

Charity Registration No. 1185167

Company Registration No. 11754074 (England and Wales)

LCR PRIDE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LCR PRIDE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Emma Stewart Donna Hall Joseph Donohue Lewis Collins
Secretary	Andi Herring
Charity number	1185167
Company number	11754074
Registered office	Avenue HQ 17 Mann Island Liverpool L3 1BP
Independent examiner	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Barclays Bank Plc Liverpool Lord Street Leicester Leicestershire LE87 2BB

LCR PRIDE FOUNDATION

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LCR PRIDE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

We aim to position Liverpool City Region as the most LGBT+ friendly region in the UK. We will do this by highlighting the daily barriers that LGBT+ people living in and visiting the region face, and by creating an inclusive culture where people feel they can fully participate and contribute.

The scope of our work spans the six boroughs of the Liverpool City Region namely, Halton, Knowsley, Sefton, St Helens, Liverpool and Wirral.

We **purposefully champion** the rights of LGBT+ people within the region in **powerful, creative and empowering ways**. We use our **reach and influence** to keep LGBT+ lives at the forefront of the region's development and we work in **partnership** to provide a **trusted support network and infrastructure** to our diverse community.

Largely the work to achieve the objectives in this accounting period have included:

- Establishing an identifiable and sign-posting brand for LGBT+ life in the Liverpool City Region
- this helped the organisation foster partnerships and commercial income to fund our activity.
- Creation of an annual campaigning theme 'From Now On' to focus on the message of a commitment to do better for the LGBT+ community, to campaign with their voice and to aid in community cohesion, backed up with a full online digital presence including website and social media.
- Delivery of the 'MarchOnline' - a digital march and community event , to continue our work throughout the pandemic,
- Continuing to establish the foundation as a 'go-to' organisation for policy and decision makers at all levels, enriching our work with voices from our Community Panel and also influence of local, regional and national policy through such as via consultation with local government representatives and the regions MPs.

Our charity's trustees operate with due regard to the Charities Commission rules for Public Benefit and take this guidance into account when making decisions on behalf of the organisation:

- Almost all public-facing activities, both digital and in-person are carried out by the charity are done so free at the point of access due to commercial sponsorship and corporate partnerships, allowing for those of all economic backgrounds to access the work of the charity. Where this is not possible, subsidised or concessionary costs are available to ensure the target audience can participate. A conscious effort is made to keep any charges to a reasonable level and chargeable activities as a minority of the charity's operations.
- The geographical remit of the organisation is identified as the Liverpool City Region and all efforts are made to ensure that activity, even if based in one particular area, are accessible, informed and considered as part of our operation. There is a large emphasis on digital provision which is not geographically bound as part of our charities core work.

LCR PRIDE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- The organisation is set out to benefit the LGBT+ community and the charity uses this definition widely to encompass all those who may identify as part of that community, we also strongly support and encourage the impact of allies in our work and outcomes - maintaining our events open to all to participate in.
- Our organisation has a strong ethos of partnership working as through this, collaboration and joint-working we believe our work, that of our partners and the wider community can be strengthened and serve our charities beneficiaries better.

Achievements and performance

LCR Pride Foundation was incorporated in January 2019 following the demise of Liverpool's Pride charity. There was a gap left for an organisation to take forward the city's annual pride event, but also a desire both within the community and also at regional level for the work of such an organisation to have a wider impact beyond Liverpool city and indeed an annual event.

The founding co-chairs and board strategically engaged over 400 partner organisations across the Liverpool City Region ahead of launching the foundation with their support in February 2019. This launch set out the ambition for the organisation and the inaugural events programme.

The charity has continued to grow in support year on year. The COVID-19 global epidemic meant that Pride events across the globe were cancelled or postponed. The LCR Pride Foundation has been fortunate to have retained the support of its headline sponsor, and through this funding have been able to offer an unparalleled digital offer to the City Region. The Foundation was able to offer MarchONline to the City Region, an alternative to an in person event on July 25th 2020. This opportunity for individuals, business's and community groups to take part in a Digital Pride Protest meant over fifty organisations and hundreds of individuals took part in our first ever virtual Pride March – reaching over 2 million people online and ensuring as a community we could still stay visible

Film with Pride has also been offered continued support from the Unison North West LGBT+ Group, a long-standing partner of the project and once again due to the pandemic the Foundation adapted and diversified, transitioning away from in person screening at PictureHouse Liverpool to screenings in the comfort of peoples homes. This has engaged with record numbers of people and had a great response to Film with Pride in the digital setting.

On evaluation of the year and from both the small surplus the charity was projecting as well as identified cost savings within the 2019 and 2020 events (where things could be taken in house) the board took the decision to move to a position of employing a CEO for the charity. It was felt by the board that Andi Herring, one of the founding co-chairs of the organisation was appropriate for the role and the process for obtaining the relevant approvals for this to take place began.

Despite the approaching issues of COVID19, the charity had managed to establish itself, provide a replacement for a no-longer existing organisation, generate commercial income and deliver its initial event programme - beginning our journey for the wider support and ambitions within the Liverpool City Region.

LCR PRIDE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Financial review

Total income for the year amounted to £7,668 (2020: £239,980) as commercial sponsorship income received during the year of £63,000 has been deferred in full. Total expenditure amounted to £75,694 (2020: £180,698). Overall, this has resulted in a deficit for the year of £68,006 (2020: surplus £78,834). This is resulted in available unrestricted funds of £10,828 at the year end (2020: £78,834).

A 'core' budget was also allocated for the establishment of the foundation (Core – From now on - 2020). The board had intended for each product making a surplus to make contributions to this core fund each year, whilst retaining an agreed amount for its development.

Reflected in these financial statements is a creditor in relation to the deferral of commercial sponsorship for the 2021/22 program that had been received early and would carry over to the following year.

This reporting period included the lockdown and outcomes of the pandemic. Due to this all fund for the march, and other sponsorships have been redirected (with sponsor approval in all cases) in an unrestricted manner towards digital engagement and an early release of the community fund.

There are currently no concerns about the charity's position as a going concern due to the already secured commercial funding.

The organisation does not have any subsidiaries or trading bodies.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Although, this level of reserves has not been maintained at the year end due to the deferral of commercial sponsorship income, the trustees are satisfied that the cash reserves before adjustment were maintained throughout the period.

LCR PRIDE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Key Risks

We operate in a fluid sector in ordinary times, with live events management requiring shrewd financial planning, a solid understanding of new and emerging risks and confidence in our ability to deliver for our beneficiaries. Covid-19 has had a dramatic impact on the sector and, despite our resilience in the face of the cancellation of our programmed in-person events, a varied catalogue of core risks remains. The Board of Trustees is regularly apprised of key risks facing the charity, with a solid Risk Management policy and framework. Key risks during this period (and beyond) include:

- **Financial** - the core of our funding comes from corporate sponsorships. Our revenue streams have been resilient throughout the preceding financial year, however the economic fallout from the pandemic may restrict corporate social responsibility budgets in the coming years. We continue to seek opportunities to diversify our income streams as much as possible to mitigate this.
- **Covid-19** - it remains to be seen whether or not physical events and mass gatherings will be permitted under government guidance. In the absence of a physical event, we are confident in our ability to deliver a creative, digital suite of events, however this may have a direct impact on income from sponsors and public donations.
- **Reputational risk due to inability to plan for the forthcoming year** - Uncertainty surrounding the viability of events may mean late stage cancellations or short notice of events we are able to run physically. This in turn could create negative press or perception of the charity and carries some light reputational risk. We are already working with key partners, local and national bodies to get information as soon as possible and manage this risk through careful planning and management.
- **Brexit** - disruption to the supply chain may have a knock on effect on cost and operational delivery of the core calendar of events. There may also be implications for our supply chain due to changes in procurement regulations as the UK continues to diverge in this arena.
- **Grant availability** - has been particularly difficult as the majority of funds have been diverted towards Covid recovery and for organisations set up before our date of incorporation. Whilst we are not reliant on grant funding for our ongoing financial viability, this closes off another potential avenue for funding. We are working hard to ensure costings and projects are ready to be used should applications or funds become more available/eligible.
- **Lack of access to European Grants and funding** - With the exit of the UK from the free market, the scope and breadth of grants available to charitable organisations has greatly diminished and available grant funding is going to be in high demand or possibly ring fenced by grant making organisations.
- **Increased distance from our beneficiaries** - This has both a financial (e.g. reduced income from commercial activity) and operational impact (engagement with people at a time where they may be struggling most).

LCR PRIDE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee, registered number 1175074, and a registered charity number 1185167 governed by its Memorandum & Articles of Association incorporated 7 January 2019.

The Board of Trustees currently comprises independent non-executive Trustees/directors and 1x executive director (Chief Executive Officer) as a co-optee. Independence is regularly reviewed as part of regular appraisal processes.

The Board of Trustees undergo annual individual and whole-board appraisals to assess performance throughout the year and identify any skills gaps. We seek to recruit trustees based on the strategic needs of the charity, limited to a maximum number of 10.

All appointments are made by the Board of Trustees in line with our Articles of Association and subject to election by the members at the Annual General Meeting. ,

The Board continuously reviews board composition and there is a clear recruitment process to identify individuals with the right values, skills and behaviours in line with our strategic objectives. Interested persons are subject to a rigorous application and interview process and initially take a lead volunteer role in the organisation for up to 6 months before joining the board as above.

There are no corporate board members, nor external organisations that appoint board members. All appointments are directed by the Board of Trustees and elected by members at the AGM.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Karen O'Donnell	(Resigned 11 June 2020)
Emma Stewart	
Donna Hall	
Joseph Donohue	
Lewis Collins	

Trustee training

Trustees are offered relevant training as part of their development. They are encouraged to access training opportunities as appropriate and as a minimum, to read the Charity Commission's guidance, 'The Essential Trustee'.

Remuneration Trustees

Trustees of LCR Pride Foundation receive no remuneration for their work, other than remuneration of basic expenses.

Reference and Administrative Detail

The charity is 'LCR Pride Foundation' and operates primarily under this name. Activities, usually events, may from time to time operate under their own name, with clear mark that they are 'delivered by LCR Pride Foundation' examples of this during this reporting period are:

- MarchOnLine
- Pride In Liverpool
- Pride Online

LCR Pride Foundation is a charitable company limited by guarantee, registered in England and Wales (Charity number: 1185167 and Company number: 11754074).

The principal and registered address of LCR Pride Foundation is: Avenue HQ, 17 Mann Island, Liverpool Waterfront, L3 1BP.

LCR PRIDE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Emma Stewart

Trustee

Dated: 31 January 2022

LCR PRIDE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of LCR Pride Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LCR PRIDE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LCR PRIDE FOUNDATION

I report to the trustees on my examination of the financial statements of LCR Pride Foundation (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Peter Taaffe FCA CTA DChA

BWM
Chartered accountants
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 31 January 2022

LCR PRIDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	4,925	151,150	19,550	170,700
Charitable activities	4	2,763	86,045	-	86,045
Other trading activities	5	-	2,785	-	2,785
Total income		<u>7,688</u>	<u>239,980</u>	<u>19,550</u>	<u>259,530</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>14,358</u>	<u>27,646</u>	<u>-</u>	<u>27,646</u>
Charitable activities	7	<u>61,336</u>	<u>128,832</u>	<u>24,218</u>	<u>153,050</u>
Total expenditure		<u>75,694</u>	<u>156,478</u>	<u>24,218</u>	<u>180,696</u>
Transfers between funds	17	-	(4,668)	4,668	-
Net movement in funds		<u>(68,006)</u>	<u>78,834</u>	<u>-</u>	<u>78,834</u>
Fund balances at 1 April 2020		<u>78,834</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at 31 March 2021		<u><u>10,828</u></u>	<u><u>78,834</u></u>	<u><u>-</u></u>	<u><u>78,834</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LCR PRIDE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		840		1,260
Current assets					
Stocks		226		-	
Debtors	14	1,739		1,499	
Cash at bank and in hand		93,145		87,413	
		<u>95,110</u>		<u>88,912</u>	
Creditors: amounts falling due within one year	15	<u>(85,122)</u>		<u>(11,338)</u>	
Net current assets			9,988		77,574
Total assets less current liabilities			<u>10,828</u>		<u>78,834</u>
Funds of the charity					
Unrestricted funds			10,828		78,834
			<u>10,828</u>		<u>78,834</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 January 2022

elstewart

Emma Stewart
Trustee

Company Registration No. 11754074

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

LCR Pride Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Avenue HQ, 17 Mann Island, Liverpool, L3 1BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The comparative figures for 2020 relate to the period ended 31 March 2020.

1.2 Going concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(continued)

1.5 Expenditure

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, support and governance costs are apportioned on an appropriate basis.

Raising funds include the costs associated with fundraising events which have taken place during the year.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	1,525	250	-	250
Grants and sponsorship	-	150,400	19,550	169,950
Membership fees	3,400	500	-	500
	<u>4,925</u>	<u>151,150</u>	<u>19,550</u>	<u>170,700</u>

4 Charitable activities

	Unrestricted funds	Charitable Income Heading 1
	2021 £	2020 £
Sales of services	<u>2,763</u>	<u>86,045</u>

5 Other trading activities

	Total	Unrestricted funds
	2021 £	2020 £
Raffles/lottery income	<u>-</u>	<u>2,785</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Advertising	<u>14,358</u>	<u>27,646</u>

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

To make the Liverpool City Region the most LGBT plus friendly in the UK

	2021 £	2020 £
Staff costs	7,987	-
Office costs	3,495	10,341
Project costs	2,395	11,207
Hire costs	7,494	123,732
Travel costs	1	200
Subscriptions	2,251	249
	<u>23,623</u>	<u>145,729</u>
Grant funding of activities (see note 8)	10,386	-
Share of governance costs (see note 9)	27,327	7,321
	<u>61,336</u>	<u>153,050</u>
Analysis by fund		
Unrestricted funds	61,336	128,832
Restricted funds	-	24,218
	<u>61,336</u>	<u>153,050</u>

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	<u>10,386</u>	<u>-</u>

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LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	-	420	420	-	420	420
Independent examination fee	-	500	500	-	500	500
Accountancy	-	588	588	-	930	930
Legal and professional	-	25,800	25,800	-	5,400	5,400
Bank charges	-	19	19	-	71	71
	-	27,327	27,327	-	7,321	7,321
Analysed between Charitable activities	-	27,327	27,327	-	7,321	7,321

Total governance costs have been recharged to centre activities.

Governance costs includes payments to the accountants of £500 for independent examination fees and £930 for accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

11 Employees

Number of employees

There were no employees during the year.

	2021 Number	2020 Number
	1	-
Employment costs	2021 £	2020 £
Wages and salaries	7,800	-
Other pension costs	187	-
	7,987	-

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	1,680
At 31 March 2021	1,680
Depreciation and impairment	
At 1 April 2020	420
Depreciation charged in the year	420
At 31 March 2021	840
Carrying amount	
At 31 March 2021	840
At 31 March 2020	1,260

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,739	1,499
Carrying amount of financial liabilities		
Measured at amortised cost	3,617	1,430

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,739	1,499

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	18,505	9,908
Deferred income	63,000	-
Other creditors	2,279	-
Accruals and deferred income	1,338	1,430
	85,122	11,338

Notes

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LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Deferred income

	2021 £	2020 £
Other deferred income	63,000	-

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on charity for specific purposes:

	Movement in funds				Movement in funds			
	Income	Expenditure	Transfers	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021	
	£	£	£	£	£	£	£	
LGBT Consortium	4,500	(8,707)	4,207	-	-	-	-	
Mayor Of Liverpool City Fund	15,050	(15,511)	461	-	-	-	-	
	<u>19,550</u>	<u>(24,218)</u>	<u>4,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	840	1,260	-	1,260
Current assets/(liabilities)	9,988	77,574	-	77,574
	<u>10,828</u>	<u>78,834</u>	<u>-</u>	<u>78,834</u>

19 Company limited by guarantee

LCR Pride Foundation is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £1.

LCR PRIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	7,987	-

There were no related party transactions other than as noted above.