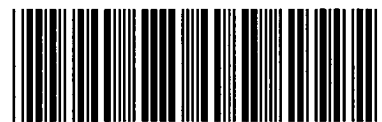


Manchester Pride Limited
Consolidated Financial Statements
For The Period Ended
31 December 2016

Company Registration Number 04671318
Charity Number 1117848

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Manchester Pride Limited
Company Limited by Guarantee

Trustees Annual Report

Period Ended 31 December 2016

Contents	Pages
Chairman's Statement	1 to 2
Trustees Annual Report	3 to 13
Independent Auditor's Report to the Members	14 to 15
Consolidated Statement of Financial Activities (Incorporating the income and expenditure account)	16
Consolidated and Charity Balance Sheets	17
Notes to the Financial Statements	18 to 28

**Manchester Pride Limited
Company Limited by Guarantee**

Chairman's Statement

Period Ended 31 December 2016

Celebrating LGBT life. That's our north star at Manchester Pride and it guides everything we do. But in 2016, we took celebrating to a whole new level.

The centre-piece of our carefully curated series of events designed to help people across Greater Manchester celebrate LGBT life is the Big Weekend. Held every August bank holiday since the mid-1990s, this three-day festival takes place in the heart of Manchester city centre and ranks as one of the largest urban music, let alone Pride events, in the UK.

In 2016, the Big Weekend attracted more than 40,000 people through its gates. Whilst this is an outstanding number we recognise that people have a choice – after all, there are plenty of other things to do on an August bank holiday. That's why the team at Manchester Pride work hard to deliver a programme which raises the bar on previous years. 2016 was no exception with new innovations across the board – from a stellar line up of new acts on the festival's main stage to the introduction of the Dance Arena, a space devoted to dance music.

Alongside the Big Weekend but separate from it, August bank holiday sees the Manchester Pride parade take place through the streets of city centre Manchester. Here, community groups, commercial organisations and individuals are asked to march in support of LGBT equality. The spirit of innovation seen at the Big Weekend carried through to this, with funding from the Arts Council of England being used to help parade participants enhance their entries as well as allowing us to create a special Manchester Pride parade entry.

Another event taking place alongside the Big Weekend but intrinsically linked to it, was the Superbia Weekend. Superbia is the annual arts, culture and sport programme from Manchester Pride. Run during the Big Weekend, the Superbia Weekend saw us take over 70 Oxford Street (the site of the former Cornerhouse Arts Centre) to turn it into a fringe arts and culture event. With an impressive and thought provoking line up of talks and exhibitions, the Superbia Weekend was designed to allow people to come together to celebrate – and discuss – LGBT life away from Manchester's Canal Street area. The all-round positive feedback received for this 2016 first, means it will likely feature as part of our annual Big Weekend set-up going forward.

Whilst our reason for being is to celebrate LGBT life, an important part of our work is performing the function of a grant making foundation. We distribute money collected at our events and other fundraising activities to LGBT good causes across the Greater Manchester city-region – from sports clubs and community groups to charities and culture organisations. Thanks to the generosity of our supporters, 2016 allowed us to deliver this crucial component of our founding objective to impressive levels.

Turning to the organisation itself, the Board of Trustees continues to ensure we have a diverse range of skills and backgrounds so we are professionally able to perform our governance responsibilities. 2016 saw a number of new additions to the Board from the private sector, a sector historically underrepresented on the Board. From an operational perspective, Manchester Pride continued to make progress along its three year turnaround strategy under the leadership of its chief executive officer, Mark Fletcher. On behalf of all the Board of Trustees I would like to thank him and all his team for an outstanding year.

**Manchester Pride Limited
Company Limited by Guarantee**

Chairman's Statement *(continued)*

Period Ended 31 December 2016

Having thanked our team, I now want to turn to those who make everything we do possible - our supporters. So to those of you who attended our events, the stakeholders who backed us, the corporate supporters who helped fund us or to anyone who shares our love of celebrating LGBT life in Manchester, I simply say a BIG thank you.

Paul Wheeler
Chair of Board of Trustees

Manchester Pride Limited
Company Limited by Guarantee

Trustees Annual Report

Period Ended 31 December 2016

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the group for the period ended 31 December 2016.

Reference and Administrative Details

Registered Charity Name Manchester Pride Limited

Charity Registration Number 1117848

Company Registration Number 04671318

Registered Office Suite 9C
Manchester One
53 Portland Street
Manchester
M1 3LF

The Trustees

The Trustees who served the Charity during the period to the date of signing the Trustees Annual Report were as follows:

Ms E Clarke (resigned 9 August 2016)
Mr V Couligian (resigned 5 December 2016)
Mr N Curtis
Mr R Malcomson
Miss B Scott (appointed 9 December 2015)
Mrs T Walsh
Mr T Pickstone (resigned 31 December 2015)
Mr L Pratt (resigned 31 December 2015)
Mr M Stephens (resigned 5 December 2016)
Mr P Wheeler (appointed 5 December 2016)
Mr P Allen (resigned 5 December 2016)
Miss H Riley
Mr R Joshi (appointed 31 October 2016)
Mr S Crocker (appointed 31 October 2016)
Miss K Richards (appointed 5 December 2016)

Manchester Pride Limited
Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Secretary	Miss H Riley
Patrons	John Amaechi Arthur Bostrom Antony D Cooper Antony Cotton Alicya Eyo Claire Mooney Heather Peace Damon Rochefort Adam Zane Kieron Richardson
Auditor	Beever and Struthers Chartered Accountants & Statutory Auditor St. George's House 215 - 219 Chester Road Manchester M15 4JE
Bankers	National Westminster Bank Plc Spring Gardens Manchester M2 1FB
Solicitors	Addleshaw Goddard LLP 100 Barbirolli Square Manchester Lancashire M2 3AB

Manchester Pride Limited **Company Limited by Guarantee**

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Structure, Governance and Management

Objectives and Activities

Manchester Pride Limited was formed in 2004 and converted into a charity in 2007. Its object is to promote equality and diversity for the public benefit and in particular the elimination of discrimination on the grounds of sexual orientation. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Objects of Manchester Pride are to promote equality and diversity for the public benefit and in particular the elimination of discrimination on the grounds of sexual orientation, including in particular but not exclusively by:

- (a) Celebrating: Creating space, whether virtual or physical, to enable individuals to embrace and explore their relationship with and heritage within the LGBT communities.
- (b) Fundraising: Raising funds for LGBT related causes in Greater Manchester, and providing the LGBT communities with the opportunity to provide direct input in the decision making process for the distribution of all funds raised. We aim to remain innovative in our fundraising efforts and to maintain a diverse range of initiatives to provide a stable fundraising model.
- (c) Campaigning: giving voice to Greater Manchester's LGBT community on local, national and global issues in a supportive and proactive manner.
- (d) Engaging: earning the trust of the LGBT community by being open and transparent. We listen and actively seek out the views of our diverse community, helping stakeholders have a two-way conversation with us and involving them in our decision-making and:
- (e) Such other objects as are charitable under the laws of England and Wales as the Trustees shall at their absolute discretion determine.

The activities of the Charity shall be undertaken in particular but not exclusively in Greater Manchester (the area of benefit).

Achievements and Performance

Manchester Pride is a registered charity that campaigns for equality and challenges discrimination; creates opportunity for engagement and participation and celebrates lesbian, gay, bisexual and transgender (LGBT) life.

The Charity stages a number of events throughout the year which help celebrate LGBT life including the award winning Manchester Pride Festival, which comprises The Manchester Pride Parade, the Big Weekend and The Candlelit Vigil, the Manchester Pride Spring Benefit, events recognising International Day Against Homophobia, Biphobia and Transphobia (IDAHO), and our annual programme of culture, Superbia. Fundraising for LGBT related causes happens at many of these events.

Manchester Pride Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Achievements and Performance *(continued)*

The Big Weekend

As Manchester Pride's flagship event, the 2016 Manchester Pride Festival brought more than 43,000 people together to celebrate, with pride, some of the biggest names in music. The Thomas Cook Airlines USA Main Stage saw the weekend kicked off with first-class performances from Sophie Ellis Bextor and Tulisa. They were joined across the four days by Katy B, Will Young and Fleur East with Heather Small closing proceedings on Monday evening.

The Big Weekend Event site incorporated 3 performance spaces including The Main Stage Arena, The Sackville Boutique Stage and The Gaydio Dance Arena, as well as, The Village Markets and The Expo - where businesses, charities and organisations can promote their services to The Big Weekend audience.

The rebranded Sackville Boutique Stage, located in Sackville Gardens is The Big Weekend's little green oasis. The tempo is relaxed and the atmosphere chilled, offering visitors the perfect space to sit in the sun and enjoy the carefully crafted performances, ranging from the Manbears Picnic and Heather Peace Presents to Sparkle and Sounds of Our Village.

The Gaydio Dance arena returned for its fourth year where crowds partied to live DJ sets from HoneySoundSystem, Groove Armada and Judge Jules.

The Manchester Pride Parade

Saturday saw a massive 132 Parade entries, equating to just over 4,000 people weaving their way through our city in front of tens of thousands of spectators showing their support to the LGBT community.

Led by the Lord Mayor of Manchester, resplendent in specially commissioned pink Mayoral robes, this year's parade included a community inspired Manchester Pride entry. Over 50 individuals brought the theme of 'Once Upon a Time' to life, complete with fairytale carriage, footmen and a masquerade ball scene. Made possible by a grant from Arts Council England, this entry was created in consultations and workshops with over 100 members of the community. The workshops also provided an opportunity for people to learn new skills whilst working alongside professional artists.

Parade entries included joint sponsors Thomas Cook Airlines and Manchester Airport Group, the cast of Coronation Street, The LGBT Foundation, George House Trust and a host of local community groups and village businesses.

The Candlelit Vigil

The culmination of The Manchester Pride Festival is the Candlelit Vigil in which Sackville Gardens is turned into a sea of flickering candles as we take a minute to remember those we've lost to the HIV virus and join together to fight the epidemic worldwide.

The Vigil is often described as the spiritual heart of the Manchester Pride Festival and there was a truly magical and moving atmosphere of quiet reflection in the gardens.

Manchester Pride Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Achievements and Performance *(continued)*

Superbia

2016 saw the realisation of our efforts to extend the Manchester Pride Fringe into Superbia - a year round calendar of events, showcasing and highlighting cultural events.

Superbia showcases, supports and celebrates LGBT and relevant arts, comedy, debate, film, literature, music, sport, theatre, family and community led projects within Greater Manchester with the aim to encourage engagement, wellbeing and culturally enhance our communities.

Throughout 2016 we have proudly helped promote, fund and stage over 100 events. Superbia Grants were made available for groups and organisations wishing to programme activity as part of the calendar.

Manchester Pride's commitment to supporting independent LGBT creativity is demonstrated through the Superbia programme, be it financial support through grants or support through our social media and marketing channels to a wide reaching audience.

In the run-up to The Big Weekend, we hosted the second Tram Trax USA. Tram Trax USA first took place in 2015 and the 2016 event saw 80 revellers take part in an exclusive moving gig on a privately chartered Metrolink Tram. We're delighted that our sponsors Metrolink, Manchester Airport Group and Thomas Cook Airlines collaborated for the second year running leading to one lucky passenger winning an unforgettable trip to Boston Massachusetts.

Alongside the Big Weekend, 2016 saw the launch of the Superbia Weekend. This was a complementary alternative to the events in the Village; taking place at 70 Oxford Street. Free of charge all weekend, the venue (a dry community space) housed performances from Husk and Kate O'Donnell, a screening of the film "Oriented" and a panel debate on "Islam, Gender and sexuality".

OUT!

We received grant funding from the Heritage Lottery Fund for Manchester Pride's LGBT heritage project, OUT!

OUT! aims to celebrate and unite the rich and vibrant past of the LGBT community, providing a digital resource that enables LGBT communities, historians and researchers, tourists and local communities to learn about these histories, continue to contribute to the content and engage more fully with an important part of Manchester's past in one single digital location. As a direct result of this funding, interested individuals receive free training in researching archives and recording and preserving oral histories.

The funding has also enabled a mobile responsive OUT! website to be created; revitalising the existing LGBT heritage trail. It enables users to follow the original trail of rainbow tiles or create their own route around the City Centre on a smartphone.

Manchester Pride Limited **Company Limited by Guarantee**

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Achievements and Performance *(continued)*

Other Notable Activity

The Manchester Pride Spring Benefit stands out as a 'must-attend' fundraising event in the Manchester calendar, bringing together business leaders, community champions and the world of celebrity for an evening of red carpet, black-tie glamour. May's event took place in the unique Victoria Warehouse Hotel and was attended by c.300 guests. The stunning evening, which saw performances from Rebecca Ferguson, Lucy Spraggan and Dean Mac, raised over £21,000 through a live auction and generous donations from guests in attendance.

This was followed by events marking International Day Against Homophobia, Biphobia and Transphobia (IDAHOT) – where Team Pride took part in the Great Manchester Run, raising over £2,000.

Sponsorship

The team at Manchester Pride continues to work hard to maintain strong relationships with sponsors and position ourselves as an attractive charity and event for potential sponsors. We are indebted to the sponsors that continue to support us in an environment that is more conducive to cuts than to charitable giving. This year we saw the return of Thomas Cook Airlines and Manchester Airport, Group, Metrolink, and Gaydio who joined a number of new sponsors including; Cirque Du Soleil, Co-operative Bank and Swinton Insurance. There were also a number of corporate supporters including Ayup Digital who provided us with our digital services, Flexi Space for event storage, Enterprise for vehicle rental and Bruntwood for office accommodation. We continue to sustain close working partnerships with hotels across Manchester including the Radisson Blu Edwardian Manchester, The Midland Hotel and Malmaison.

Fundraising & Grant Making

The festival continues to raise money for LGBT and HIV organisations and groups across Greater Manchester. In the year to 31 December 2017, £149,000 will be distributed to good causes.

Manchester Pride will again be supporting a variety of initiatives through its donations, to those living with and affected by HIV, along with the provision of services for lesbian, gay, bisexual and transgender (LGBT) people.

Grant Making Policy

The Charity's grant giving policy was evaluated in 2009 and included consultations with key fundraising partners, this was then reviewed in 2012. The policy that arose from that process states that 25% of the Charity's annual donations will go to the LGBT Foundation for their free condom and lube scheme and to George House Trust for their HIV Welfare Fund. The remaining 50% is distributed to community schemes that are awarded after an application process. Applications from all relevant organisations are considered, though special consideration is given to certain areas. In 2016, 46 funding grants were distributed to organisations.

Case studies of organisations that receive funding from Manchester Pride are available at manchesterpride.com. Additional support in terms of awareness is provided by Manchester Pride to those organisations through press and marketing activity throughout the year.

The grant making policy will be reviewed in 2017.

Manchester Pride Limited **Company Limited by Guarantee**

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Achievements and Performance *(continued)*

Funding, Sponsorship and Partner Organisations

The activities undertaken by Manchester Pride in meeting its charitable objects is made possible by the generosity and continued support of Manchester City Council, Greater Manchester Police the Charity's numerous corporate sponsorship partners and the thousands of individuals who purchase tickets to The Big Weekend or make donations directly to the Charity. The support of these bodies is fundamental to the success of Manchester Pride and related activities and the Trustees thank all of those parties for their continued support.

Our success depends also upon the vital support and contributions made by its partner organisations, the Village Licence Business Association, George House Trust, the LGBT Foundation, Manchester City Council and Marketing Manchester.

Activities of the Subsidiary Trading Company

Manchester Pride Events Limited is principally engaged in organising and managing Manchester Pride's annual festival. The company gifted all of its profits to Manchester Pride.

Financial Review

Reserves policy

At the end of the year, the level of reserves was £210,639. Like any organisation, we need to maintain an appropriate minimum level of liquidity or cash, to be able to pay our liabilities, as they fall due and to provide a buffer to absorb unexpected costs or risks. Therefore, it is the Groups policy to hold a minimum reserves equivalent to 3 months' of budgeted operational expenditure.

Reserves have also been accrued to ensure the going concern and financial resilience of the Charity as we enter two years where the Big Weekend event occurs before the month end pay day, a key risk to the Charity. The Charity grants policy is also evolving to distribute larger grants over a two-three year period. The current reserves balance ensures we have the funding in place to guarantee the grant donation in future financial periods.

The Trustees will review this policy in 2017/18 with a view to ensuring the level of reserves held are proportional to operational need and going concern.

Principal funding sources

Of the £483,609 (2015: £600,799) income in the Charity just over three quarters was raised from ticket sales; £94,808 (2015: £89,417) was by contribution or donations; £26,057 (2015: £24,164) was fund raising events, £190,064 (2015: £228,697) was in-kind contribution of goods and services; and £29,000 (2015: £67,365) by grants. The remaining income was raised by trading activities and other activities during The Big Weekend.

Manchester Pride Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Object and Activities for the Public Benefit

Manchester Pride Limited was formed in 2004 and converted into a charity in 2007. Its object is to promote equality and diversity for the public benefit and in particular the elimination of discrimination on the grounds of sexual orientation. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Legal Status and Governing Document

Manchester Pride is a company limited by guarantee, charity registration number 1117848 and company number 4671318. The Charity is governed by the memorandum of articles of association for the incorporated company as last amended on 19 December 2006. The directors of the charitable company are its Trustees for the purpose of charity law and through this report are collectively referred to as the Trustees. The governing documents instruct the Trustees to act in a way to promote the objects of the Charity. The Trustees had no beneficial interest in the charitable company.

Subsidiary Company

The Charity has a wholly owned trading subsidiary, Manchester Pride Events Limited, which is incorporated in the United Kingdom. The consolidated statement of financial activities shows the total income receivable and total expenditure payable by the Charity and its trading subsidiary.

Appointment, induction and training of the Trustees

Recruitment to the Board of Trustees is done by a formal application process which includes submitting an application, undergoing a shortlisting process which is then followed by a formal interview, which usually includes an external member on the panel.

Organisational Structure

The Annual General Meeting of the Charity elects the Trustees and Honorary Officers, appoints the auditors and considers and adopts the annual report and financial statements for the preceding year's activities.

Infrastructure

The Management team during the year comprised a full time Chief Executive Officer, two Events Managers, a Team Assistant and a part time Finance Manager. They were supported by three freelance Project Managers, a freelance Volunteer Manager and an Artist Liaison Manager.

On an annual basis all employees are appraised and they also receive regular training and coaching in support of their roles. Pay levels and awards are based on the Local Government NJC Payscale.

Delegation

The day to day management of the organisation is delegated by the Trustees to the Chief Executive Officer.

Manchester Pride Limited
Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Structure, Governance and Management *(continued)*

Financial Control

Budgets are presented and approved at the beginning of the financial year and monitored throughout the year.

Accounting Period

The Charity changed its financial year end from 30 September to 31 December annually with effect from the financial period commencing 1 October 2015.

Reporting Requirements

Management accounts are reviewed monthly by the Trustees, along with statements on cash and reports on income generation and expenditure against budget. Staff and other management issues are regularly received by the Board. So far as is possible and in line with best practice, the Board focuses on the strategic direction of the organisation and its governance. In this context, from time to time the Trustees and senior managers meet for longer periods for business planning purposes. There are specific sub-committees of trustees that meet as required to discuss governance, finance, marketing and festival matters.

Risk Management

The Trustees acknowledge their continuing responsibility for identifying the major risks faced by the Charity, keeping those risks under review and taking appropriate steps to manage those risks. The Charity maintains a risk register, with a list of mitigating controls. This is reviewed regularly by the Board of Trustees.

As per the risk register, the principal risks and uncertainties facing Manchester Pride, and subsequent mitigating procedures are:

Risk and impact	Mitigating procedures
Loss of key staff <ul style="list-style-type: none">• experience or skills lost• operational impact on key projects and priorities• loss of contact base and corporate knowledge	<ul style="list-style-type: none">• Succession planning considered by the Officers Committee• All systems and procedures are documented• Training opportunities in place for continued professional development• Agreed notice periods and handovers• Established skills based staff recruitment process in place <p>The Board considers that adequate controls are in place.</p>

**Manchester Pride Limited
Company Limited by Guarantee**

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Structure, Governance and Management *(continued)*

Risk and impact	Mitigating procedures
Competition from similar organisations <ul style="list-style-type: none">• loss of contract income• reduced fund-raising potential• reduced public profile• profitability of trading activities	<ul style="list-style-type: none">• Monitoring and assessment of performance and quality of service• Reviewing market and methods of service delivery• Agreeing fund-raising strategy• Ensuring regular contact with funders• Monitoring public awareness and profile of charity <p>The Board considers that adequate controls are in place.</p>
Health, safety and environment (event attendees) <ul style="list-style-type: none">• product or service liability• ability to operate• injury to beneficiaries and the public• terrorist attack	<ul style="list-style-type: none">• Compliance with law and regulation• Training staff and compliance officer• Monitoring and reporting procedures in place <p>The Board considers that adequate controls are in place</p>

Manchester Pride Limited
Company Limited by Guarantee

Trustees Annual Report *(continued)*

Period Ended 31 December 2016

Statement of Trustees Responsibilities

The Board of Trustees, who are directors for the purposes of company law, and trustees for the purposes of charity law, who served during the period and up to the date of this report are set out on page 3. The Trustees are responsible for preparing the Trustees 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 period which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including income and expenditure of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

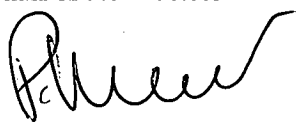
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and the group and hence 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 on other jurisdictions.

In accordance with company law, as the company's directors, each of the Trustees certify that:

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

Signed on behalf of the Trustees



P Wheeler
Chair

28-SEP-17

Manchester Pride Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Manchester Pride Limited

Period Ended 31 December 2016

We have audited the group and the parent charity financial statements of Manchester Pride Limited for the period from 1 October 2015 to 31 December 2016, which comprise the group Statement of Financial Activities, the group and charity balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Management Committee Responsibilities Statement set out on page 12, the Trustees (who are also the directors of Manchester Pride Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of the Financial Reporting Council's (FRC's) Ethical Standards including FRC Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 1 of the financial statements.

**Manchester Pride Limited
Company Limited by Guarantee**

Independent Auditor's Report to the Members of Manchester Pride Limited *(continued)*

Period Ended 31 December 2016

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements and the Trustees Report in accordance with the small companies' regime.

Beever and Struthers

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

SUE HUTCHINSON (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Chartered Accountants
& Statutory Auditor

Date: *29 September 2017*

Manchester Pride Limited
Company Limited by Guarantee

**Consolidated Statement of Financial Activities (Incorporating the
Income and Expenditure Account)**

Period Ended 31 December 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income:					
Donations and legacies	4	94,808	-	94,808	89,417
Income from charitable activities	5	3,000	26,000	29,000	67,365
Other trading activities	6/7	1,477,577	-	1,477,577	1,501,100
Total incoming resources		<u>1,575,385</u>	<u>26,000</u>	<u>1,601,385</u>	<u>1,657,882</u>
Expenditure:					
Expenditure on charitable activities:	8	(1,513,784)	(26,000)	(1,539,784)	(1,534,198)
Total resources expended		<u>(1,513,784)</u>	<u>(26,000)</u>	<u>(1,539,784)</u>	<u>(1,534,198)</u>
Net incoming resources for the period	10	61,601	-	61,601	123,684
Reconciliation of funds					
Total funds brought forward		149,038	-	149,038	25,354
Total funds carried forward		<u>210,639</u>	<u>-</u>	<u>210,639</u>	<u>149,038</u>

The notes on pages 17 to 27 form part of these financial statements.

Manchester Pride Limited
Company Limited by Guarantee
Consolidated and Charity Balance Sheets

31 December 2016

		Group		Charity	
	Note	2016	2015	2016	2015
		£	£	£	£
Fixed assets					
Tangible assets	12	1,064	1,337	1,064	1,337
Investments	13	-	-	-	-
Current assets					
Debtors	14	58,953	207,994	215,691	325,282
Cash at bank and in hand		223,215	411,419	29,653	1,659
		<u>282,168</u>	<u>619,413</u>	<u>245,344</u>	<u>326,941</u>
Creditors: Amounts Falling due Within One Year	15	<u>(72,593)</u>	<u>(471,712)</u>	<u>(35,769)</u>	<u>(179,240)</u>
Net current assets		<u>209,575</u>	<u>147,701</u>	<u>209,575</u>	<u>147,701</u>
Total assets less current liabilities		<u>210,639</u>	<u>149,038</u>	<u>210,639</u>	<u>149,038</u>
Net assets		<u>210,639</u>	<u>149,038</u>	<u>210,639</u>	<u>149,038</u>
Funds					
Restricted income funds	18	-	-	-	-
Unrestricted income funds	19	210,639	149,038	210,639	149,038
Total funds		<u>210,639</u>	<u>149,038</u>	<u>210,639</u>	<u>149,038</u>

The Trustees prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Trustees and authorised for issue on 28 SEP 17 and are signed on their behalf by:

P Wheeler
Trustee

T Walsh
Trustee

Company Registration Number: 04671318

The notes on pages 17 to 27 form part of these financial statements.

**Manchester Pride Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Period Ended 31 December 2016

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by investments measured at market value. The financial statements have been prepared in accordance with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

In common with many businesses our size and nature we use our auditors to assist with the preparation of the financial statements.

Basis of Consolidation

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its wholly owned subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Grants

Grants payable are payments made to third parties in furtherance of the charitable objects of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching the grant is outside of the control of the Charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

The Charity's grant giving policy was reviewed in 2009 and included consultations with key fundraising partners. The policy that arose from that process states that 25% of the Charity's annual donations will go to each of the Lesbian & Gay Foundation for their free condom scheme and George House Trust for their HIV welfare fund. The remaining 50% is distributed to community schemes that are chosen annually after an application process. Applications from all relevant organisations are considered though special consideration is given to certain areas. These are decided upon annually, often to give a boost to activities that may have had other sources of funding withdrawn.

A list of all organisations that receive funding from Manchester Pride is available at manchesterpride.com/community/grant-giving. Additional support in terms of awareness is provided by Manchester Pride to those organisations through press and marketing activity throughout the year.

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

1. Accounting Policies *(continued)*

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Expenditure on Charitable Activities

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes Value Added Tax which cannot be fully recovered, and is included as part of the expenditure to which it relates:

- Charitable activities relate to donations payable to HIV and LGBT charities and organisations particularly, but not exclusively, in Greater Manchester and Lancashire. The Charity allocates a portion of the costs of running the festival and other events to charitable activities as the festival is not just about fundraising but also about fulfilling the objectives of the Charity by acting as a signposting organisation for services dealing with sexual health, homophobia, social activities and HIV awareness and care services. The organisation also delivers campaigns that support equality and challenge discrimination, such as heritage, learning, health and one-off initiatives. Expenditure is apportioned line by line considering each activity and what objectives it is there to support.
- The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the four key charitable activities undertaken (see note 9) in the period.

Fixed Assets

All fixed assets are initially recorded at cost.

Assets purchased with a value of £1,000 or greater have been capitalised and included as fixed asset additions.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
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**Manchester Pride Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Period Ended 31 December 2016

1. Accounting Policies *(continued)*

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is recognised on a receivable basis.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

Taxation

The Company is a registered Charity and by virtue of its trading activities being in fulfilment of the objects of the Charity, the Charity is exempt from corporation tax on all charitable activities.

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

1. Accounting Policies *(continued)*

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.

2. Legal status of the Charity

Manchester Pride Limited is a company limited by guarantee but not having a share capital and is registered as a charity under the Charities Act 2011.

Every member undertakes to contribute to the assets of the Charity 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.

3. Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary which co-ordinates 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.

The summary financial performance of the Charity alone is:

	2016	2015
	£	£
Income	339,929	409,643
Gift aid from subsidiary company	143,680	191,156
	483,609	600,799
Expenditure on charitable activities	(422,008)	(477,115)
Net income	61,601	123,684
Total funds brought forward	149,038	25,354
Total funds carried forward	210,639	149,038
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	210,639	149,038
	210,639	149,038

Of the £483,609 income in 2016, £457,609 (2015: £533,899) is unrestricted income and £26,000 (2015: £66,900) restricted income and £396,008 (2015: £410,215) of expenditure was unrestricted with £26,000 (2015: £66,900) restricted.

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

4. Donations and legacies - Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations				
Donations	94,808	-	94,808	89,417
	<u>94,808</u>	<u>-</u>	<u>94,808</u>	<u>89,417</u>

£89,417 received in 2015 was unrestricted income.

5. Income from Charitable Activities - Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Grants	3,000	26,000	29,000	67,365
	<u>3,000</u>	<u>26,000</u>	<u>29,000</u>	<u>67,365</u>

Of the £67,365 received in 2015 £66,900 related to restricted income and £465 related to unrestricted income.

6. Other Trading Activities - Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from fund raising events	26,057	-	26,057	24,164
In kind sponsorship	190,064	-	190,064	228,697
Income from trading subsidiary	1,261,456	-	1,261,456	1,248,239
	<u>1,477,577</u>	<u>-</u>	<u>1,477,577</u>	<u>1,501,100</u>

£1,501,100 received in 2015 was all unrestricted income.

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

7. Income by activity – Group

	Campaign	Celebrate	Engage	Fundraise	Total
	£	£	£	£	£
Donations	-	37,923	18,962	37,923	94,808
Fundraising events	5,212	5,212	5,211	10,422	26,057
In-kind sponsorship	19,006	114,040	19,006	38,012	190,064
Grants	8,700	8,700	11,600	-	29,000
Sponsorship	42,487	42,487	43,776	-	128,750
Manchester Pride Festival	283,176	283,176	283,177	283,177	1,132,706
	<u>358,581</u>	<u>491,538</u>	<u>381,732</u>	<u>369,534</u>	<u>1,601,385</u>

Of the £1,601,385 received in 2016 (2015: £1,657,882), £1,575,385 was unrestricted funds (2015: £1,590,982) and £26,000 to restricted funds (2015: £66,900).

In-kind sponsorship in 2016 consisted of the following: website services £Nil (2015: £16,000), marketing and media £174,329 (2015: £159,223) and office rent £15,735 (2015: £53,474).

8. Expenditure on Charitable Activities - Group

	Campaign	Celebrate	Engage	Fundraise	Total
	£	£	£	£	£
Artist fees and expenses	-	78,843	-	19,711	98,554
Marketing and PR	19,262	19,262	19,261	19,261	77,046
Event production	-	262,924	43,822	131,462	438,208
Safety	6,415	109,067	6,415	6,415	128,312
Box office expenses	-	21,836	-	1,150	22,986
Sundry	9,267	64,867	9,267	9,267	92,668
In-kind sponsorship	19,006	114,040	19,006	38,012	190,064
Depreciation	-	-	-	1,060	1,060
Irrecoverable VAT	14,209	99,466	14,209	14,211	142,095
Grants distributed	-	-	32,485	-	32,485
Heritage project	-	-	8,628	-	8,628
Governance costs (note 9)	5,859	5,859	5,858	5,859	23,435
Support costs (note 9)	58,254	109,481	58,254	58,254	284,243
Total	<u>132,272</u>	<u>885,645</u>	<u>217,205</u>	<u>304,662</u>	<u>1,539,784</u>

Of the £1,539,784 expenditure in 2016 (2015: £1,534,198), £1,513,784 was charged to unrestricted funds (2015: £1,467,298) and £26,000 to restricted funds (2015: £66,900).

In-kind sponsorship in 2016 consisted of the following: website services £Nil (2015: £16,000), marketing and media £174,329 (2015: £159,223) and office rent £15,735 (2015: £53,474).

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

9. Analysis of Governance and Support Costs - Group

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the four key objects undertaken (see note 8) in the period. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
Salaries and wages	233,016	-	233,016	Allocated on time
Personnel	51,227	-	51,227	Allocated on time
Audit fees	-	4,450	4,450	Governance
Accountancy services	-	1,800	1,800	Governance
Legal and professional fees	-	17,185	17,185	Governance
Total	284,243	23,435	307,678	

10. Net Incoming Resources for the Period - Group

This is stated after charging:

	2016	2015
	£	£
Staff pension contributions	14,255	7,900
Depreciation	1,060	885
Auditors' fees:		
• Audit	4,450	3,500
• Accountancy services	1,800	1,800

11. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel

Total staff costs were as follows:

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Wages and salaries	196,971	140,107	98,485	69,523
Social security costs	13,364	12,392	6,682	6,196
Other pension costs	14,255	7,900	7,127	3,950
	224,590	160,399	112,294	79,669

The Trustees were not paid or received any other benefits from employment with the group or its subsidiary in the period (2015: £Nil) neither were they reimbursed expenses during the period (2015: £Nil).

**Manchester Pride Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Period Ended 31 December 2016

11. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel (continued)

Staff Numbers:

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	Group		Charity	
	2016	2015	2016	2015
	No	No	No	No
Management and events staff	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>

The number of staff whose remuneration exceeded £60,000 was:

	Group		Charity	
	2016	2015	2016	2015
	No	No	No	No
£70,001 - £80,000	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

12. Tangible Fixed Assets – Group and Charity

	Office Equipment £
Cost	
At 1 October 2015	3,677
Additions	<u>787</u>
At 31 December 2016	<u>4,464</u>
Depreciation	
At 1 October 2015	2,340
Charge for the year	<u>1,060</u>
At 31 December 2016	<u>3,400</u>
Net book value	
At 31 December 2016	<u>1,064</u>
At 30 September 2015	<u><u>1,337</u></u>

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

13. Fixed asset investments

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Investment in subsidiary company	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Manchester Pride Events Limited is a wholly owned subsidiary of Manchester Pride Limited. The subsidiary company is incorporated in England and Wales. The principal activities during the year were to organise the Manchester Pride Festival.

14. Debtors

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	19,832	107,256	8,820	19,812
Amounts owed by group undertakings	-	-	205,471	279,782
Prepayments	39,121	25,562	1,400	25,562
Other debtors	-	75,176	-	126
	<u>58,953</u>	<u>207,994</u>	<u>215,691</u>	<u>325,282</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	500	210,867	500	33,544
Accruals and deferred income	52,087	241,559	15,263	126,410
Other taxation and social security	20,006	19,286	20,006	19,286
	<u>72,593</u>	<u>471,712</u>	<u>35,769</u>	<u>179,240</u>

Included within deferred income is £27,252 of Manchester Pride Festival 2017 ticket sales.

16. Pensions

The Group contributes to defined contribution schemes on behalf of its employees. The assets of these schemes are entirely separate to those of the Group. The pension cost shown represents contributions payable by the Group on behalf of the employees and it has no other liability to these schemes.

At the balance sheet date contributions totalling £7,520 (2015: £7,900) were outstanding.

**Manchester Pride Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Period Ended 31 December 2016

17. Related party transactions – Group

Trustees are appointed to the Board primarily for the skills, experience and knowledge that they bring to the organisation. However, it is also important the Board includes individuals that are immersed in Manchester's LGBT community and in the culture of the city as a whole. For that reason, the Board of trustees will invariably include individuals that hold other directorships, trusteeships or ownership interests with companies, organisations and charities that have links to Manchester Pride.

No trustee is involved in making board decisions that relate to their own interests.

Tracey Walsh is a proprietor of New York New York, and a board member. The following transactions were made in the period:

- New York New York donated £7,152 (2015: £5,998) to Manchester Pride, which includes business contribution.
- New York New York sold tickets to a value of £3,407 (2015: £1,700) and paid the proceeds to Manchester Pride.
- New York New York paid £1,800 (2015: £1,762) to Manchester Pride for tickets for fundraising events.
- Manchester Pride made a payment of £Nil (2015: £21) to New York New York for booking fees and at the period end £Nil (2015: £63) was outstanding.

Nick Curtis is the owner of Eagle Bar, which incorporates Richmond Tearooms and the Lodge. The following transactions were made from the business to Manchester Pride:

- Eagle Bar donated £3,000 (2015: £4,941) to Manchester Pride, which includes business contribution.
- Eagle Bar paid £1,800 (2015: £648) to Manchester Pride for tickets for fundraising events.
- No payments were made by Manchester Pride to Eagle Bar and affiliated venues.

In kind support has been valued at the reduced commercial rate that the Charity would have to pay, if it had to buy the services.

Manchester Pride Limited
Company Limited by Guarantee

Notes to the Financial Statements

Period Ended 31 December 2016

18. Restricted Income Funds – Group and Charity

	Balance at 1 October 2015 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2016 £
Arts Council England	-	14,000	(14,000)	-
Manchester City Council	-	12,000	(12,000)	-
	<u>-</u>	<u>26,000</u>	<u>(26,000)</u>	<u>-</u>

The Arts Council England grant is for the costs of Once Upon a Time.

The grant from Manchester City Council contributes towards the cost of event infrastructure, stewarding and security, road closures costs and cleansing.

19. Unrestricted Income Funds – Group

	Balance at 1 October 2015 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2016 £
General Funds	<u>149,038</u>	<u>1,601,385</u>	<u>(1,539,784)</u>	<u>210,639</u>

Unrestricted Income Funds – Charity

	Balance at 1 October 2015 £	Incoming resources £	Outgoing resources £	Balance at 31 December 2016 £
General Funds	<u>149,038</u>	<u>457,609</u>	<u>(396,008)</u>	<u>210,639</u>

20. Analysis of Group Net Assets Between Funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds	<u>1,064</u>	<u>-</u>	<u>209,575</u>	<u>210,639</u>
Total Funds	<u>1,064</u>	<u>-</u>	<u>209,575</u>	<u>210,639</u>