

Company No. 10555864
Registered Charity No. 1173230

CROYDON PRIDE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

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**CROYDON PRIDE LTD
FOR THE YEAR ENDED 31 AUGUST 2023**

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CROYDON PRIDE LTD

FOR THE YEAR ENDED 31 AUGUST 2023

COMPANY INFORMATION

Incorporated as a Company Limited by Guarantee on 10 January 2017

Company Registration No : 10555864

Directors and Board of Trustees

Trustees : Paula Goodwin (Chair)
Marcus Watson (Resigned 31 March 2024)
Ria Patel (Appointed 1 June 2023)

Registered Office : C/O Fat Beehive Ltd
10a Lant Street
London
SE1 1QA

Bankers : NatWest

Independent Examiner : Goldwins
Chartered Accountants
75 Maygrove Road
London NW6 2EG

CROYDON PRIDE LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also directors of the charitable company for the purposes of company law, submit their annual report and the financial statements of Croydon Pride Ltd for the year ended 31 August 2023. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document 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 - effective 1 January 2015) - (Charities SORP FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Croydon Pride is registered as a charity in England and Wales and incorporated as a company limited by guarantee. It is governed by its memorandum and articles of association. The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles. The trustees are elected at the Annual General Meeting (AGM); or maybe co-opted during the year and elected at the subsequent AGM.

PUBLIC BENEFIT

Croydon Pride's trustees have reviewed the Charity Commission guidance on public benefit and have prepared this report with that guidance in mind. The benefits provided by Croydon Pride clearly relate to its aims. No private benefits arise from its work.

CROYDON PRIDE LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

To promote equality and diversity for the public benefit and in particular the elimination of discrimination on the grounds of sexual orientation or gender identity, including in particular but not exclusively by:

- 1) raising the awareness of the public with regard to all aspects of discrimination in society and issues and difficulties affecting the lives of lesbian, gay, bisexual and transgender (LGBT) people;
- 2) cultivating a sentiment in favour of equality and diversity in particular through celebrating the achievements of LGBT people and the diversity of the LGBT community;
- 3) advancing education and raising awareness in equality and diversity whether by teaching, interaction, performance or producing and/or displaying artistic and other materials;
- 4) producing publications, lectures, media, promoting public events and exhibitions, public advocacy and other means of communication;
- 5) associating with voluntary organisations, and/or governmental, public and private bodies to develop and maximise the effectiveness of voluntary organisations run by and for LGBT people;
- 6) staging and promoting LGBT events and in particular an annual LGBT festival;
- 7) promoting and providing resources where necessary for providing equality of access for members of the LGBT community to sports, training, employment, business or similar opportunities, where there are barriers to equal access for the time being;
- 8) promoting activities to foster understanding between people from diverse backgrounds;
- 9) conducting or commissioning research on equality and diversity issues and publishing the results to the public.

CROYDON PRIDE LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

The charity strives for LGBT+ tolerance and equality within Croydon's diverse communities by staging inclusive events, including organising the annual Croydon PrideFest event – London's second largest Pride Festival – which has firmly become marked in south London's LGBTQ+ calendar of events.

On Sunday 28 August 2016 'Pride' returned to Croydon for the first time in decades. Since then we have held a PrideFest each year with a break of two years during the pandemic.

During 2020 and 2021 due to the pandemic we were unable to put on our usual Pridefest summer event, but continued to support the local LGBT+ community through our on line presence and other smaller events, when permitted.

For 2023 (and running into 2024) Croydon was the London Borough of Culture, with our PrideFest as a major event within the calendar. With no funding being available from Croydon Council and most of the funding from our usual sponsors being swallowed by the Borough of Culture we were uncomfortably dependent upon the Borough of Culture for our funding. Although we were often assured of the funding being available delays and uncertainty meant that we were unable to commit ourselves to as much spending as early as we would have liked, resulting in less availability and increased costs.

During July we once again put on the Croydon Pridefest in Wandle Park. Increased in costs of many items, such as toilets, generators, fencing etc. were much greater than anticipated. Despite adverse weather conditions this outdoor event was a great success with over 1,200 people taking part in the parade and around 8,000 people attending throughout the day. Fundraising on the day helped with a financial shortfall, and highlighted the costs of putting on this free entry event.

With the loss of the Council grant, lower sponsorship income and increased costs we were once again unable to operate within our budget, and have had to agree delayed payment with a major contractor. The trustees have are assured that income in 2023/24 and potentially limiting operations will be sufficient for the operations of the year and to clear all outstanding costs from 2022/23.

Despite the financial challenges we were still able to have more stalls and a substantial parade. Our planning committee ensured that access for people with disabilities was planned in from inception rather than added on at the end. We were also very pleased to continue to have BSL interpreters to our main stage.

We are grateful for all the continued support we have received from our contractors, local businesses, the many individuals who have donated, and everyone who has supported us through these difficult times.

CROYDON PRIDE LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

RESERVES POLICY AND RISK MANAGEMENT

The Trustees recognise that control and management of risks is of crucial importance in ensuring the organisation's future. The Trustees have deemed it prudent to have unrestricted funds (free reserves) held by the charity of at least three months of resources.

The charity has net assets as at year end. These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The trustees are confident that future will become available.

CROYDON PRIDE LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of charitable company for the purposes of company law) are responsible for preparing the trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees and signed on their behalf by;

Paula Goodwin

1 May 2024

.....
Paula Goodwin
CHAIR

CROYDON PRIDE LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CROYDON PRIDE LTD

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton
Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
London NW6 2EG

10 May 2024

Croydon Pride Ltd**Statement of financial activities (Incorporating An Income and Expenditure Account)****For the year ended 31 August 2023**

		Unrestricted	Restricted	2023	2022
	Note	£	£	Total	Total
				£	£
Income from:					
Donations and legacies	3	51,686	-	51,686	82,831
Charitable activities	4	50,500	-	50,500	10,000
Other trading activities	5	6,000	-	6,000	7,882
Total income		108,186	-	108,186	100,713
Expenditure on:	6				
Raising funds		-	-	-	300
Charitable activities		107,241	-	107,241	99,888
Total expenditure		107,241	-	107,241	100,188
Net income / (expenditure) before net gains / (losses) on investments		945	-	945	525
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure) for the year	7	945	-	945	525
Net income / (expenditure) before other recognised gains and losses		945	-	945	525
Reconciliation of funds:					
Total funds brought forward		6,191	-	6,191	5,666
Total funds carried forward		7,136	-	7,136	6,191

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Croydon Pride Ltd
Balance sheet
As at 31 August 2023

	Note	2023 £	2023 £	2022 £	2022 £
Current assets:					
Debtors	9	18,940		14,900	
Cash at bank and in hand		<u>3,297</u>		<u>3,602</u>	
		22,237		18,502	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(15,100)</u>		<u>(12,311)</u>	
Net current assets / (liabilities)			7,137		6,191
Total assets less current liabilities			7,137		6,191
Creditors: amounts falling due after one year			<u>-</u>		<u>-</u>
Total net assets / (liabilities)			7,137		6,191
The funds of the charity:					
Restricted funds	12		-		-
Unrestricted funds:					
General funds		<u>7,137</u>		<u>6,191</u>	
Total unrestricted funds			7,137		6,191
Total charity funds			7,137		6,191

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The 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 and 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 (FRS 102 - effective 1 January 2015).

Approved by the trustees on ..01. May 2024.....

and signed on their behalf by:

Paula Goodwin

Paula Goodwin

Chair

Company registration no. 10555864

The attached notes form part of the financial statements.

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

1 Accounting policies

a) Basis of preparation

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 (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

Croydon Pride Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support Tourism Concern's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £200. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and bank deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity did not operate stakeholder pension schemes.

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations and legacies	82,831	-	82,831
Charitable activities	10,000	-	10,000
Other trading activities	7,882	-	7,882
Total income	<u>100,713</u>	<u>-</u>	<u>100,713</u>
Expenditure on:			
Raising funds	300	-	300
Charitable activities	99,888	-	99,888
Total expenditure	<u>100,188</u>	<u>-</u>	<u>100,188</u>
Net income / expenditure before gains / (losses) on investments	525	-	525
Net gains / (losses) on investments			
Net income / expenditure	<u>525</u>	<u>-</u>	<u>525</u>
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	525	-	525
Net movement in funds			
Total funds brought forward	<u>5,666</u>	<u>-</u>	<u>5,666</u>
Total funds carried forward	<u><u>6,191</u></u>	<u><u>-</u></u>	<u><u>6,191</u></u>

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

3 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	9,691	-	9,691	45,892
PrideFest Sponsorship	41,995	-	41,995	36,300
Other Event & Sponsorship	-	-	-	639
	51,686	-	51,686	82,831

4 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Grant income				
LB of Culture Grant	50,000	-	50,000	10,000
Local Giving	500	-	500	-
	50,500	-	50,500	10,000

5 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Stall holder	6,000	-	6,000	7,882
	6,000	-	6,000	7,882

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

6 Analysis of expenditure

	Cost of raising funds	Charitable activities	Support costs	2023 Total	2022 Total
	£	£	£	£	£
<u>Direct costs</u>					
Community Support	-	-	-	-	350
Croydon Pride Fest:					
Marketing & Fundraising	-	1,058	-	1,058	8,176
Performance	-	20,000	-	20,000	5,000
Production	-	74,724	-	74,724	75,010
Administration expenses					
IT expenses	-	-	278	278	254
Sundry	-	-	81	81	-
Website	-	-	10,000	10,000	10,098
Independent examiner fees	-	-	1,100	1,100	1,000
Fundraising	-	-	-	-	300
2023 total	-	95,782	11,459	107,241	<u>100,188</u>
Support costs	-	11,459	(11,459)	-	
	-	107,241	-	107,241	
2022 expenditure	-	107,241	-		

Of the total expenditure, £107,241 was unrestricted.

Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities	Support costs	2022 Total
	£	£	£	£
<u>Direct costs</u>				
Community Support	-	350	-	350
Marketing & Fundraising	-	8,176	-	8,176
Performance	-	5,000	-	5,000
Production	-	75,010	-	75,010
Administration expenses				
IT expenses	-	-	254	254
Website	-	-	10,098	10,098
Independent examiner fees	-	-	1,000	1,000
Fundraising	300	-	-	300
2022 total	300	88,536	11,352	100,188
Support costs	-	11,352	(11,352)	-
	300	99,888	-	100,188

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Independent examiner fee (excluding VAT)	<u>1,100</u>	<u>1,000</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity did not employ staff during the year.

The trustees were not paid or received any other benefits from employment with the company in the year (2022: £nil). No trustees received payment for professional or other services supplied to the charity (2022: £nil).

9 Debtors

	2023	2022
	£	£
Other debtors	15,000	14,900
Prepayment	3,940	-
	<u>18,940</u>	<u>14,900</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	-	198
Accruals	15,100	12,113
	<u>15,100</u>	<u>12,311</u>

Croydon Pride Ltd
Notes to the financial statements
For the year ended 31 August 2023

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	7,137	-	-	7,137
Net assets at the end of the year	7,137	-	-	7,137

Analysis of net assets between funds (prior year)

	unrestricted £	Designated £	Restricted £	funds £
Net current assets	6,191	-	-	6,191
Net assets at the end of the year	6,191	-	-	6,191

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds					
General funds	6,191	108,186	(107,241)	-	7,136
Total unrestricted funds	6,191	108,186	(107,241)	-	7,136

Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds					
General funds	5,666	100,713	(100,188)	-	6,191
Total unrestricted funds	5,666	100,713	(100,188)	-	6,191

13 Operating lease commitments

The charity did not have future minimum lease payments under non-cancellable operating leases.

14 Related party transactions

The charity has no related party transactions during the year. (2022: Nil)