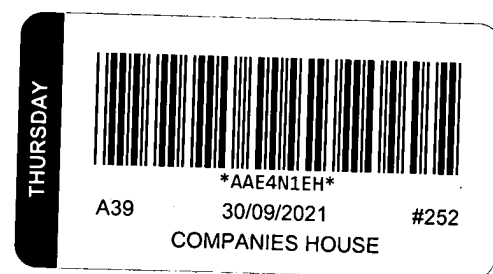


COMPANY REGISTRATION NUMBER 06272087

Manchester Pride Events Limited
Annual Report and Unaudited Financial Statements
For the Year Ended
31 December 2020



Manchester Pride Events Limited

Financial Statements

Year Ending 31 December 2020

Contents	Pages
Directors' Report	1 to 2
Accountant's Report	3
Statement of Income and Retained Earnings	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 12

Manchester Pride Events Limited

Directors' Report

Year Ending 31 December 2020

The directors present their report and the financial statements of the company for the year ending 31 December 2020.

Principal Activities

To co-ordinate an annual festival by and for lesbian, gay, bisexual and transgender people, working towards the involvement of different sectors of the community, and raising funds for related organisations and charities.

Directors

The directors who served the company during the year were as follows:

P Wheeler
B Scott - resigned 24 March 2021
R Malcomson
R Joshi – resigned 25 March 2020
M E Unsworth – appointed 25 March 2020
T N A Adebayo – appointed 24 March 2021
S A Pegg – appointed 24 March 2021
T G Westwood – appointed 24 March 2021
V A Empson – appointed 25 March 2020
S Bowen – appointed 25 March 2020
M C Lawlor – appointed 25 March 2020
S Crocker

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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

Manchester Pride Events Limited

Directors' Report *(continued)*

Year Ending 31 December 2020

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. They 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.

Each of the persons who is a director at the date of approval of this report confirm that:

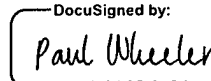
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

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

Registered office:
53 Portland Street
Manchester
M1 3LD

Signed on behalf of the directors

DocuSigned by:

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P Wheeler
Director

9/29/2021

Approved by the directors on

**Chartered Accountant's Report to the Members of Manchester Pride Events Limited on
the Preparation of the Unaudited Statutory Accounts
Year Ending 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Manchester Pride (Events) Limited for the period ended 31 December 2020 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Members of Manchester Pride (Events) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Manchester Pride (Events) Limited and state those matters that we have agreed to state to the Members of Manchester Pride (Events) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manchester Pride (Events) Limited and its Members as a body for our work or for this report.

It is your duty to ensure that Manchester Pride (Events) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Manchester Pride (Events) Limited. You consider that Manchester Pride (Events) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Manchester Pride (Events) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Beever and Struthers
St Georges House
215-219 Chester Road
Manchester
M15 4JE

Date: 29 September 2021

Manchester Pride Events Limited
Statement of Income and Retained Earnings
for the Year Ending 31 December 2020

	Note	Year to 31 Dec 20 £	Year to 31 Dec 19 £
Turnover		452,657	3,038,305
 Cost of sales		<u>152,467</u>	<u>2,120,690</u>
Gross profit		300,160	917,615
 Overheads			
Administrative expenses		<u>283,907</u>	<u>557,285</u>
Operating profit	2	16,254	360,330
 Profit on ordinary activities before taxation		<u>16,254</u>	<u>360,330</u>
 Tax on profit on ordinary activities		(3,088)	(68,463)
 Tax relief in respect of Gift Aid		3,088	68,463
Profit after tax and for the financial year		<u>16,254</u>	<u>360,330</u>
 Opening retained earnings		360,330	252,395
 Payment to parent made under the Gift Aid scheme		<u>(360,330)</u>	<u>(252,395)</u>
Closing retained earnings		16,254	360,330

The notes on pages 6 to 12 form part of these financial statements.

Manchester Pride Events Limited**Statement of Financial Position****31 December 2020**

	Note	31 Dec 20 £	£	31 Dec 2019 £	£
Current assets					
Debtors	3	183,477		246,486	
Cash at bank		69,611		139,218	
		<u>253,088</u>		<u>385,704</u>	
Creditors: Amounts Falling due Within One Year	4	<u>(236,834)</u>		<u>(25,374)</u>	
Net current assets			16,254		360,330
Total assets less current liabilities			16,254		360,330
Reserves	6				
Member's funds			16,254		360,330

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

DocuSigned by:

Paul Wheeler

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P Wheeler

Director

Company Registration Number: 06272087

The notes on pages 6 to 12 form part of these financial statements.

Manchester Pride Events Limited

Notes to the Financial Statements

Year Ending 31 December 2020

1. General Information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 53 Portland Street, Manchester. M1 3LF

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

At the time of approving the financial statements, the directors have reasonable expectation that the company has adequate reserves to continue in operational existence for the foreseeable future. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

Debtors

Amounts owed by group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be received. All other debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Amounts owed to group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid. All other creditors are measured at transaction price.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Manchester Pride Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Manchester Pride Events Limited

Notes to the Financial Statements

Year Ending 31 December 2020

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel
- (c) No disclosure has been given for transactions with wholly owned members of the group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether leases entered into by the company as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue Recognition

Turnover represents sales to external customers at invoiced amounts exclusive of Value Added Tax. Turnover consists of sponsorship and entrance fees to the Pride festival. Income from sponsorship is recognised on an accruals basis and entrance fees are recognised when the Pride event occurs.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax

Manchester Pride Events Limited

Notes to the Financial Statements

Year Ending 31 December 2020

losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Gift Aid

The company donates its profit to its parent company, Manchester Pride Limited, a registered charity. Gift aid is recognised when it becomes legally payable.

2. Operating Loss

Operating loss is stated after charging:

	Year to 31 Dec 20	Year to 31 Dec 19
	£	£
Auditor's fees	-	3,850

Manchester Pride Events Limited

Notes to the Financial Statements

Year Ending 31 December 2020

3. Debtors

	31 Dec 20	31 Dec 19
	£	£
Trade debtors	180,144	157,858
Amounts owed by group undertakings	-	73,651
Other debtors	3,333	14,977
	<u>183,477</u>	<u>246,486</u>

4. Creditors: Amounts Falling due Within One Year

	31 Dec 20	31 Dec 19
	£	£
Trade creditors	2,442	(6,801)
Amounts owed to group undertakings	189,612	-
Other creditors	44,780	32,175
	<u>236,834</u>	<u>25,374</u>

5. Related Party Transactions

The company has taken advantage of the exemption in Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' not to disclose transactions with members of the group headed by Manchester Pride Limited on the grounds that it is a wholly owned subsidiary company and is included within the consolidated accounts.

6. Company Limited by Guarantee

Manchester Pride Events Limited is a company limited by guarantee but not having a share capital.

Every member undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member and of the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding £1 per member.

7. Ultimate Parent Company

The ultimate controlling party is considered to be Manchester Pride Limited by virtue of it being the sole member of Manchester Pride Events Limited.

Copies of the consolidated financial statements of Manchester Pride Limited are available from Companies House.

Manchester Pride Events Limited

Management Information

Year Ending 31 December 2020

The following pages do not form part of the statutory financial statements.

Manchester Pride Events Limited

Detailed Income Statement

Year Ending 31 December 2020

	Year to 31 Dec 20 £	Year to 31 Dec 19 £
Turnover	452,627	3,038,305
Cost of sales		
Cost of Sales	<u>152,467</u>	<u>2,120,690</u>
Gross profit	300,160	917,615
Overheads		
Administrative expenses	<u>283,907</u>	<u>557,285</u>
Operating profit	16,254	360,330
Profit on ordinary activities	<u>16,254</u>	<u>360,330</u>

Manchester Pride Events Limited

Notes to the Detailed Income Statement

Year Ending 31 December 2020

	Year to 31 Dec 20		Year to 31 Dec 19	
	£	£	£	£
Administrative expenses				
Personnel Costs				
Wages and salaries	181,900		119,953	
Employers national insurance contributions	14,894		11,505	
Staff pension contributions	11,140		6,089	
		207,934		137,547
General Expenses				
Staff training	900		7,414	
Sundry expenses	29,105		14,808	
Advertising	22,608		51,613	
Bad debt	-		32,624	
Irrecoverable VAT	15,349		247,106	
Commission paid	7,536		40,379	
Legal and professional fees	400		16,802	
Auditors remuneration	-		3,850	
Insurance	-		4,367	
		75,898		418,965
Financial Costs				
Bank charges		75		773
		<u>283,907</u>		<u>557,285</u>