

Imagine Belfast Ltd

Northern Ireland · Charity number 101004

Details

Known as Belly Laughs

Status Received

Registered 2015-05-19

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Blick Studios
46 Hill Street
Belfast
BT1 2lb
BT1 2LB

Phone 07714945952

Email hello@imaginebelfast.com

Website <https://imaginebelfast.com>

Activities

Purposes: To promote the arts and culture, in particular the art of comedy, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular: (a) to present, promote, organise, manage and produce stand-up comedy, cabaret, film screenings, seminars, conferences, workshops and street theatre; (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, cabaret, film screenings, seminars, conferences, workshops and street theatre; (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

What the charity does: The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

How the charity works: Arts, Community development, Cultural, Education/training, Environment/sustainable development/conservation, Heritage/historical, Human rights/equality, Urban development, Volunteer development

Who the charity helps: General public, Volunteers

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£170,765	£162,553	£0	1

Trustees

Name	Role	Appointed
Mr Agrippa Njanina		
Mr Ian Fraser		
Mr Peter Mckevitt		
Ms Heather Johnson		
Ms Lisa Comerton		
Ms Olwen Dawe		

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Accounts

Charity registration number NIC101004 (Northern Ireland)

Company registration number NI614137

IMAGINE BELFAST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

IMAGINE BELFAST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ian Fraser, Chairperson Ms Olwen Dawe Mr Agrippa Njanina Ms Heather Johnson Mr Peter McKeivitt Ms Lisa Comerton	(Appointed 12 May 2025) (Appointed 12 May 2025) (Appointed 12 May 2025) (Appointed 12 May 2025) (Appointed 12 May 2025)
Secretary	Mrs Mags White-O'Kane	
Charity number (Northern Ireland)	NIC101004	
Company number	NI614137	
Registered office	46 Hill Street Blick Belfast BT1 2LB	
Independent examiner	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	

IMAGINE BELFAST LTD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	8 - 16

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements for the year ended 30 September 2025.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- (a) to encourage appreciation for, the active participation, and to stimulate the artistic creativity of people, in the area of benefit;
- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre;
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities for achieving objectives

The company exceeded all its targets in this reporting period having organised a successful festival in March 2025. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

From **24-30 March 2025**, we were delighted to present our 11th annual festival involving **121 events** and **308 speakers & performers** in **50 venues** across Belfast attracting an audience of **17,377** in-person attendees and estimated **4,223** online viewers.

56% of our events were free as the festival rolled out an eclectic mix of film, humour, talks, music, poetry, podcasts, theatre, exhibitions, tours, discussions and workshops. This year we featured keynote artists and speakers exploring a wide range of political themes and they included: **Cory Doctorow, Lemn Sissay, Jo Caulfield, David Baddiel, Alison Spittle, Matt Forde**, artist-in-residence **Erin Fornoff, Roman Krznaric, Inua Ellams, Andy Zaltzman, Sinead Morrissey**, and two productions by the Colorado-based theatre company **TINTS**.

The festival also included a number of tours, exhibitions, quizzes, live music and talks from a range of experts exploring the big issues of our time.

The festival explored the theme '*Helping You Make Sense of a Crazy World*' encouraging people to *stop scrolling and start thinking*; and we programmed a greater number of events designed to engage younger people, the LGBTQIA+ community and the global majority.

This strand included a series of events examining the relationship between music and activism, particularly ska and reggae; a special focus on artistic expression in a digital age and the constant barrage of modern media on our thinking and habits; and the intersection of the climate crisis and growing inequality and injustice across society.

Most of our events were suggested and created in collaboration with the public and long-standing partners. We held a public consultation in October 2024 to help develop the programme and we were delighted with such a high-quality response.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

In developing this festival, we hoped to deliver the following outcomes, and we are pleased to confirm that we exceeded these projections:

1. A greater appreciation, understanding and exchange by people and communities in Northern Ireland and beyond of local and international political, cultural and reconciliation issues through the organisation of over 100 talks, debates, training workshops, performances and exhibitions.
2. Greater public support for reconciliation, cultural diversity, civic activism and deliberative politics in Belfast and Northern Ireland through our festival programme.
3. The promotion of good relations, cultural diversity and the participation of under-represented groups in civic society through the organisation of festival activities, public participation events, blogs, and workshops.
4. The greater facilitation of political and cultural discussion through the engagement of at least 200 keynote speakers and performers sharing perspectives and learning on a range of contentious and difficult issues such as dealing with the legacy of the past, diversity issues, the climate crisis, and other keynote issues.

We conducted a comprehensive evaluation of the festival through an audience survey involving 510 returns. Our survey found that **98% of respondents felt the festival satisfied their expectations**. It was particularly pleasing to find that **54% of audience members were attending a festival event for the first time** and 40% of the sample had never been to the festival venue before, which confirms that **we were able to reach new audiences** and introduce them to new venues and partners. We also asked whether respondents considered themselves to be **disadvantaged** and found that **22%** of the sample considered themselves to fall into this category which suggests we were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 13% of our sample were visiting Belfast/Northern Ireland with 6% stating they lived in Ireland, 4% came from GB, 2% from rest of Europe and 1% from rest of world. For these 'out of state' visitors, 18% said that attending the festival was the main reason for their visit to Belfast.

We are also delighted with the quality of the performances in our programme, confirmed by audience feedback and media reviews. We received record media coverage, and our speakers and performers were appreciative of the platform we were able to provide for them.

We are very appreciative of the funding provided by the Department of Foreign Affairs and Trade's Reconciliation Fund; VSB Foundation; the Arts Council for Northern Ireland; the National Lottery Awards for All Fund; Future Screens NI; Linen Quarter BID; Queen's University Belfast; Belfast City Council; Open University Northern Ireland; Ulster University and the Community Relations Council. We were pleased to attract a new funder this year in Linen Quarter BID and to increase our ticket income.

Public Benefit

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

The public benefits that flow from promoting the benefit of the people of Belfast and Northern Ireland through the organisation of events at the Imagine Belfast Festival include improved recreational, social and economic conditions. These benefits are evidenced by our audience sampling and through the high public attendance at our events. There is no private benefit resulting from the activities of our organisation. The sole beneficiaries are our performers and audiences.

Financial review

Key financial performance indicators

The company continues to deliver a high number of events on a modest income. Over 120 events were organised in 2025. Total income received in the year was £171,530. The surplus for the year was £8,977 after deducting expenditure of £162,553.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 23-29 March 2026.

Structure, governance and management

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

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 Don Leeson	(Resigned 1 May 2025)
Mr Ian Fraser, Chairperson	
Ms Julie Williams-Nash	(Resigned 1 May 2025)
Mr Ciáran Hanna, Secretary	(Resigned 23 February 2026)
Mr Martin Magee, Treasurer	(Resigned 23 February 2026)
Mr Paul Maxwell	(Resigned 1 May 2025)
Mr Paul Mulgrew	(Resigned 1 May 2025)
Ms Juliana Taylor	(Resigned 1 May 2025)
Ms Olwen Dawe	(Appointed 12 May 2025)
Mr Agrippa Njanina	(Appointed 12 May 2025)
Ms Heather Johnson	(Appointed 12 May 2025)
Mr Peter McKeivitt	(Appointed 12 May 2025)
Ms Lisa Comerton	(Appointed 12 May 2025)

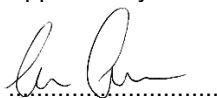
Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met five times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

Approved by the board of trustees and signed on its behalf by:



Mr Ian Fraser, Chairperson

Trustee

Date: 25/02/2026

IMAGINE BELFAST LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IMAGINE BELFAST LTD

We report to the trustees on our examination of the financial statements of Imagine Belfast Ltd (the charity) for the year ended 30 September 2025.

Respective responsibilities of charity trustees and examiner

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe that:

1. Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. The financial statements do not accord with those accounting records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); or
4. There is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

HM Chartered Accountants

HM Chartered Accountants

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP
Date: 25/02/2026

IMAGINE BELFAST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	124	-	124	82	-	82
Charitable activities	4	70,670	100,095	170,765	52,869	98,081	150,950
Other income	5	641	-	641	1,506	-	1,506
Total income		<u>71,435</u>	<u>100,095</u>	<u>171,530</u>	<u>54,457</u>	<u>98,081</u>	<u>152,538</u>
Expenditure on:							
Charitable activities	6	63,708	98,845	162,553	38,641	98,081	136,722
Total expenditure		<u>63,708</u>	<u>98,845</u>	<u>162,553</u>	<u>38,641</u>	<u>98,081</u>	<u>136,722</u>
Net income and movement in funds		7,727	1,250	8,977	15,816	-	15,816
Reconciliation of funds:							
Fund balances at 1 October 2024		61,109	-	61,109	45,293	-	45,293
Fund balances at 30 September 2025		<u>68,836</u>	<u>1,250</u>	<u>70,086</u>	<u>61,109</u>	<u>-</u>	<u>61,109</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IMAGINE BELFAST LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		5,411		6,620
Current assets					
Cash at bank and in hand		128,150		123,895	
Creditors: amounts falling due within one year	12	(63,475)		(69,406)	
Net current assets			64,675		54,489
Total assets less current liabilities			70,086		61,109
The funds of the charity					
Restricted income funds	14		1,250		-
Unrestricted funds	15		68,836		61,109
			70,086		61,109

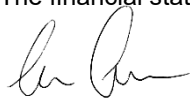
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 25/02/2026.



Mr Ian Fraser, Chairperson
Trustee

Company registration number NI614137 (Northern Ireland)

IMAGINE BELFAST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	18		6,386		57,434
Investing activities					
Purchase of tangible fixed assets		(2,599)		(3,192)	
Proceeds from disposal of tangible fixed assets		468		-	
Net cash used in investing activities			(2,131)		(3,192)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			4,255		54,242
Cash and cash equivalents at beginning of year			123,895		69,653
Cash and cash equivalents at end of year			128,150		123,895

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Imagine Belfast Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 46 Hill Street, Blick, Belfast, BT1 2LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	124	82

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Programme income	17,672	-	17,672	18,387	-	18,387
Performance related grants	52,998	100,095	153,093	34,482	98,081	132,563
	<u>70,670</u>	<u>100,095</u>	<u>170,765</u>	<u>52,869</u>	<u>98,081</u>	<u>150,950</u>

Performance related grants analysis

	Charitable activities 2025 £	Charitable activities 2024 £
Department of Foreign Affairs; Reconciliation Fund	28,748	28,547
VSB Foundation	30,000	15,000
Community Relations Council	7,000	4,150
Arts Council NI	21,035	9,450
National Lottery Community Fund	9,910	10,000
Belfast City Council	21,500	20,000
Ulster University	7,000	5,000
The Open University	-	5,000
Queen's University Belfast	8,798	6,500
Other	19,102	28,916
	<u>153,093</u>	<u>132,563</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	641	1,506
	<u>641</u>	<u>1,506</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	43,755	29,877
Depreciation and impairment	3,340	3,169
Project costs	70,176	70,822
Advertising	37,869	26,374
Postage and stationery	951	529
Insurance	1,125	1,052
Accountancy	1,466	1,180
Sundry	3,871	3,719
	<u>162,553</u>	<u>136,722</u>
Analysis by fund		
Unrestricted funds	63,708	38,641
Restricted funds	98,845	98,081
	<u>162,553</u>	<u>136,722</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	1
	<u>2</u>	<u>1</u>
Employment costs	2025 £	2024 £
Wages and salaries	41,761	28,454
Other pension costs	1,994	1,423
	<u>43,755</u>	<u>29,877</u>

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Intangible fixed assets

	Intangible assets £
Cost	
At 1 October 2024 and 30 September 2025	27,730
Amortisation and impairment	
At 1 October 2024 and 30 September 2025	27,730
Carrying amount	
At 30 September 2025	-
At 30 September 2024	-

11 Tangible fixed assets

	Computers £
Cost	
At 1 October 2024	15,844
Additions	2,599
Disposals	(1,458)
At 30 September 2025	16,985
Depreciation and impairment	
At 1 October 2024	9,224
Depreciation charged in the year	3,340
Eliminated in respect of disposals	(990)
At 30 September 2025	11,574
Carrying amount	
At 30 September 2025	5,411
At 30 September 2024	6,620

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	4,068
Accruals and deferred income	63,475	65,338
	63,475	69,406

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,994	1,423
	<u>1,994</u>	<u>1,423</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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 October 2024	Incoming resources	Resources expended	Balance at 30 September 2025
	£	£	£	£
Belfast City Council	-	21,500	(21,500)	-
NI Community Relations	-	7,000	(7,000)	-
Future Screens	-	10,519	(10,519)	-
ACNI Lottery Fund	-	21,035	(21,035)	-
ACNI Equipment	-	1,383	(133)	1,250
Department of Foreign Affairs (ROI)	-	28,748	(28,748)	-
National Lottery Community Fund	-	9,910	(9,910)	-
	<u>-</u>	<u>100,095</u>	<u>(98,845)</u>	<u>1,250</u>

Restricted funds are funds received for specified purposes within the overall aims of the charity.

15 Unrestricted 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.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
General funds	61,109	71,435	(63,708)	68,836
	<u>61,109</u>	<u>71,435</u>	<u>(63,708)</u>	<u>68,836</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 Unrestricted funds (Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	45,293	54,457	(38,641)	61,109

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	4,161	1,250	5,411
Current assets/(liabilities)	64,675	-	64,675
	<u>68,836</u>	<u>1,250</u>	<u>70,086</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	6,620	-	6,620
Current assets/(liabilities)	54,489	-	54,489
	<u>61,109</u>	<u>-</u>	<u>61,109</u>

17 Related party transactions

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

18 Cash generated from operations	2025 £	2024 £
Surplus for the year	8,977	15,816
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,340	3,169
Movements in working capital:		
(Decrease)/increase in creditors	(5,931)	38,449
Cash generated from operations	<u>6,386</u>	<u>57,434</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

19 Analysis of changes in net funds

The charity had no material debt during the year.

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Accounts

Charity registration number NIC101004 (England and Wales)

Company registration number NI614137

IMAGINE BELFAST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

IMAGINE BELFAST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Don Leeson, Chairperson Mr Ian Fraser, Treasurer Ms Julie Williams-Nash, Secretary Mr Ciáran Hanna Mr Martin Magee Mr Paul Maxwell Mr Paul Mulgrew Ms Juliana Taylor
Secretary	Mr Peter O'Neill
Charity number (England and Wales)	NIC101004
Company number	NI614137
Registered office	46 Hill Street Blick Belfast BT1 2LB
Independent examiner	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP

IMAGINE BELFAST LTD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	8 - 15

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements for the year ended 30 September 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- (a) to encourage appreciation for, the active participation, and to stimulate the artistic creativity of people, in the area of benefit;
- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre;
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities for achieving objectives

The company exceeded all its targets in this reporting period having organised a successful festival in March 2024. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

The 10th Imagine! Belfast Festival proved to be a very successful project involving 130 events and 376 speakers & performers in 44 venues across Belfast during 18-24 March 2024 attracting an audience of 7,383 in-person attendees and estimated 12,300 online viewers. Most of the events (65%) were free as the festival rolled out an eclectic mix of film, humour, talks, music, poetry, podcasts, theatre, exhibitions, tours, discussions, and workshops. This year we featured keynote artists and speakers exploring a wide range of political themes and they included: Paul Muldoon, Don Letts, Manchán Magan, Sarah Corbett, Eamonn Mallie, Noel Doran, Nuala McKeever and Louise Walsh with special performances from the Ulster Orchestra, Yard Act, Henry Normal & Nigel Planer, Enola Gay, Paddy Cullivan, Ursula Burns and the Colorado based theatre company TINTS, together with a host of other exciting arts, heritage and cultural events with many sold out or oversubscribed.

The festival explored the theme '*Top EnterBRAINment*' encouraging people to have some fun with politics and we programmed a greater number of events designed to engage younger people in our music events. This strand included a series of events examining the relationship between music and politics, particularly punk, and performances from the Sullivan family of traditional singers from the Ojibwe reservation in Wisconsin, USA. The festival also involved a number of tours, exhibitions, quizzes, live podcasts and talks from a range of experts exploring the big issues of our time.

Most of our events were suggested and created in collaboration with the public and long-standing partners. We held a public consultation in October 2023 to help develop the programme and we were delighted with such a high-quality response. In developing this festival, we hoped to deliver the following outcomes and we are pleased to confirm that we exceeded these projections:

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. A greater appreciation, understanding and exchange by people and communities in Northern Ireland and beyond of local and international political, cultural and reconciliation issues through the organisation of over 100 talks, debates, training workshops, performances and exhibitions.
2. Greater public support for reconciliation, cultural diversity, civic activism and deliberative politics in Belfast and Northern Ireland through our festival programme.
3. The promotion of good relations, cultural diversity and the participation of under-represented groups in civic society through the organisation of festival activities, public participation events, blogs, and workshops.
4. The greater facilitation of political and cultural discussion through the engagement of at least 200 keynote speakers and performers sharing perspectives and learning on a range of contentious and difficult issues such as dealing with the legacy of the past, diversity issues, the climate crisis, and other keynote issues.

We conducted a comprehensive evaluation of the festival through an audience survey involving 385 returns. Our survey found that 98% of respondents felt the festival satisfied their expectations. It was particularly pleasing to find that 50% of audience members were attending a festival event for the first time and 42% of the sample had never been to the festival venue before, which confirms that we were able to reach new audiences and introduce them to new venues and partners. We also asked whether respondents considered themselves to be disadvantaged and found that 21% of the sample considered themselves to fall into this category which suggests were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 13% of our sample were visiting Belfast/Northern Ireland with 6% stating they lived in Ireland, 4% came from GB, 2% from rest of Europe and 1% from rest of world. For these 'out of state' visitors, 18% said that attending the festival was the main reason for their visit to Belfast.

We are also delighted with the quality of the performances in our programme, confirmed by audience feedback and media reviews. We received record media coverage, and our speakers and performers were appreciative of the platform we were able to provide for them.

We are very appreciative of the funding provided by the Department of Foreign Affairs and Trade's Reconciliation Fund; VSB Foundation; the Arts Council for Northern Ireland; the National Lottery Awards for All Fund; Future Screens NI; Linen Quarter BID; Queen's University Belfast; Belfast City Council; Open University Northern Ireland; Ulster University and the Community Relations Council. We were pleased to attract a new funder this year in Linen Quarter BID and to increase our ticket income.

Public Benefit

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

The public benefits that flow from promoting the benefit of the people of Belfast and Northern Ireland through the organisation of events at the Imagine Belfast Festival include improved recreational, social and economic conditions. These benefits are evidenced by our audience sampling and through the high public attendance at our events. There is no private benefit resulting from the activities of our organisation. The sole beneficiaries are our performers and audiences.

Financial review

Key financial performance indicators

The company continues to deliver a high number of events on a modest income. Over 130 events were organised in 2024. Total income received in the year was £152,538. The surplus for the year was £15,816 after deducting expenditure of £136,722.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 24-30 March 2025.

Structure, governance and management

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

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 Don Leeson, Chairperson

Mr Ian Fraser, Treasurer

Ms Julie Williams-Nash, Secretary

Mr Ciáran Hanna

Mr Martin Magee

Mr Paul Maxwell

Mr Paul Mulgrew

Ms Juliana Taylor

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met six times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

Approved by the board of trustees and signed on its behalf by:



.....
Mr Don Leeson, Chairperson

Trustee

18/02/2025

Date:

IMAGINE BELFAST LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IMAGINE BELFAST LTD

We report to the trustees on our examination of the financial statements of Imagine Belfast Ltd (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Harbinson Mulholland

Harbinson Mulholland

6th Floor East Tower

Lanyon Plaza

8 Lanyon Place

Belfast

Co. Antrim

BT1 3LP 19/02/2025

Date:

IMAGINE BELFAST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	82	-	82	3,308	-	3,308
Charitable activities	4	52,869	98,081	150,950	62,151	68,009	130,160
Other income	5	1,506	-	1,506	-	-	-
Total income		<u>54,457</u>	<u>98,081</u>	<u>152,538</u>	<u>65,459</u>	<u>68,009</u>	<u>133,468</u>
Expenditure on:							
Charitable activities	6	38,641	98,081	136,722	62,440	68,009	130,449
Total expenditure		<u>38,641</u>	<u>98,081</u>	<u>136,722</u>	<u>62,440</u>	<u>68,009</u>	<u>130,449</u>
Net income and movement in funds		15,816	-	15,816	3,019	-	3,019
Reconciliation of funds:							
Fund balances at 1 October 2023		45,293	-	45,293	42,274	-	42,274
Fund balances at 30 September 2024		<u>61,109</u>	<u>-</u>	<u>61,109</u>	<u>45,293</u>	<u>-</u>	<u>45,293</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IMAGINE BELFAST LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		6,620		6,597
Current assets					
Cash at bank and in hand		123,895		69,653	
Creditors: amounts falling due within one year	12	(69,406)		(30,957)	
Net current assets			54,489		38,696
Total assets less current liabilities			61,109		45,293
The funds of the charity					
Unrestricted funds	15		61,109		45,293
			61,109		45,293

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

18/02/2025

The financial statements were approved by the trustees on



Mr Don Leeson, Chairperson
Trustee

Company registration number NI614137 (Northern Ireland)

IMAGINE BELFAST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		57,434		5,704
Investing activities					
Purchase of tangible fixed assets		(3,192)		(3,400)	
Net cash used in investing activities			(3,192)		(3,400)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			54,242		2,304
Cash and cash equivalents at beginning of year			69,653		67,349
Cash and cash equivalents at end of year			123,895		69,653

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Imagine Belfast Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 46 Hill Street, Blick, Belfast, BT1 2LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	82	3,308

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Programme income	18,387	-	18,387	36,077	-	36,077
Performance related grants	34,482	98,081	132,563	26,074	68,009	94,083
	<u>52,869</u>	<u>98,081</u>	<u>150,950</u>	<u>62,151</u>	<u>68,009</u>	<u>130,160</u>

Performance related grants analysis

	Charitable activities 2024 £	Charitable activities 2023 £
Department of Foreign Affairs; Reconciliation Fund	28,547	28,384
VSB Foundation	15,000	5,000
Community Relations Council	4,150	3,750
Arts Council NI	9,450	13,875
National Lottery Community Fund	10,000	-
Belfast City Council	20,000	20,000
Ulster University	5,000	5,000
The Open University	5,000	5,000
Queen's University Belfast	6,500	7,000
British Academy	-	2,000
Other	28,916	4,074
	<u>132,563</u>	<u>94,083</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>1,506</u>	<u>-</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff costs	29,877	22,723
Depreciation and impairment	3,169	2,530
Project costs	70,822	95,847
Advertising	26,374	4,084
Postage and stationery	529	373
Insurance	1,052	995
Accountancy	1,180	1,770
Sundry	3,719	2,127
	<u>136,722</u>	<u>130,449</u>
Analysis by fund		
Unrestricted funds	38,641	62,440
Restricted funds	98,081	68,009
	<u>136,722</u>	<u>130,449</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs		
	2024 £	2023 £
Wages and salaries	28,454	20,983
Other pension costs	1,423	1,740
	<u>29,877</u>	<u>22,723</u>

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Intangible fixed assets

	Intangible assets £
Cost	
At 1 October 2023 and 30 September 2024	27,730
Amortisation and impairment	
At 1 October 2023 and 30 September 2024	27,730
Carrying amount	
At 30 September 2024	-
At 30 September 2023	-

11 Tangible fixed assets

	Computers £
Cost	
At 1 October 2023	12,652
Additions	3,192
At 30 September 2024	15,844
Depreciation and impairment	
At 1 October 2023	6,055
Depreciation charged in the year	3,169
At 30 September 2024	9,224
Carrying amount	
At 30 September 2024	6,620
At 30 September 2023	6,597

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,068	760
Accruals and deferred income	65,338	30,197
	69,406	30,957

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,423	1,740
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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 30 September 2024
	Balance at 1 October 2023	Incoming resources	Resources expended	
	£	£	£	£
Belfast City Council	-	20,000	(20,000)	-
NI Community Relations	-	4,150	(4,150)	-
Future Screens	-	25,934	(25,934)	-
ACNI Lottery Fund	-	9,450	(9,450)	-
Department of Foreign Affairs (ROI)	-	28,547	(28,547)	-
National Lottery Community Fund	-	10,000	(10,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	98,081	(98,081)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds are funds received for specified purposes within the overall aims of the charity.

15 Unrestricted 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.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	45,293	54,457	(38,641)	61,109
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	42,274	65,459	(62,440)	45,293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 30 September 2024:	
Tangible assets	6,620
Current assets/(liabilities)	54,489
	<u>61,109</u>

	Unrestricted funds 2023 £
At 30 September 2023:	
Tangible assets	6,597
Current assets/(liabilities)	38,696
	<u>45,293</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

18 Cash generated from operations	2024 £	2023 £
Surplus for the year	15,816	3,019
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,169	2,530
Movements in working capital:		
Increase in creditors	38,449	155
Cash generated from operations	<u>57,434</u>	<u>5,704</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Annual report

IMAGINE BELFAST LTD TRUSTEES REPORT 2023/2024

The Trustees present their annual report together with the financial statements for the year ended 30 September 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- (a) to encourage appreciation for, the active participation, and to stimulate the artistic creativity of people, in the area of benefit.
- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre.
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

Activities for achieving objectives.

The company exceeded all its targets in this reporting period having organised a successful festival in March 2024. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

The 10th Imagine! Belfast Festival proved to be a very successful project involving 130 events and 376 speakers & performers in 44 venues across Belfast during 18-24 March 2024 attracting an audience of 7,383 in-person attendees and estimated 12,300 online viewers. Most of the events (65%) were free as the festival rolled out an eclectic mix of film, humour, talks, music, poetry, podcasts, theatre, exhibitions, tours, discussions, and workshops. This year we featured keynote artists and speakers exploring a wide range of political themes

and they included: Paul Muldoon, Don Letts, Manchán Magan, Sarah Corbett, Eamonn Mallie, Noel Doran, Nuala McKeever and Louise Walsh with special performances from the Ulster Orchestra, Yard Act, Henry Normal & Nigel Planer, Enola Gay, Paddy Cullivan, Ursula Burns and the Colorado based theatre company TINTS, together with a host of other exciting arts, heritage and cultural events with many sold out or oversubscribed.

The festival explored the theme '*Top EnterBRAINment*' encouraging people to have some fun with politics and we programmed a greater number of events designed to engage younger people in our music events. This strand included a series of events examining the relationship between music and politics, particularly punk, and performances from the Sullivan family of traditional singers from the Ojibwe reservation in Wisconsin, USA. The festival also involved a number of tours, exhibitions, quizzes, live podcasts and talks from a range of experts exploring the big issues of our time.

Most of our events were suggested and created in collaboration with the public and long-standing partners. We held a public consultation in October 2023 to help develop the programme and we were delighted with such a high-quality response. In developing this festival, we hoped to deliver the following outcomes and we are pleased to confirm that we exceeded these projections:

1. A greater appreciation, understanding and exchange by people and communities in Northern Ireland and beyond of local and international political, cultural and reconciliation issues through the organisation of over 100 talks, debates, training workshops, performances and exhibitions.
2. Greater public support for reconciliation, cultural diversity, civic activism and deliberative politics in Belfast and Northern Ireland through our festival programme.
3. The promotion of good relations, cultural diversity and the participation of under-represented groups in civic society through the organisation of festival activities, public participation events, blogs, and workshops.
4. The greater facilitation of political and cultural discussion through the engagement of at least 200 keynote speakers and performers sharing perspectives and learning on a range of contentious and difficult issues such as dealing with the legacy of the past, diversity issues, the climate crisis, and other keynote issues.

We conducted a comprehensive evaluation of the festival through an audience survey involving 385 returns. Our survey found that 98% of respondents felt the festival satisfied their expectations. It was particularly pleasing to find that 50% of audience members were attending a festival event for the first time and 42% of the sample had never been to the

festival venue before, which confirms that we were able to reach new audiences and introduce them to new venues and partners. We also asked whether respondents considered themselves to be disadvantaged and found that 21% of the sample considered themselves to fall into this category which suggests we were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 13% of our sample were visiting Belfast/Northern Ireland with 6% stating they lived in Ireland, 4% came from GB, 2% from rest of Europe and 1% from rest of world. For these 'out of state' visitors, 18% said that attending the festival was the main reason for their visit to Belfast.

We are also delighted with the quality of the performances in our programme, confirmed by audience feedback and media reviews. We received record media coverage, and our speakers and performers were appreciative of the platform we were able to provide for them.

We are very appreciative of the funding provided by the Department of Foreign Affairs and Trade's Reconciliation Fund; VSB Foundation; the Arts Council for Northern Ireland; the National Lottery Awards for All Fund; Future Screens NI; Linen Quarter BID; Queen's University Belfast; Belfast City Council; Open University Northern Ireland; Ulster University and the Community Relations Council. We were pleased to attract a new funder this year in Linen Quarter BID and to increase our ticket income.

PUBLIC BENEFITS

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

The public benefits that flow from promoting the benefit of the people of Belfast and Northern Ireland through the organisation of events at the Imagine Belfast Festival include improved recreational, social and economic conditions. These benefits are evidenced by our audience sampling and through the high public attendance at our events. There is no private benefit resulting from the activities of our organisation. The sole beneficiaries are our performers and audiences.

FINANCIAL REVIEW

Financial position

Key financial performance indicators

The company continues to deliver a high number of events on a relatively modest income. Over 130 events were organised in 2024. Total income received in the year was £152,538. The surplus for the year was £15,816 after deducting expenditure of £136,722.

Going Concern

After making appropriate enquiries, the Trustees believe that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The Trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 24-30 March 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met six times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number

N1614137

Registered charity number

NIC101004

Registered office

46 Hill Street, Belfast BT1 2LB

Trustees

Mr Don Leeson, Chairperson

Mr Ian Fraser, Treasurer

Ms Julie Williams-Nash, Secretary

Mr Ciaran Hanna

Mr Martin Magee

Mr Paul Maxwell

Mr Paul Mulgrew

Ms Julianna Taylor

Company Secretary

Mr Peter O'Neill

Approved by the board of trustees on 18 February 2025 and signed on its behalf by Mr Don Lesson, chairperson.

Don Leeson

A handwritten signature in cursive script, appearing to read 'D Leeson', with a horizontal line underneath.

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Annual return

Charity registration number NIC101004 (England and Wales)

Company registration number NI614137

IMAGINE BELFAST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

IMAGINE BELFAST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Don Leeson, Chairperson Mr Ian Fraser, Treasurer Ms Julie Williams-Nash, Secretary Mr Ciáran Hanna Mr Martin Magee Mr Paul Maxwell Mr Paul Mulgrew Ms Juliana Taylor
Secretary	Mr Peter O'Neill
Charity number (England and Wales)	NIC101004
Company number	NI614137
Registered office	46 Hill Street Blick Belfast BT1 2LB
Independent examiner	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP

IMAGINE BELFAST LTD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	8 - 15

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements for the year ended 30 September 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- (a) to encourage appreciation for, the active participation, and to stimulate the artistic creativity of people, in the area of benefit;
- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre;
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities for achieving objectives

The company exceeded all its targets in this reporting period having organised a successful festival in March 2024. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

The 10th Imagine! Belfast Festival proved to be a very successful project involving 130 events and 376 speakers & performers in 44 venues across Belfast during 18-24 March 2024 attracting an audience of 7,383 in-person attendees and estimated 12,300 online viewers. Most of the events (65%) were free as the festival rolled out an eclectic mix of film, humour, talks, music, poetry, podcasts, theatre, exhibitions, tours, discussions, and workshops. This year we featured keynote artists and speakers exploring a wide range of political themes and they included: Paul Muldoon, Don Letts, Manchán Magan, Sarah Corbett, Eamonn Mallie, Noel Doran, Nuala McKeever and Louise Walsh with special performances from the Ulster Orchestra, Yard Act, Henry Normal & Nigel Planer, Enola Gay, Paddy Cullivan, Ursula Burns and the Colorado based theatre company TINTS, together with a host of other exciting arts, heritage and cultural events with many sold out or oversubscribed.

The festival explored the theme '*Top EnterBRAINment*' encouraging people to have some fun with politics and we programmed a greater number of events designed to engage younger people in our music events. This strand included a series of events examining the relationship between music and politics, particularly punk, and performances from the Sullivan family of traditional singers from the Ojibwe reservation in Wisconsin, USA. The festival also involved a number of tours, exhibitions, quizzes, live podcasts and talks from a range of experts exploring the big issues of our time.

Most of our events were suggested and created in collaboration with the public and long-standing partners. We held a public consultation in October 2023 to help develop the programme and we were delighted with such a high-quality response. In developing this festival, we hoped to deliver the following outcomes and we are pleased to confirm that we exceeded these projections:

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. A greater appreciation, understanding and exchange by people and communities in Northern Ireland and beyond of local and international political, cultural and reconciliation issues through the organisation of over 100 talks, debates, training workshops, performances and exhibitions.

2. Greater public support for reconciliation, cultural diversity, civic activism and deliberative politics in Belfast and Northern Ireland through our festival programme.

3. The promotion of good relations, cultural diversity and the participation of under-represented groups in civic society through the organisation of festival activities, public participation events, blogs, and workshops.

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We conducted a comprehensive evaluation of the festival through an audience survey involving 385 returns. Our survey found that 98% of respondents felt the festival satisfied their expectations. It was particularly pleasing to find that 50% of audience members were attending a festival event for the first time and 42% of the sample had never been to the festival venue before, which confirms that we were able to reach new audiences and introduce them to new venues and partners. We also asked whether respondents considered themselves to be disadvantaged and found that 21% of the sample considered themselves to fall into this category which suggests were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 13% of our sample were visiting Belfast/Northern Ireland with 6% stating they lived in Ireland, 4% came from GB, 2% from rest of Europe and 1% from rest of world. For these 'out of state' visitors, 18% said that attending the festival was the main reason for their visit to Belfast.

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We are very appreciative of the funding provided by the Department of Foreign Affairs and Trade's Reconciliation Fund; VSB Foundation; the Arts Council for Northern Ireland; the National Lottery Awards for All Fund; Future Screens NI; Linen Quarter BID; Queen's University Belfast; Belfast City Council; Open University Northern Ireland; Ulster University and the Community Relations Council. We were pleased to attract a new funder this year in Linen Quarter BID and to increase our ticket income.

Public Benefit

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

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Financial review

Key financial performance indicators

The company continues to deliver a high number of events on a modest income. Over 130 events were organised in 2024. Total income received in the year was £152,538. The surplus for the year was £15,816 after deducting expenditure of £136,722.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 24-30 March 2025.

Structure, governance and management

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

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 Don Leeson, Chairperson

Mr Ian Fraser, Treasurer

Ms Julie Williams-Nash, Secretary

Mr Ciáran Hanna

Mr Martin Magee

Mr Paul Maxwell

Mr Paul Mulgrew

Ms Juliana Taylor

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met six times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

Approved by the board of trustees and signed on its behalf by:



.....
Mr Don Leeson, Chairperson

Trustee

18/02/2025

Date:

IMAGINE BELFAST LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IMAGINE BELFAST LTD

We report to the trustees on our examination of the financial statements of Imagine Belfast Ltd (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Harbinson Mulholland

Harbinson Mulholland

6th Floor East Tower

Lanyon Plaza

8 Lanyon Place

Belfast

Co. Antrim

BT1 3LP 19/02/2025

Date:

IMAGINE BELFAST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	82	-	82	3,308	-	3,308
Charitable activities	4	52,869	98,081	150,950	62,151	68,009	130,160
Other income	5	1,506	-	1,506	-	-	-
Total income		<u>54,457</u>	<u>98,081</u>	<u>152,538</u>	<u>65,459</u>	<u>68,009</u>	<u>133,468</u>
Expenditure on:							
Charitable activities	6	38,641	98,081	136,722	62,440	68,009	130,449
Total expenditure		<u>38,641</u>	<u>98,081</u>	<u>136,722</u>	<u>62,440</u>	<u>68,009</u>	<u>130,449</u>
Net income and movement in funds		15,816	-	15,816	3,019	-	3,019
Reconciliation of funds:							
Fund balances at 1 October 2023		45,293	-	45,293	42,274	-	42,274
Fund balances at 30 September 2024		<u>61,109</u>	<u>-</u>	<u>61,109</u>	<u>45,293</u>	<u>-</u>	<u>45,293</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IMAGINE BELFAST LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		6,620		6,597
Current assets					
Cash at bank and in hand		123,895		69,653	
Creditors: amounts falling due within one year	12	(69,406)		(30,957)	
Net current assets			54,489		38,696
Total assets less current liabilities			61,109		45,293
The funds of the charity					
Unrestricted funds	15		61,109		45,293
			61,109		45,293

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

18/02/2025

The financial statements were approved by the trustees on



Mr Don Leeson, Chairperson
Trustee

Company registration number NI614137 (Northern Ireland)

IMAGINE BELFAST LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		57,434		5,704
Investing activities					
Purchase of tangible fixed assets		(3,192)		(3,400)	
Net cash used in investing activities			(3,192)		(3,400)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			54,242		2,304
Cash and cash equivalents at beginning of year			69,653		67,349
Cash and cash equivalents at end of year			123,895		69,653

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Imagine Belfast Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 46 Hill Street, Blick, Belfast, BT1 2LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	82	3,308

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Programme income	18,387	-	18,387	36,077	-	36,077
Performance related grants	34,482	98,081	132,563	26,074	68,009	94,083
	<u>52,869</u>	<u>98,081</u>	<u>150,950</u>	<u>62,151</u>	<u>68,009</u>	<u>130,160</u>

Performance related grants analysis

	Charitable activities 2024 £	Charitable activities 2023 £
Department of Foreign Affairs; Reconciliation Fund	28,547	28,384
VSB Foundation	15,000	5,000
Community Relations Council	4,150	3,750
Arts Council NI	9,450	13,875
National Lottery Community Fund	10,000	-
Belfast City Council	20,000	20,000
Ulster University	5,000	5,000
The Open University	5,000	5,000
Queen's University Belfast	6,500	7,000
British Academy	-	2,000
Other	28,916	4,074
	<u>132,563</u>	<u>94,083</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>1,506</u>	<u>-</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff costs	29,877	22,723
Depreciation and impairment	3,169	2,530
Project costs	70,822	95,847
Advertising	26,374	4,084
Postage and stationery	529	373
Insurance	1,052	995
Accountancy	1,180	1,770
Sundry	3,719	2,127
	<u>136,722</u>	<u>130,449</u>
Analysis by fund		
Unrestricted funds	38,641	62,440
Restricted funds	98,081	68,009
	<u>136,722</u>	<u>130,449</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs		
	2024 £	2023 £
Wages and salaries	28,454	20,983
Other pension costs	1,423	1,740
	<u>29,877</u>	<u>22,723</u>

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Intangible fixed assets

	Intangible assets £
Cost	
At 1 October 2023 and 30 September 2024	27,730
Amortisation and impairment	
At 1 October 2023 and 30 September 2024	27,730
Carrying amount	
At 30 September 2024	-
At 30 September 2023	-

11 Tangible fixed assets

	Computers £
Cost	
At 1 October 2023	12,652
Additions	3,192
At 30 September 2024	15,844
Depreciation and impairment	
At 1 October 2023	6,055
Depreciation charged in the year	3,169
At 30 September 2024	9,224
Carrying amount	
At 30 September 2024	6,620
At 30 September 2023	6,597

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,068	760
Accruals and deferred income	65,338	30,197
	69,406	30,957

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,423	1,740
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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 30 September 2024
	Balance at 1 October 2023	Incoming resources	Resources expended	
	£	£	£	£
Belfast City Council	-	20,000	(20,000)	-
NI Community Relations	-	4,150	(4,150)	-
Future Screens	-	25,934	(25,934)	-
ACNI Lottery Fund	-	9,450	(9,450)	-
Department of Foreign Affairs (ROI)	-	28,547	(28,547)	-
National Lottery Community Fund	-	10,000	(10,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	98,081	(98,081)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds are funds received for specified purposes within the overall aims of the charity.

15 Unrestricted 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.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	45,293	54,457	(38,641)	61,109
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	42,274	65,459	(62,440)	45,293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 30 September 2024:	
Tangible assets	6,620
Current assets/(liabilities)	54,489
	<u>61,109</u>

	Unrestricted funds 2023 £
At 30 September 2023:	
Tangible assets	6,597
Current assets/(liabilities)	38,696
	<u>45,293</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

18 Cash generated from operations	2024 £	2023 £
Surplus for the year	15,816	3,019
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,169	2,530
Movements in working capital:		
Increase in creditors	38,449	155
Cash generated from operations	<u>57,434</u>	<u>5,704</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Accounts

Charity registration number NIC101004

Company registration number NI614137 (Northern Ireland)

IMAGINE BELFAST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

IMAGINE BELFAST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Don Leeson, Chairperson
Mr Ian Fraser, Treasurer
Ms Julie Williams-Nash, Secretary
Mr Ciáran Hanna
Mr Martin Magee
Mr Paul Maxwell
Mr Paul Mulgrew
Ms Juliana Taylor

Secretary

Mr Peter O'Neill

Charity number

NIC101004

Company number

NI614137

Registered office

46 Hill Street
Blick
Belfast
BT1 2LB

Independent examiner

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

IMAGINE BELFAST LTD

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements for the year ended 30 September 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- (a) to encourage appreciation for, the active participation, and to stimulate the artistic creativity of people, in the area of benefit;
- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre;
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities for achieving objectives

The company exceeded all its targets in this reporting period having organised a successful festival in March 2023. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

The 9th Imagine! Belfast Festival proved to be a very successful project involving 141 events and 257 speakers & performers during 20-26 March 2023. The eclectic week of talks, podcasts, workshops, theatre, poetry, comedy, music, exhibitions, film and tours attracted a record audience of 37,397 online and in-person attendees - an amazing increase of 306% from the previous offering. The festival explored the theme 'Brain Food: A Feast of Ideas for A Better World' with an attractive range of food related events.

Most of the events (54%) were free as the festival rolled out a huge programme including headliners such as the world-renowned intellectual Noam Chomsky; American political scientist Francis Fukuyama; British environmentalist Jonathon Porritt; author and transgender activist, Shon Faye; campaigner George Monbiot; visual artist Colin Davidson; journalist Sally Hayden and satirist Oliver Callan and a host of other exciting arts, heritage and cultural events with many sold out or oversubscribed.

Musicians included the legendary performer, John Otway; alternative punks, Wood Burning Savages; the acclaimed Australian song writer, Robert Forster; and a special politics and poetry event with leading politicians taking to the stage. Comedy was well represented with Tiff Stevenson and Fin Taylor alongside poets such as Henry Normal and Medbh McGuckian and cabaret performer, Paddy Cullivan.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The unique festival also examined the 25th anniversary of the Belfast/Good Friday Agreement and the run up to the local government elections with the premiere of 'Agreement' a new play by Owen McCafferty at the Lyric Theatre; *Five Days* by Joe Nawaz and *Reunion* by Julie Dutkiewicz with Kabosh.

A special 'Democracy Day' strand on 24 March focused on citizen activism and the role of local changemakers with a focus on the forthcoming local government elections. We also commissioned a large scale public participation project examining the 'Forgotten Spaces' in the city and Stephen Beggs, as our artist in residence, to deliver a humorous provocation encouraging voter registration. The festival also broadcasted a number of podcasts recorded in front of live audiences, which proved quite successful. These included the BBC Northern Ireland Red Lines and Lesley Riddoch podcasts.

Other events discussed touchstone issues such as how to stop violence against women; climate change; the prospect of a united Ireland; Scottish Independence; regeneration initiatives and poverty themes. Leading commentators such Professor Linda Bauld considered how to prepare for the next pandemic and Professor Jon Tonge discussed why we have so much political instability in Northern Ireland. In addition, we even had a politics quiz and a special poetry and politics pub crawl to wet the creative appetites!

In developing this festival we hoped to deliver the following outcomes and we are pleased to confirm that we exceeded these targets:

1. A greater appreciation, understanding and exchange by people and communities in Northern Ireland and beyond of local and international political, cultural and reconciliation issues through the organisation of over 100 webcasts and public talks, debates, training workshops, performances and exhibitions for at least 10,000 people
2. Greater public support for reconciliation, cultural diversity, civic activism and deliberative politics in Belfast and Northern Ireland through our festival programme.
3. The promotion of good relations, cultural diversity and the participation of under-represented groups in civic society through the organisation of festival activities, public participation events, blogs, and workshops.
4. The greater facilitation of political and cultural discussion through the engagement of at least 200 keynote speakers and performers sharing perspectives and learning on a range of contentious and difficult issues such as dealing with the legacy of the past, diversity issues, the climate crisis, and other keynote issues.

We conducted a comprehensive evaluation of the festival through an audience survey involving 401 returns (1% sample). Our survey found that 99% of respondents felt the festival satisfied their expectations. It was particularly pleasing to find that 57% of audience members were attending a festival event for the first time and 48% of the sample had never been to the festival venue before, which confirms that we were able to reach new audiences and introduce them to new venues and partners. We also asked whether respondents considered themselves to be disadvantaged and found that 34% of the sample considered themselves to fall into this category which suggests we were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 23% of our sample were visiting Belfast and Northern Ireland with 8% stating they lived in Ireland, 4% came from GB, 5% from rest of Europe and 2% from rest of world. For these 'out of state' visitors, 21% said that attending the festival was the main reason for their visit to Belfast.

We are also delighted with the quality of the performances in our programme, confirmed by audience feedback and media reviews. Several commentators applauded the quality and diversity of our programme and the quirky, innovative range of events we put together. Our unique selling point, as a civic participation festival in Belfast, was recognised in media coverage and our speakers and performers were very appreciative of the platform we were able to provide for them. The festival employs a mixture of curated and distributed programming models and supports partner organisations to deliver a range of performances, screenings, exhibitions, tours, workshops, conferences, debates and discussions. An advisory group of experienced event organisers and planners assisted with event and speaker suggestions. Over 67 partners were involved in this year's programme and we would like to take this opportunity of thanking them and our funders for helping to make the festival such a success.

We invited the public, artists and partner organisations to suggest and organise events in October 2022 and received a record 114 proposals, most of which we were able to support. We also curated 31 events, managed by the Festival Director, constituting 22% of the total programme.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The following organisations and venues were involved in the 2023 festival:

Amnesty International; Atheism Ireland; Alexandra's Bakery, Artcetera, Ballynafeigh Community Development Association Bbeyond; British Academy; BBC Northern Ireland; Canadian High Commission; Collaboration for Change; Duncairn Arts Centre; Ulster University; Queen's University Belfast; End Deportations Belfast; The Open University Northern Ireland; Accidental Theatre; Black Box; Blackstaff Press; Cathy Title Media; Carnegie Oldpark; Crescent Arts Centre; Crumlin Road Gaol; the Deer's Head; Democracy Collaborative; Europa Hotel; Involve UK; Feisty Productions Scotland; Future Screens NI; Glasgow City Council; Grand Central Hotel; the Irish Government's Department of Foreign Affairs and Trade; the John & Pat Hume Foundation; Kabosh Theatre; Linen Hall Library; Linen Quarter BID; Mick Perrin Worldwide; Northern Visions /NVTV; Northern Ireland Foundation; Oh Yeah Centre; Queen's Film Theatre; Inside Ireland; Limin-Alley; Lyric Theatre; Manchester University Press; No Alibis Bookshop; Politics in Action; Open Government NI; Irish Secretariat; Irish Pen International; Scribe publishing; Shared Future News; Shoot Photographic Gallery; Sheffield Methods Institute; Show & Tell Productions; Slugger O'Toole; Social Change Initiative; South Belfast Eco-Quakers Group; Stratagem; 50:50; The Scoop; Sunflower Bar; 1798 walking tours; Sound Healing Spa; Creative Tours Belfast; Historical Walking tours; Social Farms & Gardens; University of Liverpool; and Vault Studios.

We are very appreciative of the funding provided this year by the Department of Foreign Affairs and Trade's Reconciliation Fund; VSB Foundation; the Arts Council for Northern Ireland National Lottery Project Fund: Future Screens NI; Linen Quarter BID; Queen's University Belfast; Belfast City Council; Open University Northern Ireland and the Community Relations Council. We were pleased to attract a new funder this year in Linen Quarter BID and to increase our ticket income.

Public Benefit

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

The public benefits that flow from promoting the benefit of the people of Belfast and Northern Ireland through the organisation of events at the Imagine Belfast Festival include improved recreational, social and economic conditions. These benefits are evidenced by our audience sampling and through increased attendance at our events. There is no private benefit resulting from the activities of our organisation. The sole beneficiaries are our performers and audiences.

Financial review

Key financial performance indicators

The company continues to deliver a high number of events on a modest income. Over 141 events were organised in 2023. Total income received in the year was £133,468. The surplus for the year was £3,019 after deducting expenditure of £130,499.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 18-24 March and a number of other signature events during 2024.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

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 Don Leeson, Chairperson

Mr Ian Fraser, Treasurer

Ms Julie Williams-Nash, Secretary

Mr Ciáran Hanna

Mr Martin Magee

Mr Paul Maxwell

Mr Paul Mulgrew

Ms Juliana Taylor

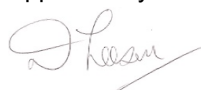
Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met six times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

Approved by the board of trustees and signed on its behalf by:



Mr Don Leeson, Chairperson

Trustee

22 January 2024

IMAGINE BELFAST LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IMAGINE BELFAST LTD

We report to the trustees on our examination of the financial statements of Imagine Belfast Ltd (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 22/01/2024

IMAGINE BELFAST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	3,308	-	3,308	6,073	-	6,073
Charitable activities	4	62,151	68,009	130,160	32,954	72,937	105,891
Total income		<u>65,459</u>	<u>68,009</u>	<u>133,468</u>	<u>39,027</u>	<u>72,937</u>	<u>111,964</u>
Expenditure on:							
Charitable activities	5	62,440	68,009	130,449	27,161	80,166	107,327
Net income for the year/ Net movement in funds		3,019	-	3,019	11,866	(7,229)	4,637
Fund balances at 1 October 2022		<u>42,274</u>	<u>-</u>	<u>42,274</u>	<u>30,408</u>	<u>7,229</u>	<u>37,637</u>
Fund balances at 30 September 2023		<u><u>45,293</u></u>	<u><u>-</u></u>	<u><u>45,293</u></u>	<u><u>42,274</u></u>	<u><u>-</u></u>	<u><u>42,274</u></u>

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

All income and expenditure derive from continuing activities.

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

IMAGINE BELFAST LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		6,597		5,727
Current assets					
Cash at bank and in hand		69,653		67,349	
Creditors: amounts falling due within one year	10	(30,957)		(30,802)	
Net current assets			38,696		36,547
Total assets less current liabilities			45,293		42,274
Income funds					
Unrestricted funds			45,293		42,274
			45,293		42,274

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 22 January 2024



Mr Don Leeson, Chairperson
Trustee

Company registration number NI614137

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Imagine Belfast Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 46 Hill Street, Blick, Belfast, BT1 2LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	3,308	6,073

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

	2023 £	2022 £
Programme Income	36,077	27,954
Performance related grants	94,083	77,937
	<u>130,160</u>	<u>105,891</u>
Analysis by fund		
Unrestricted funds	62,151	32,954
Restricted funds	68,009	72,937
	<u>130,160</u>	<u>105,891</u>
Performance related grants		
Department of Foreign Affairs; Reconciliation Fund	28,384	29,342
VSB Foundation	5,000	5,000
Community Relations Council	3,750	3,000
Arts Council NI	13,875	13,465
National Lottery Community Fund	-	9,630
Belfast City Council	20,000	17,500
Ulster University	5,000	-
The Open University	5,000	-
Queen's Univerity Belfast	7,000	-
British Academy	2,000	-
Other	4,074	-
	<u>94,083</u>	<u>77,937</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Charitable activities

	2023	2022
	£	£
Staff costs	22,723	3,018
Depreciation and impairment	2,530	1,850
Project costs	95,847	80,166
Advertising	4,084	11,462
Postage and stationery	373	158
Insurance	995	871
Accountancy	1,770	990
Sundry	2,127	8,812
	<u>130,449</u>	<u>107,327</u>
	<u>130,449</u>	<u>107,327</u>
	<u>130,449</u>	<u>107,327</u>
Analysis by fund		
Unrestricted funds	62,440	27,161
Restricted funds	68,009	80,166
	<u>130,449</u>	<u>107,327</u>
	<u>130,449</u>	<u>107,327</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
Employment costs		
	2023	2022
	£	£
Wages and salaries	20,983	2,883
Other pension costs	1,740	135
	<u>22,723</u>	<u>3,018</u>
	<u>22,723</u>	<u>3,018</u>

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 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.

9 Tangible fixed assets

	Computers
	£
Cost	
At 1 October 2022	9,252
Additions	3,400
	<hr/>
At 30 September 2023	12,652
	<hr/>
Depreciation and impairment	
At 1 October 2022	3,525
Depreciation charged in the year	2,530
	<hr/>
At 30 September 2023	6,055
	<hr/>
Carrying amount	
At 30 September 2023	6,597
	<hr/> <hr/>
At 30 September 2022	5,727
	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	760	1,802
Accruals and deferred income	30,197	29,000
	<hr/>	<hr/>
	30,957	30,802
	<hr/> <hr/>	<hr/> <hr/>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Restricted funds

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

	Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023
	£	£	£	£
Belfast City Council	-	20,000	(20,000)	-
NI Community Relations	-	3,750	(3,750)	-
British Academy	-	2,000	(2,000)	-
ACNI Lottery Fund	-	13,875	(13,875)	-
Department of Foreign Affairs (ROI)	-	28,384	(28,384)	-
	<u>-</u>	<u>68,009</u>	<u>(68,009)</u>	<u>-</u>
	<u>-</u>	<u>68,009</u>	<u>(68,009)</u>	<u>-</u>

Restricted funds are funds received for specified purposes within the overall aims of the charity.

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:					
Tangible assets	6,597	-	6,597	5,727	5,727
Current assets/(liabilities)	38,696	-	38,696	36,547	36,547
	<u>45,293</u>	<u>-</u>	<u>45,293</u>	<u>42,274</u>	<u>42,274</u>
	<u>45,293</u>	<u>-</u>	<u>45,293</u>	<u>42,274</u>	<u>42,274</u>

13 Related party transactions

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

14 Cash generated from operations

	2023 £	2022 £
Surplus for the year	3,019	4,637
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,530	1,850
Movements in working capital:		
Increase in creditors	155	30,802
Cash generated from operations	<u>5,704</u>	<u>37,289</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

15 Analysis of changes in net funds

The charity had no debt during the year.

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Annual report

IMAGINE BELFAST LTD TRUSTEES REPORT 2022/2023

The Trustees present their annual report together with the financial statements for the year ended 30 September 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

- (a) to encourage appreciation for, the active participation, and to stimulate the artistic creativity of people, in the area of benefit;
- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre;
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

Activities for achieving objectives

The company exceeded all its targets in this reporting period having organised a successful festival in March 2023. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

The 9th Imagine! Belfast Festival proved to be a very successful project involving 141 events and 257 speakers & performers during 20-26 March 2023. The eclectic week of talks, podcasts, workshops, theatre, poetry, comedy, music, exhibitions, film and tours attracted a record audience of 37,397 online and in-person attendees - an amazing increase of 306% from the previous offering. The festival explored the theme 'Brain Food: A Feast of Ideas for A Better World' with an attractive range of food related events.

Most of the events (54%) were free as the festival rolled out a huge programme including headliners such as the world-renowned intellectual Noam Chomsky; American political

scientist Francis Fukuyama; British environmentalist Jonathon Porritt; author and transgender activist, Shon Faye; campaigner George Monbiot; visual artist Colin Davidson; journalist Sally Hayden and satirist Oliver Callan and a host of other exciting arts, heritage and cultural events with many sold out or oversubscribed.

Musicians included the legendary performer, John Otway; alternative punks, Wood Burning Savages; the acclaimed Australian song writer, Robert Forster; and a special politics and poetry event with leading politicians taking to the stage. Comedy was well represented with Tiff Stevenson and Fin Taylor alongside poets such as Henry Normal and Medbh McGuckian and cabaret performer, Paddy Cullivan.

The unique festival also examined the 25th anniversary of the Belfast/Good Friday Agreement and the run up to the local government elections with the premiere of 'Agreement' a new play by Owen McCafferty at the Lyric Theatre; *Five Days* by Joe Nawaz and *Reunion* by Julie Dutkiewicz with Kabosh.

A special 'Democracy Day' strand on 24 March focused on citizen activism and the role of local changemakers with a focus on the forthcoming local government elections. We also commissioned a large scale public participation project examining the 'Forgotten Spaces' in the city and Stephen Beggs, as our artist in residence, to deliver a humorous provocation encouraging voter registration. The festival also broadcasted a number of podcasts recorded in front of live audiences, which proved quite successful. These included the BBC Northern Ireland Red Lines and Lesley Riddoch podcasts.

Other events discussed touchstone issues such as how to stop violence against women; climate change; the prospect of a united Ireland; Scottish Independence; regeneration initiatives and poverty themes. Leading commentators such Professor Linda Bauld considered how to prepare for the next pandemic and Professor Jon Tonge discussed why we have so much political instability in Northern Ireland. In addition, we even had a politics quiz and a special poetry and politics pub crawl to wet the creative appetites!

In developing this festival we hoped to deliver the following outcomes and we are pleased to confirm that we exceeded these targets:

1. A greater appreciation, understanding and exchange by people and communities in Northern Ireland and beyond of local and international political, cultural and reconciliation issues through the organisation of over 100 webcasts and public talks, debates, training workshops, performances and exhibitions for at least 10,000 people
2. Greater public support for reconciliation, cultural diversity, civic activism and deliberative politics in Belfast and Northern Ireland through our festival programme.
3. The promotion of good relations, cultural diversity and the participation of under-represented groups in civic society through the organisation of festival activities, public participation events, blogs, and workshops.
4. The greater facilitation of political and cultural discussion through the engagement of at

least 200 keynote speakers and performers sharing perspectives and learning on a range of contentious and difficult issues such as dealing with the legacy of the past, diversity issues, the climate crisis, and other keynote issues.

We conducted a comprehensive evaluation of the festival through an audience survey involving 401 returns (1% sample). Our survey found that 99% of respondents felt the festival satisfied their expectations. It was particularly pleasing to find that 57% of audience members were attending a festival event for the first time and 48% of the sample had never been to the festival venue before, which confirms that we were able to reach new audiences and introduce them to new venues and partners. We also asked whether respondents considered themselves to be disadvantaged and found that 34% of the sample considered themselves to fall into this category which suggests we were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 23% of our sample were visiting Belfast and Northern Ireland with 8% stating they lived in Ireland, 4% came from GB, 5% from rest of Europe and 2% from rest of world. For these 'out of state' visitors, 21% said that attending the festival was the main reason for their visit to Belfast.

We are also delighted with the quality of the performances in our programme, confirmed by audience feedback and media reviews. Several commentators applauded the quality and diversity of our programme and the quirky, innovative range of events we put together. Our unique selling point, as a civic participation festival in Belfast, was recognised in media coverage and our speakers and performers were very appreciative of the platform we were able to provide for them. The festival employs a mixture of curated and distributed programming models and supports partner organisations to deliver a range of performances, screenings, exhibitions, tours, workshops, conferences, debates and discussions. An advisory group of experienced event organisers and planners assisted with event and speaker suggestions. Over 67 partners were involved in this year's programme and we would like to take this opportunity of thanking them and our funders for helping to make the festival such a success.

We invited the public, artists and partner organisations to suggest and organise events in October 2022 and received a record 114 proposals, most of which we were able to support. We also curated 31 events, managed by the Festival Director, constituting 22% of the total programme.

The following organisations and venues were involved in the 2023 festival:

Amnesty International; Atheism Ireland; Alexandra's Bakery, Artcetera, Ballynafeigh Community Development Association Bbeyond; British Academy; BBC Northern Ireland; Canadian High Commission; Collaboration for Change; Duncairn Arts Centre; Ulster University; Queen's University Belfast; End Deportations Belfast; The Open University Northern Ireland; Accidental Theatre; Black Box; Blackstaff Press; Cathy Title Media; Carnegie Oldpark; Crescent Arts Centre; Crumlin Road Gaol; the Deer's Head; Democracy

Collaborative; Europa Hotel; Involve UK; Feisty Productions Scotland; Future Screens NI; Glasgow City Council; Grand Central Hotel; the Irish Government's Department of Foreign Affairs and Trade; the John & Pat Hume Foundation; Kabosh Theatre; Linen Hall Library; Linen Quarter BID; Mick Perrin Worldwide; Northern Visions /NVTV; Northern Ireland Foundation; Oh Yeah Centre; Queen's Film Theatre; Inside Ireland; Limin-Alley; Lyric Theatre; Manchester University Press; No Alibis Bookshop; Politics in Action; Open Government NI; Irish Secretariat; Irish Pen International; Scribe publishing; Shared Future News; Shoot Photographic Gallery; Sheffield Methods Institute; Show & Tell Productions; Slugger O'Toole; Social Change Initiative; South Belfast Eco-Quakers Group; Stratagem; 50:50; The Scoop; Sunflower Bar; 1798 walking tours; Sound Healing Spa; Creative Tours Belfast; Historical Walking tours; Social Farms & Gardens; University of Liverpool; and Vault Studios.

We are very appreciative of the funding provided this year by the Department of Foreign Affairs and Trade's Reconciliation Fund; VSB Foundation; the Arts Council for Northern Ireland National Lottery Project Fund; Future Screens NI; Linen Quarter BID; Queen's University Belfast; Belfast City Council; Open University Northern Ireland and the Community Relations Council. We were pleased to attract a new funder this year in Linen Quarter BID and to increase our ticket income.

PUBLIC BENEFITS

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

The public benefits that flow from promoting the benefit of the people of Belfast and Northern Ireland through the organisation of events at the Imagine Belfast Festival include improved recreational, social and economic conditions. These benefits are evidenced by our audience sampling and through increased attendance at our events. There is no private benefit resulting from the activities of our organisation. The sole beneficiaries are our performers and audiences.

FINANCIAL REVIEW

Financial position

Key financial performance indicators

The company continues to deliver a high number of events on a modest income. Over 141 events were organised in 2023. Total income received in the year was £133,468. The surplus for the year was £3,019 after deducting expenditure of £130,449.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 18-24 March and a number of other signature events during 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met six times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number

N1614137

Registered charity number

NIC101004

Registered office

46 Hill Street, Belfast BT1 2LB

Trustees

Mr Don Leeson, Chairperson

Mr Ian Fraser, Treasurer

Ms Julie Williams-Nash, Secretary

Mr Ciaran Hanna
Mr Martin Magee
Mr Paul Maxwell
Mr Paul Mulgrew
Ms Julianna Taylor

Company Secretary
Mr Peter O'Neill

Approved by the board of trustees on 22 January 2024 and signed on its behalf by Mr Don Lesson, chairperson

Don Leeson

A handwritten signature in cursive script, appearing to read 'D Leeson', with a long horizontal stroke extending from the end of the signature.

Imagine Belfast Ltd

Northern Ireland - Charity number 101004

Annual return

Charity registration number NIC101004

Company registration number NI614137 (Northern Ireland)

IMAGINE BELFAST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

IMAGINE BELFAST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Don Leeson, Chairperson
Mr Ian Fraser, Treasurer
Ms Julie Williams-Nash, Secretary
Mr Ciáran Hanna
Mr Martin Magee
Mr Paul Maxwell
Mr Paul Mulgrew
Ms Juliana Taylor

Secretary

Mr Peter O'Neill

Charity number

NIC101004

Company number

NI614137

Registered office

46 Hill Street
Blick
Belfast
BT1 2LB

Independent examiner

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

IMAGINE BELFAST LTD

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements for the year ended 30 September 2023.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The company's objects as set out in its Memorandum of Understanding are as follows:

To promote the arts and culture, and to promote religious harmony and equality and to promote the benefit of the people of Belfast and Northern Ireland without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion by associating the statutory authorities, community and voluntary organisations and the inhabitants and in particular:

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- (b) to present, promote, organise, manage and produce talks, debates, comedy events, tours, exhibitions, cabaret, film screenings, seminars, conferences, workshops and street theatre;
- (c) to advance any other exclusively charitable purpose as the directors may, from time to time, decide in accordance with the law of charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities for achieving objectives

The company exceeded all its targets in this reporting period having organised a successful festival in March 2023. In planning our activities, we have considered the Charity Commission's guidance on public benefit to ensure that our activities will help to achieve the charity's objectives and provide a benefit to our beneficiaries as detailed in the following sections.

The 9th Imagine! Belfast Festival proved to be a very successful project involving 141 events and 257 speakers & performers during 20-26 March 2023. The eclectic week of talks, podcasts, workshops, theatre, poetry, comedy, music, exhibitions, film and tours attracted a record audience of 37,397 online and in-person attendees - an amazing increase of 306% from the previous offering. The festival explored the theme 'Brain Food: A Feast of Ideas for A Better World' with an attractive range of food related events.

Most of the events (54%) were free as the festival rolled out a huge programme including headliners such as the world-renowned intellectual Noam Chomsky; American political scientist Francis Fukuyama; British environmentalist Jonathon Porritt; author and transgender activist, Shon Faye; campaigner George Monbiot; visual artist Colin Davidson; journalist Sally Hayden and satirist Oliver Callan and a host of other exciting arts, heritage and cultural events with many sold out or oversubscribed.

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IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The unique festival also examined the 25th anniversary of the Belfast/Good Friday Agreement and the run up to the local government elections with the premiere of 'Agreement' a new play by Owen McCafferty at the Lyric Theatre; *Five Days* by Joe Nawaz and *Reunion* by Julie Dutkiewicz with Kabosh.

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We conducted a comprehensive evaluation of the festival through an audience survey involving 401 returns (1% sample). Our survey found that 99% of respondents felt the festival satisfied their expectations. It was particularly pleasing to find that 57% of audience members were attending a festival event for the first time and 48% of the sample had never been to the festival venue before, which confirms that we were able to reach new audiences and introduce them to new venues and partners. We also asked whether respondents considered themselves to be disadvantaged and found that 34% of the sample considered themselves to fall into this category which suggests we were able to significantly engage with vulnerable and less well-off sections of the community.

We also found that 23% of our sample were visiting Belfast and Northern Ireland with 8% stating they lived in Ireland, 4% came from GB, 5% from rest of Europe and 2% from rest of world. For these 'out of state' visitors, 21% said that attending the festival was the main reason for their visit to Belfast.

We are also delighted with the quality of the performances in our programme, confirmed by audience feedback and media reviews. Several commentators applauded the quality and diversity of our programme and the quirky, innovative range of events we put together. Our unique selling point, as a civic participation festival in Belfast, was recognised in media coverage and our speakers and performers were very appreciative of the platform we were able to provide for them. The festival employs a mixture of curated and distributed programming models and supports partner organisations to deliver a range of performances, screenings, exhibitions, tours, workshops, conferences, debates and discussions. An advisory group of experienced event organisers and planners assisted with event and speaker suggestions. Over 67 partners were involved in this year's programme and we would like to take this opportunity of thanking them and our funders for helping to make the festival such a success.

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IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The following organisations and venues were involved in the 2023 festival:

Amnesty International; Atheism Ireland; Alexandra's Bakery, Artcetera, Ballynafeigh Community Development Association Bbeyond; British Academy; BBC Northern Ireland; Canadian High Commission; Collaboration for Change; Duncairn Arts Centre; Ulster University; Queen's University Belfast; End Deportations Belfast; The Open University Northern Ireland; Accidental Theatre; Black Box; Blackstaff Press; Cathy Title Media; Carnegie Oldpark; Crescent Arts Centre; Crumlin Road Gaol; the Deer's Head; Democracy Collaborative; Europa Hotel; Involve UK; Feisty Productions Scotland; Future Screens NI; Glasgow City Council; Grand Central Hotel; the Irish Government's Department of Foreign Affairs and Trade; the John & Pat Hume Foundation; Kabosh Theatre; Linen Hall Library; Linen Quarter BID; Mick Perrin Worldwide; Northern Visions /NVTV; Northern Ireland Foundation; Oh Yeah Centre; Queen's Film Theatre; Inside Ireland; Limin-Alley; Lyric Theatre; Manchester University Press; No Alibis Bookshop; Politics in Action; Open Government NI; Irish Secretariat; Irish Pen International; Scribe publishing; Shared Future News; Shoot Photographic Gallery; Sheffield Methods Institute; Show & Tell Productions; Slugger O'Toole; Social Change Initiative; South Belfast Eco-Quakers Group; Stratagem; 50:50; The Scoop; Sunflower Bar; 1798 walking tours; Sound Healing Spa; Creative Tours Belfast; Historical Walking tours; Social Farms & Gardens; University of Liverpool; and Vault Studios.

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Public Benefit

The public benefits that flow from the promotion of religious harmony and equality through the organisation of our inclusive festivals are increased social cohesion, improved good relations and economic conditions. These benefits are evidenced by audience evaluations and box office returns from participating venues.

The public benefits that flow from promoting the benefit of the people of Belfast and Northern Ireland through the organisation of events at the Imagine Belfast Festival include improved recreational, social and economic conditions. These benefits are evidenced by our audience sampling and through increased attendance at our events. There is no private benefit resulting from the activities of our organisation. The sole beneficiaries are our performers and audiences.

Financial review

Key financial performance indicators

The company continues to deliver a high number of events on a modest income. Over 141 events were organised in 2023. Total income received in the year was £133,468. The surplus for the year was £3,019 after deducting expenditure of £130,499.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are closely monitoring future plans in a difficult funding environment and have decided to run another festival during 18-24 March and a number of other signature events during 2024.

IMAGINE BELFAST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

Governing document

The company is registered as a charitable company limited by guarantee and is registered under the Companies Act 2006, as a private company, limited by guarantee (Company number N1614137). It is also registered with HMRC and the Charity Commission Northern Ireland (NIC101004).

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 Don Leeson, Chairperson

Mr Ian Fraser, Treasurer

Ms Julie Williams-Nash, Secretary

Mr Ciáran Hanna

Mr Martin Magee

Mr Paul Maxwell

Mr Paul Mulgrew

Ms Juliana Taylor

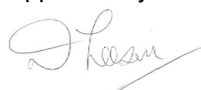
Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The company has taken the opportunity to develop a new strategic plan and refresh its risk assessment framework.

Organisational structure and decision making

The Trustees met six times during the year with a quorum of at least 4 members. All meetings were minuted with decisions recorded and reviewed at subsequent meetings.

Approved by the board of trustees and signed on its behalf by:



Mr Don Leeson, Chairperson

Trustee

22 January 2024

IMAGINE BELFAST LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IMAGINE BELFAST LTD

We report to the trustees on our examination of the financial statements of Imagine Belfast Ltd (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 22/01/2024

IMAGINE BELFAST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	3,308	-	3,308	6,073	-	6,073
Charitable activities	4	62,151	68,009	130,160	32,954	72,937	105,891
Total income		<u>65,459</u>	<u>68,009</u>	<u>133,468</u>	<u>39,027</u>	<u>72,937</u>	<u>111,964</u>
Expenditure on:							
Charitable activities	5	62,440	68,009	130,449	27,161	80,166	107,327
Net income for the year/ Net movement in funds		3,019	-	3,019	11,866	(7,229)	4,637
Fund balances at 1 October 2022		<u>42,274</u>	<u>-</u>	<u>42,274</u>	<u>30,408</u>	<u>7,229</u>	<u>37,637</u>
Fund balances at 30 September 2023		<u><u>45,293</u></u>	<u><u>-</u></u>	<u><u>45,293</u></u>	<u><u>42,274</u></u>	<u><u>-</u></u>	<u><u>42,274</u></u>

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

All income and expenditure derive from continuing activities.

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

IMAGINE BELFAST LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		6,597		5,727
Current assets					
Cash at bank and in hand		69,653		67,349	
Creditors: amounts falling due within one year	10	(30,957)		(30,802)	
Net current assets			38,696		36,547
Total assets less current liabilities			45,293		42,274
Income funds					
Unrestricted funds			45,293		42,274
			45,293		42,274

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 22 January 2024



Mr Don Leeson, Chairperson
Trustee

Company registration number NI614137

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Imagine Belfast Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 46 Hill Street, Blick, Belfast, BT1 2LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	3,308	6,073

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

	2023 £	2022 £
Programme Income	36,077	27,954
Performance related grants	94,083	77,937
	<u>130,160</u>	<u>105,891</u>
Analysis by fund		
Unrestricted funds	62,151	32,954
Restricted funds	68,009	72,937
	<u>130,160</u>	<u>105,891</u>
Performance related grants		
Department of Foreign Affairs; Reconciliation Fund	28,384	29,342
VSB Foundation	5,000	5,000
Community Relations Council	3,750	3,000
Arts Council NI	13,875	13,465
National Lottery Community Fund	-	9,630
Belfast City Council	20,000	17,500
Ulster University	5,000	-
The Open University	5,000	-
Queen's Univerity Belfast	7,000	-
British Academy	2,000	-
Other	4,074	-
	<u>94,083</u>	<u>77,937</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Charitable activities

	2023	2022
	£	£
Staff costs	22,723	3,018
Depreciation and impairment	2,530	1,850
Project costs	95,847	80,166
Advertising	4,084	11,462
Postage and stationery	373	158
Insurance	995	871
Accountancy	1,770	990
Sundry	2,127	8,812
	<u>130,449</u>	<u>107,327</u>
	<u>130,449</u>	<u>107,327</u>
	<u>130,449</u>	<u>107,327</u>
Analysis by fund		
Unrestricted funds	62,440	27,161
Restricted funds	68,009	80,166
	<u>130,449</u>	<u>107,327</u>
	<u>130,449</u>	<u>107,327</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	20,983	2,883
Other pension costs	1,740	135
	<u>22,723</u>	<u>3,018</u>
	<u>22,723</u>	<u>3,018</u>

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

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 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.

9 Tangible fixed assets

	Computers
	£
Cost	
At 1 October 2022	9,252
Additions	3,400
	<hr/>
At 30 September 2023	12,652
	<hr/>
Depreciation and impairment	
At 1 October 2022	3,525
Depreciation charged in the year	2,530
	<hr/>
At 30 September 2023	6,055
	<hr/>
Carrying amount	
At 30 September 2023	6,597
	<hr/> <hr/>
At 30 September 2022	5,727
	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	760	1,802
Accruals and deferred income	30,197	29,000
	<hr/>	<hr/>
	30,957	30,802
	<hr/> <hr/>	<hr/> <hr/>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Restricted funds

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

	Movement in funds			
	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 30 September 2023
	£	£	£	£
Belfast City Council	-	20,000	(20,000)	-
NI Community Relations	-	3,750	(3,750)	-
British Academy	-	2,000	(2,000)	-
ACNI Lottery Fund	-	13,875	(13,875)	-
Department of Foreign Affairs (ROI)	-	28,384	(28,384)	-
	<u>-</u>	<u>68,009</u>	<u>(68,009)</u>	<u>-</u>
	<u>-</u>	<u>68,009</u>	<u>(68,009)</u>	<u>-</u>

Restricted funds are funds received for specified purposes within the overall aims of the charity.

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:					
Tangible assets	6,597	-	6,597	5,727	5,727
Current assets/(liabilities)	38,696	-	38,696	36,547	36,547
	<u>45,293</u>	<u>-</u>	<u>45,293</u>	<u>42,274</u>	<u>42,274</u>
	<u>45,293</u>	<u>-</u>	<u>45,293</u>	<u>42,274</u>	<u>42,274</u>

13 Related party transactions

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

14 Cash generated from operations

	2023 £	2022 £
Surplus for the year	3,019	4,637
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,530	1,850
Movements in working capital:		
Increase in creditors	155	30,802
Cash generated from operations	<u>5,704</u>	<u>37,289</u>

IMAGINE BELFAST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

15 Analysis of changes in net funds

The charity had no debt during the year.