

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

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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 as 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

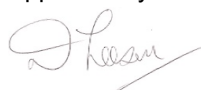
Methods of appointment or election of Trustees

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

Centrepont
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 | | | | | | |
| <u>Income from:</u> | | | | | | | |
| 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> |
| <u>Expenditure on:</u> | | | | | | | |
| Charitable activities | 5 | <u>62,440</u> | <u>68,009</u> | <u>130,449</u> | <u>27,161</u> | <u>80,166</u> | <u>107,327</u> |
| 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, Blicl, 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)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Intangible assets 20% straight line

1.6 Tangible fixed assets

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

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

| | |
|-----------|-------------------|
| Computers | 20% straight line |
|-----------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

Basic financial assets

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

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 University 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> |
| Analysis by fund | | |
| Unrestricted funds | 62,440 | 27,161 |
| Restricted funds | 68,009 | 80,166 |
| | <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 Number | 2022 Number |
|-------------------------|-------------------|-------------------|
| | <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> |

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/> |
| At 30 September 2022 | 5,727 |
| | <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/> |

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> |

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> |

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> |

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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.