

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 2025

THE RAINBOW PROJECT LTD

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THE RAINBOW PROJECT LTD

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees	Ms Karen McShane Miss Nadine Campbell Mr Shane Lynch Mrs Lauren O'Sullivan-Harris Mr Jonathan Kyle Ms Norah Christie Mr Donall Henderson Ms Emma Wallace Ms Caroline Maxwell Mr Arón Hughes	(Appointed 1 June 2024) (Appointed 1 June 2024) (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 2025

The trustees of The Rainbow Project Ltd (the "charity"), who are also directors for the purposes of the Companies Act 2006, submit their annual report and audited financial statements for the year ended 31 March 2025. 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 2 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Review of Activity and Future Developments

Overview

Welcome to The Rainbow Project's Trustee Report for 2024-25. This report contains details on what has been another very busy year for the Rainbow Project, and one where we continue our work to make Northern Ireland a better place for LGBTQIA+ people and their families.

The financial year 2024-25 represented a period of significant activity, consolidation, and growth for The Rainbow Project (TRP). Building on major organisational changes in 2023-24 - including the appointment of a new Director, the development of a revised strategic plan and a strengthening of service delivery structures - the charity continued to deliver high-quality, person-centred support to LGBTQIA+ people and their families across Northern Ireland.

Demand for TRP's services remained high across all areas: sexual health, mental health, policy advocacy, counselling, youth services, cancer support, hate crime advocacy and regional engagement. As in previous years, the cost-of-living pressures, and rising anti-LGBTQIA+ rhetoric continued to affect LGBTQIA+ communities, resulting in increased need for support.

Despite a challenging funding landscape, TRP secured several important new funding streams during the year and successfully expanded a number of core programmes.

Key Developments in 2024-25

Organisational Strengthening

Following the 2023-24 organisational review undertaken by the Director and supported by the Board, the new Director, appointed in late 2023, oversaw refinements to service delivery, line management structures, and better alignment of regional and Belfast-based operations.

The Governance and Assurance Sub Committee have continued our planned review of our internal policies ensuring the charity remains compliant, trauma-informed, and aligned with best practice.

Work has progressed on the proposed LGBTQIA+ Hub for Belfast, with partner organisations, funders and Belfast City Council as well as research into new premises in the north west for 2025-26.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Service Delivery Highlights

Health & Wellbeing

Demand for consultations remained high among LGBTQIA+ people seeking support for mental health, identity, housing, asylum, isolation and safety. During the year staff delivered:

- 394 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+. Demand for TRP's Co-Cultural LGBTQIA+ Affirmative Counselling Service continued to increase this year. Sessions supported clients experiencing domestic abuse, identity struggles, mental health challenges, and recovery from trauma.
- Deeply impactful casework supporting trans, non-binary, migrant and vulnerable clients.
- Continued wrap-around support and referrals for sexual health, counselling, asylum support, and community connection.

Feedback from service users:

- "I couldn't thank the staff enough for the way they handled things."
- "Once again, Leo is an asset to the team."
- "Really friendly member of staff, no judgement just understanding which was so nice after coming from a not so understanding area."

Workshops & Community Engagement

Workshops across Northern Ireland included:

- Hate crime information;
- LGBTQIA+ creative and cultural sessions;
- Patch-making, Irish mythology, and rural community engagement.

Participants consistently reported increased confidence, community connection, and reduced isolation.

Sexual Health

Under Public Health Agency contracts, highlights of our work completed this year with the support of PHA included:

- 28,094 Safer Sex Packs were distributed across Northern Ireland, exceeding our target.
- 172 rapid HIV and Syphilis tests were facilitated.
- 407 queries in relation to sexual health were completed.
- 60 Outreach sessions were delivered to clubs, pubs and other venues across Northern Ireland.

We also delivered:

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

Feedback from clients highlighted the safety, compassion and professionalism of TRP's services. Clients frequently expressed gratitude for the service and its life-changing impact.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Comments from Service users who have been supported through our Sexual Health Service:

- "So friendly and helpful"
- "Contacted Leo and he was so informative and helpful and booked me in"
- "LGBT+ friendly Very professional and supportive"
- "was awesome, he made me feel at ease."
- "Very open-minded staff and teach you a lot."
- "Great atmosphere and ease of access"
- "Non-judgmental, lovely staff, super helpful"
- "Informative and supportive, he is very people oriented and knowledgeable"
- "Amazing team"
- "Fantastic all round non-judgmental, lovely and super helpful staff"
- "Great service, very practical"
- "Very friendly, put me at ease"
- "Amazing staff"
- "Everything is perfect"
- "I wasn't expecting to have such a laugh!"
- "Excellent Service"

Hate Crime Advocacy

TRP continued delivery of the Hate Crime Advocacy Service (HCAS) in partnership with Victim Support NI, Migrant Centre NI, and Leonard Cheshire. Casework during the year involved:

- Emergency accommodation support
- Safety planning
- Advocacy with PSNI and legal partners
- Multi-agency case meetings to support those at risk

Given increasing public debates and anti-LGBTQIA+ narratives, this service remains essential.

Macmillan Cancer Champions

With funding and in partnership from **Macmillan Cancer Support**, we begun our pioneering Cancer Champions service which provides support, information and expertise to LGBTQIA+ people and their families impacted by cancer. Already in its first year the project delivered:

- Death Cafés, awareness campaigns, and health interventions
- Targeted sessions for trans and non-binary people related to breast/chest health
- Training for healthcare providers including radiographers, mammographers, palliative care staff and hospices
- National media attention from BBC and Daily Mirror
- A viral breast-screening video adopted by NI Trusts and featured on Macmillan's UK-wide website

Feedback from service users

- "Just glad you both were there for support as you were both brilliant when it came to getting the people that showed up, the precise help they needed"
- "Through attendance at the recent Death Café... I have been able to speak openly about the cancer diagnosis and palliative care of a loved one. As a member of the LGBTQIA+ community, the opportunity to speak of pre-bereavement and loss is not a common experience and I have welcomed the change to be heard and understood in a warm and welcoming environment."

The youth service continued to grow its impact, delivering:

- Drop-ins, creative workshops, outdoor social activities, study support
- 1-1 mentoring
- A new monthly Strabane drop-in
- Youth-led skill-shares and peer leadership
- Contributions to Derry & Strabane's Child Friendly City initiative

TRP welcomed confirmation from the National Lottery Community Fund of four more years of funding, ensuring stability for the service until 2029.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Policy, Advocacy and Sector Leadership

The organisation continued its role as a leading advocate for LGBTQIA+ equality in Northern Ireland. TRP continued engagement with Stormont following the February 2024 restoration of the NI Assembly and Executive. This included contributions to the All-Party Group on LGBTQIA+ Equality.

The team delivered ongoing leadership in campaigns to ban conversion practices and developed a strategy on trans healthcare, hate crime reform, and equality strategies. We continued to enhance cross-border partnerships including the All-Island LGBTQIA+ Forum with LGBT Ireland and our continuing partnership with Stonewall on the Diversity Champions employer programme.

Rising anti-LGBTQIA+ rhetoric poses increasing challenges; however, TRP continues to respond through evidence-based advocacy, community support, and coalition building.

We are grateful to The Joseph Rowntree Charitable Trust who fund our work in this area.

Sustainability and Funding

The board operates a separate Sustainability and Strategy Subgroup and work this year has seen the charity maintain a stable financial position, despite sector-wide pressures. New and continued income sources included:

- Macmillan Cancer Support
- SSE Airtricity
- National Lottery Community Fund
- Public Health Agency
- Dormant Funds
- Stonewall's Diversity Champions programme
- The Joseph Rowntree Charitable Trust
- Individual donors and community fundraisers

The Board continued oversight of the sustainability strategy through the Sustainability, Strategy and Finance Sub-Group.

Structure, governance and management

The Rainbow Project Ltd 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.

During 2024-2025, A Governance Sub-Group oversaw compliance, risk management, and internal policy reviews. 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 CEO. 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 trustees continued to serve on the Board in a volunteer capacity, and they continued to set and monitor strategy ensuring compliance with charity law and SORP. They continued to support both the Director and Assistant Director in delivering the strategic plan.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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:

Mr Trevor Wright	(Resigned 14 September 2024)
Mr Ciaran Moynagh	(Resigned 7 June 2025)
Ms Karen McShane	
Miss Nadine Campbell	
Mr Shane Lynch	
Mrs Lauren O'Sullivan-Harris	
Mr Jonathan Kyle	
Ms Norah Christie	
Ms Monica Fitzpatrick	(Resigned 13 September 2025)
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

The Charity seeks 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; regularly update 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 register of risks is maintained and reviewed at each Board meeting.

Of particular note this year is the volatility of public funding and rising hostility towards LGBTQIA+ communities. The Board has taken cognisance of the staff well-being and retention as well as data protection and safeguarding. Robust mitigating policies, procedures and reporting systems remain in place.

Financial review

During this reporting period, the charity has maintained a good financial position. The charity ended the year in a stable financial position. Income remained broadly consistent with expectations, with increases in some restricted programme funding offsetting sector-wide pressures. The Board used some of the reserves to invest in a new fund raising manager and communications officer to allow the charity to create new income streams and reduce reliance on public sector funding.

Reserves remain within the Board's approved reserves policy of approximately four months operating expenditure. The current free reserves held by the charity are £260,950 which is 29.1% or approximately 3.5 months of the total annual expenditure of 2024/2025. A full financial breakdown is presented in the accompanying audited statements.

THE RAINBOW PROJECT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.



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Ms Karen McShane
Chairperson

Date: 11/12/25

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 2025 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 2025 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.



.....
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: 11/12/2015

THE RAINBOW PROJECT LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	3	97,922	-	97,922	105,146
Charitable activities	4	293,141	501,409	794,550	677,913
Total income		<u>391,063</u>	<u>501,409</u>	<u>892,472</u>	<u>783,059</u>
<u>Expenditure on:</u>					
Charitable activities	5	500,630	396,343	896,973	826,819
Net (outgoing)/incoming resources before transfers		<u>(109,567)</u>	<u>105,066</u>	<u>(4,501)</u>	<u>(43,760)</u>
Gross transfers between funds to cover overhead costs		67,246	(67,246)	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(42,321)</u>	<u>37,820</u>	<u>(4,501)</u>	<u>(43,760)</u>
Fund balances at 1 April 2024		<u>303,271</u>	<u>92,196</u>	<u>395,467</u>	<u>439,227</u>
Fund balances at 31 March 2025		<u><u>260,950</u></u>	<u><u>130,016</u></u>	<u><u>390,966</u></u>	<u><u>395,467</u></u>

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		9,478		6,415
Current assets					
Debtors	12	96,221		96,234	
Cash at bank and in hand		322,732		321,599	
		418,953		417,833	
Creditors: amounts falling due within one year	13	(37,465)		(28,781)	
Net current assets			381,488		389,052
Total assets less current liabilities			390,966		395,467
Income funds					
Restricted funds	14		130,016		92,196
<u>Unrestricted funds</u>					
Designated funds	15	-		78,814	
General unrestricted funds		260,950		224,457	
			260,950		303,271
			390,966		395,467

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 11/12/25


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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		14,233		(60,743)
Investing activities					
Purchase of tangible fixed assets		(13,100)		(2,302)	
Net cash used in investing activities			(13,100)		(2,302)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,133		(63,045)
Cash and cash equivalents at beginning of year			321,599		384,644
Cash and cash equivalents at end of year			322,732		321,599

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

THE RAINBOW PROJECT LTD

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 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.

2 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.

2.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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.

2.2 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.

2.3 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.

2.4 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.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 Principal accounting policies

(Continued)

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.

2.5 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.

2.6 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.

2.7 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).

2.8 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.

2.9 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.

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Principal accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.10 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.

3 Donations and legacies

	2025 £	2024 £
Donations and gifts	97,922	105,146

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Performance related grants	786,125	666,863
Training income	8,425	11,050
	<u>794,550</u>	<u>677,913</u>
Analysis by fund		
Unrestricted funds	293,141	
Restricted funds	<u>501,409</u>	
	<u>794,550</u>	
For the year ended 31 March 2024		
Unrestricted funds		295,390
Restricted funds		<u>382,523</u>
		<u>677,913</u>
Performance related grants		
PHA Southern	13,591	12,293
PHA Belfast	180,752	156,908
PHA Western	50,798	82,758
Department of Health & Social Services	12,167	12,167
Department of Health & Community Foundation	8,815	140,813
Western Health & Social Care Trust	27,408	25,214
Dormant Account Fund NI	33,376	18,228
The Joseph Rowntree Charitable Trust	52,373	43,360
The Henry Smith Charity	-	53,500
Victim Support	38,042	33,846
The Rank Foundation	37,222	29,707
JobStart	12,108	23,069
All State	15,000	15,000
SSE - BAME	18,500	18,500
The Honourable The Irish Society	-	1,500
GEG/BAME	1,593	-
Macmillan	169,221	-
Rainbow Youth	<u>115,159</u>	<u>-</u>
	<u>786,125</u>	<u>666,863</u>

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities

	2025 £	2024 £
Employment costs	529,647	498,452
Establishment costs	24,000	33,277
Office expenses	5,921	575
Printing, postage & stationery	7,031	1,556
Advertising & promotion	22,593	14,038
Subscriptions and donations	1,229	3,271
Other direct charitable costs	58,845	80,533
Travel & subsistence	10,710	7,143
Sundry & other costs	12,191	7,749
Legal & professional costs	656	-
	<u>672,823</u>	<u>646,594</u>
Share of support costs (see note 8)	219,990	176,608
Share of governance costs (see note 8)	4,160	3,617
	<u>896,973</u>	<u>826,819</u>
Analysis by fund		
Unrestricted funds	500,630	
Restricted funds	396,343	
	<u>896,973</u>	
For the year ended 31 March 2024		
Unrestricted funds		461,747
Restricted funds		365,072
		<u>826,819</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,160	3,617
Depreciation of owned tangible fixed assets	10,037	8,649
	<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 2025

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Employment costs	88,609	-	88,609	60,718
Depreciation of tangible fixed assets	10,037	-	10,037	8,649
Establishment costs	51,109	-	51,109	43,049
Repairs and maintenance	8,823	-	8,823	5,247
Office expenses	22,148	-	22,148	12,605
Advertising and promotion	661	-	661	6,759
Legal and professional costs	9,491	-	9,491	16,863
Bank charges	520	-	520	460
Sundry and other costs	28,592	-	28,592	22,258
 Audit fees	 -	 4,160	 4,160	 3,617
	<u>219,990</u>	<u>4,160</u>	<u>224,150</u>	<u>180,225</u>
 Analysed between Charitable activities	 219,990	 4,160	 224,150	 180,225

Governance costs includes payments to the auditors of £4,160 (2024 - £3,617) for audit fees.

9 Employees

Number of employees

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

	2025 Number	2024 Number
Number of company staff	26	24

Employment costs

	2025 £	2024 £
Wages and salaries	618,256	559,170

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 2025

11 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2024	134,327
Additions	13,100
	<hr/>
At 31 March 2025	147,427
	<hr/>
Depreciation and impairment	
At 1 April 2024	127,912
Depreciation charged in the year	10,037
	<hr/>
At 31 March 2025	137,949
	<hr/>
Carrying amount	
At 31 March 2025	9,478
	<hr/>
At 31 March 2024	6,415
	<hr/>

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	58,128	20,951
Prepayments and accrued income	38,093	75,283
	<hr/>	<hr/>
	96,221	96,234
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	31,220	3,602
Accruals and deferred income	6,245	25,179
	<hr/>	<hr/>
	37,465	28,781
	<hr/>	<hr/>

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
The Joseph Rowntree Charitable Trust	8,580	52,373	(47,056)	(13,897)	-
The Henry Smith Charity	14,858	-	(21,756)	6,898	-
Victim Support	8,735	38,042	(31,102)	(6,120)	9,555
Dormant Accounts Fund NI	15,871	33,376	(27,172)	(1,500)	20,575
The Honourable The Irish Society	862	-	(503)	-	359
Department of Health & Community Foundation	2,328	8,815	(19,287)	8,144	-
The Rank Foundation	13,410	37,222	(27,177)	(13,400)	10,055
JobStart	-	12,108	(11,919)	(189)	-
All State	12,375	15,000	(15,692)	-	11,683
SSE	15,177	18,500	(15,634)	(8,619)	9,424
GEG/BAME	-	1,593	(999)	-	594
Macmillan	-	169,221	(121,153)	(18,500)	29,568
Rainbow Youth	-	115,159	(56,893)	(20,063)	38,203
	<u>92,196</u>	<u>501,409</u>	<u>(396,343)</u>	<u>(67,246)</u>	<u>130,016</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 Honourable The Irish Society

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

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

(Continued)

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 2024 £	Transfers £	Balance at 31 March 2025 £
Services	78,814	(78,814)	-
	<u>78,814</u>	<u>(78,814)</u>	<u>-</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	3,588	5,890	9,478
Current assets/(liabilities)	257,362	124,126	381,488
	<u>260,950</u>	<u>130,016</u>	<u>390,966</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE RAINBOW PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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	2025 £	2024 £
Deficit for the year	(4,501)	(43,760)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	10,037	8,649
Movements in working capital:		
Decrease in debtors	13	30,587
Increase/(decrease) in creditors	8,684	(56,219)
Cash generated from/(absorbed by) operations	14,233	(60,743)