

**Company Number:NI646743**  
**Charity Number:NIC108829**

**North West Carnival Initiative**  
**(A company limited by guarantee)**

**Accounts**

**for the year ended 31 March 2024**

**North West Carnival Initiative**  
**(A company limited by guarantee)**

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**North West Carnival Initiative**  
**(A company limited by guarantee)**

**Information**

**Directors and Trustees**

Ursula Doherty  
Ollie Green  
James Kee  
John Kerr  
Cath McBride  
Colleen O'Neill  
Frank Rafferty  
Kyle James Thompson  
Alison Wallace  
Pat Murphy  
Jonah Atos  
Mel Bradley  
Doreen Murugi

**Company No:**

NI646743

**Charity No:**

NIC108829

**Accountants**

McGroarty McCafferty & Company Ltd  
Accountants & Tax Consultants  
2 Carlisle Terrace  
Derry  
BT48 6JX

**Bankers**

Bank of Ireland  
Culmore road  
Derry

**North West Carnival Initiative**  
**(A company limited by guarantee)**

**Directors Report**

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

**Objectives and activities**

The principal activity of the company during the year under review was creating carnival parades and outdoor performances

**Company Number**

NI646743

**Directors and their interests**

The directors of the charity for the purposes of charity law and throughout this report are collectively referred to as the directors.

The directors serving during the year and since the year end were as follows:

Ursula Doherty

Ollie Green

James Kee

John Kerr

Cath McBride

Colleen O'Neill

Frank Rafferty

Kyle James Thompson

Alison Wilson

**Governing Document**

The organisation is a company with charitable status. The company was established under Memorandum & Articles of Association which outlined the area of benefit and the objects of the charitable organisation.

**Risk Management**

The directors have a risk management strategy which consists of establishing a system of identifying risks and mitigating such risks.

**Reserves Policy**

North West Carnival Initiative have a policy that unrestricted reserves to be maintained at a level to cover six months salary, operational costs and redundancy.

**Results & Performance**

The results and performance for the year of North West Carnival Initiative are summarised in the enclosed accounts.

**Financial review**

The financial performance is summarised in the enclosed accounts.

**North West Carnival Initiative  
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**Directors Report**

.....continued

**Directors Responsibilities In Relation To The Financial Statements**

The directors of North West Carnival Initiative for the purposes of company law are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, that give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

This report was approved and authorised for issue by the Board on 18 July 2024 and signed on its behalf by

**North West Carnival Initiative**  
**(A company limited by guarantee)**

**Independent examiner's report on the unaudited financial statements to the directors of**  
**North West Carnival Initiative**

We report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 5-13.

**Respective responsibilities of charity directors and examiner;**

As the charity directors you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. 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 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 2008.
- state whether particular matters have come to our attention.

**Basis of independent examiner's report**

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 a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
- that the accounts do not accord with those accounting records;
- that the accounts do not comply with the accounting requirements of the Section 396 of the Companies Act 2006 and 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;
- that there is further information needed for proper understanding.

**Independent examiner's statement**

We have completed our examination and have no concerns in respect of the matters listed above and, in connection with the following directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

**McGroarty, McCafferty & Company Ltd**  
**Accountants & Tax Consultants**  
**2 Carlisle Terrace**

**BT48 6JX**

**Date: 18 July 2024**

**North West Carnival Initiative**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**for the year ended 31 March 2024**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
<b>Income and Expenditure</b>		<b>Funds</b>	<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>					
Grants & Sundry Income	2.	-	144,921	144,921	180,254
<b>Total Incoming Resources</b>		-	144,921	144,921	180,254
<b>Resources Expended</b>					
Management & Administration		-	147,607	147,607	179,647
<b>Total Resources Expended</b>	2.1.	-	147,607	147,607	179,647
<b>Net Incoming / (Outgoing) Resources</b>	8.	-	(2,686)	(2,686)	607
Transfer between funds		(2,079)	2,079	-	-
Balances brought forward 1 April 2023		70,597	607	71,204	70,597
Balances carried forward 31 March 2024		68,518	-	68,518	71,204

The above amounts relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

**North West Carnival Initiative**  
(A company limited by guarantee)

**Balance sheet**  
as at 31 March 2024

		2024		2023	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		3,740		5,495
<b>Current assets</b>					
Debtors	<b>6</b>	23,883		47,330	
Cash at bank and in hand		91,582		52,521	
		115,465		99,851	
<b>Current liabilities</b>					
Other creditors		25,385		9,003	
Accruals		25,302		25,139	
	<b>7</b>	50,687		34,142	
<b>Net current assets</b>			64,778		65,709
<b>Total assets less current liabilities</b>			68,518		71,204
<b>Funds</b>					
Unrestricted	<b>8</b>		68,518		70,597
Restricted	<b>8</b>		-		607
			68,518		71,204

**North West Carnival Initiative**  
**(A company limited by guarantee)**

**(continued)**

In approving these financial statements as directors of the company we hereby confirm:

For the year ended 31 March 2024, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The directors have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 18 July 2024 and signed on its behalf by:

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

**Company Number: NI646743**

**North West Carnival Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2024**

**1. Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**1.1. Accounting convention**

The financial statements have been prepared in accordance with 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 Charities SORP 2019 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and Charities Act (Northern Ireland) 2008.

**1.2. Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

**1.3. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

**1.4. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**North West Carnival Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2024**

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Equipment - 25% Straight Line

2. Incoming Resources	Unrestricted Income 2024 £	Restricted Income 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Class of business</b>				
<b><u>Voluntary Income</u></b>				
Other Income restricted	-	144,921	144,921	180,254
	-	144,921	144,921	180,254
	-	144,921	144,921	180,254

**(i) Restricted Funds**

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

**(ii) Unrestricted Funds**

Funds which are expendable at the discretion of the company in furtherance of the aims of the charity. In addition funds may be held in order to finance capital investment and working capital.

**North West Carnival Initiative**  
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**Notes to the accounts**  
**for the year ended 31 March 2024**

**2.1. Resources Expended**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Management &amp; Administration</b>				
Wages & salaries	-	29,359	29,359	41,045
Freelance costs		19,590	19,590	-
Staff pension costs	-	2,302	2,302	-
Events expenses	-	66,247	66,247	107,728
Cleaning	-	47	47	129
Rent payable	-	16,500	16,500	16,500
Rates	-	1,852	1,852	683
Volunteer costs	-	289	289	551
Insurance	-	2,812	2,812	3,102
Light & heat	-	2,992	2,992	4,891
Printing & stationery	-	430	430	358
Repairs & maintenance	-	1,093	1,093	1,035
Telephone	-	657	657	633
Sundry expenses	-	489	489	36
Accountancy	-	1,033	1,033	1,175
Bank charges	-	160	160	25
Depreciation of fixtures & fittings		1,755	1,755	1,756
	-	147,607	147,607	179,647
<b>Net Incoming Resources</b>			<b>2024</b>	<b>2023</b>
			£	£
Net incoming resources has been arrived at after charging.				
Depreciation			1,755	1,756

**3. Staff note**

The average number of persons employed by the company during the year amounted to 1 (2023 - 1).

The aggregate payroll costs incurred during the year were:

	31 March 2024 £	31 March 2023 £
Wages and salaries	29,359	41,045
Pension contributions	2,302	-
	<u>31,661</u>	<u>41,045</u>

**North West Carnival Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2024**

**4. Taxation**

There is no charge to taxation as the company has charitable status.

**5. Tangible assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2023	11,700	11,700
At 31 March 2024	<u>11,700</u>	<u>11,700</u>
<b>Depreciation</b>		
At 1 April 2023	6,205	6,205
Charge for the year	1,755	1,755
At 31 March 2024	<u>7,960</u>	<u>7,960</u>
<b>Net book values</b>		
At 31 March 2024	<u>3,740</u>	<u>3,740</u>
At 31 March 2023	<u>5,495</u>	<u>5,495</u>

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants due	22,400	46,001
Prepayments and accrued income	1,483	1,329
	<u>23,883</u>	<u>47,330</u>

**7. Current liabilities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Taxes and social security costs	508	541
Other creditors	577	577
Deferred income	24,300	7,885
Accruals	25,302	25,139
	<u>50,687</u>	<u>34,142</u>

**North West Carnival Initiative**  
**(A company limited by guarantee)**  
**Notes to the accounts**  
**for the year ended 31 March 2024**

<b>8. Movements in Funds</b>	<b>At</b>				<b>At</b>
	<b>1 April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfer</b>	<b>31 March</b>
	<b>2023</b>	<b>resources</b>	<b>resources</b>		<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds:					
Total restricted funds	607	144,921	147,607	2,079	-
	<u>607</u>	<u>144,921</u>	<u>147,607</u>	<u>2,079</u>	<u>-</u>
Unrestricted funds:					
Total unrestricted funds	70,597	-	-	2,079	68,518
	<u>70,597</u>	<u>-</u>	<u>-</u>	<u>2,079</u>	<u>68,518</u>
	<u>71,204</u>	<u>144,921</u>	<u>147,607</u>	<u>-</u>	<u>68,518</u>

**Purposes of Restricted Funds**

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

**9. Limited by Guarantee**

The company is limited by guarantee and does not have a share capital.

**10. Related Party Transactions**

There were no related party transactions in the year under review.

**11. Controlling interest**

Ultimate control of the charitable company lies with the directors.