

HMRC Charities Registration No. NI00287
Company Registration No. NI030101 (Northern Ireland)

THE RAINBOW PROJECT LTD
(CHARITABLE COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered with The Charity Commission for Northern Ireland NIC1000064

THE RAINBOW PROJECT LTD

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THE RAINBOW PROJECT LTD

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees	Mr Trevor Wright Ms Kimberly Ann Walsh Mr Ciaran Moynagh Ms Karen Geraldine McShane Miss Nadine Campbell Mr Shane Lynch Mrs Lauren O'Sullivan-Harris Mr Jonathan Kyle Ms Norah Christie Ms Monica Fitzpatrick Mr Donall Henderson	(Appointed 5 February 2023) (Appointed 5 February 2023) (Appointed 5 February 2023)
Company secretary	Mr Scott Cuthbertson	
HMRC Charities Reference number	NI00287	
The Charity Commission for Northern Ireland number	NIC100064	
Company number	NI030101	
Registered office	Cathedral House 23-31 Waring Street Belfast BT1 2DX	
Independent auditor	Johnston Kennedy DFK Chartered Accountants Registered Auditors 10 Pilots View Heron Road Belfast BT3 9LE	
Bankers	AIB (NI) 551 Antrim Road Fortwilliam Belfast BT15 3BU	
Solicitors	Phoenix Law 92 High Street 3rd & 4th Floor Belfast BT1 2BG	

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the charity for the purposes of the Companies Act 2006, submit their annual report and audited financial statements for the year ended 31 March 2023. The trustees have adopted the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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 charitable company's [governing document], 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).

Review of Activity and Future Developments

Welcome to The Rainbow Project's Trustee Report 2022-23. This report contains details on what has been another extremely busy year for the organisation as we continue to deliver services, influence policy and undertake research to understand more about the LGBTQIA+ community in Northern Ireland.

Like many other organisations and services, The Rainbow Project is still dealing with the impact the Covid-19 pandemic has had on people's mental health and wellbeing. Our health and wellbeing services are in high demand which has an impact on the amount of time our clients are on waiting lists, for services such as our co-cultural counselling.

The Rainbow Project continues to grow and in 2022-23 delivered more services than in any year before it so we were pleased that with funding from the Rank Foundation we were able to employ a Health and Wellbeing Officer to support our clients through their journey of support.

The Rainbow Project works directly with members of our community by offering a wrap-around service for clients to support them through our range of services, including sexual health advice and testing; mental health support; hate crime advocacy; co-cultural counselling; LGBTQIA+ youth provision; regional support and a range of other initiatives and programmes.

We were also delighted to secure another round of funding to enable us to engage with the BAME community across Northern Ireland and work in partnership with other services/groups such as the Migrant Forum and Rainbow Refugees, to provide health, wellbeing and emotional support. This work has been particularly important in the context of the migrant crisis and TRP has been able to support a number of LGBTQIA+ individuals seeking asylum in NI.

The Rainbow Project has continued to grow our partnership developed with Stonewall in the delivery of a Diversity Champions programme in Northern Ireland supporting employers in meeting the needs of their LGBTQIA+ employees.

We have continued to develop our policy advocacy to ensure we are not just working to mitigate the impacts of discrimination, but also working to eliminate that discrimination in the first place. This is through detailed needs assessments, research, communications, and campaigns.

The organisation has worked with staff, volunteers and trustees in the implementation of a 5-year strategic plan. Emerging as a community response to the HIV epidemic in 1994, our work and focus has continued to grow as we have come to understand the full range of holistic approaches required to mitigate the impacts of discrimination to address the health needs of LGBTQIA+ people.

To monitor the organisation's impact and support the Rainbow Project in achieving its vision; mission; aims; and objectives, while remaining aligned to our values, we adopted an outcomes-based accountability model in our strategic plan.

We could not deliver this range of activities without a committed team of staff and volunteers and the support of our funders/donors/fundraisers. While charitable funding continues to come under real pressure, it is a real achievement that the organisation has maintained the confidence and support of a range of funders who support our activities. Our positive relationships with funders were demonstrated when we were able to communicate the importance of testing and vaccination at the time of the Monkeypox outbreak during the Spring and Summer of 2022 resulting in over 100 people requesting the vaccination and reducing the potential impact of a local outbreak.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

During 2022-2023, the Trustees continued to focus on the governance of the Project: on setting and monitoring strategy, ensuring systems of control were in place, monitoring finance, and considering major areas of risk. Day-to-day management decisions are delegated to the Director. This work included a number of internal reviews to ensure best practice and good governance, including a review of The Rainbow Project's policies and procedures and volunteering systems.

During this financial year, The Rainbow Project continued to invest in a sustainability strategy aimed at expanding the sources of income for the organisation including a focus on giving. This investment was managed through our governance structure which includes a Sustainability, Strategy and Finance Sub-Group of the Board of Trustees which has overseen the sustainability strategy and will review progress towards agreed markers of success.

While we continue to witness on-going change in the views and attitudes of society in Northern Ireland that might have been un-imaginable ten or twenty years ago, we cannot be complacent. Homophobia, transphobia, biphobia and heterosexism are still prevalent in parts of the Northern Ireland community.

Our activity last year, has been set against a backdrop of increased anti-LGBTQIA+ narratives in Northern Ireland and across the globe. We have been working with our sector partners and other organisations to support those impacted, including our staff members and in particular trans and non-binary people. The Rainbow Project provides dedicated support and social opportunities to our trans and non-binary community through our BeU group and our hugely successful monthly trans and non-binary swimming sessions.

During 2022-2023 The Rainbow Project strengthened our work on the campaign to ban so called 'conversion therapy'. We partnered with the Department for Communities to commission research and have developed our relationships with organisations across the UK and Ireland to maximize our impact. The Department for Communities are thus far committing to a ban on so called conversion practices.

Two independent academics have been identified to assist in the proposed research project. The Rainbow Project will have a role in locating and supporting people to make their submission to the research panel. The Rainbow Project Policy and Advocacy Officer, which is funded by the Joseph Rowntree Foundation, led our policy, communications and engagement on this important work. We believe any ban must be comprehensive with no loopholes.

In Ireland, discussions are still ongoing with Roderic O'Gorman Minister for Children, Equality, Disability, Integration and Youth of Ireland but at recent IDAHOBIT event he advised that any legislation will be trans inclusive. Academics have been identified to assist with the proposed research project which his department wants to initiate with University College, Dublin. Our partner organisation, LGBT Ireland, will have a role in locating and supporting people to make their submissions to the research panel.

The Rainbow Project has been in the vanguard of promoting as well as defending the rights, needs, views and expectations of the LGBTQIA+ community in Northern Ireland. In another year without an Assembly or Executive, TRP continued to engage with political parties and, elected representatives and departments. We continued to work with the Department for Communities and others in analysing the recommendations to produce a LGBTIQI Strategy to make sure it contains targeted, measurable and resourced actions which are achievable and will make a real effective impact on the lives of LGBTQIA+ people. Through discussions that were initiated with political representatives to establish an all-party group in trans healthcare, MLAs felt a wider forum on LGBTQIA+ issues would be more beneficial. The All-Party Group on LGBTQIA+ Equality subsequently launched in September. When the NI Assembly does eventually come out of the current suspension we look forward to further engagement through the All-Party Group.

As one of Northern Ireland's key community/voluntary sexual health organisations, The Rainbow Project continues to develop its Sexual Health activities and services. Our Rapid HIV and Syphilis Testing Service, now in its 12th year, has been developed and expanded with over 300 men accessing rapid testing during 2022-2023. In addition to this, over 100,000 safer sex packs were distributed to men across Northern Ireland, and we commenced a key campaign, seeking to bring new HIV diagnosis to zero through a range of activities and investment. Over the next year, The Rainbow Project will continue to develop its services in line with a holistic approach to the health and wellbeing of our beneficiaries including identifying and working to meet the physical as well as mental health needs of our beneficiaries.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Rainbow Project continued to be on the cutting edge of service provision during 2022-2023 with the continuation of Northern Ireland's only co-cultural gay affirmative counselling service resulting in over 1,000 sessions delivered, one to one support, couple counselling and the development of Therapeutic support groups. We have also developed counselling placement posts to support students in developing an LGBTQIA+ affirming model of counselling. We are still offering video and phone sessions with clients, and this has allowed us to reach new clients particularly those living in rural areas of Northern Ireland.

Training for professionals continued to play a key role in our work with sexual orientation and gender awareness sessions and an introduction to gay affirmative therapy sessions being delivered. We have also developed new training programmes which offer participants more awareness on trans and non-binary identities and issues. We will continue to work over the next year to ensure that revised mental health promotion and suicide prevention regional and locality action plans are supporting the LGBTQIA+ populations as a priority.

The Rainbow Project's strategic plan focusses on changing the lives of LGBTQIA+ people, changing service providers, changing society and changing ourselves. This change will be achieved through the development and delivery of key services addressing the needs of LGBTQIA+ people, working with others to increase their awareness and knowledge of the needs of LGBTQIA+ people, working to ensure society values the positive impact of LGBTQIA+ people and continuously developing our organisation to ensure it is fit for purpose.

Structure, governance and management

The Rainbow Project Ltd (previously Rainbow Health Limited) is registered with The Charity Commission for Northern Ireland and is a company limited by guarantee, incorporated on 25 October 1995. It is governed by a Memorandum and Articles of Association which were last amended on 22 September 2012.

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:

Ms Jenny Ashton	(Resigned 20 August 2023)
Mr Trevor Wright	
Ms Margaret Peacock	(Resigned 3 February 2023)
Ms Kimberly Ann Walsh	
Mr Ciaran Moynagh	
Mr Alan Kenneth Martin	(Resigned 27 August 2022)
Ms Karen Geraldine McShane	
Miss Nadine Campbell	
Mr Patrick Hughes	(Resigned 16 April 2022)
Mr Shane Lynch	
Mrs Lauren O'Sullivan-Harris	
Mr Jonathan Kyle	
Ms Norah Christie	(Appointed 5 February 2023)
Ms Monica Fitzpatrick	(Appointed 5 February 2023)
Mr Donall Henderson	(Appointed 5 February 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

No emoluments were paid to directors during the year.

Principal activity

To seek the benefit and enhancement of the mental, emotional and physical health and wellbeing of lesbian, gay, bisexual and transgender people in Northern Ireland and, in particular, to advance education and awareness by way of research, provision of advocacy services, development, assessment and development of information and education services; to provide care and support services, counselling services, clinical services and advice relevant to health, particularly sexual health, and well-being; and to promote the equality and rights of lesbian, gay, bisexual and transgender people.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Risk policy

The Trustees who served during the year have undertaken an analysis of the work of the charity; identified the major risks to which the charity is exposed and are satisfied that all appropriate policies, practices and procedures are in place to mitigate those risks. A Governance Sub-Group of the Board of Trustees has been formed and has produced a register of major risks and mitigating actions.

Financial review

During this reporting period, the charity has maintained a good financial position with an increase in donations and reserves held. The Trustees have reviewed the reserves of the charity. Considering the variable income and fixed commitments, as well as the wider funding climate, the review concluded that to allow the charity to provide a buffer for uninterrupted services, a general reserve equating to approximately four months of total expenditure should be maintained. The current free reserves held by the charity are £258,486 which is 31.4% or approximately four months of the total annual expenditure of 2022/2023.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Rainbow Project Ltd 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 charitable company 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution proposing that Johnston Kennedy DFK be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

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



Mr Trevor Wright
Chairperson

Date: 15/12/23

THE RAINBOW PROJECT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAINBOW PROJECT LTD

Opinion

We have audited the financial statements of The Rainbow Project Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE RAINBOW PROJECT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE RAINBOW PROJECT LTD

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The scope of our audit

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. As part of our audit, we determined materiality and assessed the risks of material misstatement, in the financial statements.

THE RAINBOW PROJECT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE RAINBOW PROJECT LTD

Capability of the audit in determining irregularities, including fraud

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the activities and sector, control environment and performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists where necessary regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, the Charities Act (Northern Ireland) 2008 and Taxation Legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of terms of funding, relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

THE RAINBOW PROJECT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE RAINBOW PROJECT LTD

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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Duncan Graham (Senior Statutory Auditor)

**for and on behalf of Johnston Kennedy DFK
Chartered Accountants
Statutory Auditor
10 Pilots View
Heron Road
Belfast
BT3 9LE**

Date: 15/12/2013

THE RAINBOW PROJECT LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	112,914	-	112,914	92,863
Charitable activities	4	302,487	420,675	723,162	699,232
Total Income		415,401	420,675	836,076	792,095
Expenditure on:					
Charitable activities	5	443,595	378,734	822,329	622,382
Net (outgoing)/incoming resources before transfers		(28,194)	41,941	13,747	169,713
Gross transfers between funds to cover overhead costs		85,822	(85,822)	-	-
Net income/(expenditure) for the year/ Net movement in funds		57,628	(43,881)	13,747	169,713
Fund balances at 1 April 2022		255,455	170,025	425,480	255,767
Fund balances at 31 March 2023		313,083	126,144	439,227	425,480

Total recognised gains and losses

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

Continuing operations

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

Companies Act 2006

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

THE RAINBOW PROJECT LTD

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		12,762		8,081
Current assets					
Debtors	12	126,821		43,506	
Cash at bank and in hand		384,644		425,916	
		511,465		469,422	
Creditors: amounts falling due within one year	13	(85,000)		(52,023)	
Net current assets			426,465		417,399
Total assets less current liabilities			439,227		425,480
Income funds					
Restricted funds	14		126,144		170,025
<u>Unrestricted funds</u>					
Designated funds	15	54,597		85,659	
General unrestricted funds		258,486		169,796	
			313,083		255,455
			439,227		425,480

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 15/12/23



Mr Trevor Wright
Chairperson



Miss Nadine Campbell
Treasurer

Company Registration No. NI030101

HMRC Charities Reference No. NI00287

Registered with The Charity Commission for Northern Ireland NIC100064

The notes on pages 13 to 23 form part of these financial statements

THE RAINBOW PROJECT LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(26,636)		160,411
Investing activities					
Purchase of tangible fixed assets		(14,636)		(9,008)	
Net cash used in investing activities			(14,636)		(9,008)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(41,272)		151,403
Cash and cash equivalents at beginning of year			425,916		274,513
Cash and cash equivalents at end of year			384,644		425,916

The notes on pages 13 to 23 form part of these financial statements

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

Charity Information

The Rainbow Project Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Cathedral House, 23-31 Waring Street, Belfast, BT1 2DX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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 financial statements.

1.3 Charitable funds

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

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 Incoming resources

Income is recognised when the charitable company 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 charitable company 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 charitable company 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.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

(Continued)

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:

Office equipment	33.3% 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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

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.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company'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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	112,914	92,863

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Performance related grants	700,682	691,162
Training income	22,480	8,070
	<u>723,162</u>	<u>699,232</u>
Analysis by fund		
Unrestricted funds	302,487	
Restricted funds	420,675	
	<u>723,162</u>	
For the year ended 31 March 2022		
Unrestricted funds		362,974
Restricted funds		336,258
		<u>699,232</u>
Performance related grants		
PHA Southern	11,873	11,360
PHA Belfast	166,539	151,194
PHA Western	57,066	64,514
PHA RSE	-	70,253
Department of Health & Social Services	24,333	24,333
Department of Health & Community Foundation	56,325	65,713
Western Health & Social Care Trust	24,352	23,429
The National Lottery Community Fund	81,641	111,994
The Joseph Rowntree Charitable Trust	47,080	32,050
The Henry Smith Charity	52,300	52,400
PSNI	54,032	17,000
Albert Community	844	-
The Community Foundation	3,000	15,909
The Rank Foundation	26,000	-
JobStart	37,321	-
DFC	16,000	-
Union Street	29,476	-
SSE - BAME	12,500	-
NIHE	-	16,192
Gilead	-	25,000
JRS Grant	-	9,821
	<u>700,682</u>	<u>691,162</u>

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023 £	2022 £
Employment costs	519,915	432,836
Establishment costs	16,132	13,340
Office expenses	3,792	4,991
Printing, postage & stationery	1,574	3,039
Advertising & promotion	23,706	6,831
Subscriptions and donations	2,179	1,188
Other direct charitable costs	107,823	59,186
Travel & subsistence	7,195	4,740
Sundry & other costs	9,611	3,083
	<u>691,927</u>	<u>529,234</u>
Share of support costs (see note 7)	126,638	89,769
Share of governance costs (see note 7)	3,764	3,379
	<u>822,329</u>	<u>622,382</u>
Analysis by fund		
Unrestricted funds	443,595	
Restricted funds	378,734	
	<u>822,329</u>	
For the year ended 31 March 2022		
Unrestricted funds		424,872
Restricted funds		197,510
		<u>622,382</u>

6 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	3,764	3,379
Depreciation of owned tangible fixed assets	9,955	7,248
	<u></u>	<u></u>

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Employment costs	36,261	-	36,261	40,227
Depreciation of tangible fixed assets	9,955	-	9,955	7,248
Establishment costs	44,148	-	44,148	27,460
Repairs and maintenance	4,019	-	4,019	1,293
Office expenses	12,602	-	12,602	3,750
Advertising and promotion	2,679	-	2,679	3,695
Legal and professional costs	7,944	-	7,944	5,069
Bank charges	476	-	476	243
Sundry and other costs	8,554	-	8,554	784
Audit fees	-	3,764	3,764	3,379
	<u>126,638</u>	<u>3,764</u>	<u>130,402</u>	<u>93,148</u>
Analysed between Charitable activities	<u>126,638</u>	<u>3,764</u>	<u>130,402</u>	<u>93,148</u>

Governance costs includes payments to the auditors of £3,764 (2022 - £3,379) for audit fees.

8 Trustees

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

9 Employees

Number of employees

The average monthly number of employees (excluding directors) during the year was:

	2023 Number	2022 Number
Number of company staff	<u>26</u>	<u>19</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>556,176</u>	<u>473,063</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2022	117,389
Additions	14,636
At 31 March 2023	132,025
Depreciation and impairment	
At 1 April 2022	109,308
Depreciation charged in the year	9,955
At 31 March 2023	119,263
Carrying amount	
At 31 March 2023	12,762
At 31 March 2022	8,081

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	41,922	27,172
Prepayments and accrued income	84,899	16,334
	126,821	43,506

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	14,191	10,463
Accruals and deferred income	70,809	41,560
	85,000	52,023

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

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

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
PHA - Southern	5,876	5,000	(4,000)	-	6,876
The National Lottery Community Fund	51,511	81,641	(72,982)	(16,328)	43,842
The Joseph Rowntree Charitable Trust	9,326	47,080	(35,914)	(8,175)	12,317
Comic Relief	1,801	-	-	(1,801)	-
The Henry Smith Charity	13,036	52,300	(40,790)	(7,607)	16,939
PSNI	(6,297)	54,032	(28,156)	(9,400)	10,179
Arts Council NI	315	-	-	(315)	-
NIHE	543	-	(249)	(294)	-
Love Equality Fund	1,800	-	-	(1,800)	-
The Community Foundation	9,618	3,000	(12,210)	(408)	-
Department of Health & Community Foundation	57,496	56,325	(103,810)	(12,500)	(2,489)
Gilead	25,000	-	(4,386)	(20,614)	-
Rank Foundation	-	26,000	(14,455)	(4,200)	7,345
JobStart	-	37,321	(34,941)	(2,380)	-
DFC	-	16,000	(14,537)	-	1,463
Union Street	-	29,476	(7,364)	-	22,112
SSE	-	12,500	(4,940)	-	7,560
	<u>170,025</u>	<u>420,675</u>	<u>(378,734)</u>	<u>(85,822)</u>	<u>126,144</u>

Transfers from restricted funds are to cover unallocated overhead costs which have not been assigned to individual projects.

PHA Southern

A restricted grant to fund the development of a Regional Lesbian, Gay, Bisexual and Transgender PR Strategy in the Southern area.

The National Lottery Community Fund (Formally known as Big Lottery Fund - Out North West)

A restricted grant to fund a Lesbian, Gay, Bisexual and Transgender Empowerment Project that aims to support young people currently living in the North West of NI.

The Joseph Rowntree Charitable Trust

A restricted grant to fund a Policy and Advocacy Manager.

Comic Relief

A restricted grant to fund a full time Mental Health Development Officer to include specified project costs including carrying out research, training and a mental health campaign, as well as associated core costs.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

(Continued)

The Henry Smith Charity

A restricted grant towards salary & costs of a LGBT Health and Wellbeing Outreach Officer and the running costs of a project providing peer and social support groups to LGBT people in rural areas of Northern Ireland.

PSNI

Restricted grants to fund a Lesbian, Gay, Bisexual and Transgender Advocacy Project.

Arts Council of NI

Restricted grants towards costs of The Rainbow Project - Branching Out.

NIHE

Restricted grants to fund Rainbow: LGBTQ+ Housing Support Project.

Love Equality Fund

The campaign for #equalmarriage in Northern Ireland.

The Community Foundation

Restricted grants towards a health and wellbeing project providing a listening ear service and monthly online social groups for LGBT+ people across Northern Ireland.

Department of Health & Community Foundation

A restricted grant towards staff and overhead costs associated with the LGBTQIA+ Mental Health Programme.

Gilead

A restricted grant for 'Steps to Zero' project.

Rank Foundation

A restricted grant for the employment of a new 3-year entry level position.

JobStart

A restricted grant for the Jobstart Scheme offering jobs for young people at risk of long-term unemployment.

DFC

A restricted grant for 'Research into Conversion Practices in NI' project.

Union Street

Restricted funds received for rent and costs associated with the new Union Street premises.

SSE

A restricted grant for the provision of a Migrant and Ethnic Minorities Officer.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Services	85,659	(324,079)	293,017	54,597
	<u>85,659</u>	<u>(324,079)</u>	<u>293,017</u>	<u>54,597</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	3,846	8,916	12,762
Current assets/(liabilities)	309,237	117,228	426,465
	<u>313,083</u>	<u>126,144</u>	<u>439,227</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Contingent liabilities

A contingent liability exists in respect of grants received which may become reclaimable by funders should certain conditions under which they were awarded fail to be met.

19 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

20 Control

The charity is controlled by the trustees who are all directors of the company.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	13,747	169,713
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	9,955	7,248
	Movements in working capital:		
	(Increase) in debtors	(83,315)	(7,272)
	Increase/(decrease) in creditors	32,977	(9,278)
		<hr/>	<hr/>
	Cash (absorbed by)/generated from operations	(26,636)	160,411
		<hr/>	<hr/>

22 Comparatives

The 2022 comparatives have been changed to conform with 2023 presentation.