

Company registration number: 08321669

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

**LONDON LGBT
COMMUNITY PRIDE C.I.C.
(A Company Limited by
Guarantee)**



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LONDON LGBT COMMUNITY PRIDE C.I.C.

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

L S Collins (appointed 1 April 2023)
C D Joell-Deshields
D S O'Gorman
R Paisis (appointed 1 April 2023)
A A Shaykh
W F Smith (appointed 1 December 2022, resigned 21 August 2023)
S S M Keshet (resigned 25 May 2022)
S P Jones (resigned 9 December 2022)
E Dumergue (appointed 1 August 2023)

Registered number

08321669

Registered office

CMS Cameron McKenna Nabarro Olswang LLP
78 Cannon Street
London
EC4N 6AF

Independent auditors

Menzies LLP
Chartered Accountants & Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

LONDON LGBT COMMUNITY PRIDE C.I.C.
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LONDON LGBT COMMUNITY PRIDE C.I.C.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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.

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 to 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.

Directors

The directors who served during the year were:

C D Joell-Deshields
D S O'Gorman
A A Shaykh
W F Smith (appointed 1 December 2022, resigned 21 August 2023)
S S M Keshet (resigned 25 May 2022)
S P Jones (resigned 9 December 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.


LONDON LGBT COMMUNITY PRIDE C.I.C. (A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

-----14A46E2455894B7-----
C D Joell-Deshields
Director
Date: 27-Sep-2023

LONDON LGBT COMMUNITY PRIDE C.I.C.

(A Company Limited by Guarantee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LGBT COMMUNITY PRIDE C.I.C.

Opinion

We have audited the financial statements of London LGBT Community Pride C.I.C. (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LONDON LGBT COMMUNITY PRIDE C.I.C.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LGBT COMMUNITY PRIDE C.I.C. (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

LONDON LGBT COMMUNITY PRIDE C.I.C.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LGBT COMMUNITY PRIDE C.I.C. (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Employment Rights Act 1996, Tax Legislation and the Data Protection Act 2018. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:- posting of fraudulent journals, the authorisation, processing, and payment of fraudulent expenses and manipulation of revenue recognition
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other
 - inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
 - Reviewing expenditure payments; and
 - Reviewing the timing of income recognition.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

LONDON LGBT COMMUNITY PRIDE C.I.C.
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON
LGBT COMMUNITY PRIDE C.I.C. (CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

634F24DE92A4471
Janice Matthews (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Date: 28-Sep-2023

LONDON LGBT COMMUNITY PRIDE C.I.C.

(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	1,842,913	214,072
Cost of sales	(1,444,334)	(88,054)
Gross profit	398,579	126,018
Administrative expenses	(340,412)	(156,225)
Operating profit/(loss)	58,167	(30,207)
Interest receivable and similar income	394	86
Profit/(loss) before tax	58,561	(30,121)
Tax on profit/(loss)	(14,447)	-
Profit/(loss) after tax	44,114	(30,121)
Retained earnings at the beginning of the year	209,842	239,963
	209,842	239,963
Profit/(loss) for the year	44,114	(30,121)
Retained earnings at the end of the year	253,956	209,842

The notes on pages 9 to 11 form part of these financial statements.

LONDON LGBT COMMUNITY PRIDE C.I.C.

(A Company Limited by Guarantee)
REGISTERED NUMBER:08321669

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	5	91,871	561,636
Cash at bank and in hand		645,723	662,647
		<u>737,594</u>	<u>1,224,283</u>
Creditors: amounts falling due within one year	6	(483,639)	(1,014,442)
Net current assets		<u>253,955</u>	<u>209,841</u>
Total assets less current liabilities		<u>253,956</u>	<u>209,842</u>
Net assets		<u>253,956</u>	<u>209,842</u>
Capital and reserves			
Profit and loss account		253,956	209,842
		<u>253,956</u>	<u>209,842</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Christopher Joell-Deshields

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C D Joell-Deshields

Director

Date: 27-Sep-2023

The notes on pages 9 to 11 form part of these financial statements.

LONDON LGBT COMMUNITY PRIDE C.I.C.

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

London LGBT Community Pride C.I.C. is a private company limited by guarantee, without share capital, registered in England and Wales, registration number 08321669. The registered office is CMS Cameron Mckenna Nabarro Olswang LLP, 78 Cannon Street, London, EC4N 6AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors believe that the company is a going concern for at least twelve months from the date of approval of the accounts for the following reasons:

- Following two years of reduced activity due to the COVID-19 pandemic, the company held a successful event in 2022 which generated a strong surplus
- The company has received a significant funding commitment from the Greater London Authority for 2023 through to 2028
- Cashflow forecasts produced by management show an ability to meet operating funding requirements

Accordingly, these accounts are produced on the going concern basis

2.3 Revenue

Revenue consists of grants, sponsorship, fundraising events and revenue generated from ticketing, stalls, advertising and concession stand on the Pride day.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

LONDON LGBT COMMUNITY PRIDE C.I.C.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	1
At 31 December 2022	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
Pride in London Ltd (dormant)	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%

LONDON LGBT COMMUNITY PRIDE C.I.C.

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Debtors

	2022 £	2021 £
Trade debtors	39,074	509,850
Other debtors	-	37,500
Prepayments and accrued income	52,797	14,286
	<u>91,871</u>	<u>561,636</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	50,000
Trade creditors	64,945	4,083
Corporation tax	14,447	-
Other taxation and social security	18,060	77,205
Other creditors	21,325	18,809
Accruals and deferred income	364,862	864,345
	<u>483,639</u>	<u>1,014,442</u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

London LGBT Community Pride CIC

Company Number

08321669

Year Ending

31st December 2022

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

After two years without delivering the event due to the Covid-19 pandemic and its aftermath, the year 2022 marked the return of the Pride in London, which confirms being a vital platform for all members of London's LGBT+ communities, including those who identify as lesbian, gay, bisexual, trans, queer, questioning, intersex, non-binary, asexual, polysexual, genderqueer, and gender variant. The financial and emotional support from our sponsors, local authorities and volunteers benefitted the community by helping the organisation advocate for the freedoms that will enable everyone to live their lives on equal footing. The pride parade and the events held across the city actively contributed to raise awareness of LGBT+ issues by showcasing the diversity of our community and enabling LGBT+ people to be visible and vocal about the progress we have made, the work still to be done, and the importance of continued advocacy.*

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The organisation has a Community Engagement Directorate with responsibilities for leading on all Community Engagement Activity and all feedback is continuously fed into the Board of Directors and respective teams.

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed. Please refer to page 3 of the accounts, paragraph 3.

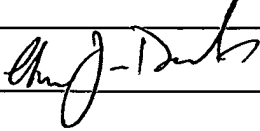
PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

PART 5 – SIGNATORY (Please note this must be a live signature)

The original report must be signed by a director or secretary of the company

Signed



Date

(DD/MM/YY)

27/09/2023

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)