Photo Festival Belfast

Northern Ireland · Charity number 102819

Details

Known as	Belfast Photo Festival (2)
Status	Received
Registered	2015-04-17
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Belfast Photo Festival 3Rd Floor 21 Ormeau Road Belfast Bt2 8hd BT2 8HD
Phone	028 9591 3227
Email	info@belfastphotofestival.com
Website	www.belfastphotofestival.com

Activities

Purposes: The Charity's objects are specifically restricted to the advancement of education and the promotion of photography for the benefit of the people of Northern Ireland. In particular to organise, manage, and promote photography and visual arts festivals open to the general public in Northern Ireland, including by way of example educational workshops, masterclasses, portfolio reviews, tours and exhibitions;

What the charity does: The advancement of education,The advancement of the arts, culture, heritage or science

How the charity works: Arts,Cultural,Economic development,Education/training,Environment/sustainable development/conservation,Heritage/historical,Volunteer development,Youth development

Who the charity helps: Adult training,Ethnic minorities,Older people,Volunteers,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£358,601	£356,079	£-15,091	7

Trustees

Name	Role	Appointed
Alfred Desire		
Ian Lindsay		
Miss Hannah Crowdy		
Mr Andrew. Hassard		
Mr Gareth Neill		
Mr Joshua Watts		
Mr Justin Patty		
Ms Sarah Allen		

Accounts

COMPANY REGISTRATION NUMBER: NI629769
CHARITY REGISTRATION NUMBER: NIC102819

Photo Festival Belfast

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Photo Festival Belfast

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

Photo Festival Belfast

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Photo Festival Belfast	
Charity registration number	NIC102819	
Company registration number	NI629769	
Principal office and registered office	21 Ormeau Avenue Belfast County Antrim BT2 8HD	
The trustees		
	S Allen	
	H Crowdy	
	A Desire	
	A Hassard	
	I Lindsay	
	G Neill	
	L O'Donnell	
	J Watts	(Appointed 30 January 2025)
	J Patty	(Appointed 30 January 2025)
Company secretary	Michael Lee Weir	
Independent examiner	Paul Dolan FCA	

Structure, governance and management

The company is a company limited by guarantee.

Objectives and activities

The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions. The charity carries out its activities on a “not for profit” basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance

The main achievements of the charity during the year were as follows:

- Winning 'Technology Ambassador Award' from the 2024 Ambassador Circle
- Achieving an international promotional reach of over 100 million people
- Delivering two of the organisation's most technologically advanced exhibitions
- Increasing the organisations online engagement and following
- Increasing the organisations income from Trusts & Foundations
- Increasing the organisations public engagement and participation
- Securing the largest single grant to date towards the organisations objectives

The trustees are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitutions and key objectives.

Financial review

The net surplus for the year was £2,522.

It is the policy of the company 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 company'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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28th January 2026 and signed on behalf of the board of trustees by:

Gareth Neill

G Neill
Trustee

Independent Examiner's Report to the Trustees of Photo Festival Belfast

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Photo Festival Belfast ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (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 Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my 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 2006 Act; or

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 2006 Act other than any requirement that the accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Paul Dolan FCA
Independent Examiner
Chartered Accountants and Registered Auditors
28th January 2026

Photo Festival Belfast

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	 Restricted funds £	 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	1,530	–	1,530	–
Charitable activities	**6**	–	215,861	215,861	233,024
Other trading activities	**7**	139,162	–	139,162	–
Other income	**8**	2,048	–	2,048	181,258
Total income		142,740	215,861	358,601	414,282
Expenditure					
Expenditure on charitable activities	**9,10**	161,980	194,099	356,079	467,736
Total expenditure		161,980	194,099	356,079	467,736
Net income/(expenditure) and net movement in funds		(19,240)	21,762	2,522	(53,454)
Reconciliation of funds					
Total funds brought forward		55,424	36,000	91,424	144,878
Total funds carried forward		36,184	57,762	93,946	91,424

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

The notes on pages 6 to 15 form part of these financial statements.

Photo Festival Belfast

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	23,540	28,115
Current assets			
Debtors	**17**	4,862	50,813
Cash at bank and in hand		80,635	30,935
		85,497	81,748
Creditors: amounts falling due within one year	**18**	15,091	18,439
Net current assets		70,406	63,309
Total assets less current liabilities		93,946	91,424
Net assets		93,946	91,424
Funds of the charity			
Restricted funds		57,762	36,000
Unrestricted funds		36,184	55,424
Total charity funds	**20**	93,946	91,424

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 28th January 2026 and are signed on behalf of the board by:

I H Lindsay

I Lindsay
Trustee

The notes on pages 6 to 15 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 21 Ormeau Avenue, Belfast, County Antrim, BT2 8HD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is a company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	1,530	1,530	–	–

6. Charitable activities

	Restricted Funds £	**Total Funds 2025 £**	Restricted Funds £	Total Funds 2024 £
ACNI	26,277	26,277	88,424	88,424
BCC Annual	51,925	51,925	28,713	28,713
Belfast visitor centre	–	–	11,500	11,500
Cultural Institutes	15,580	15,580	16,114	16,114
Future Screens	21,038	21,038	26,273	26,273
NI Screnn	–	–	25,000	25,000
Salary Grant	–	–	27,000	27,000
University of Ulster	–	–	10,000	10,000
ABNI	23,500	23,500	–	–
Jobstart	7,741	7,741	–	–
NLHF - National Lottery Heritage Fund	69,800	69,800	–	–
	215,861	215,861	233,024	233,024

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sponsorships	4,793	4,793	–	–
Sales	104	104	–	–
Office Rental	2,074	2,074	–	–
Open subs	123,944	123,944	–	–
Portfolio reviews	8,247	8,247	–	–
	139,162	139,162	–	–

8. Other income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Other income	2,048	–	2,048

8. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	155,972	25,286	181,258

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable Activity	160,003	194,099	354,102
Support costs	1,977	–	1,977
	161,980	194,099	356,079

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	186,991	279,185	466,176
Support costs	1,560	–	1,560
	188,551	279,185	467,736

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable Activity	354,102	–	354,102	466,176
Governance costs	–	1,977	1,977	1,560
	354,102	1,977	356,079	467,736

11. Analysis of support costs

	Total 2025 £	Total 2024 £
Governance costs	–	1,560

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	11,984	19,323

13. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,680	1,560

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	134,968	152,850
Social security costs	8,485	–
Employer contributions to pension plans	4,328	2,557
	147,781	155,407

The average head count of employees during the year was 5 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2024	116,613
Additions	7,409
At 31 March 2025	124,022
Depreciation	
At 1 April 2024	88,498
Charge for the year	11,984
At 31 March 2025	100,482
Carrying amount	
At 31 March 2025	23,540
At 31 March 2024	28,115

17. Debtors

	2025	2024
	£	£
Other debtors	4,862	50,813

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	15,091	18,439

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,328 (2024: £2,557).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	37,487	142,740	(161,980)	18,247
Festival	17,937	–	–	17,937
	55,424	142,740	(161,980)	36,184

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	20,931	79,594	(63,038)	37,487
Festival	67,072	76,378	(125,513)	17,937
	88,003	155,972	(188,551)	55,424

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
ACNI	–	26,277	(26,277)	–
BCC Annual	–	51,925	(51,925)	–
BCC Equipment	22,500	–	(22,500)	–
Belfast Visitor Centre	–	–	–	–
British council	–	–	–	–
Cultural institutes	–	15,580	(315)	15,265
Future Screens	–	21,038	(21,038)	–
NI Screen	–	–	–	–
Salary Grant	13,500	–	(13,500)	–
University of Ulster	–	–	–	–
Other	–	–	–	–
NI Tourist Board	–	–	–	–
NLHF - National lottery heritage fund	–	69,800	(27,303)	42,497
ABNI	–	23,500	(23,500)	–
Jobstart	–	7,741	(7,741)	–
	36,000	215,861	(194,099)	57,762

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
ACNI	–	88,424	(88,424)	–
BCC Annual	–	28,713	(28,713)	–
BCC Equipment	30,000	–	(7,500)	22,500
Belfast Visitor Centre	–	11,500	(11,500)	–
British council	17,945	–	(17,945)	–
Cultural institutes	–	16,114	(16,114)	–
Future Screens	–	26,273	(26,273)	–
NI Screen	–	25,000	(25,000)	–
Salary Grant	–	27,000	(13,500)	13,500
University of Ulster	–	10,000	(10,000)	–
Other	300	25,286	(25,586)	–
NI Tourist Board	8,630	–	(8,630)	–
NLHF - National lottery heritage fund	–	–	–	–
ABNI	–	–	–	–
Jobstart	–	–	–	–
	56,875	258,310	(279,185)	36,000

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	23,540	–	23,540
Current assets	27,735	57,762	85,497
Creditors less than 1 year	(15,091)	–	(15,091)
Net assets	36,184	57,762	93,946

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,615	22,500	28,115
Current assets	49,808	13,500	63,308
Creditors less than 1 year	–	–	–
Net assets	55,423	36,000	91,423

Accounts

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

PHOTO FESTIVAL BELFAST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Lindsay	
	G Neill	
	S Allen	
	H Crowdy	
	A Desire	(Appointed 8 August 2023)
	A Hassard	(Appointed 27 April 2023)
	LA O'Donnell	
Secretary	M Weir	
Charity number	NIC102819	
Company number	NI629769	
Registered office	21 Ormeau Avenue Belfast Antrim BT2 8HD	
Independent examiner	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL	

PHOTO FESTIVAL BELFAST

CONTENTS

PHOTO FESTIVAL BELFAST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity's trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

Objectives and activities
The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a "not for profit" basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance
The main achievements of the charity during the year were as follows:

- Winning 'Technology Ambassador Award' from the 2024 Ambassador Circle
- Achieving a international promotional reach of over 100 million people
- Increasing the organisations online engagement and following
- Increasing the organisations self-generated income
- Increasing the organisations public engagement and participation
- Securing the largest single grant to date towards the organisations objectives

The trustees are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitutions and key objectives.

Financial review
The net deficit for the year was £53,454.

It is the policy of the company 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 company'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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future
There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Structure, governance and management
The company is a company limited by guarantee .

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:

I Lindsay	
G Neill	
S Allen	
C Gallagher	(Resigned 17 January 2024)
H Crowdy	
A Desire	(Appointed 8 August 2023)
A Hassard	(Appointed 27 April 2023)
LA O'Donnell	

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

....
G Neill
Director

Date: ....

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (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 company 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

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

Dated: ....

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	155,972	258,310	414,282	178,417	282,479	460,896
Total income		155,972	258,310	414,282	178,417	282,479	460,896
Expenditure on:							
Charitable activities	**4**	188,551	279,185	467,736	142,043	272,017	414,060
Total expenditure		188,551	279,185	467,736	142,043	272,017	414,060
Net income/(expenditure) and movement in funds		(32,579)	(20,875)	(53,454)	36,374	10,462	46,836
Reconciliation of funds:							
Fund balances at 1 April 2023		88,003	56,875	144,878	51,629	46,413	98,042
Fund balances at 31 March 2024		55,424	36,000	91,424	88,003	56,875	144,878

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

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**10**		28,115		45,110
Current assets					
Debtors	**11**	50,813		68,285	
Cash at bank and in hand		30,935		83,663	
		81,748		151,948	
Creditors: amounts falling due within one year	**12**	(18,439)		(52,180)	
Net current assets			63,309		99,768
Total assets less current liabilities			91,424		144,878
The funds of the company					
Restricted income funds	**13**		36,000		56,875
Unrestricted funds	**14**		55,424		88,003
			91,424		144,878

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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.

The financial statements were approved by the trustees on ....

....
I Lindsay
Director

Company registration number NI629769 (Northern Ireland)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(50,400)		68,526
Investing activities					
Purchase of tangible fixed assets		(2,327)		(36,518)	
Net cash used in investing activities			(2,327)		(36,518)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(52,727)		32,008
Cash and cash equivalents at beginning of year			83,663		51,655
Cash and cash equivalents at end of year			30,935		83,663

1 Accounting policies

Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 company.

1.4 Income

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

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

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

1 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

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:

Fixtures and fittings	25% 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 company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	155,972	258,310	414,282	178,417	282,479	460,896

4 Charitable activities

	2024 £	2023 £
Staff costs	155,407	96,717
Depreciation and impairment	19,323	20,406
Festival co-ordinator fees	-	4,954
Artist costs and materials	55,110	93,743
Event equipment and materials	82,256	41,934
Transportation fees	-	129
Project travel and accommodation fees	57,668	38,863
Event catering costs	11,389	26,840
Overheads	18,029	26,645
General administration costs	14,259	2,474
Insurance	2,076	1,624
Advertising and marketing	50,659	58,891
	466,176	413,220
Share of governance costs (see note 5)	1,560	840
	467,736	414,060
Analysis by fund		
Unrestricted funds	188,551	142,043
Restricted funds	279,185	272,017
	467,736	414,060
For the year ended 31 March 2023		
Unrestricted funds	142,043	
Restricted funds	272,017	
	414,060	

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independant exam fees	-	1,560	1,560	840
	-	1,560	1,560	840
Analysed between				
Charitable activities	-	1,560	1,560	840

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,560	840
Depreciation of owned tangible fixed assets	19,323	20,406

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3

Employment costs	2024	2023
	£	£
Wages and salaries	152,295	94,389
Other pension costs	3,112	2,328
	155,407	96,717

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

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2023	114,286
Additions	2,327
At 31 March 2024	116,613
Depreciation and impairment	
At 1 April 2023	69,175
Depreciation charged in the year	19,323
At 31 March 2024	88,498
Carrying amount	
At 31 March 2024	28,115
At 31 March 2023	45,110

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	50,813	68,285

12 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Deferred income		-	40,400
Accruals		18,439	11,780
		18,439	52,180

13 Restricted funds

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

	Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
ACNI	-	88,424	(88,424)	-
BCC Annual	-	28,713	(28,713)	-
BCC Equipment	30,000	-	(7,500)	22,500
Belfast Visitor Centre	-	11,500	(11,500)	-
British Council	17,945	-	(17,945)	-
Cultural Institutes	-	16,114	(16,114)	-
Future Sceens	-	26,273	(26,273)	-
NI Screen	-	25,000	(25,000)	-
NI Tourist Board	8,630	-	(8,630)	-
Salary Grant	-	27,000	(13,500)	13,500
University of Ulster	-	10,000	(10,000)	-
Other	300	25,286	(25,586)	-
	56,875	258,309	(272,017)	36,000

Grants from the Arts Council of Northern Ireland (ACNI) Lottery and Belfast City Council Annual are received for annual core and programme funding.

The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

14 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 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Festival	67,072	76,378	(125,513)	17,937
General funds	20,931	79,594	(63,038)	37,487
	88,003	155,972	(188,551)	55,424

14 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Festival	8,996	176,662	(118,586)	67,072
General funds	42,633	1,755	(23,457)	20,931
	51,629	178,417	142,043	88,003

Designated funds include general funds raised in relation to the 2024 Festival which have not been spent at 31 March 2024.

15 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	5,615	22,500	28,115	45,110
Current assets/(liabilities)	49,808	13,500	63,308	99,768
	55,423	36,000	91,423	144,878

16 Related party transactions

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

17 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surpus for the year	(53,454)	46,836
Adjustments for:		
Depreciation and impairment of tangible fixed assets	19,323	20,406
Movements in working capital:		
Decrease/(increase) in debtors	17,472	(46,573)
Increase in creditors	6,659	7,457
(Decrease)/increase in deferred income	(40,400)	40,400
Cash (absorbed by)/generated from operations	(50,400)	68,526

Photo Festival Belfast

Northern Ireland - Charity number 102819

Annual report

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

PHOTO FESTIVAL BELFAST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Lindsay	
	G Neill	
	S Allen	
	H Crowdy	
	A Desire	(Appointed 8 August 2023)
	A Hassard	(Appointed 27 April 2023)
	LA O'Donnell	
Secretary	M Weir	
Charity number	NIC102819	
Company number	NI629769	
Registered office	21 Ormeau Avenue Belfast Antrim BT2 8HD	
Independent examiner	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL	

PHOTO FESTIVAL BELFAST

CONTENTS

PHOTO FESTIVAL BELFAST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity's trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

Objectives and activities
The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a "not for profit" basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance
The main achievements of the charity during the year were as follows:

- Winning 'Technology Ambassador Award' from the 2024 Ambassador Circle
- Achieving a international promotional reach of over 100 million people
- Increasing the organisations online engagement and following
- Increasing the organisations self-generated income
- Increasing the organisations public engagement and participation
- Securing the largest single grant to date towards the organisations objectives

The trustees are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitutions and key objectives.

Financial review
The net deficit for the year was £53,454.

It is the policy of the company 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 company'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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future
There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Structure, governance and management
The company is a company limited by guarantee .

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:

I Lindsay	
G Neill	
S Allen	
C Gallagher	(Resigned 17 January 2024)
H Crowdy	
A Desire	(Appointed 8 August 2023)
A Hassard	(Appointed 27 April 2023)
LA O'Donnell	

Statement of Directors' Responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

....
G Neill
Director

Date: ....

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2024.

Responsibilities and basis of report
As the trustees of the company (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 company 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

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

Dated: ....

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	155,972	258,310	414,282	178,417	282,479	460,896
Total income		155,972	258,310	414,282	178,417	282,479	460,896
Expenditure on:							
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Total expenditure		188,551	279,185	467,736	142,043	272,017	414,060
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Fund balances at 1 April 2023		88,003	56,875	144,878	51,629	46,413	98,042
Fund balances at 31 March 2024		55,424	36,000	91,424	88,003	56,875	144,878

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

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**10**		28,115		45,110
Current assets					
Debtors	**11**	50,813		68,285	
Cash at bank and in hand		30,935		83,663	
		81,748		151,948	
Creditors: amounts falling due within one year	**12**	(18,439)		(52,180)	
Net current assets			63,309		99,768
Total assets less current liabilities			91,424		144,878
The funds of the company					
Restricted income funds	**13**		36,000		56,875
Unrestricted funds	**14**		55,424		88,003
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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.

The financial statements were approved by the trustees on ....

....
I Lindsay
Director

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(50,400)		68,526
Investing activities					
Purchase of tangible fixed assets		(2,327)		(36,518)	
Net cash used in investing activities			(2,327)		(36,518)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(52,727)		32,008
Cash and cash equivalents at beginning of year			83,663		51,655
Cash and cash equivalents at end of year			30,935		83,663

1 Accounting policies

Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 company.

1.4 Income

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

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

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

1 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

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:

Fixtures and fittings	25% 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 company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	155,972	258,310	414,282	178,417	282,479	460,896

4 Charitable activities

	2024 £	2023 £
Staff costs	155,407	96,717
Depreciation and impairment	19,323	20,406
Festival co-ordinator fees	-	4,954
Artist costs and materials	55,110	93,743
Event equipment and materials	82,256	41,934
Transportation fees	-	129
Project travel and accommodation fees	57,668	38,863
Event catering costs	11,389	26,840
Overheads	18,029	26,645
General administration costs	14,259	2,474
Insurance	2,076	1,624
Advertising and marketing	50,659	58,891
	466,176	413,220
Share of governance costs (see note 5)	1,560	840
	467,736	414,060
Analysis by fund		
Unrestricted funds	188,551	142,043
Restricted funds	279,185	272,017
	467,736	414,060
For the year ended 31 March 2023		
Unrestricted funds	142,043	
Restricted funds	272,017	
	414,060	

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independant exam fees	-	1,560	1,560	840
	-	1,560	1,560	840
Analysed between				
Charitable activities	-	1,560	1,560	840

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,560	840
Depreciation of owned tangible fixed assets	19,323	20,406

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3

Employment costs	2024	2023
	£	£
Wages and salaries	152,295	94,389
Other pension costs	3,112	2,328
	155,407	96,717

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

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2023	114,286
Additions	2,327
At 31 March 2024	116,613
Depreciation and impairment	
At 1 April 2023	69,175
Depreciation charged in the year	19,323
At 31 March 2024	88,498
Carrying amount	
At 31 March 2024	28,115
At 31 March 2023	45,110

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	50,813	68,285

12 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Deferred income		-	40,400
Accruals		18,439	11,780
		18,439	52,180

13 Restricted funds

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

	Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
ACNI	-	88,424	(88,424)	-
BCC Annual	-	28,713	(28,713)	-
BCC Equipment	30,000	-	(7,500)	22,500
Belfast Visitor Centre	-	11,500	(11,500)	-
British Council	17,945	-	(17,945)	-
Cultural Institutes	-	16,114	(16,114)	-
Future Sceens	-	26,273	(26,273)	-
NI Screen	-	25,000	(25,000)	-
NI Tourist Board	8,630	-	(8,630)	-
Salary Grant	-	27,000	(13,500)	13,500
University of Ulster	-	10,000	(10,000)	-
Other	300	25,286	(25,586)	-
	56,875	258,309	(272,017)	36,000

Grants from the Arts Council of Northern Ireland (ACNI) Lottery and Belfast City Council Annual are received for annual core and programme funding.

The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

14 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 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Festival	67,072	76,378	(125,513)	17,937
General funds	20,931	79,594	(63,038)	37,487
	88,003	155,972	(188,551)	55,424

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Unrestricted funds **(Continued)**

Previous year:	**At 1 April 2022**	**Incoming resources**	**Resources expended**	**At 31 March 2023**
	£	**£**	**£**	**£**
Festival	8,996	176,662	(118,586)	67,072
General funds	42,633	1,755	(23,457)	20,931
	51,629	178,417	142,043	88,003

Designated funds include general funds raised in relation to the 2024 Festival which have not been spent at 31 March 2024.

15 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Total
	2024	**2024**	**2024**	2023
	£	**£**	**£**	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	5,615	22,500	28,115	45,110
Current assets/(liabilities)	49,808	13,500	63,308	99,768
	55,423	36,000	91,423	144,878

16 Related party transactions

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

17 Cash generated from operations

	2024	**2023**
	£	**£**
(Deficit)/surpus for the year	(53,454)	46,836
Adjustments for:		
Depreciation and impairment of tangible fixed assets	19,323	20,406
Movements in working capital:		
Decrease/(increase) in debtors	17,472	(46,573)
Increase in creditors	6,659	7,457
(Decrease)/increase in deferred income	(40,400)	40,400
Cash (absorbed by)/generated from operations	(50,400)	68,526

Photo Festival Belfast

Northern Ireland - Charity number 102819

Annual return

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

PHOTO FESTIVAL BELFAST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Lindsay	
	G Neill	
	S Allen	
	H Crowdy	
	A Desire	(Appointed 8 August 2023)
	A Hassard	(Appointed 27 April 2023)
	LA O'Donnell	
Secretary	M Weir	
Charity number	NIC102819	
Company number	NI629769	
Registered office	21 Ormeau Avenue Belfast Antrim BT2 8HD	
Independent examiner	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL	

PHOTO FESTIVAL BELFAST

CONTENTS

PHOTO FESTIVAL BELFAST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity’s trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

Objectives and activities
The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a “not for profit” basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance
The main achievements of the charity during the year were as follows:

- Winning 'Technology Ambassador Award' from the 2024 Ambassador Circle
- Achieving a international promotional reach of over 100 million people
- Increasing the organisations online engagement and following
- Increasing the organisations self-generated income
- Increasing the organisations public engagement and participation
- Securing the largest single grant to date towards the organisations objectives

The trustees are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitutions and key objectives.

Financial review
The net deficit for the year was £53,454.

It is the policy of the company 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 company’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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future
There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Structure, governance and management
The company is a company limited by guarantee .

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:

I Lindsay	
G Neill	
S Allen	
C Gallagher	(Resigned 17 January 2024)
H Crowdy	
A Desire	(Appointed 8 August 2023)
A Hassard	(Appointed 27 April 2023)
LA O'Donnell	

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

....
G Neill
Director

Date: ....

PHOTO FESTIVAL BELFAST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2024.

Responsibilities and basis of report
As the trustees of the company (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 company 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

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

Dated: ....

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	155,972	258,310	414,282	178,417	282,479	460,896
Total income		155,972	258,310	414,282	178,417	282,479	460,896
Expenditure on:							
Charitable activities	**4**	188,551	279,185	467,736	142,043	272,017	414,060
Total expenditure		188,551	279,185	467,736	142,043	272,017	414,060
Net income/(expenditure) and movement in funds		(32,579)	(20,875)	(53,454)	36,374	10,462	46,836
Reconciliation of funds:							
Fund balances at 1 April 2023		88,003	56,875	144,878	51,629	46,413	98,042
Fund balances at 31 March 2024		55,424	36,000	91,424	88,003	56,875	144,878

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

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**10**		28,115		45,110
Current assets					
Debtors	**11**	50,813		68,285	
Cash at bank and in hand		30,935		83,663	
		81,748		151,948	
Creditors: amounts falling due within one year	**12**	(18,439)		(52,180)	
Net current assets			63,309		99,768
Total assets less current liabilities			91,424		144,878
The funds of the company					
Restricted income funds	**13**		36,000		56,875
Unrestricted funds	**14**		55,424		88,003
			91,424		144,878

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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.

The financial statements were approved by the trustees on ....

....
I Lindsay
Director

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**17**		(50,400)		68,526
Investing activities					
Purchase of tangible fixed assets		(2,327)		(36,518)	
Net cash used in investing activities			(2,327)		(36,518)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(52,727)		32,008
Cash and cash equivalents at beginning of year			83,663		51,655
Cash and cash equivalents at end of year			30,935		83,663

1 Accounting policies

Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 company.

1.4 Income

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

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

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

1 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

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:

Fixtures and fittings	25% 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 company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	155,972	258,310	414,282	178,417	282,479	460,896

4 Charitable activities

	2024 £	2023 £
Staff costs	155,407	96,717
Depreciation and impairment	19,323	20,406
Festival co-ordinator fees	-	4,954
Artist costs and materials	55,110	93,743
Event equipment and materials	82,256	41,934
Transportation fees	-	129
Project travel and accommodation fees	57,668	38,863
Event catering costs	11,389	26,840
Overheads	18,029	26,645
General administration costs	14,259	2,474
Insurance	2,076	1,624
Advertising and marketing	50,659	58,891
	466,176	413,220
Share of governance costs (see note 5)	1,560	840
	467,736	414,060
Analysis by fund		
Unrestricted funds	188,551	142,043
Restricted funds	279,185	272,017
	467,736	414,060
For the year ended 31 March 2023		
Unrestricted funds	142,043	
Restricted funds	272,017	
	414,060	

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independant exam fees	-	1,560	1,560	840
	-	1,560	1,560	840
Analysed between				
Charitable activities	-	1,560	1,560	840

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,560	840
Depreciation of owned tangible fixed assets	19,323	20,406

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3

Employment costs	2024	2023
	£	£
Wages and salaries	152,295	94,389
Other pension costs	3,112	2,328
	155,407	96,717

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

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2023	114,286
Additions	2,327
At 31 March 2024	116,613
Depreciation and impairment	
At 1 April 2023	69,175
Depreciation charged in the year	19,323
At 31 March 2024	88,498
Carrying amount	
At 31 March 2024	28,115
At 31 March 2023	45,110

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	50,813	68,285

12 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Deferred income		-	40,400
Accruals		18,439	11,780
		18,439	52,180

13 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.

	Balance at 1 April 2023	Movement in funds Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
ACNI	-	88,424	(88,424)	-
BCC Annual	-	28,713	(28,713)	-
BCC Equipment	30,000	-	(7,500)	22,500
Belfast Visitor Centre	-	11,500	(11,500)	-
British Council	17,945	-	(17,945)	-
Cultural Institutes	-	16,114	(16,114)	-
Future Sceens	-	26,273	(26,273)	-
NI Screen	-	25,000	(25,000)	-
NI Tourist Board	8,630	-	(8,630)	-
Salary Grant	-	27,000	(13,500)	13,500
University of Ulster	-	10,000	(10,000)	-
Other	300	25,286	(25,586)	-
	56,875	258,309	(272,017)	36,000

Grants from the Arts Council of Northern Ireland (ACNI) Lottery and Belfast City Council Annual are received for annual core and programme funding.

The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

14 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 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Festival	67,072	76,378	(125,513)	17,937
General funds	20,931	79,594	(63,038)	37,487
	88,003	155,972	(188,551)	55,424

14 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Festival	8,996	176,662	(118,586)	67,072
General funds	42,633	1,755	(23,457)	20,931
	51,629	178,417	142,043	88,003

Designated funds include general funds raised in relation to the 2024 Festival which have not been spent at 31 March 2024.

15 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	5,615	22,500	28,115	45,110
Current assets/(liabilities)	49,808	13,500	63,308	99,768
	55,423	36,000	91,423	144,878

16 Related party transactions

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

17 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surpus for the year	(53,454)	46,836
Adjustments for:		
Depreciation and impairment of tangible fixed assets	19,323	20,406
Movements in working capital:		
Decrease/(increase) in debtors	17,472	(46,573)
Increase in creditors	6,659	7,457
(Decrease)/increase in deferred income	(40,400)	40,400
Cash (absorbed by)/generated from operations	(50,400)	68,526

Accounts

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PHOTO FESTIVAL BELFAST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Lindsay G Neill S Allen C Gallagher
Secretary	M Weir
Charity number	NIC102819
Company number	NI629769
Registered office	21 Ormeau Avenue Belfast Antrim BT2 8HD
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL

PHOTO FESTIVAL BELFAST

CONTENTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity's trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

Objectives and activities
The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a "not for profit" basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance
The main achievements of the charity during the year were as follows:

- Producing Northern Ireland's largest outdoor artwork carrying a message of unity
- Increasing the organisation's online engagement and following
- Increasing the audience and visitor numbers to the festival
- Increase in engagement and social impact
- Increasing the organisations self-generate income
- Expanding on and attracting new international partnerships

Financial review
The net surplus for the year was £46,836.

It is the policy of the company 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 company'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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future
There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Structure, governance and management
The company is a company limited by guarantee .

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:

I Lindsay
G Neill
S Allen
C Gallagher

Statement of Directors' Responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Gareth Neill
....
G Neill
Director

Date: 30/1/24

PHOTO FESTIVAL BELFAST

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2023.

Responsibilities and basis of report
As the trustees of the company (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 company 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: 30/1/24

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	178,417	282,479	460,896	67,666	131,436	199,102
Other income	4	-	-	-	3,145	-	3,145
Total income		178,417	282,479	460,896	70,811	131,436	202,247
Charitable activities	5	142,043	272,017	414,060	95,758	128,626	224,384
Net income/(expenditure) and movement in funds		36,374	10,462	46,836	(24,947)	2,810	(22,137)
Reconciliation of funds:							
Fund balances at 1 April 2022		51,629	46,413	98,042	76,576	43,603	120,179
Fund balances at 31 March 2023		88,003	56,875	144,878	51,629	46,413	98,042

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

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		45,110		28,998
Current assets					
Debtors	11	68,285		21,712	
Cash at bank and in hand		83,663		51,655	
		151,948		73,367	
Creditors: amounts falling due within one year	12	52,180		4,323	
Net current assets			99,768		69,044
Total assets less current liabilities			144,878		98,042
The funds of the company					
Restricted income funds	13		56,875		46,413
Unrestricted funds			88,003		51,629
			144,878		98,042

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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 30th January 2024

I Lindsay
Trustee

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	**17**		68,526		10,289
Investing activities					
Purchase of tangible fixed assets		(36,518)		(1,675)	
Net cash used in investing activities			(36,518)		(1,675)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			32,008		8,614
Cash and cash equivalents at beginning of year			51,655		43,041
Cash and cash equivalents at end of year			83,663		51,655

1 Accounting policies

Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 company.

1.4 Income

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

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

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

1 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

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:

Fixtures and fittings	25% 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 company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	178,417	282,479	460,896	199,102
Donations and gifts				
ACNI	-	39,930	39,930	21,655
ACNI Other	-	6,470	66,440	-
ACNI29194 Arts Development Fund		59,970	59,970	-
Art Fund	35,500	-	35,500	-
Open Submission Fees	71,226	-	71,226	56,774
Future Screens		21,919	21,919	-
Reviews	5,457	-	5,457	-
NI Screen		20,000	20,000	-
Box Office	26,100	-	26,100	-
Other income	383	-	383	-
BCC Capital Grant		30,000	30,000	-
Hinch Distillery	-	3,000	3,000	-
Cultural Institutes	-	30,055	30,055	22,665
Belfast City Council	-	71,136	71,136	43,426
Sponsorship	28,349	-	28,349	2,000
Foyle Foundation	-	-	-	15,000
Arts & Business	-	-	-	8,500
Workshops	147	-	147	7,541
Rent received	2,880	-	2,880	-
Other	8,375	-	8,375	21,541
	178,417	282,479	460,896	199,102

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	3,145

5 Charitable activities

	2023	2022
	£	£
Staff costs	96,717	64,765
Depreciation and impairment	20,406	19,231
Festival co-ordinator fees	4,954	4,272
Artist costs and materials	93,743	39,316
Event equipment and materials	41,934	15,356
Transportation fees	129	1,459
Project travel and accommodation fees	38,863	11,193
Event catering costs	26,840	18,459
Overheads	26,645	8,675
General administration costs	2,474	3,439
Insurance	1,624	1,420
Advertising and marketing	58,891	35,959
	413,220	223,544
Share of governance costs (see note 6)	840	840
	414,060	224,384
Analysis by fund		
Unrestricted funds	142,043	95,758
Restricted funds	272,017	128,626
	414,060	224,384
For the year ended 31 March 2022		
Unrestricted funds	95,758	
Restricted funds	128,626	
	224,384	

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independant exam fees	-	840	840	840
	-	840	840	840
Analysed between				
Charitable activities	-	840	840	840

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	2

Employment costs	2023 £	2022 £
Wages and salaries	94,389	63,351
Other pension costs	2,328	1,414
	96,717	64,765

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

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2022	77,768
Additions	36,518
At 31 March 2023	114,286
Depreciation and impairment	
At 1 April 2022	48,770
Depreciation charged in the year	20,406
At 31 March 2023	69,176
Carrying amount	
At 31 March 2023	45,110
At 31 March 2022	28,998

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	68,285	21,712

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income		40,400	-
Accruals and deferred income		11,780	4,323
		52,180	4,323

13 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.

	Balance at 1 April 2022	Movement in funds: Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
ACNI Lottery	-	106,370	(106,370)	-
NI Tourist Board	19,643	-	(11,013)	8,630
BCC Annual	-	71,136	(71,136)	-
BCC Equipment	6,770	30,000	(6,770)	30,000
Culturual Institutes	-	30,055	(30,055)	-
British Council	20,000	-	(2,055)	17,945
Future Screens	-	21,919	(21,919)	-
NI Screen	-	20,000	(20,000)	-
Hinch Distillery	-	3,000	(3,000)	-
	46,413	282,479	(272,017)	56,875

Grants from the Arts Council of Northern Ireland (ACNI) Lottery and Belfast City Council Annual are received for annual core and programme funding.

The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

The Arts & Business Funds have been received to support and develop business relationships.

14 Designated funds

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

	Balance at 1 April 2022	Movement in funds: Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Festival	8,996	176,662	(118,586)	67,072
	8,996	176,662	(118,586)	67,072

Designated funds include general funds raised in relation to the 2023 Festival which have not been spent at 31 March 2023.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	6,480	38,630	45,110	28,998
Current assets/(liabilities)	81,522	18,245	99,767	69,044
	88,002	56,875	144,877	98,042

16 Related party transactions

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

17 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	46,836	(22,137)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,406	19,231
Movements in working capital:		
(Increase)/decrease in debtors	(46,573)	43,822
Increase/(decrease) in creditors	7,457	(30,627)
Increase in deferred income	40,400	-
Cash generated from operations	68,526	10,289

Photo Festival Belfast

Northern Ireland - Charity number 102819

Annual report

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PHOTO FESTIVAL BELFAST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Lindsay G Neill S Allen C Gallagher
Secretary	M Weir
Charity number	NIC102819
Company number	NI629769
Registered office	21 Ormeau Avenue Belfast Antrim BT2 8HD
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL

PHOTO FESTIVAL BELFAST

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PHOTO FESTIVAL BELFAST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity's trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

Objectives and activities

The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a "not for profit" basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance

The main achievements of the charity during the year were as follows:

- Producing Northern Ireland's largest outdoor artwork carrying a message of unity
- Increasing the organisation's online engagement and following
- Increasing the audience and visitor numbers to the festival
- Increase in engagement and social impact
- Increasing the organisations self-generate income
- Expanding on and attracting new international partnerships

Financial review

The net surplus for the year was £46,836.

It is the policy of the company 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 company'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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Structure, governance and management

The company is a company limited by guarantee .

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:

I Lindsay
G Neill
S Allen
C Gallagher

Statement of Directors' Responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Gareth Neill
....
G Neill
Director

Date: 30/1/24

PHOTO FESTIVAL BELFAST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (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 company 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: 30/1/24

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	178,417	282,479	460,896	67,666	131,436	199,102
Other income	4	-	-	-	3,145	-	3,145
Total income		178,417	282,479	460,896	70,811	131,436	202,247
Charitable activities	5	142,043	272,017	414,060	95,758	128,626	224,384
Net income/(expenditure) and movement in funds		36,374	10,462	46,836	(24,947)	2,810	(22,137)
Reconciliation of funds:							
Fund balances at 1 April 2022		51,629	46,413	98,042	76,576	43,603	120,179
Fund balances at 31 March 2023		88,003	56,875	144,878	51,629	46,413	98,042

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

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		45,110		28,998
Current assets					
Debtors	11	68,285		21,712	
Cash at bank and in hand		83,663		51,655	
		151,948		73,367	
Creditors: amounts falling due within one year	12	52,180		4,323	
Net current assets			99,768		69,044
Total assets less current liabilities			144,878		98,042
The funds of the company					
Restricted income funds	13		56,875		46,413
Unrestricted funds			88,003		51,629
			144,878		98,042

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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 30th January 2024

I Lindsay
Trustee

Company registration number NI629769 (Northern Ireland)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**17**		68,526		10,289
Investing activities					
Purchase of tangible fixed assets		(36,518)		(1,675)	
Net cash used in investing activities			(36,518)		(1,675)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			32,008		8,614
Cash and cash equivalents at beginning of year			51,655		43,041
Cash and cash equivalents at end of year			83,663		51,655

1 Accounting policies

Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 company.

1.4 Income

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

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

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

1 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

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:

Fixtures and fittings	25% 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 company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	178,417	282,479	460,896	199,102

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts				
ACNI	-	39,930	39,930	21,655
ACNI Other	-	6,470	66,440	-
ACNI29194 Arts Development Fund		59,970	59,970	-
Art Fund	35,500	-	35,500	-
Open Submission Fees	71,226	-	71,226	56,774
Future Screens		21,919	21,919	-
Reviews	5,457	-	5,457	-
NI Screen		20,000	20,000	-
Box Office	26,100	-	26,100	-
Other income	383	-	383	-
BCC Capital Grant		30,000	30,000	-
Hinch Distillery	-	3,000	3,000	-
Cultural Institutes	-	30,055	30,055	22,665
Belfast City Council	-	71,136	71,136	43,426
Sponsorship	28,349	-	28,349	2,000
Foyle Foundation	-	-	-	15,000
Arts & Business	-	-	-	8,500
Workshops	147	-	147	7,541
Rent received	2,880	-	2,880	-
Other	8,375	-	8,375	21,541
	178,417	282,479	460,896	199,102

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	3,145

5 Charitable activities

	2023	2022
	£	£
Staff costs	96,717	64,765
Depreciation and impairment	20,406	19,231
Festival co-ordinator fees	4,954	4,272
Artist costs and materials	93,743	39,316
Event equipment and materials	41,934	15,356
Transportation fees	129	1,459
Project travel and accommodation fees	38,863	11,193
Event catering costs	26,840	18,459
Overheads	26,645	8,675
General administration costs	2,474	3,439
Insurance	1,624	1,420
Advertising and marketing	58,891	35,959
	413,220	223,544
Share of governance costs (see note 6)	840	840
	414,060	224,384
Analysis by fund		
Unrestricted funds	142,043	95,758
Restricted funds	272,017	128,626
	414,060	224,384
For the year ended 31 March 2022		
Unrestricted funds	95,758	
Restricted funds	128,626	
	224,384	

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independant exam fees	-	840	840	840
	-	840	840	840
Analysed between				
Charitable activities	-	840	840	840

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	2

Employment costs	**2023 £**	**2022 £**
Wages and salaries	94,389	63,351
Other pension costs	2,328	1,414
	96,717	64,765

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

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2022	77,768
Additions	36,518
At 31 March 2023	114,286
Depreciation and impairment	
At 1 April 2022	48,770
Depreciation charged in the year	20,406
At 31 March 2023	69,176
Carrying amount	
At 31 March 2023	45,110
At 31 March 2022	28,998

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	68,285	21,712

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income		40,400	-
Accruals and deferred income		11,780	4,323
		52,180	4,323

13 Restricted funds

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

		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
ACNI Lottery	-	106,370	(106,370)	-
NI Tourist Board	19,643	-	(11,013)	8,630
BCC Annual	-	71,136	(71,136)	-
BCC Equipment	6,770	30,000	(6,770)	30,000
Culturual Institutes	-	30,055	(30,055)	-
British Council	20,000	-	(2,055)	17,945
Future Screens	-	21,919	(21,919)	-
NI Screen	-	20,000	(20,000)	-
Hinch Distillery	-	3,000	(3,000)	-
	46,413	282,479	(272,017)	56,875

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The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

The Arts & Business Funds have been received to support and develop business relationships.

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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.

		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Festival	8,996	176,662	(118,586)	67,072
	8,996	176,662	(118,586)	67,072

Designated funds include general funds raised in relation to the 2023 Festival which have not been spent at 31 March 2023.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	6,480	38,630	45,110	28,998
Current assets/(liabilities)	81,522	18,245	99,767	69,044
	88,002	56,875	144,877	98,042

16 Related party transactions

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

17 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	46,836	(22,137)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,406	19,231
Movements in working capital:		
(Increase)/decrease in debtors	(46,573)	43,822
Increase/(decrease) in creditors	7,457	(30,627)
Increase in deferred income	40,400	-
Cash generated from operations	68,526	10,289

Photo Festival Belfast

Northern Ireland - Charity number 102819

Annual return

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

PHOTO FESTIVAL BELFAST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PHOTO FESTIVAL BELFAST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Lindsay G Neill S Allen C Gallagher
Secretary	M Weir
Charity number	NIC102819
Company number	NI629769
Registered office	21 Ormeau Avenue Belfast Antrim BT2 8HD
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL

PHOTO FESTIVAL BELFAST

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PHOTO FESTIVAL BELFAST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity's trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

Objectives and activities
The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a "not for profit" basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

Achievements and performance
The main achievements of the charity during the year were as follows:

- Producing Northern Ireland's largest outdoor artwork carrying a message of unity
- Increasing the organisation's online engagement and following
- Increasing the audience and visitor numbers to the festival
- Increase in engagement and social impact
- Increasing the organisations self-generate income
- Expanding on and attracting new international partnerships

Financial review
The net surplus for the year was £46,836.

It is the policy of the company 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 company'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.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future
There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

Structure, governance and management
The company is a company limited by guarantee .

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:

I Lindsay
G Neill
S Allen
C Gallagher

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Gareth Neill
....
G Neill
Director

Date: 30/1/24

PHOTO FESTIVAL BELFAST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2023.

Responsibilities and basis of report
As the trustees of the company (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 company 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: 30/1/24

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	178,417	282,479	460,896	67,666	131,436	199,102
Other income	4	-	-	-	3,145	-	3,145
Total income		178,417	282,479	460,896	70,811	131,436	202,247
Charitable activities	5	142,043	272,017	414,060	95,758	128,626	224,384
Net income/(expenditure) and movement in funds		36,374	10,462	46,836	(24,947)	2,810	(22,137)
Reconciliation of funds:							
Fund balances at 1 April 2022		51,629	46,413	98,042	76,576	43,603	120,179
Fund balances at 31 March 2023		88,003	56,875	144,878	51,629	46,413	98,042

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

PHOTO FESTIVAL BELFAST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		45,110		28,998
Current assets					
Debtors	11	68,285		21,712	
Cash at bank and in hand		83,663		51,655	
		151,948		73,367	
Creditors: amounts falling due within one year	12	52,180		4,323	
Net current assets			99,768		69,044
Total assets less current liabilities			144,878		98,042
The funds of the company					
Restricted income funds	13		56,875		46,413
Unrestricted funds			88,003		51,629
			144,878		98,042

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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 30th January 2024

I Lindsay
Trustee

Company registration number NI629769 (Northern Ireland)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	**17**		68,526		10,289
Investing activities					
Purchase of tangible fixed assets		(36,518)		(1,675)	
Net cash used in investing activities			(36,518)		(1,675)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			32,008		8,614
Cash and cash equivalents at beginning of year			51,655		43,041
Cash and cash equivalents at end of year			83,663		51,655

1 Accounting policies

Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 company.

1.4 Income

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

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

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

1 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

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:

Fixtures and fittings	25% 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 company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2023	**2023**	**2023**	2022
	£	**£**	**£**	£
Donations and gifts	178,417	282,479	460,896	199,102
Donations and gifts				
ACNI	-	39,930	39,930	21,655
ACNI Other	-	6,470	66,440	-
ACNI29194 Arts Development Fund		59,970	59,970	-
Art Fund	35,500	-	35,500	-
Open Submission Fees	71,226	-	71,226	56,774
Future Screens		21,919	21,919	-
Reviews	5,457	-	5,457	-
NI Screen		20,000	20,000	-
Box Office	26,100	-	26,100	-
Other income	383	-	383	-
BCC Capital Grant		30,000	30,000	-
Hinch Distillery	-	3,000	3,000	-
Cultural Institutes	-	30,055	30,055	22,665
Belfast City Council	-	71,136	71,136	43,426
Sponsorship	28,349	-	28,349	2,000
Foyle Foundation	-	-	-	15,000
Arts & Business	-	-	-	8,500
Workshops	147	-	147	7,541
Rent received	2,880	-	2,880	-
Other	8,375	-	8,375	21,541
	178,417	282,479	460,896	199,102

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	**2022**
	£	**£**
Other income	-	3,145

5 Charitable activities

	2023 £	2022 £
Staff costs	96,717	64,765
Depreciation and impairment	20,406	19,231
Festival co-ordinator fees	4,954	4,272
Artist costs and materials	93,743	39,316
Event equipment and materials	41,934	15,356
Transportation fees	129	1,459
Project travel and accommodation fees	38,863	11,193
Event catering costs	26,840	18,459
Overheads	26,645	8,675
General administration costs	2,474	3,439
Insurance	1,624	1,420
Advertising and marketing	58,891	35,959
	413,220	223,544
Share of governance costs (see note 6)	840	840
	414,060	224,384
Analysis by fund		
Unrestricted funds	142,043	95,758
Restricted funds	272,017	128,626
	414,060	224,384
For the year ended 31 March 2022		
Unrestricted funds	95,758	
Restricted funds	128,626	
	224,384	

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independant exam fees	-	840	840	840
	-	840	840	840
Analysed between				
Charitable activities	-	840	840	840

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	2

Employment costs	2023 £	2022 £
Wages and salaries	94,389	63,351
Other pension costs	2,328	1,414
	96,717	64,765

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

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

9 Taxation

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

10 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2022	77,768
Additions	36,518
At 31 March 2023	114,286
Depreciation and impairment	
At 1 April 2022	48,770
Depreciation charged in the year	20,406
At 31 March 2023	69,176
Carrying amount	
At 31 March 2023	45,110
At 31 March 2022	28,998

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	68,285	21,712

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income		40,400	-
Accruals and deferred income		11,780	4,323
		52,180	4,323

13 Restricted funds

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

		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
ACNI Lottery	-	106,370	(106,370)	-
NI Tourist Board	19,643	-	(11,013)	8,630
BCC Annual	-	71,136	(71,136)	-
BCC Equipment	6,770	30,000	(6,770)	30,000
Culturual Institutes	-	30,055	(30,055)	-
British Council	20,000	-	(2,055)	17,945
Future Screens	-	21,919	(21,919)	-
NI Screen	-	20,000	(20,000)	-
Hinch Distillery	-	3,000	(3,000)	-
	46,413	282,479	(272,017)	56,875

Grants from the Arts Council of Northern Ireland (ACNI) Lottery and Belfast City Council Annual are received for annual core and programme funding.

The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

The Arts & Business Funds have been received to support and develop business relationships.

14 Designated funds

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

		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Festival	8,996	176,662	(118,586)	67,072
	8,996	176,662	(118,586)	67,072

Designated funds include general funds raised in relation to the 2023 Festival which have not been spent at 31 March 2023.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	6,480	38,630	45,110	28,998
Current assets/(liabilities)	81,522	18,245	99,767	69,044
	88,002	56,875	144,877	98,042

16 Related party transactions

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

17 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	46,836	(22,137)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,406	19,231
Movements in working capital:		
(Increase)/decrease in debtors	(46,573)	43,822
Increase/(decrease) in creditors	7,457	(30,627)
Increase in deferred income	40,400	-
Cash generated from operations	68,526	10,289