

**THE NORTHERN IRELAND  
ASSEMBLY AND BUSINESS  
TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2011**

**Co Reg No. NI 43484**

**RSM McCLURE WATTERS  
Chartered Accountants  
Registered Auditors**

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2011*

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# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUST INFORMATION AS AT 31 MARCH 2011

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### Non-Parliamentarian Trustees

Mr. Alec McRitchie	
Mr. William Wright	
Ms. Katherine McDonald	(elected on 10 <sup>th</sup> December 2009)
Lord Edward Ballyedmond	(elected on 10 <sup>th</sup> December 2009)
Mr. John Rooney	
Mr. Glyn Roberts	(elected as Vice Chairman on 28 <sup>th</sup> June 2011)
Mr. James Devlin	(elected on 10 <sup>th</sup> December 2009)
Mr. John O'Farrell	(co-opted on 10 December 2009)

### Parliamentarian Trustees

Mr. Sean Neeson MLA	(resigned on 21 <sup>st</sup> June 2011)
Mr. Leslie Cree MLA	
Ms. Dawn Purvis MLA	
Mr. Robin Newton MLA	(elected as Chairman on 28 <sup>th</sup> June 2011)
Mr. Declan O'Loan MLA	(elected on 10 <sup>th</sup> December 2009)
Dr. Gareth McGrath	
Mr. Paul Butler MLA	(elected on 10 December 2009)

**Secretary** Ms. Sheila McClelland

**Company number** NI 43484

**Registered office** Parliament Buildings  
Stormont  
Belfast  
BT4 3XX

**Auditors** RSM McClure Watters  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG

**Bankers** Northern Bank Limited  
520 Upper Newtownards Road  
Belfast  
BT4 3HD

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011

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The Trustees' present their report and financial statements for the period 1 April 2010 to 31 March 2011.

The Company is a charity and hence the report and results are presented in a form which complies both with the requirements of the Companies Act 2006 and the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners of England and Wales.

### **Legal status**

The Northern Ireland Assembly and Business Trust is a company limited by guarantee registered in Northern Ireland, registration number NI 43484, which was incorporated under the Companies (Northern Ireland) Order 1986 on the 19 June 2002. The Company is governed by its Memorandum and Articles of Association. The guarantors are the members and those past members ceasing to be members in the previous year. The liability of each guarantor is limited to £1.

### **Principal activities**

The principal activity of the Trust is to advance and encourage business understanding of the Assembly and Assembly Members' understanding of business.

### **Background**

The establishment, in 2002, of the Northern Ireland Assembly and Business Trust (NIABT), offered parliamentarians and the business sector in Northern Ireland an alternative educational and information discussion forum around which each group could develop a greater understanding of respective needs. As an independent, neutral and self-financing educational charity, NIABT organises programmes for Assembly Members and Business representatives involving briefings, seminars, visits and fellowship placements.

Programmes must be non-partisan, non-lobbying, mutually educational and informative. NIABT is modelled on similar schemes, for example Westminster's Industry & Parliament Trust (IPT).

### **NIABT's mission statement:**

"To advance and encourage business understanding of the Assembly and Assembly Members' understanding of business"

### **Activities are twofold:**

- Providing Assembly Members with a better insight into how the local business sector operates thereby facilitating them in making more informed judgements on policy and legislation relating to the local economy, and;
- Improving the business community's understanding of how the Assembly and devolution works and how policy and legislation is initiated and developed.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011

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### Structure, Governance and Management

#### Board of Trustees

As at 31 March 2011, the Board of Trustees consisted of seven parliamentarians, seven non-parliamentarians from the business sector and one non-parliamentarian co-optee from the business sector who was a Trade Union representative.

#### Nominated Parliamentarians

Mr. Sean Neeson MLA	Alliance Party (Chairman)
Mr. Paul Butler MLA	Sinn Fein
Mr. Leslie Cree MLA	UUP
Mr. Robin Newton MLA	DUP
Mr. Declan O'Loan MLA	SDLP
Ms. Dawn Purvis MLA	Progressive Unionist Party (now Independent)
Mr. Gareth McGrath	Director of Outreach and Engagement

#### Nominated Non-Parliamentarians

Lord Ballyedmond	Norbrook Laboratories Ltd
Mr. James Devlin	BT Communications (Ireland) Ltd
Ms. Katherine McDonald	Stratagem
Mr. Alec McRitchie	Bombardier Aerospace (UK) Ltd
Mr Glyn Roberts	Northern Ireland Independent Retail Association
Mr John Rooney	Rooney Fish
Mr. William Wright	Wright Bus Ltd
Mr. John O'Farrell (co-opted)	NI – Irish Congress of Trade Unions

#### Chairman

The Board is entitled to co-opt a Chairman to the Board if required. Mr. Sean Neeson MLA is the Chairman of the Trust. It is in the constitution that the Chairman shall be an elected representative. At each Annual General Meeting four of the longest serving Trustees will step down but can be re-nominated for election by their organisation / party.

The following companies held membership of the NIABT during of the period 1 April 2010 to 31 March 2011.

- 121 Dietitian
- Aiken PR Limited
- Aldebaran Consultants Ltd.
- AM:PM Communications Ltd
- Anderson Spratt Group
- Andras House Ltd
- ANIFPO
- Arbarr Electronics Ltd.
- AsItIs Consulting
- Attrus
- Axon Power & Control
- Barista Coffee House
- Belfast International Airport
- Bombardier Aerospace
- BT NI
- Business & Finance Media

- Business Sense NI

## **THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011**

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- Carecall
- Casa Lola
- Centre for Competitiveness (NI) Ltd
- Chambré Public Affairs
- Construction Employers' Federation
- Core Systems NI Ltd.
- CPC Office Supplies Ltd.
- DCP
- Deloitte LLP
- Enterprise Equity Fund
- Fabio Ltd.
- Federation of Small Businesses
- Firmus Energy
- Global Financial Services
- Guy's Home Interiors
- H&J Martin Ltd.
- Habitat for Humanity (NI)
- Harland & Wolff Heavy Industries Ltd
- Island Regeneration Ltd
- James Brown Funeral Services NI
- JPR (NI) Ltd
- Kim Johnston Executive Search Ltd
- Lafarge Cement
- LaMon Hotel
- Law Society of N.I.
- Limavady Gear
- Londonderry Chamber of Commerce
- Lumen Financial Planning
- Magowan Tyres (NI) Ltd
- Mallusk Enterprise Park
- Manufacturing Northern Ireland
- McClelland Salter
- MCE Public Relations
- McGimpsey Communications
- Mesh Technology
- Mivan Ltd.
- Musgrave Retail Partners
- NB Chartered Marketing
- Next Level Impact
- NI - ICTU
- NI Chamber of Commerce
- NI Food & Drink Association
- NI Independent Retail Trade Association
- NITB
- Norbrook Laboratories
- O'Kane Poultry Ltd.
- PA Consulting
- Paul McAlister Architects
- QPANI
- Raymond Cullen Demolition
- Rio / Brazil
- Rockport Ventures LLP

- Rooney Fish
- Royal Mail

## **THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011**

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- Rural Generation Ltd.
- Sandycove
- Savills (NI) Ltd.
- Stellar Leadership Ltd.
- Stratagem
- The Fitzwilliam Hotel
- Triage Hospitality Ltd.
- Tyrone Timberframes Ltd
- W. H. Nutt & Son
- Weber Shandwick
- Whitemountain Quarries
- WJ Law & Co
- Women in Business (NI) Ltd
- Wrightbus Ltd
- Young Enterprise NI

#### **Other Business Trusts**

NIABT is unique in its concept compared to other Business Trusts. Examples of other Trusts include:

- Industry and Parliament Trust (IPT) Westminster:
- Scottish Parliament and Business Exchange (SPBE):

The NIABT has been incubated within the Northern Ireland Assembly which provides secretariat support to the Board of Trustees in developing programmes, seminars and fellowships.

The NIABT is a registered company limited by guarantee and has its own Memorandum and Articles of Association developed and negotiated in 2002 between the business sector and the Assembly.

#### **Objectives and Activities**

The overall objectives of the Trust and the Board of Trustees were identified at a strategic event held in February 2008 and are as follows:

- Assist with moving Northern Ireland forward economically.
- Sharing best practice.
- Developing programmes that prioritise and identify cross-sectoral issues, which target key areas.
- Strengthen networking.
- Improving access to the Northern Ireland Assembly and the business sector.
- Strengthening the understanding of the Trust.

Since restoration in 2007 the Northern Ireland Assembly and Business Trust (NIABT) has been working to develop its programmes to meet the needs of its membership.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT

**YEAR ENDED 31 MARCH 2011**

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The programme of events offered from April 2010 to March 2011 included engagement with Brussels with a further enhanced NIABT European Education Programme which included extensive contact with NI MEPs and lobbying organisations positioned in Brussels. A number of seminars to improve engagement with the business sector were also delivered. The NIABT also continued to increase the frequency of breakfast briefings in so much as they have become a regular monthly feature of the NIABT calendar. These have been delivered both by prominent members of the local business community and MLAs. The fellowship programmes continued throughout the year and two were completed during the year. With the 2011 Assembly elections promising a number of new MLAs, the fellowship programme will be highlighted to these new Members as well as existing MLAs.

### **Events Held:**

#### **May 2010:**

- Joint business breakfast at the Balmoral Show with the NI Assembly Enterprise, Trade and Investment Committee. This event was part of European SME Week.
- Seminar on European engagement for representatives of Small Medium sized Enterprises (SMEs). An expert panel included Bairbre de Brun MEP, Diane Dodds MEP, Jim Nicolson MEP and Tina Sommer, Chairperson of Federation of Small Businesses European Union and International Affairs.

#### **Jun 2010:**

- John Simpson, a well-known business analyst and economics specialist, delivered a breakfast briefing on getting commitment for actions from Government to strengthen and sustain the economy.
- An NIABT delegation visited Wright Group in Ballymena and received a presentation on innovation and the evolution of the Wright Group including recent initiatives such as hybrid technologies such as the Streetcar and the new bus for London.
- An Induction session for new NIABT business members took place. This event included presentations from current members focusing on the benefits of NIABT membership.

#### **Aug 2010:**

- Simon Hamilton MLA fellowship at La Mon Hotel.
- Simon Hamilton MLA fellowship at Firmus Energy.

#### **Sep 2010:**

- Joanne Stuart, Chair of the Institute of Directors delivered a breakfast briefing on the IOD's view on managing the impact of potential budget cuts on public spending.
- Women in Business seminar with keynote speakers Joanne Stuart, IoD, Valerie Watts, Chief Executive of Derry City Council, Melanie Humphrey, Chief Executive of Mallusk Enterprise Park and Dawn Purvis MLA. Twelve new female business members joined the NIABT as a result of attending this seminar.
- Seminar focusing on the impact the EU's Lisbon Treaty on citizens of Northern Ireland, was hosted by the European Parliament UK Office in conjunction with NIABT. Speakers included Dr Michael Shackleton and Francis Jacobs, Heads of the European Parliament Offices in London and Dublin



and Northern Ireland's three MEPs, Bairbre de Brun MEP, Jim Nicholson MEP and Dianne Dodds MEP.

## **THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011**

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#### **Oct 2010:**

- Young directors seminar with speakers including Richard Hogg, Managing Director of LGC Skyrota, Conall McDevitt MLA and Lloyd Jackson, General Manager from La Mon Hotel. Seven new young directors joined the NIABT as a result of attending this seminar.
- Aideen McGinley, Chief Executive of Ilex, delivered a breakfast briefing on "Attitudes to Innovation". Aideen also spoke on the Ilex project and its progress to date, including Derry/Londonderry's successful bid for the City of Culture for 2013.
- The NIABT President hosted a dinner for members of the construction industry and a selection of MLAs to discuss the challenges facing the industry. Representatives from H & J Martin, Raymond Cullen Demolition, Lafarge Cement, Paul McAlister Architects and Mivan attended the dinner

#### **Nov 2010:**

- Alastair Hamilton, Chief Executive of Invest NI, delivered a presentation on economic development in the current climate, including an overview of Invest NI's role and remit and how their activities align to the 3 yr Programme for Government.
- Philip McTaggart and Eddie Bannon from PIPS Programmes delivered a suicide awareness training event to help MLAs and businesses spot people at risk of suicide.
- An NIABT delegation visited Brussels to participate in a 4 day educational programme. During the trip, the delegation met with the Director of UAPME, the Director of the Irish Farmer's Association, the 3 Northern Ireland MEPs, Ronnie Hall, DG Regional Policy and received a briefing from a representative from the Office of the Northern Ireland Executive. On day 2, the group met with a Senior Parliamentary Officer from the UK Permanent Representation Office, Deirdre Farrell from the Irish Permanent Representation and received an in depth lecture on the EU Institutions and Decision making processes from a resident lecturer at the Leuven Institute.

#### **Dec 2010:**

- Richard Ramsey, Mark Crimmins, John Cairnduff and Ian Jordan from the Ulster Bank gave an overview of the banking sector and what it is doing for Northern Ireland's local businesses

#### **Jan 2011:**

- Minister Sammy Wilson MP MLA delivered a breakfast briefing on the spending review and the ramifications for the Northern Ireland draft Budget.
- The NIABT President hosted a North West President's Dinner. The purpose of this dinner was to promote the work of the NIABT and broaden membership regionally. Six new business members from the North West region joined the NIABT as a result of attending this dinner. William Wright, Chair of Wright Group in Ballymena was the guest speaker at the event in Limavady.
- Philip McTaggart and Eddie Bannon from PIPS Programmes delivered a suicide awareness training event to help MLAs and businesses spot people at risk of suicide.

#### **Feb 2011:**

- Bombardier Aerospace hosted an educational seminar on its business at the Airport Road. Alec McRitchie, Director of Communications and Public Affairs for Bombardier Aerospace also delivered

a presentation which focused on how Bombardier has invested in research and development to enhance its capabilities, and on its current technological capabilities. The presentation was followed by a factory tour of the main fuselage assembly facility and the new wing manufacturing and assembly facility.

## THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

### TRUSTEES' REPORT

**YEAR ENDED 31 MARCH 2011**

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- Phil McDonagh (ex PWC) delivered a briefing on how the manufacturing sector can lead economic growth. Philip highlighted the importance of the manufacturing sector to the local economy.
- At the annual President's Dinner, the keynote speaker was Sammy Wilson MP MLA. Minister Wilson spoke at length about the economic challenges facing Northern Ireland, both for the private sector and the public sector.
- In partnership with the Institute of Directors (IOD), the NIABT hosted a seminar and panel discussion with local MPs. Joanne Stuart, Chair of the IOD expertly chaired the debate and Q & A session. A panel of MPs were on hand to discuss and answer questions on matters not yet devolved to the Northern Ireland Assembly. Such issues commonly referred to as Reserved Matters, included responsibility for setting the national minimum wage and the administration of financial services all of which have relevance to businesses here. The seminar also provided attendees with a unique opportunity to gain an insight into the role of an MP at Westminster.

#### Mar 2011:

- Frances Hill, the Bank of England's Agent for Northern Ireland presented an off the record briefing on the Bank of England's quarterly Inflation Report. The Bank of England Inflation Report is published on a quarterly basis and sets out the detailed economic analysis and inflation projections on which the Bank's Monetary Policy Committee bases its interest rate decisions. The Report also presents an assessment of the prospects for UK inflation.

#### **Achievements and Performance**

The NIABT set a number of objectives for the year, what follows is a summary of performance against key objectives.

#### **Objective 1 – To develop programmes, prioritise and identify cross-sectoral issues and target key areas.**

- **A target of running at least 1 monthly event during each session** was met. These events included seminars, visits and fellowships. This target was maintained and exceeded throughout the year.
- Within the fellowship programmes, there was **a target of setting up 5 fellowships in the year**. This target was not achieved. 2 fellowships were carried out during the year. Another 3 other fellowship opportunities were identified but there were challenges around arranging dates and these will be followed up on in the next year. A fellowship flyer will be developed and distributed amongst MLAs after the 2011 summer recess period. This will increase awareness of the fellowships, especially amongst newly elected MLAs.
- **To identify and create a European Programme for businesses and Parliamentarians**. A European Programme was delivered in November 2010. 20 business members and 3 MLAs attended the event.
- **To network with other Parliament Trusts in England, Scotland & Wales**. The IPT in Westminster will appoint a new Chief Executive in early 2011 and it hoped to liaise with the new appointment in the near future. The Northern Ireland Assembly Outreach Manager met with the Westminster Outreach team during the year to share information. The Outreach Manager also met with representatives of the National Assembly of Wales and provided information on the work of the NIABT. The National Assembly of Wales is interested in establishing a body similar to the NIABT to improve business engagement in Wales.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011

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### Objective 2 – To promote and market the NIABT.

- **To create and manage the website.** This objective has been met. The website, which can be located at [www.niabt.org.uk](http://www.niabt.org.uk) contains information pertaining to the NIABT and includes details of events, past and present. Copies of the NIABT Newsletter are also available within the site. There are plans to develop the website even further and utilize a content management system which allow for more functionality in the near future.
- **Produce and distribute NIABT Newsletters.** The Newsletter has been redeveloped to contain more information of a broader nature than solely NIABT activity. The newsletter has included additional information on such topics as the NI Assembly elections, the legislative process and the make-up of Committees. Three Newsletters were produced and distributed during the year.
- Additionally, the NIABT has been through a rebranding process and as a result, all correspondence, literature, marketing material, flyers and the website display the unique brand. In addition, new membership flyers have been produced and used predominantly in communications with prospective new business members. In an attempt to trim costs, e-invites have been used for events where possible. The NIABT has attended several external events during the year to further market the work of and to promote the NIABT.

### Objective 3 – Resources and management.

- **To prioritise tasks and to approve programmes via regular Trustee meetings.** Bi-monthly Board of Trustee meetings held and programmes discussed. Six meetings were held throughout the year.

### Financial Review

The Trust receives monthly bank statements which are monitored against financial spreadsheets held within the NIABT Administration Team.

The Trust closed on 31 March 2011 with a balance of £42,949. This included contributions of £19,525 from business membership.

£35,132 was spent on NIABT activities throughout the year.

The carried forward balance of £41,869 will be used to continue supporting the work of the NIABT, e.g. in developing programmes and events to further meet the objectives of the NIABT.

### Contributions

At present the Trust is receiving a membership subscription fee based on turnover. Fees have been reduced by 50% over the past few years to reflect the nature of the economic climate and to encourage membership. The annual fees scale is as follows.

- |                              |         |
|------------------------------|---------|
| • above/equal to £50 million | £ 1,250 |
| • below £50 million          | £ 750   |
| • below £25 million          | £ 500   |
| • below £10 million          | £ 250   |
| • below £ 5 million          | £ 125   |
| • below £ 2 million          | £ 50    |

The Northern Ireland Assembly has contributed to the Trust 'in kind' i.e. accommodation, staffing, stationery etc. since the inception of the Trust in 2002. The Chairman and other members of the Board of Trustees wish to record their appreciation of the Assembly's continued support.

## **THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011**

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#### **Plans for Future Periods**

##### **Strategic Review**

At a Board meeting in January 2010, the Board members gave approval to consider a strategic review of the NIABT including its Articles and Memorandum of Association to ensure these were consistent with new Companies' legislation and the Charities Bill.

A sub-group of Trustees was established to consider proposals for strategically reviewing the Trust and drawing up plans accordingly. It was necessary to seek feedback from all Board members in order to be representative of the views of all Board members. This work has now concluded and as a result, several themes emerged.

There will be a newly created position of vice Chair and this position will be elected from the non-parliamentarian members of the Board of Trustees. There will also be a drive to hold more events outside of Parliament Buildings with particular emphasis on gaining membership from regional areas of Northern Ireland. Another proposal is that there is not to be any quota on business membership from particular business areas. However, the sub group felt that trying to attract membership from a wider regional and sectorial field would be beneficial. A new Business Plan covering the period of 2011 – 2014 was also drawn up to incorporate these findings and was approved by the Board. A copy of the Business Plan is attached.

##### **Terms of Reference of Strategic Review**

The terms of reference were identified as follows:

- Growth Potential
- Business Planning Cycle completed December 2010
- Need for new business plan
- Are we doing the right things?
- Are we attractive to both MLAs and the business sector?
- Are we providing the optimum number and variety of events?
- Are the governance arrangements appropriate?
- Do we need to revisit the constitution of the Trust for legislative or operational purposes?

The outcome was that the constitution was revisited and as a result a newly created position of vice Chair was created. This position will be elected from the non-parliamentarian members of the Board of Trustees. There was also a review of the Articles and Memorandum of Association.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2011

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### NIABT Growth

Since the restoration of the NIABT from warm storage in 2007 following a period of suspension of the Northern Ireland Assembly there has been initially a steady and more recently a period of rapid growth of business membership. Membership has risen from 21 members in 2007 to 88 members in March 2011.

<u>Year</u>	<u>Members</u>
• 2007	21
• 2008	22
• 2009	35
• 2010	52
• 2011	88

The number of attendees at NIABT events has risen sharply over the past 12 months, In 2008/2009, 8 events attracted 120 attendees. In 2009/2010, 14 events attracted 320 attendees. In 2010/2011, 21 events attracted 1000 attendees.

### Next Steps

The NIABT will continue to follow 2010-2012 Business Plan. The plan outlines the continued development of programmes for Assembly Members and business representatives involving briefings, seminars, company visits and fellowship placements.

Business membership will continue to be encouraged to grow unhindered and uncapped for the foreseeable future. The Trust will also continue to seek cross sectorial business representation from across Northern Ireland and raise its profile by having a presence at selected external events.

The marketing of the Trust will be done by a number of methods:

- Website
- Newsletters
- Brochures and flyers
- Press engagement including press releases, photographs etc.

At present the Northern Ireland Assembly and Business Trust is incubated within the Northern Ireland assembly. The Company Secretary is Ms Sheila McClelland and the coordinator is Ivor Gibson from the External Liaison Unit of the Northern Ireland Assembly.

Anyone wishing further information please can contact Ivor at 028 90 418365 or [niabt@niassembly.gov.uk](mailto:niabt@niassembly.gov.uk)

### Auditors

The auditors, RSM McClure Watters, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT AS AT 31 MARCH 2011

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### Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Disclosure to Auditors

- (a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

This report has been prepared in accordance with the Companies Act 2006.

### BY ORDER OF THE BOARD

**Ms Sheila McClelland**

### REGISTERED OFFICE

Parliament Buildings  
Stormont  
Belfast  
BT4 3XX

Date: .....

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

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We have audited the financial statements of The Northern Ireland Assembly and Business Trust for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or from the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As described on page 2 the trustees are responsible for the preparation of the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustee's remuneration and transactions with the trust is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

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### Opinion on financial statements

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Trust's affairs as at 31 March 2011, and of its incoming resources and application of resources, including its income and expenditure, in the year ended 31 March 2011;
- The financial statements have been properly prepared in accordance with the Companies Act 2006; and
- The information given in the Trustees' Annual Report is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**D W Gray FCA (Senior Statutory Auditor)**

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**for and on behalf of RSM McClure Watters**

Chartered Accountants  
Registered Auditors  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG



# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2011

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	Notes	Unrestricted Funds 2011 £	Unrestricted Funds 2010 £
<b>Income and Expenditure</b>			
<b>Incoming Resources</b>			
Contributions of supporters		19,525	13,300
Bank Interest Received		144	144
<b>Total Incoming Resources</b>		19,669	13,444
<b>Resources Expended</b>			
Costs of activities in furtherance of the charity's objectives	2	(33,970)	(6,491)
Costs of management and administration of the charity	3	(647)	(580)
Costs of donations to charity	4	(1,000)	
<b>Total Resources Expended</b>		(35,617)	(7,071)
<b>Net Income / (Expenditure) for the year</b>		(15,948)	6,373
<b>Funds brought forward 01 April 2010</b>		57,817	51,444
<b>Funds carried forward 31 March 2011</b>		41,869	57,817

### Continuing operations

None of the Trust's activities were acquired or discontinued during the above financial period.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the surplus for the above financial period.

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The notes on pages 14 to 15 form part of these financial statements.

## THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

### BALANCE SHEET AS AT 31 MARCH 2011

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	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Cash at bank and on hand		42,949	58,287
		<u>42,949</u>	<u>58,287</u>
<b>CURRENT LIABILITIES</b>			
Accruals		(1,080)	(470)
		<u>41,869</u>	<u>57,817</u>
<b>NET ASSETS</b>		<b>41,869</b>	<b>57,817</b>
<b>FUNDS</b>			
Unrestricted Funds	7	41,869	57,817
		<u>41,869</u>	<u>57,817</u>

These financial statements were approved at a meeting of the trustees held on .....

.....  
**Mr Robin Newton MLA**  
**(Chair)**

.....  
**Mr Glyn Roberts**  
**(Vice-Chair)**

**Co Reg No. NI 43484**

The notes on pages 14 to 15 form part of the financial statements.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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### 1. Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Cash Flow Statement

The Trust qualifies as a small entity and as a consequence, it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements".

#### 1.4 Income

Contributions of supporters represent amounts receivable during the accounting period.

#### 1.5 Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) Restricted funds  
Donations received which are designated by the donor for specific purposes. Such purposes are within the overall aim of the organisation.
- (ii) Unrestricted funds  
Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

### 2. Costs of activities in furtherance of the charity's objectives

	2011	2010
	£	£
Education expenses	24,255	5,525
Hospitality expenses	8,663	966
Promotion	1,052	-
	<hr/> 33,970	<hr/> 6,491

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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### 3. Costs of management and administration of the charity

	2011	2010
	£	£
Administration costs	37	53
Audit fees (incl VAT)	610	527
	<u>647</u>	<u>580</u>

### 4. Costs of donations to charity

	2011	2010
	£	£
Donation to PIPS	1,000	-
	<u>1,000</u>	<u>-</u>

### 5. Taxation

The Trust is a private company limited by guarantee. The Trust has been recognised as a charity by the Inland Revenue, number XR 32312, and as such is exempt from taxation.

### 6. Trustees' remuneration

The Trustees' were not in receipt of any remuneration during the year.

### 7. Reconciliation of movement in unrestricted funds

	2011	2010
	£	£
Opening unrestricted funds	57,817	51,444
Net Resources Expended for the period	(15,948)	6,373
<b>Closing unrestricted funds</b>	<u>41,869</u>	<u>57,817</u>

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