

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

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<b>Trustees</b>	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
<b>Secretary</b>	Mr Peter O'Neill
<b>Charity number (England and Wales)</b>	NIC101004
<b>Company number</b>	NI614137
<b>Registered office</b>	46 Hill Street Blick Belfast BT1 2LB
<b>Independent examiner</b>	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP

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# IMAGINE BELFAST LTD

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

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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

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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

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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

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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**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
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	-	-	-
<b>Total income</b>		<u>54,457</u>	<u>98,081</u>	<u>152,538</u>	<u>65,459</u>	<u>68,009</u>	<u>133,468</u>
<b>Expenditure on:</b>							
Charitable activities	6	38,641	98,081	136,722	62,440	68,009	130,449
<b>Total expenditure</b>		<u>38,641</u>	<u>98,081</u>	<u>136,722</u>	<u>62,440</u>	<u>68,009</u>	<u>130,449</u>
<b>Net income and movement in funds</b>							
		15,816	-	15,816	3,019	-	3,019
<b>Reconciliation of funds:</b>							
Fund balances at 1 October 2023		45,293	-	45,293	42,274	-	42,274
<b>Fund balances at 30 September 2024</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	11		6,620		6,597
<b>Current assets</b>					
Cash at bank and in hand		123,895		69,653	
<b>Creditors: amounts falling due within one year</b>	12	(69,406)		(30,957)	
<b>Net current assets</b>			54,489		38,696
<b>Total assets less current liabilities</b>			61,109		45,293
<b>The funds of the charity</b>					
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**

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

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# IMAGINE BELFAST LTD

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

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### 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, Blicic, 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

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

#### 1.7 Impairment of fixed assets

At each reporting end date, the 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 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 £
<b>Charitable activities</b>						
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 £
<b>Direct costs</b>		
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>
<b>Analysis by fund</b>		
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>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
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 £
<b>Cost</b>	
At 1 October 2023 and 30 September 2024	27,730
<b>Amortisation and impairment</b>	
At 1 October 2023 and 30 September 2024	27,730
<b>Carrying amount</b>	
At 30 September 2024	-
At 30 September 2023	-

### 11 Tangible fixed assets

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

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 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)
	-	98,081	(98,081)

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
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	42,274	65,459	(62,440)	45,293

# 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 £
<b>At 30 September 2024:</b>	
Tangible assets	6,620
Current assets/(liabilities)	54,489
	<u>61,109</u>
	Unrestricted funds 2023 £
<b>At 30 September 2023:</b>	
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
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	3,169	2,530
<b>Movements in working capital:</b>		
Increase in creditors	38,449	155
<b>Cash generated from operations</b>	<u>57,434</u>	<u>5,704</u>

### 19 Analysis of changes in net funds

The charity had no material debt during the year.