

Charity registration number NIC 101603 (Northern Ireland)

Company registration number NI609126

ARTS & BUSINESS NORTHERN IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ARTS & BUSINESS NORTHERN IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Deignan
D Mc Parland
L P Murphy
C Sharpe
D M Roberts
G Armstrong
E Drury
S McCrystall
L Doherty
J Dougan
D Collins

Secretary

D Mc Parland

Charity number (Northern Ireland)

NIC 101603

Company number

NI609126

Registered office

East Belfast Network Centre
55 Templemore Avenue
Belfast
BT5 4FP

Auditor

HM Chartered Accountants
6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

ARTS & BUSINESS NORTHERN IRELAND

CONTENTS

	Page
Chair's Report	1
Trustees' report	2 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 28

ARTS & BUSINESS NORTHERN IRELAND

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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



Damian McParland, Chair

Dated: 4/09/25

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Mission:

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

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

Vision:

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

The purpose of the charity:

The Sustainability of the Arts.

Values:

Ambition

We are ambitious and inspire ambition in others.

Creativity

We passionately champion and celebrate creativity.

Collaborative

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

Inclusive

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

Strategic outcomes:

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

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

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

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

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

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Activity Overview 2024/25

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

Enhancing Governance on Cultural Boards

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

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

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

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

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

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

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

Skills Development and Income Diversification Support for the Arts

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

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

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

ARTS & BUSINESS NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Maximising Opportunities for Fundraising

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

'Since our meeting I applied to Halifax and received £4,800 towards our new wellbeing programme - Thank you for your support on this!'

A&B NI Member follow up from 1:1 support.

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

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

Empowering Arts Organisations through Exclusive Resources and the Blueprint Programme

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

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

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

The programme unfolded in two phases:

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

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

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

Creating Synergy through arts and business Partnerships

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

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

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

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

A&BNi Investment Programme

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

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

ARTS & BUSINESS NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 MARCH 2025

A&BNI Investment Programme case study:

Belfast International Arts Festival & Belfast Harbour – Community Ticket Scheme

They reported: The partnership between Belfast International Arts Festival and Belfast Harbour, now in its 5th year, is dynamic, agile and effective. There is a strong bond between the business and arts partners which has enabled the Community Ticket Scheme (CTS) to grow and to expand reach. Now an established pillar of the festival, the Community Ticket Scheme aims to remove barriers to the arts offering access to shared live arts experiences to marginalised and disparate communities. With funding from Arts & Business NI we were able to build on our provision of free transport for groups to further break down those barriers. Groups represented people from across Belfast, including older people's groups, asylum seekers and refugees, LGBTQ+ support groups, social groups for disabled adults and support services for families and youth groups.

Creating accessible programmes (audio/plain text formats) we also organised front row and wheelchair seats for attendees. We adapted our consultation style to engage with adults with autism and learning disabilities. Visually impaired community members from RNIB and Brain Injury Matters benefitted from an audio described performance of the Piece with Drums and we provided Sighted Guide training for our volunteers.

The support from Arts & Business NI enabled Cois Ciem – The Piece with Drums. Pulsating with theatrical magic, The Piece with Drums is a joyous, driving dance narrative between dancer and percussion. One participant attending The Piece with Drums via the CTS said it was the first event she had attended since COVID and said that the opportunity had a positive impact on her mental health and wellbeing, reducing anxiety and isolation. Another commented 'I loved the dance piece, it was life affirming to get out and see it'.

By providing free or heavily discounted tickets for our community partners we offered an opportunity to connect with the arts and with the offer of free transport to venues presented a wraparound experience.

For 71% of attendees ticket cost had previously been a barrier.

For 18.4% the provision of transport made it easier to attend.

The additional activity in 2024 (more groups involved, additional free transport) greatly contributed to the Arts partner's charitable objectives and encouraged repeat investment by the business partner, enabling the scheme to grow in a sustainable fashion. The aim would be that this becomes a model of business engagement that will strengthen the partnership in the long term with future growth built into the strategic delivery of community engagement.

Community group satisfaction measured by post event surveys recorded:

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

Feedback from participants demonstrates the legacy created by the scheme:

'Attending events with BIAF helps this group to feel more included in society and increases wellbeing by engaging with the arts.'

HERe NI Support Staff.

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

Forthspring Youth Worker.

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

Barnardos support worker who works with unaccompanied minors seeking asylum.

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

Richard Wakely, Artistic Director and CEO, Belfast International Arts Festival.

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

Jenni Barkley, Communications and Corporate Responsibility Manager, Belfast Harbour.

Advocating for Creative Partnerships Between Business and the Arts

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

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

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

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

ARTS & BUSINESS NORTHERN IRELAND

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

Structure, governance and management

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Statement of trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Auditor

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

ARTS & BUSINESS NORTHERN IRELAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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



.....
D Mc Parland

Trustee

Dated: 4/09/25

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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 (Northern Ireland) 2015 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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 HM Chartered Accountants
Chartered Accountants
Statutory Auditor

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

4/9/25

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

ARTS & BUSINESS NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

ARTS & BUSINESS NORTHERN IRELAND

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

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

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



D McParland
Trustee

Company registration number NI609126 (Northern Ireland)

ARTS & BUSINESS NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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
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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 2025

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 2025

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

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

5 Other income

	Unrestricted funds general 2025 £	Total 2024 £
Investment income	<u>7,539</u>	<u>5,926</u>

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

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

Analysed between:

Charitable activities	<u>98,518</u>	<u>91,972</u>
-----------------------	---------------	---------------

Governance costs comprise:

	2025 £	2024 £
Board costs	734	598
Legal & professional fees	26,004	23,808
	<u>26,738</u>	<u>24,406</u>

7 Net movement in funds

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

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

9 Trustees

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

10 Taxation

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Charitable activities	6	5
Management and administration of the charity	2	2
	<u>8</u>	<u>7</u>

Employment costs

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

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

12 Tangible fixed assets

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

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

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

16 Unrestricted funds

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

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

(Continued)

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

17 Restricted funds

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

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

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

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

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

19 Related party transactions

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>163,391</u>	<u>155,432</u>

Transactions with related parties

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

	Sale of goods		Purchase of goods	
	2025 £	2024 £	2025 £	2024 £
Other related parties	<u>3,850</u>	<u>3,100</u>	<u>5,401</u>	<u>2,410</u>
	<u>3,850</u>	<u>3,100</u>	<u>5,401</u>	<u>2,410</u>

ARTS & BUSINESS NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Other related parties	-	1,362
	<u>-</u>	<u>1,362</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance	Net	Balance	Net
	£	£	£	£
Other related parties	-	-	3,000	3,000
	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.

21 Cash (absorbed by)/generated from operations

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

