

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 2024**

# THE RAINBOW PROJECT LTD

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# THE RAINBOW PROJECT LTD

## MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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### Trustees

Mr Ciaran Moynagh  
Ms Karen McShane  
Miss Nadine Campbell  
Mr Shane Lynch  
Mrs Lauren O'Sullivan-Harris  
Mr Jonathan Kyle  
Ms Norah Christie  
Ms Monica Fitzpatrick  
Mr Donall Henderson  
Ms Emma Wallace (Appointed 1 June 2024)  
Ms Caroline Maxwell (Appointed 1 June 2024)  
Mr Arón Hughes (Appointed 1 June 2024)

### 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 2024

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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 2024. 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 for 2023-24. This report contains details on what has been another very busy year for the Rainbow Project, and one marked by considerable change for the organisation, as we continue our work to Make Northern Ireland a better place for LGBTQIA+ people and their families.

In May we said goodbye to our Director of 8 years John O'Doherty, John takes up a position as Director of Policy and Public Affairs at the Community Foundation NI. We were delighted that John was awarded the Inspiring Leader of the Year at this years CO3 Awards, a fitting reward for his years of service to LGBTQIA+ communities in Northern Ireland.

### Change

With endings also comes new beginnings and after a robust recruitment process the Board of Trustees were pleased in June 2023 to welcome Scott Cuthbertson as the organisation's new Director. Scott joins us from the Equality Network, a leading LGBTI charity in Scotland, and brings with him two decades of experience of advocacy and community development in both domestic and international settings. A leading voice in progressing LGBTI law and policy and former chair of the UK Alliance for Global Equality.

With a new Director in post and with Board support Scott begun with a review of the organisation, its strategic plan, structure, efficiency and effectiveness. In October 2023 he completed the first stage of an organisational restructure, intended to strengthen and protect the delivery services from the volatility impacting the LGBTQIA+ sector across the UK, and appointed Nuala Devenny as Deputy Director with responsibility for services.

The Board of Trustees changed the legal name of the organisation from Rainbow Health Ltd, to The Rainbow Project Ltd at the AGM in Oct 2023. This change aligned the operating and legal names of the organisation.

### Our work

The organisation has delivered high quality training on LGBTQIA+ issues for many years, this year we have facilitated our Sexual Orientation and Gender Awareness Training to over 800 professionals from the community/voluntary, public and private sectors. We were delighted in January to secure funding from Dormant Funds to employ our first designated Training Officer. The three year funding will allow us to develop our funding offer, and pursue Open College Network (OCN) accreditation, while also growing the organisation's unrestricted income through this channel.

After what we view to be a very successful Mental Health pilot project funded by the Department for Health and in partnership with HEReNI, we were disappointed not to secure new funding from the department to continue the project.

# THE RAINBOW PROJECT LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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Over the two years of the service, the staff members have:

- Supported 245 LGBTQIA+ people through their Health and Wellbeing consultation. The consultations are the start of a service user's support and their introduction to our services;
- Facilitated 314 listening ear sessions to support service users;
- Supported over 50 service users develop care plans;
- Supported over 50 service users with advocacy referrals;
- Facilitated over 30 workshops on a range of themes for service users;
- Developed 6 mental health awareness campaigns;
- Facilitated over 600 counselling sessions with service users;
- Supported over 20 families of LGBTQIA+ people.

With growing NHS waiting lists and ongoing pandemic-related impacts on LGBTQIA+ mental health this project has never been more needed by our communities. We will continue to seek funding for this vital project.

Rainbow Youth (formally known as OUT North West) is our youth service, based at our Foyle center. Over the past 5 years we have:

- Engaged with over 300 LGBTQIA+ young people and supported their parents and other family members;
- Supported over 470 LGBTQIA+ young people through a range of workshops;
- Supported over 150 LGBTQIA+ young people through 1-2-1 mentoring sessions;
- Supported over 170 LGBTQIA+ young people through creative, job skills or employability courses;
- Supported over 40 LGBTQIA+ young people in work placement/volunteer roles;
- Supported over 160 LGBTQIA+ young people through personal development programmes;
- Supported 30 LGBTQIA+ young people to complete their OCN Level 3 course in Youth Work.

At the end of year five the project's external evaluator asked participating young people; "Do you think the project is needed?" These are responses from 3 young people.

- *"Absolutely. I think through the project we learn about queer history in NI and how the sense of community was so important during the troubles and AIDS crisis to where we're at now. I think in terms of peacebuilding and community it is so important and that you are supported and valued even when you've outgrown the services."*
- *"Yeah. Partly for people who don't get that kind of support anywhere else, it's the only place for people to hear their actual name and pronouns but even for people with supportive families, community is needed and I think it's really important to have the space where people will help you out when you need it and just to know that there's common ground there and I think it's a really important way of making friends for young queer people especially if it's hard in school, so to get outside of that and meet others like you is important. I hate to bring this up but in the context of Northern Ireland with the whole catholic and protestant thing, I went to a catholic school and there's one protestant in my year which is totally accepted but at rainbow youth there's no divide like that. I've met a lot more people from the protestant community than I ever would have without it and that's important as well, outside of the queer part of it. I think it's absolutely needed and it massively helped me and a lot of people. I can't recommend it enough to young people I meet, Colleen is amazing, everyone's really friendly and nice. I don't know who I'd be without it – less good!"*
- *"Absolutely. I know I needed it as a young person and a lot of my friends too. Now I see it from the other side, seeing young people at the age I started and hearing them say they need a space like this. Especially for those not accepted or out at home or school, it's that one space of help and support and it's absolutely needed for a lot of reasons. A lot of good comes out of being part of a community and it's essential for every person, humans are very social creatures and we want to be surrounded by those we have in common. Being queer can feel really isolating especially when you are young so it's definitely needed."*

# THE RAINBOW PROJECT LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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In March 2024, The Rainbow Project got the terrific news that the National Lottery Community Fund would again fund Rainbow Youth for a further 4 years. Fantastic news for young LGBTQIA+ people in the North West.

This year we were delighted to secure increased funding from our partner SSE Airtricity that has enabled us to continue to work specifically with minority ethnic communities to provide health and wellbeing support. This work has been particularly important in the context of growing race hate incidents in Northern Ireland.

In April 2023, we saw SSE Airtricity launch a new campaign 'We are Northern Ireland' with The Rainbow Project. The campaign amplifies The Rainbow Project's main mission: to make everyone feel like they are not just a part of the LGBTQIA+ community - but part of Northern Ireland. Members of the LGBTQIA+ community and service users are featured in the campaign which was seen across television and billboards.

Over the past year we have been working with Macmillan Cancer Support, The UK's leading cancer care charity, on the development of a new support project to support LGBTQIA+ people across Northern Ireland who have been impacted by Cancer. In March 2024 we were pleased with the news our funding application had been approved. Over the 3 years of the project we will be running programmes, workshops and campaigns to dispel cancer myths and promoting the importance of screening. We will also provide support to a range of organisations such as cancer charities, cancer staff in health settings, hospices, residential care on how to become more inclusive of LGBTQIA+ people. As well as funding 5 jobs at the Rainbow Project, Cancer Champions will also provide volunteering opportunities across Northern Ireland.

The Rainbow Project continues to work in partnership with Victim Support NI; Migrant Centre NI and Leonard Cheshire to offer a safe and confidential space to provide support to victims of hate and signal crimes across the different protected characteristics. The Hate Crime Advisory Service (HCAS) is jointly funded by the Police Service of Northern Ireland (PSNI) and the Department of Justice (DOJ). In 2023/24 126 potential sexual orientation hate crimes were referred into the HCAS Service, with 43 referrals on grounds of transgender identity - This was a significant rise on 2022/23.

In 2023/2024 we were delighted to have secured funding from All State which enabled us to open a new LGBTQIA+ space in Union Street, Belfast. This venue is right in the heart of the Rainbow Quarter and was essential as more space was needed to facilitate, counselling, Health and Wellbeing Consultations with LGBTQIA+ individuals and a range of workshops and groups.

Despite significant challenges The Rainbow Project has continued to grow our partnership developed with Stonewall in the delivery of the Diversity Champions programme in Northern Ireland supporting employers in meeting the needs of their LGBTQIA+ employees. 24 organisations from across Northern Ireland are a part of the programme, and 40% of all income generated by Diversity Champions in Northern Ireland goes to the Rainbow Project.

We continue to work to support LGBTQIA+ communities across Northern Ireland with the support of Henry Smith Charity. In 2023/24 we have supported LGBTQIA+ groups in Strabane, Enniskillen, Causeway Coast and Glens, Ballymena, Ballycastle, Newtownabbey, Lisburn, and Bangor.

The Rainbow Project continued to be on the cutting edge of service provision during 2023-2024 with the continuation of Northern Ireland's only Co-Cultural LGBTQIA+ Affirmative Counselling Service resulting in over 1700 sessions delivered.

Highlights of our work completed with the support of PHA funding 2023/2023 was:

- 511 Health and Wellbeing consultations were facilitated to LGBTQIA+ people who were new service users and some service users who were returning for support after 1yrs+;
- 31,324 Safer Sex Packs were distributed across Northern Ireland;
- 189 rapid HIV and Syphilis tests were facilitated;
- 530 queries in relation to sexual health were completed;
- 60 Outreach sessions were delivered to clubs, pubs and other venues across Northern Ireland.

# THE RAINBOW PROJECT LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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We also delivered:

- Mental Health Campaigns;
- Workshops and social events for LGBTQIA+ people;
- Training to professionals;
- Support for regional groups.

Some of the high praise from our clients via our post-test evaluations who attended a Rapid HIV and Syphilis testing service:

- *"Every bit of the process were explained very nicely and gently. It really made me feel safe and understood the whole process of getting tested."*
- *"I was immediately put at ease."*
- *"Leo [has] excellent empathy and professionalism"*
- *"I really am grateful for their efforts and work in making everyone feel welcome"*

With support from Belfast City Council, and in partnership with other LGBTQIA+ sector organisations we took part in a feasibility study into the development of a new LGBTQIA+ hub for Belfast. The hub would act as a new home for the Rainbow Project, Cara Friend and HereNI in the city.

Through this robust process we have identified a suitable space and are working to secure the relevant permissions to facilitate the relocation to the new space, and the funding needed to create a state of the art LGBTQIA+ hub for Belfast and Northern Ireland.

We continue to strengthen relationship and partnerships with LGBTQIA+ organisations across the United Kingdom and Ireland. This year we were delighted to secure funding for The All Island LGBTQIA+ Forum, a partnership between the Rainbow Project and LGBT Ireland which brings LGBTQIA+ people and organisations together in a spirit of partnership and cooperation across the island of Ireland. This work is funded by the Community Foundation Ireland.

The Board of Trustees welcomed the restoration in February of the devolved Northern Ireland Assembly at Stormont, and of a power sharing Northern Ireland Executive. The Rainbow Project has always, and will always, work with elected representatives of all stripes to achieve progress on the issues that matter to LGBTQIA+ people and their families. The staff team have begun work on setting out our priorities and how we influence decision makers through our equality and human rights action plan, as part of our strategic plan, to progress equality and human rights for all LGBTQIA+ people in Northern Ireland.

While we continue working to achieve change in the views and attitudes of society in Northern Ireland that might have been unimaginable ten or twenty years ago, we cannot be complacent. Rising anti-LGBTQIA+ rhetoric, and in particular anti-trans rhetoric, poses a huge challenge to our work and the work of partner organisation not only here in Northern Ireland but across the globe.

Our activity last year has been set against this backdrop of increased public debate about LGBTQIA+ issues, and progress on issues like trans health care, conversion practices and gender recognition have stalled. 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 for three decades continuing to engage with political parties, their elected representatives, and departments with or without a functioning Assembly and Executive.

During 2023-2024, the Trustees continued to focus on the governance of the organisation: 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. During the year the Trustees continued a number of internal reviews to ensure best practice and good governance; including a review of The Rainbow Project's policies and procedures.

The Rainbow Project's strategic plan focusses on changing the lives of LGBTQIA+ people, changing lives, 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 not only that it is fit for purpose but it does act as a catalyst for change.

# THE RAINBOW PROJECT LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 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	(Resigned 14 September 2024)
Ms Kimberly Ann Walsh	(Resigned 24 February 2024)
Mr Ciaran Moynagh	
Ms Karen McShane	
Miss Nadine Campbell	
Mr Shane Lynch	
Mrs Lauren O'Sullivan-Harris	
Mr Jonathan Kyle	
Ms Norah Christie	
Ms Monica Fitzpatrick	
Mr Donall Henderson	
Ms Emma Wallace	(Appointed 1 June 2024)
Ms Caroline Maxwell	(Appointed 1 June 2024)
Mr Arón Hughes	(Appointed 1 June 2024)

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.

### 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 £224,457 which is 27.1% or approximately three months of the total annual expenditure of the 2023/2024 financial year.



# THE RAINBOW PROJECT LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 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.



**Ms Karen McShane**  
Chairperson

Date: 20/12/24

# THE RAINBOW PROJECT LTD

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

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### Opinion

We have audited the financial statements of The Rainbow Project Ltd (the 'charitable company') for the year ended 31 March 2024 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 2024 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

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### 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

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### 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**

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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.

.....  
**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: .....

# THE RAINBOW PROJECT LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	3	105,146	-	105,146	112,914
Charitable activities	4	295,390	382,523	677,913	723,162
<b>Total income</b>		<b>400,536</b>	<b>382,523</b>	<b>783,059</b>	<b>836,076</b>
<b>Expenditure on:</b>					
Charitable activities	5	461,747	365,072	826,819	822,329
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(61,211)</b>	<b>17,451</b>	<b>(43,760)</b>	<b>13,747</b>
Gross transfers between funds to cover overhead costs		51,399	(51,399)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(9,812)</b>	<b>(33,948)</b>	<b>(43,760)</b>	<b>13,747</b>
Fund balances at 1 April 2023		313,083	126,144	439,227	425,480
<b>Fund balances at 31 March 2024</b>		<b>303,271</b>	<b>92,196</b>	<b>395,467</b>	<b>439,227</b>

### 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 2024

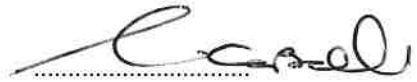
	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		6,415		12,762
<b>Current assets</b>					
Debtors	12	96,234		126,821	
Cash at bank and in hand		321,599		384,644	
		417,833		511,465	
<b>Creditors: amounts falling due within one year</b>	13	(28,781)		(85,000)	
Net current assets			389,052		426,465
<b>Total assets less current liabilities</b>			395,467		439,227
<b>Income funds</b>					
Restricted funds	14		92,196		126,144
<u>Unrestricted funds</u>					
Designated funds	15	78,814		54,597	
General unrestricted funds		224,457		258,486	
			303,271		313,083
			395,467		439,227

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 .....



**Ms Karen McShane**  
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 15 to 24 form part of these financial statements

# THE RAINBOW PROJECT LTD

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(60,743)		(26,636)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,302)		(14,636)	
<b>Net cash used in investing activities</b>			(2,302)		(14,636)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(63,045)		(41,272)
Cash and cash equivalents at beginning of year			384,644		425,916
<b>Cash and cash equivalents at end of year</b>			321,599		384,644

The notes on pages 15 to 24 form part of these financial statements



# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 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 or grantors 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 2024

### 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
------------------	---------------------

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 2024

### 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

	2024	2023
	£	£
Donations and gifts	105,146	112,914

# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	2024 £	2023 £
Performance related grants	666,863	700,682
Training income	11,050	22,480
	<u>677,913</u>	<u>723,162</u>
Analysis by fund		
Unrestricted funds	295,390	
Restricted funds	382,523	
	<u>677,913</u>	
<b>For the year ended 31 March 2023</b>		
Unrestricted funds		302,487
Restricted funds		420,675
		<u>723,162</u>
<b>Performance related grants</b>		
PHA Southern	12,293	11,873
PHA Belfast	156,908	166,539
PHA Western	82,758	57,066
Department of Health & Social Services	12,167	24,333
Department of Health & Community Foundation	140,813	56,325
Western Health & Social Care Trust	25,214	24,352
The National Lottery Community Fund	-	81,641
Dormant Account Fund NI	18,228	-
The Joseph Rowntree Charitable Trust	43,360	47,080
The Henry Smith Charity	53,500	52,300
Victim Support	33,846	54,032
Albert Community	-	844
The Community Foundation	-	3,000
The Rank Foundation	29,707	26,000
JobStart	23,069	37,321
DFC	-	16,000
All State	15,000	29,476
SSE - BAME	18,500	12,500
The Honourable The Irish Society	1,500	-
	<u>666,863</u>	<u>700,682</u>

# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Charitable activities

	2024 £	2023 £
Employment costs	498,452	519,915
Establishment costs	33,277	16,132
Office expenses	575	3,792
Printing, postage & stationery	1,556	1,574
Advertising & promotion	14,038	23,706
Subscriptions and donations	3,271	2,179
Other direct charitable costs	80,533	107,823
Travel & subsistence	7,143	7,195
Sundry & other costs	7,749	9,611
	<u>646,594</u>	<u>691,927</u>
Share of support costs (see note 8)	176,608	126,638
Share of governance costs (see note 8)	3,617	3,764
	<u>826,819</u>	<u>822,329</u>
<b>Analysis by fund</b>		
Unrestricted funds	461,747	
Restricted funds	365,072	
	<u>826,819</u>	
<b>For the year ended 31 March 2023</b>		
Unrestricted funds		443,595
Restricted funds		378,734
		<u>822,329</u>

### 6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,617	3,764
Depreciation of owned tangible fixed assets	8,649	9,955
	<u></u>	<u></u>

### 7 Trustees

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

# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Employment costs	60,718	-	60,718	36,261
Depreciation of tangible fixed assets	8,649	-	8,649	9,955
Establishment costs	43,049	-	43,049	44,148
Repairs and maintenance	5,247	-	5,247	4,019
Office expenses	12,605	-	12,605	12,602
Advertising and promotion	6,759	-	6,759	2,679
Legal and professional costs	16,863	-	16,863	7,944
Bank charges	460	-	460	476
Sundry and other costs	22,258	-	22,258	8,554
Audit fees	-	3,617	3,617	3,764
	<u>176,608</u>	<u>3,617</u>	<u>180,225</u>	<u>130,402</u>
Analysed between				
Charitable activities	<u>176,608</u>	<u>3,617</u>	<u>180,225</u>	<u>130,402</u>

Governance costs includes payments to the auditors of £3,617 (2023 - £3,764) for audit fees.

### 9 Employees

#### Number of employees

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

	2024 Number	2023 Number
Number of company staff	<u>24</u>	<u>26</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	<u>559,170</u>	<u>556,176</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 2024

### 11 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 April 2023	132,025
Additions	2,302
At 31 March 2024	134,327
<b>Depreciation and impairment</b>	
At 1 April 2023	119,263
Depreciation charged in the year	8,649
At 31 March 2024	127,912
<b>Carrying amount</b>	
At 31 March 2024	6,415
At 31 March 2023	12,762

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	20,951	41,922
Prepayments and accrued income	75,283	84,899
	96,234	126,821

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	3,602	14,191
Accruals and deferred income	25,179	70,809
	28,781	85,000

# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
PHA - Southern	6,876	5,000	(4,969)	(6,907)	-
The National Lottery Community Fund	43,842	-	(57,678)	13,836	-
The Joseph Rowntree Charitable Trust	12,317	43,360	(20,956)	(26,141)	8,580
The Henry Smith Charity	16,939	53,500	(48,091)	(7,490)	14,858
Victim Support	10,179	33,846	(29,477)	(5,813)	8,735
Dormant Accounts Fund NI	-	18,228	(1,357)	(1,000)	15,871
The Honourable The Irish Society	-	1,500	(638)	-	862
Department of Health & Community Foundation	(2,489)	140,813	(129,746)	(6,250)	2,328
The Rank Foundation	7,345	29,707	(18,042)	(5,600)	13,410
JobStart	-	23,069	(18,474)	(4,595)	-
DFC	1,463	-	(24)	(1,439)	-
All State	22,112	15,000	(24,737)	-	12,375
SSE	7,560	18,500	(10,883)	-	15,177
	<u>126,144</u>	<u>382,523</u>	<u>(365,072)</u>	<u>(51,399)</u>	<u>92,196</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

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.

#### 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.

#### Victim Support

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

#### Dormant Accounts Fund NI

A restricted grant for the provision of LGBTQIA+ accredited training development.



# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Restricted funds

(Continued)

**The Honourable The Irish Society**

A restricted grant to assist with story telling and exhibition costs.

**Department of Health & Community Foundation**

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

**The 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.

**All State**

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.

### 15 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Services	54,597	(286,545)	310,762	78,814
	<u>54,597</u>	<u>(286,545)</u>	<u>310,762</u>	<u>78,814</u>

### 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	1,832	4,583	6,415
Current assets/(liabilities)	<u>269,902</u>	<u>119,150</u>	<u>389,052</u>
	<u>271,734</u>	<u>123,733</u>	<u>395,467</u>

# THE RAINBOW PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Related party transactions

There were no disclosable related party transactions during the year (2023 - 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.

21 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(43,760)	13,747
Adjustments for:		
Depreciation and impairment of tangible fixed assets	8,649	9,955
Movements in working capital:		
Decrease/(increase) in debtors	30,587	(83,315)
(Decrease)/increase in creditors	(56,219)	32,977
<b>Cash absorbed by operations</b>	<b>(60,743)</b>	<b>(26,636)</b>