

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

ARTS & BUSINESS NORTHERN IRELAND

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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

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

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

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 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 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.

ARTS & BUSINESS NORTHERN IRELAND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

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.

ARTS & BUSINESS NORTHERN IRELAND

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

Centrepont
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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<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 £	£	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	
		<u>565,398</u>		<u>460,473</u>	
Creditors: amounts falling due within one year	13	<u>(59,788)</u>		<u>(63,284)</u>	
Net current assets			505,610		397,189
Total assets less current liabilities			<u>508,738</u>		<u>399,665</u>
Income funds					
Restricted funds	14		280,924		181,924
<u>Unrestricted funds - general</u>					
Designated funds	15	18,183		18,183	
General unrestricted funds		<u>209,631</u>		<u>199,558</u>	
			227,814		217,741
			<u>508,738</u>		<u>399,665</u>

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 £	£	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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 life 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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>1,073,552</u>	<u>498,053</u>

Analysis by fund	
Unrestricted funds - general	254,774
Restricted funds	818,778
	<u>1,073,552</u>

For the year ended 31 March 2022

Unrestricted funds - general	240,809
Restricted funds	257,244
	<u>498,053</u>

5 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Investment income	<u>2,743</u>	<u>986</u>

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs	Support Governance costs £	Support Governance costs £	2023 £	Support 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	Governance
Legal & professional fees	-	25,163	25,163	-	25,177	Governance
	84,879	25,627	110,506	74,723	100,036	
Analysed between						
Charitable activities	84,879	25,627	110,506	74,723	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.

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>955,881</u>	<u>399,529</u>
Share of support costs (see note 6)	84,879	74,723
Share of governance costs (see note 6)	25,627	25,313
	<u>1,066,387</u>	<u>499,565</u>
Analysis by fund		
Unrestricted funds - general	346,609	
Restricted funds	719,778	
	<u>1,066,387</u>	
For the year ended 31 March 2022		
Unrestricted funds - general		339,703
Restricted funds		159,862
		<u>499,565</u>

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).

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	4	4
Management and administration of the charity	2	2
	<u>6</u>	<u>6</u>

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
	<u>260,543</u>	<u>268,434</u>

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 Taxation of 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
	<u>21,042</u>
At 31 March 2023	
Depreciation and impairment	
At 1 April 2022	16,368
Depreciation charged in the year	1,546
	<u>17,914</u>
At 31 March 2023	
Carrying amount	
At 31 March 2023	3,128
	<u>2,476</u>
At 31 March 2022	

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

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

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
	<u>59,788</u>	<u>63,284</u>

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)	-
	<u>181,924</u>	<u>818,778</u>	<u>(719,778)</u>	<u>280,924</u>

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>18,183</u>	<u>-</u>	<u>18,183</u>	<u>-</u>	<u>18,183</u>

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)	<u>224,686</u>	<u>280,924</u>	<u>505,610</u>	<u>215,265</u>	<u>181,924</u>	<u>397,189</u>
	<u>227,814</u>	<u>280,924</u>	<u>508,738</u>	<u>217,741</u>	<u>181,924</u>	<u>399,665</u>

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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	<u>66,217</u>	<u>79,461</u>