

**BELFAST PRIDE LIMITED**

(Private company limited by guarantee without share capital)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR YEAR 30 SEPTEMBER 2023****STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Year to 30-Sep-23 TOTAL</b>	<b>Year to 30-Sep-22 TOTAL</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and Legacies	2	172,967	-	<b>172,967</b>	<b>109,512</b>
Charitable Activities	3	13,040	29,999	<b>43,039</b>	<b>17,528</b>
<b>Total Income</b>		<b>186,007</b>	<b>29,999</b>	<b>216,006</b>	<b>127,041</b>
<b>Expenditure on:</b>					
Charitable Activities	5	123,031	20,220	<b>143,251</b>	<b>100,700</b>
<b>Total Expenditure:</b>		<b>123,031</b>	<b>20,220</b>	<b>143,251</b>	<b>100,700</b>
<b>Net income/(Expenditure)</b>		<b>62,976</b>	<b>9,779</b>	<b>72,755</b>	<b>26,341</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>62,976</b>	<b>9,779</b>	<b>72,755</b>	<b>26,341</b>
<b><u>Reconciliation of Funds</u></b>					
<b>Total funds brought forward</b>		<b>28,234</b>	<b>(812)</b>	<b>27,422</b>	<b>1,081</b>
<b>Total Funds carried forward</b>		<b>91,210</b>	<b>8,968</b>	<b>100,177</b>	<b>27,422</b>

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

All incoming resources and resources expended derive from continuing

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

The notes on page 10 to 15 form and integral part of these accounts



**BELFAST PRIDE LIMITED**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR YEAR 30 SEPTEMBER 2023****BALANCE SHEET****As at 30 September 2023**

		<b><u>2023</u></b>	<b><u>2022</u></b>
		<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible Assets		-	-
		-	-
<b>Current Assets</b>			
Debtors	<b>7</b>	7,500	3,088
Cash at bank		92,978	26,941
		<u>100,477</u>	<u>30,029</u>
<b>Liabilities</b>			
Creditors: amounts falling due within on	<b>8</b>	<u>(300)</u>	<u>(2,607)</u>
<b>Net Current Assets</b>		<u>100,177</u>	<u>27,422</u>
<b>Net assets</b>		<b><u>100,177</u></b>	<b><u>27,422</u></b>
<b>Funds</b>			
Restricted	<b>11</b>	8,968	(812)
Unrestricted	<b>11</b>	91,210	28,234
<b>TOTAL FUNDS</b>	<b>11</b>	<b><u>100,177</u></b>	<b><u>27,422</u></b>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 board directors on 19/06/2024 and were signed on their behalf by:



Kirsty P. Mullholland

Trustee

The notes on page 10 to 15 form and integral part of these accounts



## **NOTES TO THE ACCOUNTS**

### **1 Accounting policies**

#### **Charity information**

Belfast Pride limited by guarantee incorporated in Northern Ireland. The registered office is: 109-113 Royal Avenue, Belfast, Northern Ireland, BT1 1FF.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### **1.4 Incoming resources**

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



**NOTES TO THE ACCOUNTS (continued)****1.4 Incoming resources (continued)**

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**1.5 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measure reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The charity is below the charity audit threshold and therefore is exempt from reporting expenditure on an activity basis. The charity has opted to report by the nature of expenditure rather than on an activity basis.

**1.6 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.

**1.7 Financial instruments**

The charity 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 charity's balance sheet when the charity becomes party to 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



**NOTES TO THE ACCOUNTS (continued)****1.8 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.

**1.9 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.

**1.10 Derecognition of financial liabilities**

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

**1.11 Employee benefits**

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

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

**1.12 Critical accounting estimates and judgements**

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

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



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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR YEAR 30 SEPTEMBER 2023****NOTES TO THE ACCOUNTS (continued)****2 Income from Donations and Legacies**

	<b>2023</b>		<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	
	<b>Funds</b>	<b>Funds</b>	<b>TOTAL</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Sales & Donations	112,403	-	112,403
Sponsorship & Other	60,564	-	60,564
<b>Totals 2023</b>	<b>172,967</b>	<b>-</b>	<b>172,967</b>
<b>Totals 2022</b>	<b>109,512</b>	<b>-</b>	<b>109,512</b>

**3 Income from Charitable Activities**

	<b>2023</b>		<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	
	<b>Funds</b>	<b>Funds</b>	<b>TOTAL</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Arts and Heritage Grant	-	-	6,128
Community Activity Grant	-	-	3,400
Community Festival Fund	-	-	8,000
Belfast City Council	13,040	29,999	-
<b>Totals 2023</b>	<b>13,040</b>	<b>29,999</b>	<b>43,039</b>
<b>Totals 2022</b>	<b>-</b>	<b>17,528</b>	<b>17,528</b>

**4 Staff Costs and Numbers**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross Wages and Salaries	9,515	-
	9,515	-

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

<b>2023</b>	<b>2022</b>
<b>Number</b>	<b>Number</b>
1	-



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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR YEAR 30 SEPTEMBER 2023****NOTES TO THE ACCOUNTS (continued)****5 Expenditure**

Charitable Activities			2023	2022
	Unrestricted	Restricted		
	Funds	Funds	TOTAL	TOTAL
	£	£	£	£
Accountancy Fees	727	-	727	543
Equipment & Services	70,589	-	70,589	39,947
Insurance	2,403	-	2,403	1,669
Merchandise, Promotion & Other	15,775	-	15,775	10,140
Office Costs/ Admin Fee	259	-	259	634
Programme Costs	19,882	6,312	26,194	40,485
Rent, premises & IT	6,908	5,000	11,908	5,904
Telephone and Internet	451	-	451	416
Travel & Subsistence	303	-	303	302
Volunteer Cost	5,127	-	5,127	660
Salary costs	608	8,907	9,515	-
<b>Totals 2023</b>	<b>123,031</b>	<b>20,220</b>	<b>143,251</b>	<b>100,700</b>
<b>Totals 2022</b>	<b>82,359</b>	<b>18,340</b>	<b>100,700</b>	

**6 Trustees remuneration & expenses**

During the year, one trustee received a remuneration of £NIL (2022 - £20).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, one trustees received a reimbursement of expenses of £NIL (2022 - £262.28).

**7 Debtors**

	2023	2022
	£	£
Grants Receivable & Other	7,500	3,088
	<u>7,500</u>	<u>3,088</u>



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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR YEAR 30 SEPTEMBER 2023**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**8 Creditors: amounts falling due within one year**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	£	£
Accruals & Deferred Income	-	-
Other Creditors	300	2,607
	<u>300</u>	<u>2,607</u>

**9 Independent examiner's remuneration**

The independent Examiner's remuneration amounts to an Independent Examination fee of £360.00 (2022 - £300.00)

**10 Related party transactions**

There were no related party transactions during the year.

**11 Statement of funds - current year**

	Balance at 1 October 2022	Income	Expense	Transfer in/out	Balance at 30 September 2023
<b><u>Restricted funds</u></b>	£	£	£	£	£
Belfast City Council	(812)	29,999	(20,220)	-	8,968
<b>Total restricted funds</b>	<b>(812)</b>	<b>29,999</b>	<b>(20,220)</b>	<b>-</b>	<b>8,968</b>
<b><u>Unrestricted funds</u></b>					
General funds	28,234	186,007	(123,031)	-	91,210
<b>Total Unrestricted funds</b>	<b>28,234</b>	<b>186,007</b>	<b>(123,031)</b>	<b>-</b>	<b>91,210</b>
<b>Total of funds - current year</b>	<b><u>27,422</u></b>	<b><u>216,006</u></b>	<b><u>(143,251)</u></b>	<b><u>-</u></b>	<b><u>100,177</u></b>