

**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

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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 55 Templemore Avenue Belfast BT5 4FP	
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	

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# ARTS & BUSINESS NORTHERN IRELAND

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# ARTS & BUSINESS NORTHERN IRELAND

## CHAIRMAN'S STATEMENT

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

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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***

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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](http://www.artsandbusinessni.org.uk)



**Damian McParland, Chair**

Dated: .....5.9.24....

# ARTS & BUSINESS NORTHERN IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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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.

# ARTS & BUSINESS NORTHERN IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 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](http://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.

# ARTS & BUSINESS NORTHERN IRELAND

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

### FOR THE YEAR ENDED 31 MARCH 2024

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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.



# ARTS & BUSINESS NORTHERN IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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.

# ARTS & BUSINESS NORTHERN IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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.

# ARTS & BUSINESS NORTHERN IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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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**

# ARTS & BUSINESS NORTHERN IRELAND

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 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**

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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: 5.9.24

# ARTS & BUSINESS NORTHERN IRELAND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

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#### 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.

# ARTS & BUSINESS NORTHERN IRELAND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ARTS & BUSINESS NORTHERN IRELAND

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#### **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

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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.

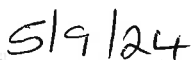
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



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**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes						
<b>Income and endowments from:</b>						
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
<b>Total income</b>	<b>385,049</b>	<b>356,420</b>	<b>741,469</b>	<b>356,682</b>	<b>818,778</b>	<b>1,175,460</b>
Charitable activities	369,483	230,960	600,443	346,609	719,778	1,066,387
<b>Net income and movement in funds</b>	<b>15,566</b>	<b>125,460</b>	<b>141,026</b>	<b>10,073</b>	<b>99,000</b>	<b>109,073</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 April 2023	227,816	280,922	508,738	217,741	181,924	399,665
<b>Fund balances at 31 March 2024</b>	<b>243,382</b>	<b>406,382</b>	<b>649,764</b>	<b>227,814</b>	<b>280,924</b>	<b>508,738</b>

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

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	11	3,951	3,128
<b>Current assets</b>			
Debtors	12	48,488	98,276
Cash at bank and in hand		628,398	467,122
		676,886	565,398
<b>Creditors: amounts falling due within one year</b>	13	31,073	59,788
Net current assets		645,813	505,610
<b>Total assets less current liabilities</b>		649,764	508,738
<b>The funds of the charity</b>			
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)

# ARTS & BUSINESS NORTHERN IRELAND

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2024**

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

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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.

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 2024

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#### 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 2024

### 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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	104,085	99,165
<b>Donations and gifts</b>		
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

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 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
	<u>631,458</u>	<u>1,073,552</u>

Analysis by fund	
Unrestricted funds - general	275,038
Restricted funds	356,420
	<u>631,458</u>

#### For the year ended 31 March 2023

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

#### 5 Other income

	Unrestricted funds general 2024 £	Total 2023 £
Investment income	<u>5,926</u>	<u>2,743</u>



# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Support costs allocated to activities

	2024 £	2023 £
<i>Basis of allocation</i>		
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
	<u>91,972</u>	<u>110,506</u>
<b>Analysed between:</b>		
Charitable activities	<u>91,972</u>	<u>110,506</u>

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 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
	<u>508,471</u>	<u>955,881</u>
Share of support costs (see note 6)	67,566	84,879
Share of governance costs (see note 6)	24,406	25,627
	<u>600,443</u>	<u>1,066,387</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	369,483	
Restricted funds	230,960	
	<u>600,443</u>	
<b>For the year ended 31 March 2023</b>		
Unrestricted funds - general		346,609
Restricted funds		719,778
		<u>1,066,387</u>

### 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).

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	5	4
Management and administration of the charity	2	2
	<u>7</u>	<u>6</u>

#### 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
	<u>278,640</u>	<u>261,590</u>

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 £
<b>Cost</b>	
At 1 April 2023	21,042
Additions	<u>2,893</u>
At 31 March 2024	<u>23,935</u>
<b>Depreciation and impairment</b>	
At 1 April 2023	17,911
Depreciation charged in the year	<u>2,073</u>
At 31 March 2024	<u>19,984</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>3,951</u>
At 31 March 2023	<u>3,128</u>

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 12 Debtors

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

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

	2024 £	2023 £
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
	<u>31,073</u>	<u>59,788</u>

### 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 £	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
	<u>227,816</u>	<u>385,049</u>	<u>(369,483)</u>	<u>-</u>	<u>243,382</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
Research fund	16,583	-	-	-	16,583
Marketing materials fund	1,600	-	-	-	1,600
General funds	199,558	356,682	(346,609)	-	209,631
	<u>217,741</u>	<u>356,682</u>	<u>(346,609)</u>	<u>-</u>	<u>227,814</u>

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 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
	£	£	£	£
<b>Blueprint Programme</b>				
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
<b>Other Funds</b>				
ACNI Investment Programme	62,293	110,879	(130,973)	42,199
	<b>280,922</b>	<b>356,420</b>	<b>(230,959)</b>	<b>406,382</b>

#### 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
	<b>243,381</b>	<b>406,383</b>	<b>649,764</b>	<b>227,814</b>	<b>280,924</b>	<b>508,738</b>

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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

# ARTS & BUSINESS NORTHERN IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 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)
<b>Cash generated from operations</b>	<b>164,169</b>	<b>66,217</b>