

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

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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
J Patty

(Appointed 30 January 2025)
(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

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

Year ended 31 March 2025

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:



G Neill
Trustee

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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

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>142,740</u>	<u>215,861</u>	<u>358,601</u>	<u>414,282</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>161,980</u>	<u>194,099</u>	<u>356,079</u>	<u>467,736</u>
Total expenditure		<u>161,980</u>	<u>194,099</u>	<u>356,079</u>	<u>467,736</u>
Net income/(expenditure) and net movement in funds		<u>(19,240)</u>	<u>21,762</u>	<u>2,522</u>	<u>(53,454)</u>
Reconciliation of funds					
Total funds brought forward		<u>55,424</u>	<u>36,000</u>	<u>91,424</u>	<u>144,878</u>
Total funds carried forward		<u>36,184</u>	<u>57,762</u>	<u>93,946</u>	<u>91,424</u>

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.

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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
		<u>85,497</u>	<u>81,748</u>
Creditors: amounts falling due within one year	18	<u>15,091</u>	<u>18,439</u>
Net current assets		<u>70,406</u>	<u>63,309</u>
Total assets less current liabilities		<u>93,946</u>	<u>91,424</u>
Net assets		<u>93,946</u>	<u>91,424</u>
Funds of the charity			
Restricted funds		57,762	36,000
Unrestricted funds		<u>36,184</u>	<u>55,424</u>
Total charity funds	20	<u>93,946</u>	<u>91,424</u>

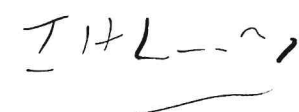
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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:



Lindsay
Trustee

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

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Notes to the Financial Statements

Year ended 31 March 2025

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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	—	—
	<u>215,861</u>	<u>215,861</u>	<u>233,024</u>	<u>233,024</u>

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	—	—
	<u>139,162</u>	<u>139,162</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other income	2,048	—	2,048

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	<u>155,972</u>	<u>25,286</u>	<u>181,258</u>

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	<u>1,977</u>	<u>–</u>	<u>1,977</u>
	<u>161,980</u>	<u>194,099</u>	<u>356,079</u>

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

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	<u>–</u>	<u>1,977</u>	<u>1,977</u>	<u>1,560</u>
	<u>354,102</u>	<u>1,977</u>	<u>356,079</u>	<u>467,736</u>

11. Analysis of support costs

	Total 2025 £	Total 2024 £
Governance costs	<u>–</u>	<u>1,560</u>

12. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>11,984</u>	<u>19,323</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Independent examination fees

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

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	<u>4,328</u>	<u>2,557</u>
	<u>147,781</u>	<u>155,407</u>

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	<u>7,409</u>
At 31 March 2025	<u>124,022</u>
Depreciation	
At 1 April 2024	88,498
Charge for the year	<u>11,984</u>
At 31 March 2025	<u>100,482</u>
Carrying amount	
At 31 March 2025	<u>23,540</u>
At 31 March 2024	<u>28,115</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Debtors

	2025 £	2024 £
Other debtors	<u>4,862</u>	<u>50,813</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>15,091</u>	<u>18,439</u>

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	<u>17,937</u>	<u>—</u>	<u>—</u>	<u>17,937</u>
	<u>55,424</u>	<u>142,740</u>	<u>(161,980)</u>	<u>36,184</u>

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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)	—
	<u>36,000</u>	<u>215,861</u>	<u>(194,099)</u>	<u>57,762</u>

	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	—	—	—	—
	<u>56,875</u>	<u>258,310</u>	<u>(279,185)</u>	<u>36,000</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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	<u>36,184</u>	<u>57,762</u>	<u>93,946</u>

	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	<u>55,423</u>	<u>36,000</u>	<u>91,423</u>

