# Arts & Business Northern Ireland

Northern Ireland · Charity number 101603

## Details

| | |
|---|---|
| Known as | A&B; NI |
| Status | Received |
| Registered | 2015-03-18 |
| Register | View on the Charity Commission for Northern Ireland register |

## Contact

| | |
|---|---|
| Address | Arts & Business Ni<br>East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>Bt5 4fp<br>BT5 4FP |
| Phone | 028 90735159 |
| Email | info@artsandbusinessni.org.uk |
| Website | www.artsandbusinessni.org.uk |

## Activities

**Purposes:** The objects for which Arts & Business NI is established (“Objects”) are to promote for the benefit of the public, within Northern Ireland, the advancement of the arts, culture and heritage and the promotion of the efficiency of charities, in particular but not limited to the promotion of philanthropy amongst businesses and individuals; the promotion of partnerships between arts organisations and businesses; the advancement of education in relation to the Arts with a view to developing public taste and appreciation of the Arts and the provision of training to and promotion of best practice in the governance of, arts charities in Northern Ireland.

**What the charity does:** The advancement of the arts, culture, heritage or science

**How the charity works:** Advice/advocacy/information,Arts,Cultural,Education/training,Grant making

**Who the charity helps:** General public

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £712,297 | £882,407 | £-39,618 | 8 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Emma Drury | | |
| Mr Damian Mc Parland | | |
| Mr David Roberts | | |
| Mr Joe Dougan | | |
| Mr Stephen Mccrystall | | |
| Mrs Laura Murphy | | |
| Ms Deborah Collins | | |
| Ms Lisa Doherty | | |
| Professor Gillian Armstrong | | |

# Accounts

Charity registration number NIC 101603 (Northern Ireland)

Company registration number NI609126

# ARTS & BUSINESS NORTHERN IRELAND

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2025

# ARTS & BUSINESS NORTHERN IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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# ARTS & BUSINESS NORTHERN IRELAND

## CONTENTS

# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

## *FOR THE YEAR ENDED 31 MARCH 2025*

At Arts & Business NI, we firmly believe that a thriving arts sector is the foundation of a vibrant and dynamic society. Creativity fuels performance and prosperity across industries, and we remain committed to enhancing the sustainability of arts organisations and fostering and strengthening relationships between the arts and business communities. Through strategic and practical support, we aim to inspire investment and partnerships that fortify the arts sector and contribute to a culturally, socially, and economically prosperous Northern Ireland.

We work diligently to deliver timely, effective, and targeted programming, anticipating and understanding the needs of our members. Our approach supports Northern Ireland's cultural sector to be more sustainable, adaptable and ambitious; and to be able to thrive despite external economic pressures. With the ongoing support of our principal funder, the Arts Council of NI, and our valued stakeholders and partners, we take pride in delivering high-quality activities and services that enhance performance across both the cultural and corporate sectors.

Throughout 2024/25, our Arts members benefited from an array of bespoke support and advice, including thought leadership, governance insights, and funding information delivered via one-to-one surgeries, workshops, conferences, podcasts, webinars, and newsletters. Our programme was designed to instil confidence and encourage innovative solutions to the challenges facing arts organisations. In light of financial pressures, rising operational costs, the cost-of-living crisis, and reduced government funding, new business models, diversified income streams, robust impact evaluations, and effective governance are all essential for survival. Arts & Business NI continues to provide the critical guidance and resources needed to help arts organisations thrive, making Northern Ireland a richer and more dynamic place for all.

Our pioneering Blueprint Programme has been instrumental in providing peer learning, mentoring, thought leadership, and tailored training to 17 arts organisations. Investment grants and strategic training have allowed them to build ambition, free up capacity, test innovative income-generating ideas, and develop the confidence needed for financial growth. The knowledge and insights gained through Blueprint have been integrated into our wider membership offerings and shared across the sector. We are proud to now be supporting 12 additional organisations in starting their own Blueprint journeys, and if further funding is secured, we plan to expand the programme even further.

Our private sector business network continued to play a vital role in supporting and strengthening the arts. The Leaders on Arts Boards programme remained an essential bridge between the two sectors, equipping business professionals with bespoke governance training before placing them on the boards of arts organisations. This initiative has enabled them to share their expertise and passion while fostering creative collaborations. Despite the significant challenges that all sectors face, we maintained strong business membership, a testament to the private sector's enduring appreciation for the arts and their value in enriching business and society. Our round-table discussions shaped our member events, driving engagement and participation at exceptionally high levels.

Northern Ireland's business community continues to recognize the importance of a thriving arts and cultural sector in making our region an attractive place to work and invest. The A&BNI Investment Programme, funded by the Arts Council of Northern Ireland, strengthened partnerships between local businesses and arts organisations, encouraging further collaboration and additional initiatives. Over the past financial year, we proudly supported 22 projects, with 86% representing first-time partnerships and 32% supporting activities outside Belfast. The continued demand for this programme is clear evidence that the business sector values creative collaboration as a means to achieve business objectives.

Finally, I extend my sincere gratitude to our funders, particularly the Arts Council of NI, as well as our sponsors, our dedicated A&BNI staff, whose expertise and passion drive our work, my fellow A&BNI board members for their steadfast commitment, and our arts and business members, without whom none of this would be possible.

A detailed summary of our activities for the 2024/25 year follows in this report.

To see our full range of work and support services visit our website at www.artsandbusinessni.org.uk

**Damian McParland, Chair**
Dated: ..........4./09/.25

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

**Mission:**

Arts & Business NI is a creative membership network bringing together cultural and commercial businesses, helping them grow stronger together through the power of partnership.

We advocate for the value of arts, invest in innovation, and ensure that the NI arts & cultural sector has the confidence, capacity, and skills to achieve creative freedom through financial independence.

**Vision:**

A valued and thriving arts and creative sector achieving their ambitions and fulfilling their potential.

**The purpose of the charity:**

The Sustainability of the Arts.

**Values:**

**Ambition**

We are ambitious and inspire ambition in others.

**Creativity**

We passionately champion and celebrate creativity.

**Collaborative**

We are a welcoming trusted, well-connected partner who will foster collaboration.

**Inclusive**

We ensure inclusivity and belonging by listening, learning and being guided by experts.

**Strategic outcomes:**

Have changed the attitude and confidence of the sector towards diversified income leading to greater capacity and skills.

A&B NI continue to lead on the value of the arts, creativity and the value of corporate-cultural partnership to businesses and communities.

Cultivate our creative networks to lead to meaningful and mutually beneficial connections that will drive business performance and strengthen the arts.

Have ensured that A&B NI is organisationally adaptable and sustainable by being visionary, bold and brave

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Activity Overview 2024/25**

Our communications work has played a key role in amplifying our programme of activity, deepening member engagement, raising awareness of the value of the arts, and advocating for the sector. This year we launched our new 3-year strategy clearly outlining our vision and priorities for the future. The strategy outcomes fall under 3 strands, Confidence, Capacity and Skills, Connection and Networks, Organisational Sustainability and Advocacy and Leadership.

**Enhancing Governance on Cultural Boards**

At the heart of our approach, we see governance as a proactive and ethical commitment to leadership. This philosophy drives us to support cultural board members throughout their tenure. Our tailored board sessions, confidential governance consultations, and strategic collaborations draw upon our extensive cross-sector knowledge, resources, and networks.

We ran three Fundamentals of Arts Board Membership workshops throughout the year. These half-day sessions focus on strengthening arts boards, equipping arts and cultural leaders with best practices for board membership, and understanding the nuances of arts charity governance. Topics included compliance requirements, roles and responsibilities, and managerial, legal, and financial duties for board members. Additionally, we addressed a growing need in the arts sector for guidance on succession planning by engaging experts B&G Partners to deliver a workshop for non-profit leaders and Chairs.

A&BNI actively participates in the Developing Governance Group, contributing to the Code of Good Governance endorsed by the Charity Commission of Northern Ireland (CCNI) and the Arts Council of Northern Ireland (ACNI). We also collaborate to maintain a shared online repository of templates and resources available at www.diycommitteeguide.org.

We hosted a Cultural Governance Conference for our arts members, showcasing inspirational speakers who advocate for change and champion charity leadership. This high-level half-day event featured discussions led by experts on themes of leadership, creating change, inclusivity, accessibility and adjusting on the board. In conjunction with the in-person event we offered a series of eight online sessions delving into core topics in more detail.

We believe that cultural organisations can only reach their full potential when the entire entity functions effectively. To bolster governance and support sustainability, A&BNI mobilises our business networks to share skills and advice and facilitate board matching programmes.

We were thrilled to again partner with A&L Goodbody as sponsors for our Leaders on Arts Boards initiative. They not only provided training for our Young Leaders on Arts Boards cohort but also generously offered use of their premises for the programme. Throughout the autumn, our group of Young Leaders and Business Leaders undertook a series of training sessions and embarked on a matching process to find placement opportunities on arts boards where their talents and enthusiasm could have the most impact.

By weaving leadership development, practical resources, and strategic partnerships together, we are committed to strengthening the governance of cultural boards and advancing their sustainability and effectiveness.

**Skills Development and Income Diversification Support for the Arts**

Our activities for the Arts sector were designed to address the diverse needs of members, regardless of their size or type, and to tackle critical challenges faced by the community. We offered a robust selection of training sessions, resources, and events that encouraged members to critically examine essential ideas and models related to arts fundraising, cultural leadership, organisational development, and change management.

In addition to providing confidential one-to-one support, we directed members to a wealth of resources and toolkits available on our website. Over the year, we conducted nearly 100 advice surgeries tailored to address important topics such as income generation, governance, fundraising strategy, Trusts & Foundations, sponsorship, and crafting creative training sales pitches.

Fundraising Connections, our peer-led networking, support, and information group for members, continued with quarterly gatherings to share details of upcoming funding opportunities and events, grants, training sessions, and other resources focused on enhancing confidence in fundraising, individual giving, and more.

Our arts events programme brought members into contact with high-profile speakers, enabling them to gain insights and inspiration from thought leaders. Among them, Mark Robinson, a renowned author, researcher, facilitator, strategist, coach, and editor; Mary O'Kennedy and Oonagh O'Donovan, specialists in fundraising and Kathleen Soriano, expert in leadership and change.

By fostering skills development, facilitating networking, and providing expert insights, we remain committed to supporting income diversification and empowering the Arts sector to adapt and thrive.

**Maximising Opportunities for Fundraising**

Our annual Trusts & Foundations Symposium again provided attendees with valuable face-to-face conversations with grant-giving representatives. To ensure they could make the most of this unique opportunity, we provided background information on each funder and all the essentials that would-be applicants needed to be fully prepared to make their approaches. A follow-up blog shared all the key learnings from the event so that everyone, whether they were able to make it along on the day or not, could benefit from the advice and guidance discussed.

*'Since our meeting I applied to Halifax and received £4,800 towards our new wellbeing programme - Thank you for your support on this!'*
A&B NI Member follow up from 1:1 support.

A monthly Funding Round Up newsletter kept our members up to date with summaries of funds and grants available, application criteria, new opportunities, application deadlines and hints and tips for successful submissions.

Fundraising Resilience was addressed through a practical one-day event led by O'Kennedy Consulting who are experts on the topic. This covered essential elements such as fostering a culture of philanthropy within organisations, crafting a compelling case for support, and identifying the most effective fundraising avenues.

**Empowering Arts Organisations through Exclusive Resources and the Blueprint Programme**

Exclusively available to A&BNI arts member organisations, the dedicated members-only area of our website provides access to an extensive collection of resources. These include webinars, training films, toolkits, and presentations aimed at enhancing knowledge and skills. We continually enrich this area with expert content, ensuring members can access valuable materials whenever needed. Additionally, inspirational blogs written by guest speakers are available, offering insights and encouragement at any time.

Our ambitious five-year Blueprint Programme, launched in January 2022, was the culmination of five years of research and fundraising by Arts & Business NI. This ground-breaking programme is designed to support a network of arts and cultural organisations, fostering income growth and long-term financial stability. It provides tailored training, mentoring, and access to investment grants, serving as a catalyst for transformative change during a particularly challenging time for the arts sector.

Blueprint offers a comprehensive approach, delivering both financial support and essential tools for success. Participants are encouraged to examine every aspect of their work to identify opportunities for increased resilience and sustainable development.

The programme unfolded in two phases:

- Phase 1 (Jan–Jun 2022): Thirty organisations participated in training and mentoring designed to establish strong foundations for financial sustainability. Participants benefited from one-to-one mentoring, learning resources, and a peer-learning network.
- Phase 2 (2022–2026): Seventeen organisations from the initial group gained access to investment grants aimed at freeing up capacity, testing new income-generating ideas, and driving financial growth. In March 2023, £390,000 in grants was issued to these organisations. Regular meetings continue to foster knowledge-sharing and mutual support among participants.
- The success of this programme has been such that we have started a second cohort of 12 organisations on their own Blueprint journey. As yet, funding is not available for grant-making, but the lessons learned and confidence built through the experiences of the first wave of participants forms a strong foundation for ongoing success.

A cornerstone of Blueprint is the dissemination of its learnings and resources to the wider arts community. The programme's principles and insights—along with contributions from its speakers—are integrated into our broader arts offerings. Notably, the NI Arts Funder Exchange and the Blueprint Funder Stakeholder Group, comprising public and private funders, provide forums for exploring the Blueprint model's impact. These groups promote collaboration and innovation in funding practices, strengthening the sector's financial foundations.

Through dedicated resources and the transformative Blueprint Programme, we continue to empower arts organisations, guiding them toward greater resilience and sustainability.

**Creating Synergy through arts and business Partnerships**

A&BNI remains dedicated to enhancing business performance by cultivating meaningful cultural partnerships. The A&BNI Investment Programme, funded by the Arts Council of Northern Ireland, plays a pivotal role in fostering sustainable collaborations between local businesses and arts organisations, providing both financial and activation support. This programme not only encourages businesses to take risks but also challenges partnerships to strengthen and expand their connections, drawing additional business resources into the arts. It aims to evolve working relationships into long-term, mutually beneficial collaborations.

As ESG (Environmental, Social, and Governance) and Social Value commitments increasingly feature in tender requirements, the relevance of creative partnerships is expected to grow. Businesses acknowledge that engaging with the arts through innovative partnerships can align with these principles, boost their organisational impact, and enhance their community engagement. We held our first Social Value Summit to focus on the purpose and value of the concept and learn about some of the impact measurement options available. Businesses at the forefront of developing Social Value activity as part of their strategy, shared their reasoning, practical tips and lived experience of bringing this approach into their workplaces. This is a relatively new and important issue for both arts and business organisations to embrace. As demonstrating Social Value becomes more important in the commercial world, we will be developing this strand of our programming as we continue to change and adapt to the needs of our members.

*'Thanks for sharing the presentation and information. I thoroughly enjoyed yesterday and found it informative and interesting. Each of the presenters brought something new and I have at least one takeaway from each. Well done for a great event.'*
Sara Neilson, Farrans.

*'I thought it was a fantastic morning, very relevant to my organisation, with really engaging speakers, and the whole area on measuring Social Value impact was brilliant. Hearing Gemma Bradley was the icing on the cake! I definitely want to learn more and will be following up with a number of the guests on how we can work together to measure Social Value impact for the Lyric, and am keen to get the guidance from DfC/ACNI on how this could be rolled out across the sector.'*
Claire Murray, Lyric Theatre.

**A&BNI Investment Programme**

In this financial year, the Investment Programme supported 22 projects, with 86% representing partnerships coming through the programme for the first time and 32% involving activities outside Belfast. The volume of applications highlights the value businesses place on creative partnerships as a means to achieve their goals. The recognition of the arts and cultural sector as a key factor in creating an attractive business environment, while positively influencing workforce morale, stands out in today's challenging economic climate.

Through this dynamic and forward-thinking programme, A&BNI continues to forge strong links between the arts and business sectors, fostering creativity, sustainability, and shared success.

**A&BNI Investment Programme case study:**

Belfast International Arts Festival & Belfast Harbour – Community Ticket Scheme

They reported: The partnership between Belfast International Arts Festival and Belfast Harbour, now in its 5th year, is dynamic, agile and effective. There is a strong bond between the business and arts partners which has enabled the Community Ticket Scheme (CTS) to grow and to expand reach. Now an established pillar of the festival, the Community Ticket Scheme aims to remove barriers to the arts offering access to shared live arts experiences to marginalised and disparate communities. With funding from Arts & Business NI we were able to build on our provision of free transport for groups to further break down those barriers. Groups represented people from across Belfast, including older people's groups, asylum seekers and refugees, LGBTQ+ support groups, social groups for disabled adults and support services for families and youth groups.
Creating accessible programmes (audio/plain text formats) we also organised front row and wheelchair seats for attendees. We adapted our consultation style to engage with adults with autism and learning disabilities. Visually impaired community members from RNIB and Brain Injury Matters benefitted from an audio described performance of the Piece with Drums and we provided Sighted Guide training for our volunteers.
The support from Arts & Business NI enabled Cois Ciem – The Piece with Drums. Pulsating with theatrical magic, The Piece with Drums is a joyous, driving dance narrative between dancer and percussion. One participant attending The Piece with Drums via the CTS said it was the first event she had attended since COVID and said that the opportunity had a positive impact on her mental health and wellbeing, reducing anxiety and isolation. Another commented 'I loved the dance piece, it was life affirming to get out and see it'.
By providing free or heavily discounted tickets for our community partners we offered an opportunity to connect with the arts and with the offer of free transport to venues presented a wraparound experience.
For 71% of attendees ticket cost had previously been a barrier.
For 18.4% the provision of transport made it easier to attend.
The additional activity in 2024 (more groups involved, additional free transport) greatly contributed to the Arts partner's charitable objectives and encouraged repeat investment by the business partner, enabling the scheme to grow in a sustainable fashion. The aim would be that this becomes a model of business engagement that will strengthen the partnership in the long term with future growth built into the strategic delivery of community engagement.
Community group satisfaction measured by post event surveys recorded:

- 94.7% giving their experience 4 or 5 stars out of 5 (with 86.8% of these being 5 stars).
- 100% of participants surveyed said that their experience would encourage them to attend a future arts event.
- 4 groups returned to the Scheme from previous years.
- 12 new groups were introduced to the scheme.
- 75% increase in new groups.
- 4.85% increase in the number of tickets distributed.
- 55.5% of participants had not attended or seldom attended an arts event before inclusion in the scheme.
- 100% of participants surveyed felt encouraged to attend a future arts event based on their experience.
- Free transport was offered to all and provided access to engagement activity for 16 young people.
- Tailored, pre-show information packs were sent to groups before the event to help remove barriers to attending.
- Belfast Harbour have worked in partnership with BIAF to develop future audiences for both the Arts and Creative Industries sectors.

Feedback from participants demonstrates the legacy created by the scheme:
*'Attending events with BIAF helps this group to feel more included in society and increases wellbeing by engaging with the arts.'*
HERe NI Support Staff.

*'The whole event was great, the young people really loved it, it was brilliant being able to have them experience even a little bit of other cultures, and we as staff thoroughly enjoyed it too!'*
Forthspring Youth Worker.

*'An event like this is giving us an opportunity to build relationships between these young people and reduce their isolation. It is socially inclusive, hopefully making these young people feel like events like this, in places like the Grand Opera House, are as much for them as anyone else in NI. This is also simply an opportunity for them to have some fun, which is not always easy for them to do in their current situations and given their past experiences. We are very grateful to the festival and everyone involved with the event for giving these young people this opportunity.'*
Barnardos support worker who works with unaccompanied minors seeking asylum.

*'Our partnership with Belfast Harbour has grown and become more ambitious over the years to the point where we are looking to create an even bigger impact for those members of the public who might not have previously or rarely connected with arts and culture. The success of our ongoing and developing partnership is not only measured by the numbers that get involved but by their overwhelmingly positive response to festival events.'*
Richard Wakely, Artistic Director and CEO, Belfast International Arts Festival.

*'As more and more people than ever before continue to realise the value of the arts and cultural sector to our city, our partnership allows us to engage with key communities as well as new audiences, promoting the thriving arts and cultural sector in Belfast and showcasing the best local creative talent. Working with BIAF supports Belfast Harbour's strategic objective of connecting communities to the port and the Harbour Estate. We were delighted to be recognised for the continuing development of the scheme with the Commitment to Diversity Award at the 2024 Arts and Business Awards.'*
Jenni Barkley, Communications and Corporate Responsibility Manager, Belfast Harbour.

**Advocating for Creative Partnerships Between Business and the Arts**

The Arts & Business NI business member events programme serves as a vital platform to inspire and encourage private sector support for the Arts. Designed to engage, educate, and most importantly, inspire, our business events are guided by themes derived from the priorities shared by members at our biannual roundtable discussions. We support and motivate our business members to venture beyond their comfort zones, take risks, and explore new opportunities.

Our events highlight best practices and share evidence-based success stories, demonstrating how partnerships with arts organisations have successfully addressed business challenges. Artistic collaborations offer innovative and effective solutions, and we provide a detailed impact breakdown at every stage to reassure clients of the measurable outcomes delivered by creative partnerships. Every event is crafted with purpose and clarity, ensuring attendees leave with actionable insights and well-defined next steps. Whether exploring corporate partnerships, staff volunteering opportunities, or serving on the board of an arts organisation, the calendar of events is strategically designed to advocate the tangible benefits businesses can achieve by engaging with the Arts.

Through practical approaches, inspiring stories, and expert guidance, we continue to champion the connection between the business and arts sectors, fostering creativity, collaboration, and lasting success. Through our thought leadership events, we highlight the transformative power of the arts, showcasing experts from both the business and arts sectors to spark interest in innovative partnerships. These events often lead to requests to connect organisations from both fields for discussions about future collaborations. We are deeply committed to demonstrating the value of these partnerships by sharing and celebrating local success stories.

Our mission to grow private investment in the creative industries is driven by the development of bespoke arts initiatives tailored to address business challenges. By engaging directly with businesses, understanding their goals and concerns, and leveraging the expertise within our arts membership, we create meaningful connections that inspire collaborative programmes designed to deliver exceptional outcomes. For example, we hosted a series of lunchtime learning sessions that illustrated how the soft skills inherent to arts organisations can be adopted to benefit businesses.

One of our primary strategic aims is to cultivate a truly engaged and informed business membership network, representing the diverse private sector in Northern Ireland. Despite the current challenging business environment, we continue to be proud to welcome new members across a variety of sectors while maintaining strong relationships with our existing members. By advocating corporate partnerships, championing creative training, and encouraging business employees to participate as audiences and volunteers, we ensure these connections are embedded deeply within business strategies rather than being purely transactional. Many of these partnerships have evolved over the past year into long-term, mutually beneficial relationships, which we are thrilled to see

We implemented a targeted marketing strategy, often collaborating with clients to coordinate messaging and strategically plan social media and press activities for specific audiences. We launched our first Creativity Week in January 2025. This flagship campaign aligned with International Creativity Month and ran from 13–17 January. The campaign celebrated creativity in all its forms through a mix of social media content, press activity, and a dedicated event, Celebrating Creative Partnerships. This approach resulted in more impactful communication across all platforms.

Celebrating Creative Partnerships was a joyful event where business big and small and their arts partners from a wide range of genres shared their stories, real life experiences, and the tangible results of participating in our Investment Programme. Wonderful artistic performances brought the whole event to life and set everyone on their way smiling, inspired and ready to take the leap into partnerships of their own.

Our Creative Networking events in both the North West and in Belfast, proved immensely popular, offering arts organisations and businesses the chance to connect through brief but valuable face-to-face introductory conversations, fostering potential future collaborations.

The monthly A&BNI What's On Guide reached over 400 business contacts, who shared it with colleagues and families, growing its readership to an impressive 5,000. By promoting a wide array of arts members' events and activities, we catered to diverse age groups and interests.

Strengthening ties with business umbrella networks like the Chamber of Commerce, Institute of Directors, and Federation of Small Businesses ensured we maintained A&BNI's profile and reputation within the private sector.

Volunteers have played an invaluable role as speakers, mentors, judges, advisors, board members, and blog writers, enabling us to deliver exceptional knowledge and skills throughout the year. We were grateful to engage 75 volunteers who generously contributed over 400 hours of their time. Peer-to-peer advocacy continues to be a highly effective way to amplify the Arts & Business NI message.

Additionally, several businesses extended support by providing goods and services free of charge. We were thrilled that A&L Goodbody agreed to be a sponsoring partner for our Leaders on Arts Boards programmes and also facilitated training for the Young Leaders on Arts Boards group. Business members Vertical Structure and Harbinson Mulholland also generously gave their time and shared their expertise. We are very grateful to Bank of Ireland too for their support of our first Social Value Summit.

Our programme continues to develop to meet the needs of both the cultural and corporate sectors as they evolve. We are excited to work further with our members, stakeholders and peers over the coming year as we seek to deliver on the ambitions in our strategy and contribute to a culturally, socially and economically prosperous Northern Ireland.

**Financial review**

The year end accounts return an unrestricted deficit of £20,618 (2024: Surplus £15,566) and a restricted deficit of £149,492 (2024: £125,460) being an overall deficit of £170,110 (2024: £141,026).

The reserves of the organisation now amount to £479,654 (2024: £649,764) of which £222,764 (2024: £243,382) are unrestricted and £256,890 (2024: £406,382) are restricted.

The Board and staff developed a 3 Year Plan in 2020/21 to provide a framework for strategies to support the organisation's long term financial sustainability. This framework and the associated actions continue to be reviewed and refined regularly by the staff and Board Members.

**Structure, governance and management**

The Board comprises a maximum of 12 members who meet quarterly and are responsible for the strategic direction and policy of the charity. It is board policy for directors to serve for a period of 3 years, after which they must be re-elected at the following AGM. The directors' liability is limited by guarantee. Board members participate in sub-committees, which meet regularly to ensure that operational policies, procedures and systems incorporate sound management and financial controls in keeping with current best practice.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| S Hayles | (Resigned 1 April 2024) |
| S Deignan | |
| D Mc Parland | |
| L P Murphy | |
| C Sharpe | |
| D M Roberts | |
| G Armstrong | |
| E Drury | |
| S McCrystall | |
| L Doherty | |
| J Dougan | |
| D Collins | |

**Statement of trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) 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 year. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

In accordance with the company's articles, a resolution proposing that HM Chartered Accountants be reappointed as auditor of the company will be put forward at a General Meeting.

The trustees' report was approved by the Board of Trustees.

..............................
**D Mc Parland**
Trustee
Dated: 4/09/25

# INDEPENDENT AUDITOR'S REPORT

# TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

**Opinion**

We have audited the financial statements of Arts & Business Northern Ireland (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charity through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation;
• reading the minutes of meetings of those charged with governance;
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

**Angela Craigan FCA (Senior Statutory Auditor)**
**for and on behalf of HM Chartered Accountants**
**Chartered Accountants**
**Statutory Auditor**

6th Floor East Tower
Lanyon Plaza
Belfast
Co. Antrim
BT1 3LP

4/9/25
..........................

HM Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | 3 | 61,595 | - | 61,595 | 104,085 | - | 104,085 |
| Charitable activities | 4 | 256,697 | 386,466 | 643,163 | 275,038 | 356,420 | 631,458 |
| Other income | 5 | 7,539 | - | 7,539 | 5,926 | - | 5,926 |
| **Total income** | | 325,831 | 386,466 | 712,297 | 385,049 | 356,420 | 741,469 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | 8 | 346,449 | 535,958 | 882,407 | 369,483 | 230,960 | 600,443 |
| **Total expenditure** | | 346,449 | 535,958 | 882,407 | 369,483 | 230,960 | 600,443 |
| **Net income/(expenditure) and movement in funds** | | (20,618) | (149,492) | (170,110) | 15,566 | 125,460 | 141,026 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 April 2024 | | 243,382 | 406,382 | 649,764 | 227,816 | 280,922 | 508,738 |
| **Fund balances at 31 March 2025** | | 222,764 | 256,890 | 479,654 | 243,382 | 406,382 | 649,764 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ARTS & BUSINESS NORTHERN IRELAND

## BALANCE SHEET

### *AS AT 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | 3,047 | | 3,951 |
| **Current assets** | | | | | |
| Debtors | 13 | 32,593 | | 48,488 | |
| Cash at bank and in hand | | 483,632 | | 628,398 | |
| | | 516,225 | | 676,886 | |
| **Creditors: amounts falling due within one year** | 14 | (39,618) | | (31,073) | |
| **Net current assets** | | | 476,607 | | 645,813 |
| **Total assets less current liabilities** | | | 479,654 | | 649,764 |
| **The funds of the charity** | | | | | |
| Restricted income funds | 17 | | 256,890 | | 406,382 |
| Unrestricted funds | 16 | | 222,764 | | 243,382 |
| | | | 479,654 | | 649,764 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 4/09/25

D Mc Parland
**Trustee**

Company registration number NI609126 (Northern Ireland)

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | **21** | | (143,416) | | 164,169 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (1,350) | | (2,893) | |
| **Net cash used in investing activities** | | | (1,350) | | (2,893) |
| **Net cash generated from financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (144,766) | | 161,276 |
| Cash and cash equivalents at beginning of year | | | 628,398 | | 467,122 |
| **Cash and cash equivalents at end of year** | | | 483,632 | | 628,398 |

## 1 Accounting policies

**Charity information**

Arts & Business Northern Ireland is a private company which has obtained charitable status with HMRC and which is limited by guarantee incorporated in Northern Ireland. The registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once criteria for restriction have been discharged or no longer apply.

### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period which they are receivable.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

Members' subscriptions are taken to income on a received basis.

**1 Accounting policies** **(Continued)**

### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**Donated services and facilities**
In accordance with the Charities SORP (FRS102), the general volunteer time of supporters is not recognised.

**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.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**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, payroll and governance costs which support the charity's activities. These costs have been allocated between cost or raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Taxation**

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### Key sources of estimation uncertainty

**Tangible fixed assets**

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

## 3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 61,595 | 104,085 |
| **Donations and gifts** | | |
| Donations - gifts in kind | 8,195 | 16,635 |
| Corporate sponsorship | 6,500 | 38,800 |
| Business membership | 34,350 | 36,750 |
| Arts membership | 12,550 | 11,900 |
| | 61,595 | 104,085 |

### 4 Charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Arts Council NI | 324,772 | 338,047 |
| Trusts & Foundations income | 56,422 | 120,545 |
| Board placement fees | 8,467 | 9,133 |
| Belfast City Council (Blueprint) | 30,000 | - |
| Belfast City Council (Artists Studio Support) | 22,500 | - |
| Consultancy and Management fees | 29,000 | 32,902 |
| Dormant Accounts Fund NI (NLCF) | 166,665 | 125,000 |
| Other income | 5,337 | 5,831 |
| | 643,163 | 631,458 |
| Analysis by fund | | |
| Unrestricted funds - general | 256,697 | |
| Restricted funds | 386,466 | |
| | 643,163 | |
| **For the year ended 31 March 2024** | | |
| Unrestricted funds - general | | 275,038 |
| Restricted funds | | 356,420 |
| | | 631,458 |

### 5 Other income

| | **Unrestricted funds general** | Total |
|---|---|---|
| | **2025** | 2024 |
| | **£** | £ |
| Investment income | 7,539 | 5,926 |

### 6 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|---|---|---|
| Depreciation | 2,254 | 2,073 |
| Wages & salaries | 28,070 | 26,733 |
| Employer's NIC | 2,618 | 2,434 |
| Pension costs | 2,894 | 2,756 |
| Establishment | 9,451 | 8,900 |
| Office expenses | 5,856 | 6,541 |
| Training & recruitment | 1,918 | 1,584 |
| Travel & subsistence | 2,861 | 2,914 |
| Web & IT | 8,802 | 7,711 |
| Irrecoverable VAT | 7,056 | 5,920 |
| Governance costs | 26,738 | 24,406 |
| | 98,518 | 91,972 |
| **Analysed between:** | | |
| Charitable activities | 98,518 | 91,972 |

| **Governance costs comprise:** | 2025 £ | 2024 £ |
|---|---|---|
| Board costs | 734 | 598 |
| Legal & professional fees | 26,004 | 23,808 |
| | 26,738 | 24,406 |

### 7 Net movement in funds

| | 2025 £ | 2024 £ |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 3,600 | 3,400 |
| Depreciation of owned tangible fixed assets | 2,254 | 2,073 |

### 8 Charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 224,983 | 208,587 |
| BCC Artists studio direct costs | 8,850 | - |
| PR & marketing support | 6,029 | 4,890 |
| Business member events | 6,934 | 9,224 |
| Award costs | - | 26,998 |
| Governance Programmes | 8,343 | 4,695 |
| Bad debts & provision | 100 | 400 |
| Investment programme costs | 125,102 | 130,973 |
| Business membership events | 6,997 | 6,082 |
| Gifts in kind - expenditure | 8,195 | 16,635 |
| Blueprint salary costs | 49,481 | 38,130 |
| Blueprint costs | 338,875 | 61,857 |
| | 783,889 | 508,471 |
| Share of support costs (see note 6) | 71,780 | 67,566 |
| Share of governance costs (see note 6) | 26,738 | 24,406 |
| | 882,407 | 600,443 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 346,449 | |
| Restricted funds | 535,958 | |
| | 882,407 | |
| **For the year ended 31 March 2024** | | |
| Unrestricted funds - general | | 369,483 |
| Restricted funds | | 230,960 |
| | | 600,443 |

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024- £nil).

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 11 Employees

**Number of employees**

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Charitable activites | 6 | 5 |
| Management and administration of the charity | 2 | 2 |
| | 8 | 7 |

| Employment costs | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 258,707 | 234,238 |
| Social security costs | 21,193 | 18,748 |
| Other pension costs | 28,146 | 25,654 |
| | 308,046 | 278,640 |

There were no employees whose annual remuneration was £60,000 or more.

## 12 Tangible fixed assets

| | Fixtures and fittings £ |
|---|---|
| **Cost** | |
| At 1 April 2024 | 23,935 |
| Additions | 1,350 |
| At 31 March 2025 | 25,285 |
| **Depreciation and impairment** | |
| At 1 April 2024 | 19,984 |
| Depreciation charged in the year | 2,254 |
| At 31 March 2025 | 22,238 |
| **Carrying amount** | |
| At 31 March 2025 | 3,047 |
| At 31 March 2024 | 3,951 |

### 13 Debtors

| Amounts falling due within one year: | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Trade debtors | 10,151 | 17,222 |
| Other debtors | - | 2,000 |
| Prepayments and accrued income | 22,442 | 29,266 |
| | 32,593 | 48,488 |

### 14 Creditors: amounts falling due within one year

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Other taxation and social security | 17,114 | 17,058 |
| Trade creditors | 7,277 | 8,189 |
| Other creditors | 1,046 | 614 |
| Accruals and deferred income | 14,181 | 5,212 |
| | 39,618 | 31,073 |

### 15 Retirement benefit schemes

| Defined contribution schemes | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Charge to profit or loss in respect of defined contribution schemes | 25,252 | 22,898 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | At 31 March 2025<br>£ |
|---|---|---|---|---|---|
| Strategic growth fund | 28,183 | - | - | - | 28,183 |
| General funds | 215,199 | 325,831 | (346,449) | - | 194,581 |
| | 243,382 | 325,831 | (346,449) | - | 222,764 |

## 16 Unrestricted funds (Continued)

**Previous year:**

| | At 1 April 2023 | Incoming resources | Resources expended | Transfers | At 31 March 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Strategic growth fund | 18,183 | - | - | 10,000 | 28,183 |
| General funds | 209,633 | 385,049 | (369,483) | (10,000) | 215,199 |
| | 227,816 | 385,049 | (369,483) | - | 243,382 |

## 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 | Incoming resources | Resources expended | At 31 March 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Esmee Fairbairn Foundation | 44,127 | 42,582 | (35,545) | 51,164 |
| Paul Hamlyn Foundation | 100,764 | 13,840 | (87,531) | 27,073 |
| Dormant Accounts Fund NI (NLCF) | 159,292 | 166,665 | (191,960) | 133,997 |
| Belfast City Council | 60,000 | 52,500 | (95,820) | 16,680 |
| ACNI Investment Programme | 42,199 | 110,879 | (125,102) | 27,976 |
| | 406,382 | 386,466 | (535,958) | 256,890 |

**Previous year:**

| | At 1 April 2023 | Incoming resources | Resources expended | At 31 March 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Esmee Fairbairn Foundation | 36,367 | 41,686 | (33,926) | 44,127 |
| Paul Hamlyn Foundation | 72,429 | 78,855 | (50,520) | 100,764 |
| Dormant Accounts Fund NI (NLCF) | 49,833 | 125,000 | (15,541) | 159,292 |
| Belfast City Council | 60,000 | - | - | 60,000 |
| ACNI Investment Programme | 62,293 | 110,879 | (130,973) | 42,199 |
| | 280,922 | 356,420 | (230,960) | 406,382 |

## 18 Analysis of net assets between funds

| | **Unrestricted income funds** | **Restricted income funds** | **Total** | Unrestricted income funds | Restricted income funds | Total |
|---|---|---|---|---|---|---|
| | **2025** | **2025** | **2025** | 2024 | 2024 | 2024 |
| | **£** | **£** | **£** | £ | £ | £ |
| Fund balances at 31 March 2025 are represented by: | | | | | | |
| Tangible assets | 3,047 | - | 3,047 | 3,951 | - | 3,951 |
| Current assets/(liabilities) | 219,717 | 256,890 | 476,607 | 239,430 | 406,383 | 645,813 |
| | 222,764 | 256,890 | 479,654 | 243,381 | 406,383 | 649,764 |

## 19 Related party transactions

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Aggregate compensation | 163,391 | 155,432 |

**Transactions with related parties**

During the year the charity entered into transactions with Millar McCall Wylie, Crescent Arts Centre and Ulster University. Director Damien Mc Parland is also a director of Millar McCall Wylie and Director Sophie Hayles is a director of Crescent Arts Centre, whilst Director Gillian Armstrong is a Professor at the Ulster University Business School.

| | **Sale of goods** | | **Purchase of goods** | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| Other related parties | 3,850 | 3,100 | 5,401 | 2,410 |
| | 3,850 | 3,100 | 5,401 | 2,410 |

### 19 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

| | Amounts owed to related parties | |
|---|---|---|
| | 2025 | 2024 |
| | £ | £ |
| Other related parties | - | 1,362 |

The following amounts were outstanding at the reporting end date:

| | Amounts owed by related parties | | Amounts owed by related parties | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | Balance | Net | Balance | Net |
| | £ | £ | £ | £ |
| Other related parties | - | - | 3,000 | 3,000 |
| | - | - | 3,000 | 3,000 |

### 20 Analysis of changes in net funds

The charity had no material debt during the year.

### 21 Cash (absorbed by)/generated from operations

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| (Deficit)/surplus for the year | (170,110) | 141,026 |
| **Adjustments for:** | | |
| Depreciation and impairment of tangible fixed assets | 2,254 | 2,073 |
| **Movements in working capital:** | | |
| Decrease in debtors | 15,895 | 49,788 |
| Increase/(decrease) in creditors | 8,545 | (28,718) |
| **Cash (absorbed by)/generated from operations** | (143,416) | 164,169 |

# Accounts

**Charity registration number NIC 101603**

**Company registration number NI609126 (Northern Ireland)**

# ARTS & BUSINESS NORTHERN IRELAND

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2024

# ARTS & BUSINESS NORTHERN IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | S Deignan | |
| | D Mc Parland | |
| | L P Murphy | |
| | C Sharpe | |
| | D M Roberts | |
| | G Armstrong | |
| | Emma Drury | (Appointed 28 March 2024) |
| | Stephen McCrystall | (Appointed 28 March 2024) |
| | Lisa Doherty | (Appointed 8 December 2023) |
| | Joe Dougan | (Appointed 8 December 2023) |
| | Deborah Collins | (Appointed 8 December 2023) |
| **Secretary** | D Mc Parland | |
| **Charity number** | NIC 101603 | |
| **Company number** | NI609126 | |
| **Registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP | |
| **Auditor** | Harbinson Mulholland<br>Centrepoint<br>24 Ormeau Avenue<br>Belfast<br>Co. Antrim<br>Northern Ireland<br>BT2 8HS | |

# ARTS & BUSINESS NORTHERN IRELAND

## CONTENTS

# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

## *FOR THE YEAR ENDED 31 MARCH 2024*

At Arts & Business NI our core belief is that the Arts are fundamental to how we successfully function as a society and that creativity drives performance and prosperity. We are committed to our objectives of providing strategic and practical support to the arts sector and working alongside our arts and business sector partners to inspire, grow and support relationships and investment in the Arts, to strengthen that sector and shape a society that is culturally, socially and economically prosperous.

Anticipating and understanding the needs of our members is essential as we work to ensure we are delivering timely, effective and targeted programming. We are committed to being adaptable and ambitious as we play our part in supporting the growth of a culturally rich and strong Northern Ireland, able to thrive whilst withstanding external economic pressures.

Through the support of our principal funder, the Arts Council of NI, and our other funding stakeholders and partners, we are again proud to have delivered a high-quality programme of activities and services designed to drive performance across both the arts and business sectors.

Throughout 2023/24 our Arts members benefitted from a wealth of bespoke support and advice as well as thought-leadership, governance and funding information, provided via one-to-one surgeries, workshops, conferences, podcasts, webinars and newsletters. Our programme was designed to build confidence and encourage fresh thinking in tackling the many issues facing arts organisations at this time. The financial pressures of increased running costs, the cost-of-living crisis and reduced government funding combine to make this a challenging environment for arts organisations and those who might have considered a career in the sector. New business models, diversified income streams, effective impact evaluation and robust governance are vital for survival in this economic climate. Arts & Business NI provides the guidance and support our members need to thrive and make Northern Ireland a better place for all of us.

Our ground-breaking Blueprint Programme has been providing training via peer learning and support, thought leadership, mentoring and a suite of learning resources for 17 arts organisations. The provision of investment grants and training tailored to their specific needs has been critical to encourage ambition, free up capacity, test new income generating ideas and drive confidence to invest for financial growth. We have embedded learning and resources from Blueprint into our wider membership offer.

Our business network continued to support and strengthen the arts. Following our bespoke guidance and governance training we matched business individuals onto the boards of arts organisations, brokered numerous creative partnerships and provided mentoring opportunities. Our business professionals engaged with and informed our advice and support across our memberships. We were pleased to maintain our business member numbers over the year, demonstrating that the private sector values the arts and the enrichment the arts bring to their businesses and our society. Business challenges identified through round-table discussions with members formed the basis of our member events and led to high levels of engagement and attendance.

The A&BNI Investment Programme, funded by Arts Council of Northern Ireland, continued to boost partnerships between local businesses and arts organisations, encouraging them to extend their relationship to undertake additional activity. In this financial year we supported 20 projects through the A&BNI Investment Programme and we are pleased to note 70% of those were first time partnerships and 35% were for activities taking place outside Belfast. The value that the business sector sees in employing creative partnerships to address their business goals is evidenced by the number of applications we see coming through the Investment Programme. Their recognition of the importance of a vibrant arts and cultural sector in making this an attractive place to do business is vital.

We held our Arts & Business NI Awards 2024 at Lyric Theatre Belfast to celebrate the very best in arts and business collaborations. Hosted by Joe Lindsay and with awards pieces commissioned from Ned Jackson-Smyth, our event shone a spotlight on the important work being undertaken through cross-sector relationships across Northern Ireland and was an opportunity to congratulate inspirational organisations and partnerships and to enjoy an uplifting evening of music, poetry and dance from our talented local artists.

# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

## *FOR THE YEAR ENDED 31 MARCH 2024*

Mark Robinson of Thinking Practice led a Board & Staff strategic planning session to lay the foundations for development of our next 3-year strategic plan (2024-2027). The governance session with the A&BNI Board and staff looked at our purpose, mission, vision and strategic aims. We were also delighted to secure a place on a fully funded Scaling Impact & Financial Resilience workshop offered and funded by Esmee Fairbairn Foundation and delivered by Resonance, a leading UK social impact investment company based in London. The workshop was aimed at reviewing the organisation's current impact, business model and financial standing, as well as exploring new opportunities to build resilience going forward. This full-day workshop, attended by the board and staff, informed our strategy and financial growth plan. We worked with Sean Fitzsimons on the development and implementation of our Equality, Diversity & Inclusion (EDI) Policy to raise our awareness and ensure that A&BNI is accessible and welcoming to all. This work has also informed our approach to the process we use for recruitment of additional members onto our board.

I would like to thank our funders, in particular the Arts Council of NI, our sponsors, our A&BNI staff team who bring a wealth of knowledge, enthusiasm and passion to all that they do, my colleagues on the A&BNI board for their support and commitment, and our arts and business members without whose support none of this would be possible. A summary of all our activities across the 2023/24 year is detailed in the following report.

To see our full range of work and support services visit our website at www.artsandbusinessni.org.uk

**Damian McParland, Chair**
Dated: ......5.9.24...

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

**Mission:**

Arts & Business NI is a creative membership network bringing together cultural and commercial businesses, helping them grow stronger together through the power of partnership.

We advocate for the value of arts, invest in innovation, and ensure that the NI arts and cultural sector has the confidence, capacity. and skills to achieve creative freedom through financial independence.

**Vision:**

A valued and thriving arts and creative sector achieving their ambitions and fulfilling their potential.

**The purpose of the charity:**

The Sustainability of the Arts.

**Values:**

**Ambition**

We are ambitious and inspire ambition in others.

**Creativity**

We passionately champion and celebrate creativity.

**Collaborative**

We are a welcoming trusted, well-connected partner who will foster collaboration.

**Inclusive**

We ensure inclusivity and belonging by listening. learning and being guided by experts.

**Strategic outcomes:**

Have changed the attitude and confidence of the sector towards diversified income leading to greater capacity and skills.

A&BNI continue to lead on the value of the arts, creativity and the value of corporate-cultural partnership to businesses and communities.

Cultivate our creative networks to lead to meaningful and mutually beneficial connections that will drive business performance and strengthen the arts.

Have ensured that A&BNI is organisationally adaptable and sustainable by being visionary. bold and brave.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Activity Overview in 2023-24:**

**Strengthening governance on cultural boards:**

We see governance as a pro-active, ethical, leadership commitment, and this drives our resolution to support board members throughout their time in office. We provided bespoke board sessions, supported Trustees via confidential governance consultations, and worked with them as a strategic associate, drawing on our cross-sector knowledge, resources and network.

We ran a number of our Fundamentals of Arts Board Membership sessions during the year. These half-day workshops help to strengthen arts boards and equip arts and cultural leaders to know best practice for board members and the realities of arts charity governance. The workshop looks at the compliance requirements of being on a Board, covering roles and responsibilities plus managerial, legal and financial duties.

A&BNI is an active member of the Developing Governance Group that produces the Code of Good Governance, which is endorsed both by Charity Commission of NI (CCNI) and Arts Council of NI (ACNI) and manages a shared online resource of templates and information at www.diycommitteeguide.org

We held a Cultural Governance Conference for our arts members. During this high-level half-day conference, we showcased inspirational speakers from the UK and Ireland who champion change and charity leadership. The conference included conversations about risk taking, fundraising, diversity, cyber security and more from experts in their fields. We also provided a choice of breakout sessions designed to provide inspiration and practical tools that attendees could take away for their organisation and board to implement.

We believe that if cultural organisations are to fulfill their true potential the whole organisation must be functioning and effective. To help strengthen governance and support sustainability, A&BNI mobilise our business networks to support arts organisations through sharing skills and advice and taking part in our board matching programmes. We were delighted that A&L Goodbody agreed to become a sponsoring partner for our Leaders on Arts Boards programmes and facilitated the training for our Young Leaders on Arts Boards group, giving not just their time and expertise to the programme but also the use of their premises. Our cohort of 19 Young Leaders and Business Leaders on Arts Boards undertook a series of training sessions throughout October and November and then embarked on the matching process to place them on the boards of arts organisations where their skills and enthusiasm will be most effective.

*"The Young Leaders on Arts Boards programme has been fundamental to my success in a leadership role, it's widened my horizons, introduced me to new people, experiences and development opportunities. I've always had a passion for arts and culture and being paired with Maiden Voyage Dance was a perfect fit. My experience of joining a board has been incredibly positive, from my very first meeting I was welcomed, and my opinions were valued; I really felt like I was as part of the organisation. Being a board member is a really great way to share your skills and give something back to the causes you care about."*

Kathryn McCann, People & Culture at Whitespace, programme participant matched with the Board of Maiden Voyage Dance

**Skills development and support for income diversification for the Arts:**

Our programme of activity for the Arts was carefully created to be relevant to all sizes and types of members, and to respond to critical needs faced by the sector. We offered our membership a range of training, resources and events that encouraged them to critically investigate key ideas and models of arts fundraising, cultural leadership, organisational development and change management.

As well as providing confidential support we were also able to signpost members to extensive resources and toolkits available through our website. We delivered more than 60 one-to-one advice surgeries covering a broad range of important topics including income generation, governance, fundraising strategy, Trusts & Foundations, sponsorship and developing creative training sales pitches.

We launched a new peer led, networking, support and information group for our members. Through 'Fundraising Connections' we share upcoming funding/grant opportunities, fundraising events, training and other resources on different aspects of fundraising. This is a new quarterly event to build confidence in fundraising, individual giving and more.

Through our arts events programme our members were able to learn from high-profile speakers. Mark Robinson, an author, researcher, facilitator, strategist, coach and editor, delivered a number of thought-leadership sessions for us. These included a creative resilience session full of practical tools and inspirational advice.

Theory of Change was a practical and interactive workshop to help understand the aims, vision and impact of projects and arts organisations. This session helped attendees learn how they can measure the full impact of the activity they are doing and open up new pathways for growth and development.

We ran a comprehensive series of events for our arts members around our Trusts & Foundations Symposium to ensure they got as much as possible from the unique opportunity to sit down and have face to face conversations with representatives from grant givers. Our Trusts & Foundations Introduction webinar offered attendees the opportunity to attend a preparation session with the A&BNI Team ahead of our Trusts & Foundations Symposium. Attendees got insight on how to prepare for the Symposium, how to make the most of their one-on-ones with funders on the day, and how to keep on track with submitting applications. Our Art of the Pitch workshop was an opportunity for attendees to gain practical knowledge on what to put in their pitch, essential presentation skills and to produce and practice their 'elevator pitch' in a safe space, receiving practical feedback from a panel. Over the years our annual Trusts & Foundations Symposium has facilitated over 600 one-to-one funding surgeries, helping to generate substantial amounts of money and support for the Cultural Sector in Northern Ireland. This year attendees heard directly from the Foundations on their funding priorities, gained an insight into the decision-making process and received top tips for applications. We had representatives from 9 Trusts & Foundations in attendance plus 3 volunteer speakers at the plenary and we provided 86 one to one surgeries. Later we ran a Bootcamp to share guidance from expert fundraisers to help organisations follow through and complete a Trusts & Foundations application.

*"I just wanted to let you know some good news.*
*After the meet the funders event at The Crescent earlier this year. We applied to Community Foundation and received funding.*
*We also applied to Children in Need and just found out we received funding for the next two years!!*
*We are over the moon. We would never have submitted those applications if it wasn't for this Arts & Business event. Meeting the funders in this way demystified the process for us and gave us confidence to apply!"*
**Sam Porciello, Place to Wonder**

Our Individual Giving Webinar with UK based fundraising consultant, Dana Segal, was an introduction to individual giving in the arts, designed to engage and inspire people to consider it as part of their fundraising activity.

Available only to A&BNI arts member organisations, the dedicated members-only area of our website gives access to resources including webinars, training films, toolkits and presentations to develop knowledge and skills. We continue to add expert content to this area providing our members with access to valuable resources whenever that may be required. We have also added a number of inspirational blogs written by our guest speakers allowing access at any time.

Our five-year long Blueprint programme which started in January 2022 is the result of 5 years of research and fundraising by Arts & Business NI. The programme supports a network of arts and cultural organisations to encourage income growth and long-term financial stability. In addition to tailored training and mentoring, the programme includes access to investment grants. Through Blueprint, Arts & Business NI are providing a catalyst for transformational change, during an incredibly challenging time for arts organisations. Blueprint aims to deliver significant and lasting benefits to the arts sector in Northern Ireland. It gives participants, not only financial interventions, including up to £30,000 for 17 organisations in year 1, but also the tools and knowledge they need to succeed through tailored training, mentoring and support. The programme asks the organisations involved to look at all elements of their work, to find the change that will make them more resilient and allows them to develop. The five-year programme is comprised of two phases. In Phase 1 (Jan 22–Jun 22) 30 organisations took part in training and mentoring which aimed to lay the foundations for building long term financial strength. As part of the programme participants have had access to one-to-one mentoring, learning resources and a peer-learning network. In Phase 2 (2022-2026) in addition to training, mentoring and the peer learning network, 17 of the original organisations have access to investment grants that will help them free up capacity, test new income generating ideas and invest in, and incentivise, financial growth. Grants of £390K were issued to 17 organisations in March 2023. Regular meetings allow participants to share their experiences and support each other in their development.

An important element of Blueprint is sharing learning and resources from the Blueprint programme and model with our wider arts membership and the sector. The principles of Blueprint and many of the speakers from the programme have informed and featured in our wider arts offer. Our NI Arts Funder Exchange and our Blueprint Funder Stakeholder group (a cohort of public and private funders of Blueprint) is a forum for funders to come together to explore insights from the Blueprint model and discuss how funder practice and collaboration can build a stronger funding ecology that supports and builds long term financial strength within the sector.

**Forging creative arts and business partnerships:**

A&BNI is committed to driving business performance through cultural partnerships. The A&BNI Investment Programme, funded by Arts Council of Northern Ireland, enables us to seed sustainable partnerships between local businesses and arts organisations with financial and activation support. The Investment Programme encourages businesses to take risks, challenges partnerships to broaden and deepen their connections, and through it we draw additional business resources into the arts. The Programme supports and encourages working relationships to develop into longer term mutually beneficial partnerships.

*In this financial year we supported 20 projects through the A&BNI Investment Programme and were pleased to report that 70% of those were first time partnerships and 35% were for activities taking place outside Belfast. The number of applications coming through this programme confirms the value that the business sector sees in using creative partnerships to address their business goals. Their recognition that a vibrant arts and cultural sector is a key element in making this an attractive place to do business, and can positively affect their workforce, is particularly important in the current economic climate. With many tender processes now requiring evidence of business commitment to ESG, we expect demand for support from this programme to increase.*

*"We were gratified in the knowledge that we had invested in an event that will have a positive impact in young lives and hopefully instil a love of arts and culture as they continue through life."*
**Celine Coleman, Aircoach**

*"This temporary reinvention of the building has invigorated and animated not just the building but also assisted in a repositioning of the neighbourhood."*
**Brian Gaffney, Savills**

**Case Study: Stendhal Festival & Alchemy Technology Services**

Stendhal Festival Ltd and Alchemy Technology Services joined forces for the common good of developing creative capacity in the Northwest region, through a love of music and appetite to develop audiences and the wider economy via sponsorship and investment in Stendhal Festival 2023. At the heart of this partnership is Stendhal's new strategic approach to music programming and developing financial capacity and resilience to enable them to book more international artists for their Main Stage. This will act as a catalyst to drive/attract further footfall to the event as well as to inspire and capture the imagination of local artists, prospective artists and audiences. via counterculture and new experiences from other parts of the world.

**Objectives of the partnership for Alchemy Technology Services:**

Employee engagement exercise. Target: over 70% engagement.
Play their part in positioning the NW as an attractive place to live and work.
Support wider economic/cultural development in the Northwest.

**Objectives of the partnership for Stendhal Festival:**

Stendhal Festival Ltd to realise largest event/organisational budget to date.
Increase footfall from the Northwest and Derry.
Attract further significant sponsors for 2024 event as a result of largest ever sponsor in 2023.

Ross Parkhill of Stendhal reported 'We were able to keep our promises and strategy as envisaged and deliver our best programme to date in terms of diversity, and thus we feel our relationship with Alchemy is as strong as it could possibly be after our first partnership. With talk already about enhancing the partnership next year, I have no doubt this is in large part thanks to this investment by A&BNI. Going through this process has also given us confidence to look at doing more and more in seeking new sponsors and not being afraid of working with new partners on five figure agreements. Such tangible outcomes for us have most certainly ignited our appetite to push for further relationships and further develop the capacity and outputs of our work. Following on from this project and a significant uplift in sponsorship and the professional nature of the project (dealing with Alchemy marketing dept/team etc) we are now confident in working with bigger sponsors and ensuring their needs and aspirations are met alongside the many competing demands of producing the event.'

*"The feedback from the team has been very positive and we have already been getting suggestions about future years such as a dedicated camp site so that everyone can stay etc.*
*I personally thought that the family atmosphere that you have achieved, and the caring safe environment was just what I had hoped for.*
*Well done to you and the team and we look forward to working with you in the future."*
**John Harkin, Alchemy Technology Services**

*"Stendhal Festival Ltd were delighted with this partnership for Stendhal 2023, and further very grateful to A&BNI for the initial introduction.*
*John, Erin and the wider team at Alchemy Technology Services were a dream to work with and really embraced the spirit of Stendhal and our objectives.*
*Arts and Business NI and the Investment Programme support, along with the sponsorship, proved critical in maintaining the event (and outputs of the organisation) for another year – especially in the face of other financial pressures including in year funding losses. We are very grateful for that opportunity and the belief in continuing our efforts to deliver the largest indigenous/ immersive event in the Northwest if not NI."*
**Ross Parkhill, Stendhal Festival Ltd**

**Advocating for creative business and arts partnership:**

The A&BNI events programme is a key tool in encouraging and inspiring private sector support for the Arts. Our Arts & Business NI business events are designed to engage, educate and most importantly inspire. Our event themes are shaped by the business priorities our members share with us at our roundtable events which we hold twice per year. We encourage and support our business members to step outside their comfort zones, to take a risk and try something new. We showcase best practice and tell evidence-based stories which demonstrate that partnering with arts organisations has worked for other businesses. Artistic collaborations offer creative solutions to business challenges: we describe in detail the impact at each stage to reassure our clients that creative partnerships deliver quantifiable business outcomes. All of our business events have a clear purpose and messaging. We plan our business events to be inherently practical; our guests leave our events with a clear takeaway and a well-defined understanding of next steps.

*Our calendar of business events is designed to ensure that we advocate the business benefits of engaging with an arts organisation whether through corporate partnerships, staff volunteering opportunities, or serving on the board of an arts organisation.*

As well as our showcase Awards event, we hosted a Celebrating Creative Partnerships event to look at our award-winning partnerships in more detail and to address some of the questions that many organisations have before they take the plunge into starting a cross-sector relationship.

Through our thought leadership events we show the transformative power of the arts and feature a range of experts from both the business and arts sectors to ignite interest in new partnerships. We are regularly asked to connect business and arts organisations after events to discuss possible future collaborations. We see the value these partnerships bring and are dedicated to sharing and showcasing local success stories.

We continue to grow private investment in the creative industries through developing bespoke arts activity to answer business challenges. By meeting with businesses and listening to their concerns and goals we draw on our knowledge of our arts membership to suggest ways to creatively address those challenges and we make the connections needed to bring the parties together to develop programmes of activity to deliver outstanding results. For instance, we ran a series of lunchtime learning sessions in Belfast City Centre demonstrating how the soft skills routinely used by arts organisations can be taught and adopted for the benefit of other businesses.

One of our key strategic goals is to have a truly engaged and informed business membership network that is representative of the private sector in Northern Ireland. Despite the challenging business environment, we continue to bring on new members across a range of business sectors while retaining a large proportion of our existing business members. Through promoting corporate partnerships, championing creative training and mobilising business employees as audiences and volunteers, we ensure that relationships across our memberships are deeply rooted in business strategies and not merely transactional. We have been pleased to note that many partnerships have evolved over the course of the year and are developing into longer term mutually beneficial relationships.

Our Creative Networking events were particularly popular, giving arts organisations and businesses the opportunity to sit down and have short face-to-face introductory chats about ways they might be able to work together in the future.

Our marketing strategy, often co-ordinating messaging with our clients, and planning social media and press activity for specific target audiences, led to more impactful communications across all platforms. The A&BNI What's On Guide was distributed monthly to over 400 business contacts who in turn shared the Guide with their colleagues and families, resulting in a readership of 5000. We encouraged attendance at a huge range of our arts members' events and activities and catered to all ages and preferences.

We nurtured our relationships with business umbrella networks such as the Chamber of Commerce, Institute of Directors, and Federation of Small Businesses to maintain A&BNI's profile and reputation with the private sector. We addressed a meeting of the CBI People & Skills Network to share examples of how we work with businesses in relation to attracting and retaining talent, skills development, EDI, wellbeing, and cultural brand alignment.

The support of volunteers as speakers, mentors, judges, advisors, in board placements, or in writing blogs, has been critical in ensuring that we have been able to share the highest quality of knowledge and skills during the year. We engaged 76 volunteers who gave over 400 hours of their time to us. Peer to peer advocacy remains highly valued as a method of spreading the Arts & Business NI message. A number of businesses also provided goods and services to us and our members free of charge – we were delighted that A&L Goodbody agreed to become a sponsoring partner for our Leaders on Arts Boards programmes also giving their time and expertise to facilitating the training for our Young Leaders on Arts Boards group. Vertical Structure provided Cyber Security Training; Whitenoise supported us with branding and design services.

**What our members say:**

*"Destination CQ BID has supported 15 Arts and Cultural events in 2023 which attracted additional footfall of 100,000 who will have spent around £12m whilst in the area. These festivals and cultural events are key to the success of Cathedral Quarter and the wider City. Supporting them to the extent that we do, ensures that we retain our standing as the cultural and hospitality heart of the city...and it makes good business sense."*
**Damien Corr, Destination CQ BID**

*"Arts & Business NI... has opened the doors to lasting and mutually beneficial partnerships between ourselves and some of the most talented local arts organisations."*
**PR Manager, Translink**

*"This year, two of Alchemy's major arts investments were match funded through awards from A&BNI's Investment Programme. These awards brought significant added value to our company as an investor, to our continued membership of A&BNI and most importantly to two new community led arts partnerships. The Investment Programme strengthened the business case to sponsor both Stendhal and Le Foyer des Artistes this financial year by providing the match funding to enable our partners to develop new and innovative elements to their programmes, that otherwise would not have been possible."*
**Alchemy Technology Services**

**Financial review**

The year end accounts return an unrestricted surplus of £15,566 (2023: £10,073) and a restricted surplus of £125,460 (2023: £99,000) being an overall surplus of £141,026 (2023: £109,073).

The reserves of the organisation now amount to £649,764 (2023: £508,738) of which £243,382 (2023: £227,814) are unrestricted and £406,382 (2023: £280,924) are restricted.

As part of the organisation's long-term financial sustainability plan, in 2020/2021 the Board and staff developed a 3 Year Financial Sustainability Plan. This plan will provide a framework for strategies to increase earned income, build on successes to date, and look to other new income opportunities.

**Structure, governance and management**

The Board comprises a maximum of 12 members who meet quarterly and are responsible for the strategic direction and policy of the charity. It is board policy for directors to serve for a period of 3 years, after which they must be re-elected at the following AGM. The directors' liability is limited by guarantee. Board members participate in sub-committees, which meet regularly to ensure that operational policies, procedures and systems incorporate sound management and financial controls in keeping with current best practice.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| S Hayles | (Resigned 1 April 2024) |
| S Deignan | |
| D Mc Parland | |
| L P Murphy | |
| C Sharpe | |
| D M Roberts | |
| G Armstrong | |
| Emma Drury | (Appointed 28 March 2024) |
| Stephen McCrystall | (Appointed 28 March 2024) |
| Lisa Doherty | (Appointed 8 December 2023) |
| Joe Dougan | (Appointed 8 December 2023) |
| Deborah Collins | (Appointed 8 December 2023) |

**Auditor**

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put forward at a General Meeting.

The trustees' report was approved by the Board of Trustees.

..............................

**D Mc Parland**

Trustee

Dated: 5.9.24

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees, who are also the directors of Arts & Business Northern Ireland for the purpose of company law, 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

..............................

**D Mc Parland**
Trustee
Dated: 5.9.24

# INDEPENDENT AUDITOR'S REPORT

# TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

**Opinion**

We have audited the financial statements of Arts & Business Northern Ireland (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charity through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

**Angela Craigan FCA (Senior Statutory Auditor)**
**for and on behalf of Harbinson Mulholland**
**Chartered Accountants**
**Statutory Auditor**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

5/9/24

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | | 104,085 | - | 104,085 | 99,165 | - | 99,165 |
| Charitable activities | | 275,038 | 356,420 | 631,458 | 254,774 | 818,778 | 1,073,552 |
| Other income | | 5,926 | - | 5,926 | 2,743 | - | 2,743 |
| **Total income** | | 385,049 | 356,420 | 741,469 | 356,682 | 818,778 | 1,175,460 |
| Charitable activities | | 369,483 | 230,960 | 600,443 | 346,609 | 719,778 | 1,066,387 |
| **Net income and movement in funds** | | 15,566 | 125,460 | 141,026 | 10,073 | 99,000 | 109,073 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 April 2023 | | 227,816 | 280,922 | 508,738 | 217,741 | 181,924 | 399,665 |
| **Fund balances at 31 March 2024** | | 243,382 | 406,382 | 649,764 | 227,814 | 280,924 | 508,738 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ARTS & BUSINESS NORTHERN IRELAND

## BALANCE SHEET

### *AS AT 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **11** | | 3,951 | | 3,128 |
| **Current assets** | | | | | |
| Debtors | **12** | 48,488 | | 98,276 | |
| Cash at bank and in hand | | 628,398 | | 467,122 | |
| | | 676,886 | | 565,398 | |
| **Creditors: amounts falling due within one year** | **13** | 31,073 | | 59,788 | |
| Net current assets | | | 645,813 | | 505,610 |
| **Total assets less current liabilities** | | | 649,764 | | 508,738 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **15** | | 406,382 | | 280,924 |
| Unrestricted funds | | | 243,382 | | 227,814 |
| | | | 649,764 | | 508,738 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 5.9.24

D Mc Parland
**Trustee**

Company registration number NI609126 (Northern Ireland)

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **Cash flows from operating activities** | | | | | |
| Cash generated from operations | 20 | | 164,169 | | 66,217 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (2,893) | | (2,197) | |
| **Net cash used in investing activities** | | | (2,893) | | (2,197) |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase in cash and cash equivalents** | | | 161,276 | | 64,020 |
| Cash and cash equivalents at beginning of year | | | 467,122 | | 403,102 |
| **Cash and cash equivalents at end of year** | | | 628,398 | | 467,122 |

**1 Accounting policies**

**Charity information**

Arts & Business Northern Ireland is a private company which has obtained charitable status with HMRC and which is limited by guarantee incorporated in Northern Ireland. The registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once criteria for restriction have been discharged or no longer apply.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period which they are receivable.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

Members' subscriptions are taken to income on a received basis.

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**Donated services and facilities**

In accordance with the Charities SORP (FRS102), the general volunteer time of supporters is not recognised.

**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.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**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, payroll and governance costs which support the charity's activities. These costs have been allocated between cost or raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.12 Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### Key sources of estimation uncertainty

**Tangible fixed assets**
Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

## 3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Donations and gifts | 104,085 | 99,165 |
| **Donations and gifts** | | |
| Donations - gifts in kind | 16,635 | 9,820 |
| Corporate sponsorship | 38,800 | 36,500 |
| Business membership | 36,750 | 37,850 |
| Arts membership | 11,900 | 12,000 |
| Other | - | 2,995 |
| | 104,085 | 99,165 |

## 4 Charitable activities

| | 2024 £ | 2023 £ |
|---|---|---|
| Arts Council NI | 338,047 | 753,772 |
| Trusts & Foundations income | 120,545 | 137,034 |
| Board placement fees | 9,133 | 7,650 |
| Belfast City Council | - | 30,000 |
| Consultancy and Management fees | 32,902 | 24,610 |
| Thrive (HLF) | - | 9,706 |
| Dormant Accounts Fund NI (NLCF) | 125,000 | 101,159 |
| Other income | 5,831 | 9,621 |
| | 631,458 | 1,073,552 |

| | |
|---|---|
| Analysis by fund | |
| Unrestricted funds - general | 275,038 |
| Restricted funds | 356,420 |
| | 631,458 |

| | |
|---|---|
| **For the year ended 31 March 2023** | |
| Unrestricted funds - general | 254,774 |
| Restricted funds | 818,778 |
| | 1,073,552 |

## 5 Other income

| | **Unrestricted funds general 2024 £** | Total 2023 £ |
|---|---|---|
| Investment income | 5,926 | 2,743 |

### 6 Support costs allocated to activities

| | | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| | *Basis of allocation* | | |
| Depreciation | | 2,073 | 1,546 |
| Wages & salaries | | 26,733 | 24,330 |
| Employer's NIC | | 2,434 | 2,343 |
| Pension costs | | 2,756 | 2,600 |
| Establishment | | 8,900 | 16,174 |
| Office expenses | | 6,541 | 8,358 |
| Training & recruitment | | 1,584 | 2,591 |
| Travel & subsistence | | 2,914 | 4,879 |
| Web & IT | | 7,711 | 11,067 |
| Irrecoverable VAT | | 5,920 | 10,991 |
| Governance costs | | 24,406 | 25,627 |
| | | 91,972 | 110,506 |
| **Analysed between:** | | | |
| Charitable activities | | 91,972 | 110,506 |

## 7 Charitable activities

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Staff costs | 208,587 | 196,262 |
| PR & marketing support | 4,890 | 9,318 |
| Seminars & training | 9,224 | 6,728 |
| Award costs | 26,998 | 33,510 |
| Governance Programmes | 4,695 | 3,862 |
| Bad debts & provision | 400 | - |
| Investment programme costs | 130,973 | 160,782 |
| Business membership events | 6,082 | 6,689 |
| Gifts in kind - expenditure | 16,635 | 9,820 |
| Blueprint salary costs | 38,130 | 36,055 |
| Blueprint costs | 61,857 | 492,855 |
| | 508,471 | 955,881 |
| Share of support costs (see note 6) | 67,566 | 84,879 |
| Share of governance costs (see note 6) | 24,406 | 25,627 |
| | 600,443 | 1,066,387 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 369,483 | |
| Restricted funds | 230,960 | |
| | 600,443 | |
| **For the year ended 31 March 2023** | | |
| Unrestricted funds - general | | 346,609 |
| Restricted funds | | 719,778 |
| | | 1,066,387 |

## 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023- £nil).

## 9 Employees

**Number of employees**

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|---|---|---|
| Charitable activites | 5 | 4 |
| Management and administration of the charity | 2 | 2 |
| | 7 | 6 |

| **Employment costs** | 2024 £ | 2023 £ |
|---|---|---|
| Wages and salaries | 234,238 | 218,766 |
| Social security costs | 18,748 | 18,867 |
| Other pension costs | 25,654 | 23,957 |
| | 278,640 | 261,590 |

There were no employees whose annual remuneration was £60,000 or more.

## 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 11 Tangible fixed assets

| | Fixtures and fittings £ |
|---|---|
| **Cost** | |
| At 1 April 2023 | 21,042 |
| Additions | 2,893 |
| At 31 March 2024 | 23,935 |
| **Depreciation and impairment** | |
| At 1 April 2023 | 17,911 |
| Depreciation charged in the year | 2,073 |
| At 31 March 2024 | 19,984 |
| **Carrying amount** | |
| At 31 March 2024 | 3,951 |
| At 31 March 2023 | 3,128 |

## 12 Debtors

| Amounts falling due within one year: | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Trade debtors | 17,222 | 27,978 |
| Other debtors | 2,000 | - |
| Prepayments and accrued income | 29,266 | 70,298 |
| | 48,488 | 98,276 |

## 13 Creditors: amounts falling due within one year

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Other taxation and social security | 17,058 | 17,140 |
| Trade creditors | 8,189 | 33,789 |
| Other creditors | 614 | 1,846 |
| Accruals and deferred income | 5,212 | 7,013 |
| | 31,073 | 59,788 |

## 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | At 31 March 2024<br>£ |
|---|---|---|---|---|---|
| Strategic growth fund | 18,183 | - | - | 10,000 | 28,183 |
| General funds | 209,633 | 385,049 | (369,483) | (10,000) | 215,199 |
| | 227,816 | 385,049 | (369,483) | - | 243,382 |

| Previous year: | At 1 April 2022<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | At 31 March 2023<br>£ |
|---|---|---|---|---|---|
| Research fund | 16,583 | - | - | - | 16,583 |
| Marketing materials fund | 1,600 | - | - | - | 1,600 |
| General funds | 199,558 | 356,682 | (346,609) | - | 209,631 |
| | 217,741 | 356,682 | (346,609) | - | 227,814 |

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | | Movement in funds | | |
|---|---|---|---|---|
| | Balance at 1 April 2023 | Incoming resources | Resources expended | Balance at 31 March 2024 |
| | £ | £ | £ | £ |
| **Blueprint Programme** | | | | |
| Esmee Fairbairn Foundation | 36,367 | 41,686 | (33,925) | 44,128 |
| Paul Hamlyn Foundation | 72,429 | 78,855 | (50,520) | 100,764 |
| Dormant Accounts Fund NI (NLCF) | 49,833 | 125,000 | (15,541) | 159,292 |
| Belfast City Council | 60,000 | - | - | 60,000 |
| **Other Funds** | | | | |
| ACNI Investment Programme | 62,293 | 110,879 | (130,973) | 42,199 |
| | **280,922** | **356,420** | **(230,959)** | **406,382** |

### 16 Unrestricted funds

These are unrestricted general funds which are material to the charity's activities made up as follows:

### 17 Analysis of net assets between funds

| | Unrestricted income funds | Restricted income funds | Total | Unrestricted income funds | Restricted income funds | Total |
|---|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2024 are represented by: | | | | | | |
| Tangible assets | 3,951 | - | 3,951 | 3,128 | - | 3,128 |
| Current assets/(liabilities) | 239,430 | 406,383 | 645,813 | 224,686 | 280,924 | 505,610 |
| | 243,381 | 406,383 | 649,764 | 227,814 | 280,924 | 508,738 |

## 18 Related party transactions

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 155,432 | 146,976 |

**Transactions with related parties**

During the year the charity entered into transactions with Millar McCall Wylie, Crescent Arts Centre and Ulster University. Director Damien Mc Parland is also a director of Millar McCall Wylie and Director Sophie Hayles is a director of Crescent Arts Centre, whilst Director Gillian Armstrong is a Professor at the Ulster University Business School.

| | Sale of goods | | Purchase of goods | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Other related parties | 3,100 | 700 | 2,410 | 1,773 |
| | 3,100 | 700 | 2,410 | 1,773 |

The following amounts were outstanding at the reporting end date:

| | Amounts owed to related parties | |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Other related parties | 1,362 | - |

The following amounts were outstanding at the reporting end date:

| | Amounts owed by related parties 2024 | | Amounts owed by related parties 2023 | |
|---|---|---|---|---|
| | Balance | Net | Balance | Net |
| | £ | £ | £ | £ |
| Other related parties | 3,000 | 3,000 | 500 | 500 |
| | 3,000 | 3,000 | 500 | 500 |

## 19 Analysis of changes in net funds

The charity had no material debt during the year.

## 20 Cash generated from operations

| | 2024 £ | 2023 £ |
|---|---|---|
| Surplus for the year | 141,026 | 109,073 |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 2,073 | 1,545 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 49,788 | (40,905) |
| (Decrease) in creditors | (28,718) | (3,496) |
| **Cash generated from operations** | 164,169 | 66,217 |

**Arts & Business Northern Ireland**
Northern Ireland - Charity number 101603

# Annual report

Charity registration number NIC 101603

Company registration number NI609126 (Northern Ireland)

# ARTS & BUSINESS NORTHERN IRELAND

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2024

# ARTS & BUSINESS NORTHERN IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | S Deignan | |
| | D Mc Parland | |
| | L P Murphy | |
| | C Sharpe | |
| | D M Roberts | |
| | G Armstrong | |
| | Emma Drury | (Appointed 28 March 2024) |
| | Stephen McCrystall | (Appointed 28 March 2024) |
| | Lisa Doherty | (Appointed 8 December 2023) |
| | Joe Dougan | (Appointed 8 December 2023) |
| | Deborah Collins | (Appointed 8 December 2023) |
| **Secretary** | D Mc Parland | |
| **Charity number** | NIC 101603 | |
| **Company number** | NI609126 | |
| **Registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP | |
| **Auditor** | Harbinson Mulholland<br>Centrepoint<br>24 Ormeau Avenue<br>Belfast<br>Co. Antrim<br>Northern Ireland<br>BT2 8HS | |

# ARTS & BUSINESS NORTHERN IRELAND

## CONTENTS

# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

### *FOR THE YEAR ENDED 31 MARCH 2024*

At Arts & Business NI our core belief is that the Arts are fundamental to how we successfully function as a society and that creativity drives performance and prosperity. We are committed to our objectives of providing strategic and practical support to the arts sector and working alongside our arts and business sector partners to inspire, grow and support relationships and investment in the Arts, to strengthen that sector and shape a society that is culturally, socially and economically prosperous.

Anticipating and understanding the needs of our members is essential as we work to ensure we are delivering timely, effective and targeted programming. We are committed to being adaptable and ambitious as we play our part in supporting the growth of a culturally rich and strong Northern Ireland, able to thrive whilst withstanding external economic pressures.

Through the support of our principal funder, the Arts Council of NI, and our other funding stakeholders and partners, we are again proud to have delivered a high-quality programme of activities and services designed to drive performance across both the arts and business sectors.

Throughout 2023/24 our Arts members benefitted from a wealth of bespoke support and advice as well as thought-leadership, governance and funding information, provided via one-to-one surgeries, workshops, conferences, podcasts, webinars and newsletters. Our programme was designed to build confidence and encourage fresh thinking in tackling the many issues facing arts organisations at this time. The financial pressures of increased running costs, the cost-of-living crisis and reduced government funding combine to make this a challenging environment for arts organisations and those who might have considered a career in the sector. New business models, diversified income streams, effective impact evaluation and robust governance are vital for survival in this economic climate. Arts & Business NI provides the guidance and support our members need to thrive and make Northern Ireland a better place for all of us.

Our ground-breaking Blueprint Programme has been providing training via peer learning and support, thought leadership, mentoring and a suite of learning resources for 17 arts organisations. The provision of investment grants and training tailored to their specific needs has been critical to encourage ambition, free up capacity, test new income generating ideas and drive confidence to invest for financial growth. We have embedded learning and resources from Blueprint into our wider membership offer.

Our business network continued to support and strengthen the arts. Following our bespoke guidance and governance training we matched business individuals onto the boards of arts organisations, brokered numerous creative partnerships and provided mentoring opportunities. Our business professionals engaged with and informed our advice and support across our memberships. We were pleased to maintain our business member numbers over the year, demonstrating that the private sector values the arts and the enrichment the arts bring to their businesses and our society. Business challenges identified through round-table discussions with members formed the basis of our member events and led to high levels of engagement and attendance.

The A&BNI Investment Programme, funded by Arts Council of Northern Ireland, continued to boost partnerships between local businesses and arts organisations, encouraging them to extend their relationship to undertake additional activity. In this financial year we supported 20 projects through the A&BNI Investment Programme and we are pleased to note 70% of those were first time partnerships and 35% were for activities taking place outside Belfast. The value that the business sector sees in employing creative partnerships to address their business goals is evidenced by the number of applications we see coming through the Investment Programme. Their recognition of the importance of a vibrant arts and cultural sector in making this an attractive place to do business is vital.

We held our Arts & Business NI Awards 2024 at Lyric Theatre Belfast to celebrate the very best in arts and business collaborations. Hosted by Joe Lindsay and with awards pieces commissioned from Ned Jackson-Smyth, our event shone a spotlight on the important work being undertaken through cross-sector relationships across Northern Ireland and was an opportunity to congratulate inspirational organisations and partnerships and to enjoy an uplifting evening of music, poetry and dance from our talented local artists.

# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

### *FOR THE YEAR ENDED 31 MARCH 2024*

Mark Robinson of Thinking Practice led a Board & Staff strategic planning session to lay the foundations for development of our next 3-year strategic plan (2024-2027). The governance session with the A&BNI Board and staff looked at our purpose, mission, vision and strategic aims. We were also delighted to secure a place on a fully funded Scaling Impact & Financial Resilience workshop offered and funded by Esmee Fairbairn Foundation and delivered by Resonance, a leading UK social impact investment company based in London. The workshop was aimed at reviewing the organisation's current impact, business model and financial standing, as well as exploring new opportunities to build resilience going forward. This full-day workshop, attended by the board and staff, informed our strategy and financial growth plan. We worked with Sean Fitzsimons on the development and implementation of our Equality, Diversity & Inclusion (EDI) Policy to raise our awareness and ensure that A&BNI is accessible and welcoming to all. This work has also informed our approach to the process we use for recruitment of additional members onto our board.

I would like to thank our funders, in particular the Arts Council of NI, our sponsors, our A&BNI staff team who bring a wealth of knowledge, enthusiasm and passion to all that they do, my colleagues on the A&BNI board for their support and commitment, and our arts and business members without whose support none of this would be possible. A summary of all our activities across the 2023/24 year is detailed in the following report.

To see our full range of work and support services visit our website at www.artsandbusinessni.org.uk

**Damian McParland, Chair**
Dated: ......5.9.24...

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

### Objectives and activities

**Mission:**

Arts & Business NI is a creative membership network bringing together cultural and commercial businesses, helping them grow stronger together through the power of partnership.

We advocate for the value of arts, invest in innovation, and ensure that the NI arts and cultural sector has the confidence, capacity. and skills to achieve creative freedom through financial independence.

**Vision:**

A valued and thriving arts and creative sector achieving their ambitions and fulfilling their potential.

**The purpose of the charity:**

The Sustainability of the Arts.

**Values:**

**Ambition**

We are ambitious and inspire ambition in others.

**Creativity**

We passionately champion and celebrate creativity.

**Collaborative**

We are a welcoming trusted, well-connected partner who will foster collaboration.

**Inclusive**

We ensure inclusivity and belonging by listening. learning and being guided by experts.

**Strategic outcomes:**

Have changed the attitude and confidence of the sector towards diversified income leading to greater capacity and skills.

A&BNI continue to lead on the value of the arts, creativity and the value of corporate-cultural partnership to businesses and communities.

Cultivate our creative networks to lead to meaningful and mutually beneficial connections that will drive business performance and strengthen the arts.

Have ensured that A&BNI is organisationally adaptable and sustainable by being visionary. bold and brave.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Activity Overview in 2023-24:**

**Strengthening governance on cultural boards:**

We see governance as a pro-active, ethical, leadership commitment, and this drives our resolution to support board members throughout their time in office. We provided bespoke board sessions, supported Trustees via confidential governance consultations, and worked with them as a strategic associate, drawing on our cross-sector knowledge, resources and network.

We ran a number of our Fundamentals of Arts Board Membership sessions during the year. These half-day workshops help to strengthen arts boards and equip arts and cultural leaders to know best practice for board members and the realities of arts charity governance. The workshop looks at the compliance requirements of being on a Board, covering roles and responsibilities plus managerial, legal and financial duties.

A&BNI is an active member of the Developing Governance Group that produces the Code of Good Governance, which is endorsed both by Charity Commission of NI (CCNI) and Arts Council of NI (ACNI) and manages a shared online resource of templates and information at www.diycommitteeguide.org

We held a Cultural Governance Conference for our arts members. During this high-level half-day conference, we showcased inspirational speakers from the UK and Ireland who champion change and charity leadership. The conference included conversations about risk taking, fundraising, diversity, cyber security and more from experts in their fields. We also provided a choice of breakout sessions designed to provide inspiration and practical tools that attendees could take away for their organisation and board to implement.

We believe that if cultural organisations are to fulfill their true potential the whole organisation must be functioning and effective. To help strengthen governance and support sustainability, A&BNI mobilise our business networks to support arts organisations through sharing skills and advice and taking part in our board matching programmes. We were delighted that A&L Goodbody agreed to become a sponsoring partner for our Leaders on Arts Boards programmes and facilitated the training for our Young Leaders on Arts Boards group, giving not just their time and expertise to the programme but also the use of their premises. Our cohort of 19 Young Leaders and Business Leaders on Arts Boards undertook a series of training sessions throughout October and November and then embarked on the matching process to place them on the boards of arts organisations where their skills and enthusiasm will be most effective.

*"The Young Leaders on Arts Boards programme has been fundamental to my success in a leadership role, it's widened my horizons, introduced me to new people, experiences and development opportunities. I've always had a passion for arts and culture and being paired with Maiden Voyage Dance was a perfect fit. My experience of joining a board has been incredibly positive, from my very first meeting I was welcomed, and my opinions were valued; I really felt like I was as part of the organisation. Being a board member is a really great way to share your skills and give something back to the causes you care about."*

Kathryn McCann, People & Culture at Whitespace, programme participant
matched with the Board of Maiden Voyage Dance

**Skills development and support for income diversification for the Arts:**

Our programme of activity for the Arts was carefully created to be relevant to all sizes and types of members, and to respond to critical needs faced by the sector. We offered our membership a range of training, resources and events that encouraged them to critically investigate key ideas and models of arts fundraising, cultural leadership, organisational development and change management.

As well as providing confidential support we were also able to signpost members to extensive resources and toolkits available through our website. We delivered more than 60 one-to-one advice surgeries covering a broad range of important topics including income generation, governance, fundraising strategy, Trusts & Foundations, sponsorship and developing creative training sales pitches.

We launched a new peer led, networking, support and information group for our members. Through 'Fundraising Connections' we share upcoming funding/grant opportunities, fundraising events, training and other resources on different aspects of fundraising. This is a new quarterly event to build confidence in fundraising, individual giving and more.

Through our arts events programme our members were able to learn from high-profile speakers. Mark Robinson, an author, researcher, facilitator, strategist, coach and editor, delivered a number of thought-leadership sessions for us. These included a creative resilience session full of practical tools and inspirational advice.

Theory of Change was a practical and interactive workshop to help understand the aims, vision and impact of projects and arts organisations. This session helped attendees learn how they can measure the full impact of the activity they are doing and open up new pathways for growth and development.

We ran a comprehensive series of events for our arts members around our Trusts & Foundations Symposium to ensure they got as much as possible from the unique opportunity to sit down and have face to face conversations with representatives from grant givers. Our Trusts & Foundations Introduction webinar offered attendees the opportunity to attend a preparation session with the A&BNI Team ahead of our Trusts & Foundations Symposium. Attendees got insight on how to prepare for the Symposium, how to make the most of their one-on-ones with funders on the day, and how to keep on track with submitting applications. Our Art of the Pitch workshop was an opportunity for attendees to gain practical knowledge on what to put in their pitch, essential presentation skills and to produce and practice their 'elevator pitch' in a safe space, receiving practical feedback from a panel. Over the years our annual Trusts & Foundations Symposium has facilitated over 600 one-to-one funding surgeries, helping to generate substantial amounts of money and support for the Cultural Sector in Northern Ireland. This year attendees heard directly from the Foundations on their funding priorities, gained an insight into the decision-making process and received top tips for applications. We had representatives from 9 Trusts & Foundations in attendance plus 3 volunteer speakers at the plenary and we provided 86 one to one surgeries. Later we ran a Bootcamp to share guidance from expert fundraisers to help organisations follow through and complete a Trusts & Foundations application.

*"I just wanted to let you know some good news.
After the meet the funders event at The Crescent earlier this year. We applied to Community Foundation and received funding.
We also applied to Children in Need and just found out we received funding for the next two years!!
We are over the moon. We would never have submitted those applications if it wasn't for this Arts & Business event. Meeting the funders in this way demystified the process for us and gave us confidence to apply!"*
**Sam Porciello, Place to Wonder**

Our Individual Giving Webinar with UK based fundraising consultant, Dana Segal, was an introduction to individual giving in the arts, designed to engage and inspire people to consider it as part of their fundraising activity.

Available only to A&BNI arts member organisations, the dedicated members-only area of our website gives access to resources including webinars, training films, toolkits and presentations to develop knowledge and skills. We continue to add expert content to this area providing our members with access to valuable resources whenever that may be required. We have also added a number of inspirational blogs written by our guest speakers allowing access at any time.

Our five-year long Blueprint programme which started in January 2022 is the result of 5 years of research and fundraising by Arts & Business NI. The programme supports a network of arts and cultural organisations to encourage income growth and long-term financial stability. In addition to tailored training and mentoring, the programme includes access to investment grants. Through Blueprint, Arts & Business NI are providing a catalyst for transformational change, during an incredibly challenging time for arts organisations. Blueprint aims to deliver significant and lasting benefits to the arts sector in Northern Ireland. It gives participants, not only financial interventions, including up to £30,000 for 17 organisations in year 1, but also the tools and knowledge they need to succeed through tailored training, mentoring and support. The programme asks the organisations involved to look at all elements of their work, to find the change that will make them more resilient and allows them to develop. The five-year programme is comprised of two phases. In Phase 1 (Jan 22–Jun 22) 30 organisations took part in training and mentoring which aimed to lay the foundations for building long term financial strength. As part of the programme participants have had access to one-to-one mentoring, learning resources and a peer-learning network. In Phase 2 (2022-2026) in addition to training, mentoring and the peer learning network, 17 of the original organisations have access to investment grants that will help them free up capacity, test new income generating ideas and invest in, and incentivise, financial growth. Grants of £390K were issued to 17 organisations in March 2023. Regular meetings allow participants to share their experiences and support each other in their development.

An important element of Blueprint is sharing learning and resources from the Blueprint programme and model with our wider arts membership and the sector. The principles of Blueprint and many of the speakers from the programme have informed and featured in our wider arts offer. Our NI Arts Funder Exchange and our Blueprint Funder Stakeholder group (a cohort of public and private funders of Blueprint) is a forum for funders to come together to explore insights from the Blueprint model and discuss how funder practice and collaboration can build a stronger funding ecology that supports and builds long term financial strength within the sector.

**Forging creative arts and business partnerships:**

A&BNI is committed to driving business performance through cultural partnerships. The A&BNI Investment Programme, funded by Arts Council of Northern Ireland, enables us to seed sustainable partnerships between local businesses and arts organisations with financial and activation support. The Investment Programme encourages businesses to take risks, challenges partnerships to broaden and deepen their connections, and through it we draw additional business resources into the arts. The Programme supports and encourages working relationships to develop into longer term mutually beneficial partnerships.

*In this financial year we supported 20 projects through the A&BNI Investment Programme and were pleased to report that 70% of those were first time partnerships and 35% were for activities taking place outside Belfast. The number of applications coming through this programme confirms the value that the business sector sees in using creative partnerships to address their business goals. Their recognition that a vibrant arts and cultural sector is a key element in making this an attractive place to do business, and can positively affect their workforce, is particularly important in the current economic climate. With many tender processes now requiring evidence of business commitment to ESG, we expect demand for support from this programme to increase.*

*"We were gratified in the knowledge that we had invested in an event that will have a positive impact in young lives and hopefully instil a love of arts and culture as they continue through life."*
**Celine Coleman, Aircoach**

*"This temporary reinvention of the building has invigorated and animated not just the building but also assisted in a repositioning of the neighbourhood."*
**Brian Gaffney, Savills**

**Case Study: Stendhal Festival & Alchemy Technology Services**

Stendhal Festival Ltd and Alchemy Technology Services joined forces for the common good of developing creative capacity in the Northwest region, through a love of music and appetite to develop audiences and the wider economy via sponsorship and investment in Stendhal Festival 2023. At the heart of this partnership is Stendhal's new strategic approach to music programming and developing financial capacity and resilience to enable them to book more international artists for their Main Stage. This will act as a catalyst to drive/attract further footfall to the event as well as to inspire and capture the imagination of local artists, prospective artists and audiences, via counterculture and new experiences from other parts of the world.

**Objectives of the partnership for Alchemy Technology Services:**

Employee engagement exercise. Target: over 70% engagement.
Play their part in positioning the NW as an attractive place to live and work.
Support wider economic/cultural development in the Northwest.

**Objectives of the partnership for Stendhal Festival:**

Stendhal Festival Ltd to realise largest event/organisational budget to date.
Increase footfall from the Northwest and Derry.
Attract further significant sponsors for 2024 event as a result of largest ever sponsor in 2023.

Ross Parkhill of Stendhal reported 'We were able to keep our promises and strategy as envisaged and deliver our best programme to date in terms of diversity, and thus we feel our relationship with Alchemy is as strong as it could possibly be after our first partnership. With talk already about enhancing the partnership next year, I have no doubt this is in large part thanks to this investment by A&BNI. Going through this process has also given us confidence to look at doing more and more in seeking new sponsors and not being afraid of working with new partners on five figure agreements. Such tangible outcomes for us have most certainly ignited our appetite to push for further relationships and further develop the capacity and outputs of our work. Following on from this project and a significant uplift in sponsorship and the professional nature of the project (dealing with Alchemy marketing dept/team etc) we are now confident in working with bigger sponsors and ensuring their needs and aspirations are met alongside the many competing demands of producing the event.'

*"The feedback from the team has been very positive and we have already been getting suggestions about future years such as a dedicated camp site so that everyone can stay etc.*
*I personally thought that the family atmosphere that you have achieved, and the caring safe environment was just what I had hoped for.*
*Well done to you and the team and we look forward to working with you in the future."*
**John Harkin, Alchemy Technology Services**

*"Stendhal Festival Ltd were delighted with this partnership for Stendhal 2023, and further very grateful to A&BNI for the initial introduction.*
*John, Erin and the wider team at Alchemy Technology Services were a dream to work with and really embraced the spirit of Stendhal and our objectives.*
*Arts and Business NI and the Investment Programme support, along with the sponsorship, proved critical in maintaining the event (and outputs of the organisation) for another year – especially in the face of other financial pressures including in year funding losses. We are very grateful for that opportunity and the belief in continuing our efforts to deliver the largest indigenous/ immersive event in the Northwest if not NI."*
**Ross Parkhill, Stendhal Festival Ltd**

**Advocating for creative business and arts partnership:**

The A&BNI events programme is a key tool in encouraging and inspiring private sector support for the Arts. Our Arts & Business NI business events are designed to engage, educate and most importantly inspire. Our event themes are shaped by the business priorities our members share with us at our roundtable events which we hold twice per year. We encourage and support our business members to step outside their comfort zones, to take a risk and try something new. We showcase best practice and tell evidence-based stories which demonstrate that partnering with arts organisations has worked for other businesses. Artistic collaborations offer creative solutions to business challenges: we describe in detail the impact at each stage to reassure our clients that creative partnerships deliver quantifiable business outcomes. All of our business events have a clear purpose and messaging. We plan our business events to be inherently practical; our guests leave our events with a clear takeaway and a well-defined understanding of next steps.

*Our calendar of business events is designed to ensure that we advocate the business benefits of engaging with an arts organisation whether through corporate partnerships, staff volunteering opportunities, or serving on the board of an arts organisation.*

As well as our showcase Awards event, we hosted a Celebrating Creative Partnerships event to look at our award-winning partnerships in more detail and to address some of the questions that many organisations have before they take the plunge into starting a cross-sector relationship.

Through our thought leadership events we show the transformative power of the arts and feature a range of experts from both the business and arts sectors to ignite interest in new partnerships. We are regularly asked to connect business and arts organisations after events to discuss possible future collaborations. We see the value these partnerships bring and are dedicated to sharing and showcasing local success stories.

We continue to grow private investment in the creative industries through developing bespoke arts activity to answer business challenges. By meeting with businesses and listening to their concerns and goals we draw on our knowledge of our arts membership to suggest ways to creatively address those challenges and we make the connections needed to bring the parties together to develop programmes of activity to deliver outstanding results. For instance, we ran a series of lunchtime learning sessions in Belfast City Centre demonstrating how the soft skills routinely used by arts organisations can be taught and adopted for the benefit of other businesses.

One of our key strategic goals is to have a truly engaged and informed business membership network that is representative of the private sector in Northern Ireland. Despite the challenging business environment, we continue to bring on new members across a range of business sectors while retaining a large proportion of our existing business members. Through promoting corporate partnerships, championing creative training and mobilising business employees as audiences and volunteers, we ensure that relationships across our memberships are deeply rooted in business strategies and not merely transactional. We have been pleased to note that many partnerships have evolved over the course of the year and are developing into longer term mutually beneficial relationships.

Our Creative Networking events were particularly popular, giving arts organisations and businesses the opportunity to sit down and have short face-to-face introductory chats about ways they might be able to work together in the future.

Our marketing strategy, often co-ordinating messaging with our clients, and planning social media and press activity for specific target audiences, led to more impactful communications across all platforms. The A&BNI What's On Guide was distributed monthly to over 400 business contacts who in turn shared the Guide with their colleagues and families, resulting in a readership of 5000. We encouraged attendance at a huge range of our arts members' events and activities and catered to all ages and preferences.

We nurtured our relationships with business umbrella networks such as the Chamber of Commerce, Institute of Directors, and Federation of Small Businesses to maintain A&BNI's profile and reputation with the private sector. We addressed a meeting of the CBI People & Skills Network to share examples of how we work with businesses in relation to attracting and retaining talent, skills development, EDI, wellbeing, and cultural brand alignment.

The support of volunteers as speakers, mentors, judges, advisors, in board placements, or in writing blogs, has been critical in ensuring that we have been able to share the highest quality of knowledge and skills during the year. We engaged 76 volunteers who gave over 400 hours of their time to us. Peer to peer advocacy remains highly valued as a method of spreading the Arts & Business NI message. A number of businesses also provided goods and services to us and our members free of charge – we were delighted that A&L Goodbody agreed to become a sponsoring partner for our Leaders on Arts Boards programmes also giving their time and expertise to facilitating the training for our Young Leaders on Arts Boards group. Vertical Structure provided Cyber Security Training; Whitenoise supported us with branding and design services.

**What our members say:**

*"Destination CQ BID has supported 15 Arts and Cultural events in 2023 which attracted additional footfall of 100,000 who will have spent around £12m whilst in the area. These festivals and cultural events are key to the success of Cathedral Quarter and the wider City. Supporting them to the extent that we do, ensures that we retain our standing as the cultural and hospitality heart of the city...and it makes good business sense."*

**Damien Corr, Destination CQ BID**

*"Arts & Business NI... has opened the doors to lasting and mutually beneficial partnerships between ourselves and some of the most talented local arts organisations."*

**PR Manager, Translink**

*"This year, two of Alchemy's major arts investments were match funded through awards from A&BNI's Investment Programme. These awards brought significant added value to our company as an investor, to our continued membership of A&BNI and most importantly to two new community led arts partnerships. The Investment Programme strengthened the business case to sponsor both Stendhal and Le Foyer des Artistes this financial year by providing the match funding to enable our partners to develop new and innovative elements to their programmes, that otherwise would not have been possible."*

**Alchemy Technology Services**

**Financial review**

The year end accounts return an unrestricted surplus of £15,566 (2023: £10,073) and a restricted surplus of £125,460 (2023: £99,000) being an overall surplus of £141,026 (2023: £109,073).

The reserves of the organisation now amount to £649,764 (2023: £508,738) of which £243,382 (2023: £227,814) are unrestricted and £406,382 (2023: £280,924) are restricted.

As part of the organisation's long-term financial sustainability plan, in 2020/2021 the Board and staff developed a 3 Year Financial Sustainability Plan. This plan will provide a framework for strategies to increase earned income, build on successes to date, and look to other new income opportunities.

**Structure, governance and management**

The Board comprises a maximum of 12 members who meet quarterly and are responsible for the strategic direction and policy of the charity. It is board policy for directors to serve for a period of 3 years, after which they must be re-elected at the following AGM. The directors' liability is limited by guarantee. Board members participate in sub-committees, which meet regularly to ensure that operational policies, procedures and systems incorporate sound management and financial controls in keeping with current best practice.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| S Hayles | (Resigned 1 April 2024) |
| S Deignan | |
| D Mc Parland | |
| L P Murphy | |
| C Sharpe | |
| D M Roberts | |
| G Armstrong | |
| Emma Drury | (Appointed 28 March 2024) |
| Stephen McCrystall | (Appointed 28 March 2024) |
| Lisa Doherty | (Appointed 8 December 2023) |
| Joe Dougan | (Appointed 8 December 2023) |
| Deborah Collins | (Appointed 8 December 2023) |

**Auditor**

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put forward at a General Meeting.

The trustees' report was approved by the Board of Trustees.

..............................

**D Mc Parland**

Trustee

Dated: 5.9.24

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees, who are also the directors of Arts & Business Northern Ireland for the purpose of company law, 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

..............................
**D Mc Parland**
Trustee
Dated: 5.9.24

**Arts & Business Northern Ireland**

Northern Ireland - Charity number 101603

# Annual return

# ARTS & BUSINESS NORTHERN IRELAND

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

**Opinion**
We have audited the financial statements of Arts & Business Northern Ireland (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charity through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation;
• reading the minutes of meetings of those charged with governance;
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

**Angela Craigan FCA (Senior Statutory Auditor)**
**for and on behalf of Harbinson Mulholland**
**Chartered Accountants**
**Statutory Auditor**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

5/9/24

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Accounts

Charity registration number NIC 101603

Company registration number NI609126 (Northern Ireland)

# ARTS & BUSINESS NORTHERN IRELAND

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2023

# ARTS & BUSINESS NORTHERN IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | S Hayles<br>S Deignan<br>D Mc Parland<br>L P Murphy<br>C Sharpe<br>D M Roberts<br>G Armstrong |
| **Secretary** | D Mc Parland |
| **Charity number** | NIC 101603 |
| **Company number** | NI609126 |
| **Registered office** | East Belfast Network Centre<br>55 Templemore Avenue<br>Belfast<br>BT5 4FP |
| **Auditor** | Harbinson Mulholland<br>Centrepoint<br>24 Ormeau Avenue<br>Belfast<br>Co. Antrim<br>Northern Ireland<br>BT2 8HS |

# ARTS & BUSINESS NORTHERN IRELAND

## CONTENTS

# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

### *FOR THE YEAR ENDED 31 MARCH 2023*

At Arts & Business NI our core belief is that creativity drives performance and prosperity, and that the Arts are fundamental to how we successfully function as a society. We are committed to our objectives of providing strategic and practical support to the arts sector, working alongside our arts and private sector partners to inspire, grow and support arts/business relationships and investment in the Arts to strengthen the sector and shape a society that is culturally, socially and economically prosperous.

To play our part in supporting the growth of a culturally rich and strong Northern Ireland, able to withstand external economic pressures, we must be adaptable and ambitious. Anticipating and understanding the needs of our members is critical as we work to ensure we are delivering timely, effective and targeted programming.

Throughout 2022/23 we were proud to deliver a high-quality programme of activities and services to drive performance across both the arts and business sectors. This was made possible through the support of our principal funder the Arts Council of NI and our other funding stakeholders and partners.

Our Arts members benefitted from a wealth of bespoke support and advice as well as thought-leadership, governance and funding information provided via one-to-one surgeries, podcasts, webinars, workshops and conferences throughout the year. Our programme was designed to encourage fresh thinking and build confidence in tackling the many issues facing arts organisations at this time. Under the destabilising effects of reduced government support, coupled with a cost of living crisis and rising costs, the work that Arts & Business NI undertakes has never been more important. New business models, diversified income streams, effective impact evaluation and robust governance are essential for survival in the current climate. Arts & Business NI provides the guidance and support our members need to thrive and make Northern Ireland a better place for all of us.

Our pioneering Blueprint Programme supported 30 Arts organisations over 6 months, providing training via peer learning, mentoring and learning resources. 17 of the organisations have continued to Phase 2 which will support them for 4 years through the provision of investment grants, board development, mentoring and training, all tailored to their specific needs. The investment grants are critical to help them free up capacity, test new income generating ideas and invest in, and incentivise, financial growth.

Our private sector network continued to help strengthen and support the arts. We trained and placed business people onto arts boards, brokered creative partnerships and facilitated skills exchange and mentoring opportunities. Our business professionals engaged with and informed our advice and support across our memberships. We were pleased to maintain our business member numbers over the year and new members matched any resignations, reinforcing our belief that the private sector values the arts and the enrichment the arts bring to their businesses. Our business events were designed to address business challenges identified through round-table discussions with members and led to high levels of engagement and attendance.

The A&BNI Investment Programme, funded by Arts Council of Northern Ireland continued to strengthen partnerships between local businesses and arts organisations. In this financial year we supported 21 projects through the A&BNI Investment Programme and we are pleased to note 75% of those were first time partnerships and 33% were for activities taking place outside Belfast. The number of applications coming through this programme confirms the value that the business sector sees in creative partnerships in addressing their business goals. Their recognition of the importance of a vibrant arts and cultural sector in making this an attractive place to do business is vital in the current economic climate.

We hosted our Arts & Business NI Awards 2022, in partnership with Forestside, at 2 Royal Avenue and engaged a number of emerging local musicians to perform in celebration of the Belfast Unesco City of Music accolade. Our event highlighted the important work being undertaken by arts and business relationships across Northern Ireland and was a fitting tribute to the spirit of collaboration and ambition across both sectors.

A summary of all our activities across the 2022-23 year is detailed in the following report. I would like to thank our arts and business members without whose support none of this would be possible, our funders, in particular the Arts Council of NI, our sponsors and our A&BNI staff team who bring enthusiasm and passion to all that they do, and to my colleagues on the A&BNI board for their support and commitment.

To see our full range of work and support services visit our website at **www.artsandbusinessni.org.uk.**

**Damian McParland, Chair**
Dated: 7.12.23

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**
**The purposes of the charity are:**

- to promote for the benefit of the public within Northern Ireland, the advancement of the Arts, culture and heritage and the promotion of the efficiency of charities, in particular but not limited to the promotion of philanthropy amongst businesses and individuals;
- the promotion of partnerships between arts organisations and businesses;
- the advancement of education in relation to the Arts with a view to developing public taste and appreciation of the Arts, and the provision of training to and promotion of best practice in the governance of arts charities in Northern Ireland.

The vision that shapes our activities is that the Arts and cultural sector in NI will have the confidence and skills to successfully diversify their income from private investment sources, underpinned by strong governance and sound business planning principles, and that the NI Government and private sector will see the economic and business benefits of investment in and partnership with a sustainable and thriving cultural sector.

Our commitment as an organisation has always been to help sustain and strengthen the Arts, by being the catalyst for new alliances and ideas between individuals, businesses and cultural organisations; that purpose underpins everything that we do. Our experience, network and services create the chemistry for these partnerships to prosper.

**Values:**

The way we run our business and approach everything we do will be underpinned by the following operating principles and values:

- We believe in the power of creativity to drive performance and prosperity
- We will be professional, creative and passionate about our work
- We will strive to deliver quality, relevant, engaging and value for money customer service
- We will be an organisation of integrity and will treat our clients, stakeholders and colleagues with respect, trust, openness and transparency

**Strategic aims:**

The strategic aims that underpin our activity to deliver against our purpose are:

- To build the knowledge and capacity of the arts and culture sector to diversify income, engage with the private sector and to stimulate philanthropy
- To promote business performance through culture and creativity
- To deliver inspiring advocacy, communications and thought leadership around partnership between commerce and culture
- To be an excellent and sustainable organisation

In the financial year 2022-23, A&BNI delivered a range of strategic programming that supported our aims, championed and celebrated creativity, fostered partnerships and supported sustainability within the arts and cultural sector in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Activity Overview in 2022-23:**

**Strengthening governance on cultural boards:**

Our governance programmes work to build and maintain engaged and skilled cultural boards. We believe that if cultural organisations are to fulfill their true potential the whole organisation must be functioning and effective. To help strengthen governance and support sustainability, A&BNI mobilise our business networks to support arts organisations through sharing skills and advice and taking part in our board matching programmes, Board Bank and Young Professionals on Arts Boards. Across the 2022-23 financial year we accepted 17 business people onto our Governance programmes. We provided training to Young Professionals on their roles and responsibilities as board members and also ran Fundamentals of Board Membership seminars for more experienced business people. Through these programmes we were able to provide additional resources to the arts sector by placing carefully selected experienced business people onto the boards of arts organisations.

*"I cannot speak highly enough of the training provided. The sessions covered corporate governance and ethics, financials and accounting, and the role of the board in the overall structure of an arts organisation. I would safely say that whatever your professional background, the training will prepare you adequately so that you can make the best possible impact when you join the board of a local Arts organisation."*
**Andrew Drylie, Venture Capital Fund Manager, Sapphire Capital Partners LLP**

We provided in-depth Governance Health Check reviews and bespoke board sessions, supported Trustees via confidential governance consultations, and worked with them as a strategic associate, referencing our cross-sector knowledge, resources and network as and when required. Our approach to governance as a pro-active, ethical, leadership commitment drives our resolution to support board members individually and collectively throughout their time in office.

A&BNI is an active member of the Developing Governance Group that produces the Code of Good Governance which is endorsed both by CCNI and ACNI, and manages a shared online resource of templates and information at http://www.diycommitteeguide.org.

In our Cultural Governance half day conference, we championed good governance, celebrated a range of trustee voices, and tackled big issues for charity boards. With a mix of plenary sessions and talks to small groups, delegates were informed through conversations on People & Culture, Diversity & Representation, Fundraising, Financial Planning, and Sustainability. Our inspirational speakers included Prue Skene of Clore Leadership and Keisha Thompson from Contact Theatre Manchester.

**Skills development and support for income diversification for the Arts:**

Our programme of activity was carefully created to be relevant to all sizes and types of members, and to respond to critical needs faced by the sector. We offered our membership a range of training, resources and events that encouraged them to critically investigate key ideas and models of arts fundraising, cultural leadership, organisational development and change management.

As well as providing confidential support we were also able to signpost members to our extensive resources and toolkits available through our website. We delivered 105 one-to-one advice surgeries covering a broad range of important topics including income generation, governance, fundraising strategy, Trusts & Foundations, sponsorship and developing creative training sales pitches.

Through our 2022-23 arts events programme we introduced our arts members to a number of high-profile speakers. From Las Vegas we were joined online by T. Clay Buck for a fundraising event which encouraged us to dream big, reach for Big Hairy Audacious Goals and take ambitious Moonshots.

We produced a series of inspirational podcasts with guests discussing topics such as organisational growth, fundraising, adapting to change, and corporate partnerships.

Our Culture of Impact Workshop event provided attendees with a start-to-finish guide to impact: strategically and purposefully designing their impact plan, effectively monitoring and measuring change, and bringing the results to life for funders, partners, communities, and themselves. Annabel Turpin from ARC Stockton and Gina Crane from Esmée Fairbairn Foundation were among the speakers on the day.

Our Trusts & Foundations Symposium this year attracted representatives from 10 leading UK Trusts and Foundations and we were able to facilitate 130 one-to-one funding surgeries as well as plenary sessions to learn about current funding priorities, and what funders are looking for in applicants and their applications. Additionally, we gave wrap-around training in preparation for meeting funders and in following through afterwards with developing and writing applications.

Available only to A&BNI arts member organisations, the dedicated members-only area of our website gives access to resources including webinars, training films, toolkits and presentations to develop knowledge and skills. We continue to add expert content to this area providing our members with access to valuable resources whenever that may be required. We have also added a number of inspirational blogs written by our guest speakers which can be accessed at any time.

Blueprint is a five-year programme which started in January 2022 and is the result of 5 years of research and fundraising by Arts & Business NI. The programme supports a network of arts and cultural organisations to encourage income growth and long-term financial stability. In addition to tailored training and mentoring, the programme includes investment grants to help organisations free up capacity, test new income generation ideas and invest in and incentivise financial growth. Through Blueprint, Arts & Business NI are providing a catalyst for transformational change, during an incredibly challenging time for arts organisations. Blueprint aims to deliver significant and lasting benefits to the arts sector in Northern Ireland. It gives participants, not only financial interventions, including up to £30,000 for 17 organisations in year 1, but also the tools and knowledge they need to succeed through tailored training, mentoring and support. The programme asks the organisations involved to look at all elements of their work, to find the change that will make them more resilient and allows them to develop. The five-year programme is comprised of two phases. In Phase 1 (Jan 22 – Jun 22) 30 organisations took part in training and mentoring which aimed to lay the foundations for building long term financial strength. As part of the programme participants had access to one-to-one mentoring, learning resources and a peer-learning network. In Phase 2 (2022-2026) in addition to training, mentoring and the peer learning network, 17 of the original organisations have access to investment grants that will help them free up capacity, test new income generating ideas and invest in, and incentivise, financial growth. Grants of £390K were issued to 17 organisations in March 2023.

**Forging creative arts and business partnerships:**

A&BNI is committed to driving business performance through cultural partnerships. The Investment Programme enables us to seed sustainable partnerships that are initiated with A&BNI financial and activation support and then continue independently. The Investment Programme encourages businesses to take risks, challenges partnerships to broaden and deepen their connections, and through it we draw additional business resources into the arts. The Programme supports and encourages working relationships to develop into longer term mutually beneficial partnerships.

The A&B NI Investment Programme, funded by Arts Council of Northern Ireland continued to strengthen partnerships between local businesses and arts organisations. In this financial year we supported 21 projects through the A&BNI Investment Programme and were pleased to report that 75% of those were first time partnerships and 33% were for activities taking place outside Belfast. The number of applications coming through this programme confirms the value that the business sector sees in using creative partnerships to address their business goals. Their recognition that a vibrant arts and cultural sector is a key element in making this an attractive place to do business, and can positively affect their workforce, is particularly important in the current economic climate.

**Case Study: Perspective Economics & Cathedral Quarter Arts Festival (CQAF)**

Perspective Economics provides economic advisory services to a wide range of public and private clients across the UK. The company has been a continual advocate of the economic benefit of investing in the arts and has a long track record in making the case for investment (capital, tourism, cultural etc) in arts and culture as a key economic driver in public policy. They wished to work more closely with the arts sector in NI and demonstrate the value of investing in arts more generally. This project achieved those aims by creating a closer and more substantial working connection between them and Cathedral Quarter Arts Festival (CQAF). Together they created a new initiative, a project to develop and create a platform for new art works. Perspective Economics were involved in the process through every step - from the initial call for submissions to the final selection and production.

There were three strands to this activity:

- The commissioning of new work in Theatre, Music, Comedy and Visual Arts. Presentation of 1 bursary per art form. Following a call for applications, the selection committee reviewed the submissions intending to award 3 bursaries. However, in response to the high quality of the submissions, they expanded to 5 awards and added two new art forms. They hoped to have over 150 applications to the scheme and received 162 applications. 14 artists/performers received support from the award of the bursaries.
- Once selected, the artists/performers worked closely with the Festival Director and Creative Producer at CQAF to develop new pieces of work for the festival in 2023.
- Finally, the new commissioned works were presented and showcased at CQAF 2023.

This project aligned well with Perspective Economics' commitment to social value and social impact and to arts and culture development in Northern Ireland. They also value the ethos of the Festival's 'affordable ticket' pricing – which allows people from many different backgrounds to attend events who might not have been able to otherwise. Perspective Economics has a young workforce particularly interested in the arts and local music. This partnership provided an opportunity for their staff to work closely with the Festival, to help to shape music and events programming, and to attend festival events.

Business benefits included coverage of the scheme at the initial call for submissions and at the main festival, branding in print media and programme (25,000 publications), increased brand awareness of both organisations, and the developing partnership, in local media and printed festival media. This investment demonstrated Perspective Economics' commitment as a business to the arts and culture development in Northern Ireland and will hopefully help to stimulate further private sector investment. Perspective Economics and CQAF intend to continue working together to expand and develop the project for future festivals and are currently developing a three-year plan in partnership to see how the CQAF Bursaries scheme can be built on and become more integral to developing new art works and projects.

*"We are very pleased to have supported CQAF with funding support for the Creative Bursaries programme. The calibre of applicants was really strong (as we expected), and we were delighted by the quality of successful applicants to the programme who will use this funding to develop new material, perform at the festival, and expand their work to a new audience. We are a strong believer in the arts in Northern Ireland and welcomed the support from A&BNI to maximise the impact of these bursaries. As a business based in the Cathedral Quarter, we hope this funding helps to animate the area, grow the presence of the festival and our brand, and demonstrate our commitment to Social Value with our clients through our support for the arts and event and place-based regeneration. Our staff have also benefitted through being closely involved with the development of the Festival and look forward to an impactful and enjoyable week in May."*

**Sam Donaldson, Perspective Economics**

*"The funding support from A&BNI and Perspective Economics has allowed CQAF to develop one of our main strategic objectives, the support of artists' and performers' career development, and allowed us to develop new bursaries for under supported art forms such as theatre, comedy and the visual arts. We believe these bursaries have been invaluable to the recipients, allowing them to develop new shows and performances. This support has also benefited our festival by giving us an opportunity to support and nurture new work."*

***Stephen Hackett, CQAF***

**Advocating for creative business and arts partnership:**

The A&BNI events programme is a key tool in encouraging and inspiring private sector support for the Arts. Our Arts & Business NI business events are designed to engage, educate and most importantly inspire. Our event themes are shaped by the business priorities our members share with us at our roundtable events which we hold twice per year. We encourage and support our business members to step outside their comfort zones, to take a risk and try something new. We showcase best practice and tell evidence-based stories which demonstrate that partnering with arts organisations has worked for other businesses. Artistic collaborations offer creative solutions to business challenges; we describe in detail the impact at each stage to reassure our clients that creative partnerships deliver quantifiable business outcomes. All of our business events have a clear purpose and associated messaging. We plan our business events to be inherently practical; our guests leave our events with a clear takeaway and a well-defined understanding of next steps.

One of the key themes of A&BNI's corporate strategy is 'Champion Partnerships and Investment in the Arts.' Our calendar of business events is designed to ensure that we advocate the business benefits of engaging with an arts organisation whether through corporate partnerships, staff volunteering opportunities, or serving on the board of an arts organisation.

*"The investment from Arts & Business and Belfast Media Group has been nothing short of a life-line. Our young artists are thriving in their new space, they now have access to live, in person, high quality participatory arts sessions in a safe, nurturing space. They have helped us lift the bar, and the young artists have surpassed it."*
**Brassneck Youth & Belfast Media Group**

*"Winter Circus by Tumble Circus was a great success, adding festive colour and excitement to Writer's Square and the Cathedral Quarter at a most challenging time. With afternoon and early evening performances it was the perfect Christmas entertainment for families who then had time to explore all the Cathedral Quarter has to offer, benefitting our members. Our partnership with Tumble Circus and sponsorship of Winter Circus is an important part of the BID's commitment to supporting the arts and culture sector in the Cathedral Quarter."*
**Destination CQ BID & Tumble Circus**

Through our thought leadership events we show the transformative power of the arts and feature a range of experts from both the business and arts sectors to ignite interest in new partnerships. We are regularly asked to connect business and arts organisations after events to discuss possible future collaborations. Following both our Equality, Diversity and Inclusion and our Creative Networking events, we were overwhelmed with reports of the number of follow-up meetings which had been scheduled to explore the possibilities of working in partnership. We see the value these partnerships bring and are dedicated to sharing and showcasing local success stories.

We hosted our Arts & Business NI Awards 2022, in partnership with Forestside, at 2 Royal Avenue Belfast. To celebrate Belfast as a Unesco City of Music we engaged emerging local musicians to perform before and during the event. We used the occasion to spotlight the important work being undertaken by arts and business relationships across Northern Ireland and the spirit of collaboration and ambition across both sectors. With support from Bank of Ireland we commissioned unique awards pieces from local artist Sasha McVey. Our compère Joe Lyndsay suited the relaxed atmosphere of the venue and our upbeat message of how strong the arts scene is in Northern Ireland and how important it is to recognise and support it.

Our small scale informal Arts Uncovered events provide opportunities for business people to see behind the scenes, hear from arts practitioners, or attend events which they could not normally access. We were able to schedule 3 such events in the year to take members to meet arts organisations in small groups.

We continue to grow private investment in the creative industries through developing bespoke arts activity to answer business challenges. By meeting with businesses and listening to their concerns and goals we draw on our knowledge of our arts membership to suggest ways to creatively address those challenges and we make the connections needed to bring the parties together to develop programmes of activity to deliver outstanding results.

One of our key strategic goals is to have a truly engaged and informed business membership network that is representative of the private sector in Northern Ireland. Our business plan consolidated our core membership base and we brought on new members across a range of business sectors while retaining a large proportion of our existing business members, this despite a challenging business environment. Through promoting corporate partnerships, championing creative training and mobilising business employees as audiences and volunteers, we ensured that relationships across our memberships were deeply rooted in business strategies and not merely transactional. We were gratified to note that many partnerships evolved over the course of the year and developed into longer term and multi-faceted relationships.

The A&BNI What's On Guide was distributed monthly to nearly 500 business contacts who in turn shared the Guide with their colleagues and families, resulting in a readership of 5000. We encouraged attendance at a huge range of our arts members' events and activities and catered to all ages and preferences.

We nurtured our relationships with business umbrella networks such as the Chamber of Commerce, Institute of Directors, and Federation of Small Businesses to maintain A&BNI's profile and reputation with the private sector.

The support of volunteers as speakers, mentors, judges, advisors, in board placements, or in writing blogs, has been critical in ensuring that we have been able to share the highest quality of knowledge and skills during the year. We engaged 53 volunteers who gave 461 hours of their time to us. Peer to peer advocacy remains highly valued as a method of spreading the Arts & Business NI message.

A number of businesses also provided goods and services to us and our members free of charge – Carson McDowell again delivered training for our Young Professionals on Arts Boards candidates; Vertical Structure provided Cyber Security Training; Whitenoise provided branding and design services.

**What our members say:**

*"KPMG is a keen advocate for the arts sector in Northern Ireland. We are long-term members of Arts & Business NI and are grateful for their support in helping us broker our successful partnership with the RUA. We have been the main sponsor of the RUA Annual Exhibition for 15 years. Together with the RUA we have successfully bid for support through the Investment Programme to deliver initiatives that have benefited both the wider community and our staff. Our membership of A&B NI has also provided additional opportunities for example the chance for staff to participate in the 'Board Bank' and 'Young Professionals on Arts Boards' schemes as well as attending high quality events/seminars on topics/themes relevant both to the arts and wider business sectors. The team at A&B NI have taken the time to get to know our business priorities and interests and are very good at identifying potential partnership opportunities for KPMG. And finally we always circulate the monthly 'What's on Guide' to our entire Belfast office."*

**Julie Thompson, Associate Director, KPMG**

*The Arts & Business Investment programme is a really valuable resource for small arts organisations like Three's Theatre Company who want to work with businesses like Instil. It encourages that connection across sectors, allowing us to bring the creativity and companies to bring the drive and ambition of where we could take it. This has been an incredibly positive experience, and we are excited for the next steps.*

**Three's Theatre & Instil: UnSmart Home**

*As one pupil said of the writing workshop "it was the best day in my eleven years of life". That really says it all!*

**Lyric Theatre & Electric Ireland**

*"The partnership between Lyric and Electric Ireland was a hugely innovative sponsorship which was successful at bringing a new sporting audience to theatre and sport to an arts audience. This was further strengthened thanks to the Investment Programme, by supporting the organisations to work together with a charity partner, the Goliath Trust, on an education initiative for almost 1000 children. This not only showcased the impact that Goliath Trust and the Lyric have in schools and communities, but demonstrated how by working together we could align our shared commitment to nurture and empower young people and their talent." **Arts Partner – Lyric Theatre***

*"The Electric Ireland partnership with the Lyric and Goliath Trust supported by Arts and Business has been a brilliant example of partnership work. Through a proactive approach the Lyric and Electric Ireland have been able to reimagine an existing campaign initiative, The Dancing Footballer and create really rich content for the Lyric creative learning team to take out to the Goliath Trust schools. This has strengthened the partnership between Electric Ireland and the Lyric and illustrated again the shared values in creating female role models and new opportunities for children. It has introduced Electric Ireland to the incredible work that the Goliath Trust are able to do and forged new relationships between the brand and the charity. It is my hope that the partnership will continue in other formats beyond the Game Changers platform and that new opportunities around green energy will see the two parties join together again."*

**Business Partner – Electric Ireland**

**Financial review**

The year end accounts return an unrestricted surplus of £10,073 (2022: £4,144) and a restricted surplus of £99,000 (2022: £97,382) being an overall surplus of £109,073 (2022: £101,526).

The reserves of the organisation now amount to £508,738 (2022: £399,665) of which £227,814 (2022: £217,741) are unrestricted and £280,924 (2022: £181,924) are restricted.

As part of the organisation's long-term financial sustainability plan, in 2020/2021 the Board and staff developed a 3 Year Financial Sustainability Plan. This plan will provide a framework for strategies to increase earned income, build on successes to date, and look to other new income opportunities.

**Structure, governance and management**

The Board comprises a maximum of 12 members who meet quarterly and are responsible for the strategic direction and policy of the charity. It is board policy for directors to serve for a period of 3 years, after which they must be re-elected at the following AGM. The directors' liability is limited by guarantee. Board members participate in sub-committees, which meet regularly to ensure that operational policies, procedures and systems incorporate sound management and financial controls in keeping with current best practice.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| M Bradley | (Resigned 2 December 2022) |
| S Hayles | |
| S Deignan | |
| D Mc Parland | |
| L P Murphy | |
| C Sharpe | |
| K Gilmore | (Resigned 2 September 2022) |
| D M Roberts | |
| G Armstrong | |

**Auditor**

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put forward at a General Meeting.

The trustees' report was approved by the Board of Trustees.

..............................

**D Mc Parland**

Trustee

Dated: 7.12.23

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees, who are also the directors of Arts & Business Northern Ireland for the purpose of company law, 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

..............................

**D Mc Parland**
Trustee
Dated: 7.12.23

# INDEPENDENT AUDITOR'S REPORT

# TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

**Opinion**

We have audited the financial statements of Arts & Business Northern Ireland (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' use of the going concem 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the charity through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;

• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

To address the risk of fraud through management bias and override of controls, we:
• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
• investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation;
• reading the minutes of meetings of those charged with governance;
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

**Angela Craigan FCA (Senior Statutory Auditor)**
**for and on behalf of Harbinson Mulholland**
**Chartered Accountants**
**Statutory Auditor**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

7/12/23
..........................

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|---|
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 99,165 | - | 99,165 | 102,052 | - | 102,052 |
| Charitable activities | 4 | 254,774 | 818,778 | 1,073,552 | 240,809 | 257,244 | 498,053 |
| Other income | 5 | 2,743 | - | 2,743 | 986 | - | 986 |
| **Total income** | | 356,682 | 818,778 | 1,175,460 | 343,847 | 257,244 | 601,091 |
| <u>Expenditure on:</u> | | | | | | | |
| Charitable activities | 7 | 346,609 | 719,778 | 1,066,387 | 339,703 | 159,862 | 499,565 |
| **Net income for the year/ Net movement in funds** | | 10,073 | 99,000 | 109,073 | 4,144 | 97,382 | 101,526 |
| Fund balances at 1 April 2022 | | 217,741 | 181,924 | 399,665 | 213,597 | 84,542 | 298,139 |
| **Fund balances at 31 March 2023** | | 227,814 | 280,924 | 508,738 | 217,741 | 181,924 | 399,665 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ARTS & BUSINESS NORTHERN IRELAND

## BALANCE SHEET

### *AS AT 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 11 | | 3,128 | | 2,476 |
| **Current assets** | | | | | |
| Debtors | 12 | 98,276 | | 57,371 | |
| Cash at bank and in hand | | 467,122 | | 403,102 | |
| | | 565,398 | | 460,473 | |
| **Creditors: amounts falling due within one year** | 13 | (59,788) | | (63,284) | |
| Net current assets | | | 505,610 | | 397,189 |
| **Total assets less current liabilities** | | | 508,738 | | 399,665 |
| **Income funds** | | | | | |
| Restricted funds | 14 | | 280,924 | | 181,924 |
| Unrestricted funds - general | | | | | |
| Designated funds | 15 | 18,183 | | 18,183 | |
| General unrestricted funds | | 209,631 | | 199,558 | |
| | | | 227,814 | | 217,741 |
| | | | 508,738 | | 399,665 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7.12.23

D Mc Parland
**Trustee**

**Company registration number NI609126**

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF CASH FLOWS

## *FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from operations | **20** | | 66,217 | | 79,461 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (2,197) | | (1,440) | |
| **Net cash used in investing activities** | | | (2,197) | | (1,440) |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase in cash and cash equivalents** | | | 64,020 | | 78,021 |
| Cash and cash equivalents at beginning of year | | | 403,102 | | 325,081 |
| **Cash and cash equivalents at end of year** | | | 467,122 | | 403,102 |

**1 Accounting policies**

**Charity information**

Arts & Business Northern Ireland is a private company which has obtained charitable status with HMRC and which is limited by guarantee incorporated in Northern Ireland. The registered office is East Belfast Network Centre, 55 Templemore Avenue, Belfast, BT5 4FP.

**1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once criteria for restriction have been discharged or no longer apply.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period which they are receivable.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

Members' subscriptions are taken to income on a received basis.

**1 Accounting policies** **(Continued)**

### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**Donated services and facilities**
In accordance with the Charities SORP (FRS102), the general volunteer time of supporters is not recognised.

**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.
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and those costs of an indirect nature necessary to support them. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**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, payroll and governance costs which support the charity's activities. These costs have been allocated between cost or raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.12 Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

**Tangible fixed assets**
Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

## 3 Donations and legacies

| | Unrestricted funds general 2023 £ | Unrestricted funds general 2022 £ |
|---|---|---|
| Donations and gifts | 99,165 | 102,052 |

| | | |
|---|---|---|
| **Donations and gifts** | | |
| Donations - gifts in kind | 9,820 | 29,185 |
| Corporate sponsorship | 36,500 | 23,167 |
| Business membership | 37,850 | 38,300 |
| Arts membership | 12,000 | 11,400 |
| Other | 2,995 | - |
| | 99,165 | 102,052 |

## 4 Charitable activities

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Arts Council NI | 753,772 | 323,772 |
| Trusts & Foundations income | 137,034 | 69,480 |
| Board placement fees | 7,650 | 9,400 |
| Belfast City Council | 30,000 | 30,000 |
| Consultancy and Management fees | 24,610 | 15,410 |
| Thrive (HLF) | 9,706 | 23,044 |
| Dormant Accounts Fund NI (NLCF) | 101,159 | 23,841 |
| Other income | 9,621 | 3,106 |
| | 1,073,552 | 498,053 |

| | | |
|---|---|---|
| Analysis by fund | | |
| Unrestricted funds - general | 254,774 | |
| Restricted funds | 818,778 | |
| | 1,073,552 | |
| **For the year ended 31 March 2022** | | |
| Unrestricted funds - general | | 240,809 |
| Restricted funds | | 257,244 |
| | | 498,053 |

## 5 Other income

| | **Unrestricted funds general** | Total |
|---|---|---|
| | **2023** | 2022 |
| | **£** | £ |
| Investment income | 2,743 | 986 |

## 6 Support costs

| | Support costs | Governance costs | 2023 | Support costs | Governance costs | 2022 | Basis of allocation |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | |
| Staff costs - wages and salaries | 24,330 | - | 24,330 | 23,726 | - | 23,726 | 100% of Support staff |
| Staff costs - employer's NIC | 2,343 | - | 2,343 | 2,054 | - | 2,054 | 100% of Support staff |
| Staff costs - pension costs | 2,600 | - | 2,600 | 2,446 | - | 2,446 | 100% of Support staff |
| Establishment | 16,174 | - | 16,174 | 13,533 | - | 13,533 | 100% |
| Office expenses | 8,358 | - | 8,358 | 5,550 | - | 5,550 | 100% |
| Depreciation | 1,546 | - | 1,546 | 1,033 | - | 1,033 | 100% |
| Staff training & recruitment | 2,591 | - | 2,591 | 1,758 | - | 1,758 | 100% |
| Staff travel & subsistence | 4,879 | - | 4,879 | 2,915 | - | 2,915 | 100% |
| Web & IT | 11,067 | - | 11,067 | 18,629 | - | 18,629 | 100% |
| Irrecoverable VAT | 10,991 | - | 10,991 | 3,079 | - | 3,079 | 50% |
| Board costs | - | 464 | 464 | - | 136 | 136 | Governance |
| Legal & professional fees | - | 25,163 | 25,163 | - | 25,177 | 25,177 | Governance |
| | 84,879 | 25,627 | 110,506 | 74,723 | 25,313 | 100,036 | |
| Analysed between | | | | | | | |
| Charitable activities | 84,879 | 25,627 | 110,506 | 74,723 | 25,313 | 100,036 | |

Governance costs includes payments to the auditors of £3,250 (2022- £3,250) for audit fees and £Nil (2022- £Nil) in relation to other services.

### 7 Charitable activities

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Staff costs | 232,317 | 197,182 |
| PR & marketing support | 9,318 | 6,580 |
| Seminars & training | 6,728 | 5,551 |
| Award costs | 33,510 | 23,658 |
| Governance Programmes | 3,862 | 3,073 |
| Bad debts & provision | - | 200 |
| Investment programme costs | 160,782 | 83,224 |
| Business membership events | 6,689 | 4,514 |
| Irrecoverable VAT | - | 3,079 |
| Gifts in kind - expenditure | 9,820 | 29,185 |
| Other charitable expenditure | 492,855 | 43,283 |
| | 955,881 | 399,529 |
| Share of support costs (see note 6) | 84,879 | 74,723 |
| Share of governance costs (see note 6) | 25,627 | 25,313 |
| | 1,066,387 | 499,565 |
| **Analysis by fund** | | |
| Unrestricted funds - general | 346,609 | |
| Restricted funds | 719,778 | |
| | 1,066,387 | |
| **For the year ended 31 March 2022** | | |
| Unrestricted funds - general | | 339,703 |
| Restricted funds | | 159,862 |
| | | 499,565 |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022- £nil).

### 9 Employees

**Number of employees**
The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|---|---|---|
| Charitable activites | 4 | 4 |
| Management and administration of the charity | 2 | 2 |
| | 6 | 6 |

| Employment costs | 2023 £ | 2022 £ |
|---|---|---|
| Wages and salaries | 218,162 | 227,592 |
| Social security costs | 18,578 | 17,089 |
| Other pension costs | 23,803 | 23,753 |
| | 260,543 | 268,434 |

There were no employees whose annual remuneration was £60,000 or more.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Tangible fixed assets

| | Fixtures and fittings £ |
|---|---|
| **Cost** | |
| At 1 April 2022 | 18,845 |
| Additions | 2,197 |
| At 31 March 2023 | 21,042 |
| **Depreciation and impairment** | |
| At 1 April 2022 | 16,368 |
| Depreciation charged in the year | 1,546 |
| At 31 March 2023 | 17,914 |
| **Carrying amount** | |
| At 31 March 2023 | 3,128 |
| At 31 March 2022 | 2,476 |

## 12 Debtors

| | 2023 | 2022 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | 27,978 | 16,466 |
| Prepayments and accrued income | 70,298 | 40,905 |
| | 98,276 | 57,371 |

## 13 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | **£** | **£** |
| Other taxation and social security | 17,140 | 13,183 |
| Trade creditors | 33,789 | 27,300 |
| Other creditors | 1,846 | 2,711 |
| Accruals and deferred income | 7,013 | 20,090 |
| | 59,788 | 63,284 |

## 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | |
|---|---|---|---|---|
| | Balance at 1 April 2022 | Incoming resources | Resources expended | Balance at 31 March 2023 |
| | £ | £ | £ | £ |
| **Blueprint Programme** | | | | |
| Esmee Fairbairn Foundation | 28,725 | 54,778 | (47,136) | 36,367 |
| Paul Hamlyn Foundation | 11,001 | 82,256 | (20,828) | 72,429 |
| Dormant Accounts Fund NI (NLCF) | - | 101,159 | (51,326) | 49,833 |
| Belfast City Council | 30,000 | 30,000 | - | 60,000 |
| ACNI Blueprint Programme | - | 430,000 | (430,000) | - |
| **Other Funds** | | | | |
| ACNI Investment Programme | 112,198 | 110,879 | (160,782) | 62,295 |
| Thrive (HLF) | - | 9,706 | (9,706) | - |
| | **181,924** | **818,778** | **(719,778)** | **280,924** |

## 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 April 2021 | Movement in funds Incoming resources | Balance at 1 April 2022 | Movement in funds Incoming resources | Balance at 31 March 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Research fund | 16,583 | - | 16,583 | - | 16,583 |
| Marketing materials fund | 1,600 | - | 1,600 | - | 1,600 |
| | 18,183 | - | 18,183 | - | 18,183 |

## 16 Unrestricted funds

These are unrestricted general funds which are material to the charity's activities made up as follows:

## 17 Analysis of net assets between funds

| | Unrestricted income funds 2023 | Restricted income funds 2023 | Total 2023 | Unrestricted income funds 2022 | Restricted income funds 2022 | Total 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | | | |
| Tangible assets | 3,128 | - | 3,128 | 2,476 | - | 2,476 |
| Current assets/(liabilities) | 224,686 | 280,924 | 505,610 | 215,265 | 181,924 | 397,189 |
| | 227,814 | 280,924 | 508,738 | 217,741 | 181,924 | 399,665 |

## 18 Related party transactions

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

**Remuneration of key management personnel**
The remuneration of key management personnel is as follows.

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 146,976 | 139,417 |

**Transactions with related parties**
During the year the charity entered into transactions with Millennium Forum, Millar McCall Wylie and Crescent Arts Centre. Director Martin Bradley is also a director of Millennium Forum, Director Damian McParland is a director of Millar McCall Wylie and director Sophie Hayles is a director of Crescent Arts Centre:
:

| | Sale of goods | | Purchase of goods | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Other related parties | 700 | 700 | 1,773 | 2,300 |
| | 700 | 700 | 1,773 | 2,300 |

The following amounts were outstanding at the reporting end date:

| | Amounts owed by related parties 2023 | | Amounts owed by related parties 2022 | |
|---|---|---|---|---|
| | Balance | Net | Balance | Net |
| | £ | £ | £ | £ |
| Other related parties | 500 | 500 | - | - |
| | 500 | 500 | - | - |

## 19 Analysis of changes in net funds

The charity had no debt during the year.

## 20 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|---|---|
| Surplus for the year | 109,073 | 101,526 |
| Adjustments for: | | |
| Depreciation and impairment of tangible fixed assets | 1,545 | 1,033 |
| Movements in working capital: | | |
| (Increase) in debtors | (40,905) | (21,528) |
| (Decrease) in creditors | (3,496) | (1,570) |
| **Cash generated from operations** | 66,217 | 79,461 |

**Arts & Business Northern Ireland**

Northern Ireland - Charity number 101603

# Annual report

Annual Monitoring Return

Trustees Report is contained in the Annual Accounts on pages 2 to 8

**Arts & Business Northern Ireland**

Northern Ireland - Charity number 101603

# Annual return

Annual Monitoring Return

Independent Auditor’s Report is contained in the Annual Accounts on pages 10-12