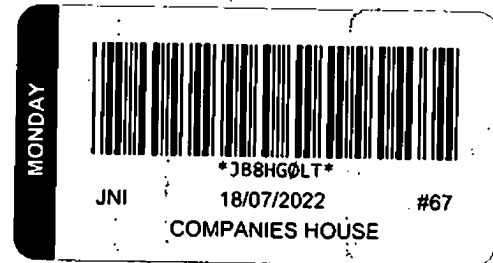
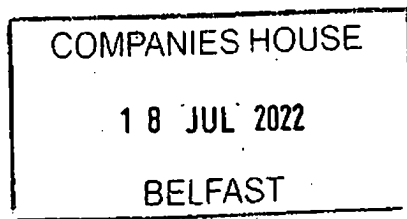


Registration number: NI034953



Belfast Visitor and Convention Bureau Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Belfast Visitor and Convention Bureau Limited

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Belfast Visitor and Convention Bureau Limited

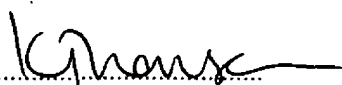
(Registration number: NI034953)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	60,437	33,437
Tangible assets	5	<u>240,957</u>	<u>252,329</u>
		<u>301,394</u>	<u>285,766</u>
Current assets			
Stocks		49,545	39,233
Debtors	6	1,329,748	520,002
Cash at bank and in hand		<u>1,993,636</u>	<u>1,951,310</u>
		3,372,929	2,510,545
Creditors: Amounts falling due within one year	7	<u>(2,415,538)</u>	<u>(1,989,477)</u>
Net current assets		<u>957,391</u>	<u>521,068</u>
Total assets less current liabilities		1,258,785	806,834
Creditors: Amounts falling due after more than one year	7	<u>(157,141)</u>	<u>(126,473)</u>
		1,101,644	680,361
Defined benefit pension liability		<u>(131,000)</u>	<u>(14,000)</u>
Net assets		<u>970,644</u>	<u>666,361</u>
Capital and reserves			
Other reserves		(131,000)	(14,000)
Profit and loss account		<u>1,101,644</u>	<u>680,361</u>
Shareholders' funds		<u>970,644</u>	<u>666,361</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

Approved and authorised by the Board on 23 June 2022 and signed on its behalf by:


Kathryn Thomson (chair)
Director

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income from ticket sales includes only net commission in relation to tickets sold.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Asset class	Amortisation method and rate
Software	Straight Line Basis - Various Rates

At the start of the current period, the company changed its estimation of the useful life of its assets from 3 years to 5 years as it better estimated the useful life of the assets.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Asset class	Depreciation method and rate
IT, Fixtures and Fittings	Straight Line Basis - over 5 years
Office Equipment	Straight Line Basis - over 5 years

At the start of the current period, the company changed its estimation of the useful life of its assets from 3 years to 5 years as it better estimated the useful life of the assets.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Impairment of fixed assets

At each reporting period 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The company reported a surplus of £48,283 (2021: surplus of £167,187) before actuarial movements through other comprehensive income and at the balance sheet date had net assets of £970,644 (2021: net assets of £666,361). The change in the net assets of the company this year includes actuarial movements in the pension scheme.

The Directors have assessed the company's ability to continue as a going concern up to 12 months from the date of signing the financial statements and have implemented measures to ensure the company has sufficient cashflows and liquidity to continue to meet its obligations as they fall due.

As such the directors have a reasonable expectation that the company will continue to have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Cost is calculated using the first in first out method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The notes on pages 2 to 11 form an integral part of these financial statements.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Tax

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 53 (2021 - 53).

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Exceptional item

On 27 April 2022, after a review HMRC agreed that a number of contracts are outside the scope of VAT. This agreement means that income of £204,650 relating to periods prior to 31 March 2021 has been recognised along with the reversal of the related provision at 31 March 2021 of £70,800, totalling £275,450.

4 Intangible assets

	Software £	Total £
Cost or valuation		
At 1 April 2021	43,412	43,412
Additions acquired separately	29,612	29,612
At 31 March 2022	73,024	73,024
Amortisation		
At 1 April 2021	9,975	9,975
Amortisation charge	2,612	2,612
At 31 March 2022	12,587	12,587
Carrying amount		
At 31 March 2022	60,437	60,437
At 31 March 2021	33,437	33,437

Software is being written off in equal annual instalments over its estimated economic life of 5 years.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Tangible assets

	IT, fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	742,690	97,654	840,344
Additions	61,371	-	61,371
Disposals	(8,211)	-	(8,211)
At 31 March 2022	<u>795,850</u>	<u>97,654</u>	<u>893,504</u>
Depreciation			
At 1 April 2021	491,838	96,174	588,012
Charge for the year	64,164	371	64,535
At 31 March 2022	<u>556,002</u>	<u>96,545</u>	<u>652,547</u>
Carrying amount			
At 31 March 2022	<u>239,848</u>	<u>1,109</u>	<u>240,957</u>
At 31 March 2021	<u>250,849</u>	<u>1,480</u>	<u>252,329</u>

6 Debtors

	2022 £	2021 £
Trade debtors	949,630	417,587
Prepayments	65,638	85,585
Other debtors	314,480	16,830
	<u>1,329,748</u>	<u>520,002</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	692,233	385,413
Taxation and social security	75,009	56,512
Accruals and deferred income	1,270,844	1,226,113
Other creditors	377,452	321,439
	<u>2,415,538</u>	<u>1,989,477</u>

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Creditors: amounts falling due after more than one year

	2022 £	2021 £
Due after one year		
Deferred income	<u>157,141</u>	<u>126,473</u>

9 Operating lease commitments

Operating lease payments represent rentals payable by the company in relation to its premises. The lease runs until July 2023.

At the reporting end date the company had outstanding commitments for the future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	206,981	200,953
Between one and five years	<u>61,199</u>	<u>268,180</u>
	<u>268,180</u>	<u>469,133</u>

10 Retirement benefit schemes

Defined benefit schemes

Expected rate of increase of pensions in payment	2.90	2.70
Expected rate of salary increases	4.40	1.50
Discount rate	2.70	2.10
Increase in CPI	<u>2.90</u>	<u>2.70</u>

2022 Years	2021 Years
---------------	---------------

Mortality assumptions

Assumed life expectations on retirement at age 65:

Retiring today:

- Males	21.80	21.90
- Females	<u>25.00</u>	<u>25.10</u>

Retiring in 20 years

- Males	23.20	23.30
- Females	<u>26.40</u>	<u>26.50</u>

The notes on pages 2 to 11 form an integral part of these financial statements.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Current service cost	624,000	434,000
Net interest on defined benefit (asset)/liability	(3,000)	(11,000)
Other costs and income	6,000	6,000
Total costs	627,000	429,000

	2022	2021
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(320,000)	(1,492,000)
Less: Calculated interest element	167,000	150,000
Return on scheme assets excluding interest	(153,000)	(1,342,000)
Actuarial changes related to obligations	(103,000)	1,542,000
Total (income)/costs	(256,000)	182,000

	2022	2021
	£	£
Present value of defined benefit obligations	8,555,000	7,790,000
Fair value of plan assets	(8,424,000)	(7,776,000)
Deficit in scheme	131,000	14,000

The notes on pages 2 to 11 form an integral part of these financial statements.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2021	7,790,000
Current service cost	630,000
Benefits paid	(13,000)
Contributions from scheme members	87,000
Actuarial gains and losses	(103,000)
Interest cost	164,000
At 31 March 2022	8,555,000

The defined benefit obligations arise from plans which are wholly or partly funded.

	2022 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2021	7,776,000
Interest income	167,000
Return on plan assets	153,000
Benefits paid	(13,000)
Contributions by the employer	254,000
Contributions by scheme members	87,000
At 31 March 2022	8,424,000

The actual return on plan assets was £156,000 (2021: £1,353,000).

The notes on pages 2 to 11 form an integral part of these financial statements.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	3,420,144	3,600,288
Debt instruments	1,086,696	-
Property	918,216	692,064
Bonds	2,181,816	2,776,032
Cash/other	817,128	707,616
	<hr/> 8,424,000	<hr/> 7,776,000

11 Contingent liability

Grant income

There exists a contingent liability to repay all or part of the grants received from Belfast City Council and Tourism NI (formerly Northern Ireland Tourist Board) under these agreements if a default occurs under the terms and conditions of their letters of offer.

12 Related party transactions

Belfast City Council is considered to be a related party as the following Councillors are also Directors of the company:

- Seanna Walsh
- Fred Cobain
- Eric Harvey

The transactions with Belfast City Council included within the financial statements are as follows:

- Total income of £2,946,667 (2021: £2,874,639)
- Total expenditure of £225,458 (2021: £220,715)
- Amount due from Belfast City Council at the balance date of £519,689 (2021: £305,400)
- Amounts due to Belfast City Council at the balance sheet date of £2,839 (2021: £52,430)

Many of the entities paying partnership fees to the company have common directors. These are conducted at normal market conditions for set prices. As these are part of the normal course of trade these have not been individually disclosed.

13 Auditor's information

The auditor's report on the financial statements for the period ended 31 March 2022 was unqualified.

The auditor's report was signed on 23 June 2022 by Ross Boyd (Senior Statutory Auditor) on behalf of Ross Boyd (Belfast) Limited.

The notes on pages 2 to 11 form an integral part of these financial statements.

Belfast Visitor and Convention Bureau Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

14 General information

Belfast Visitor and Convention Bureau Limited is a private company limited by guarantee and incorporated in Northern Ireland.

The address of its registered office is:

8-9 Donegall Square North

Belfast

BT1 5GB

Northern Ireland

These financial statements were authorised for issue by the Board on 23 June 2022.