FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

Co Reg No. NI 43484

RSM McCLURE WATTERS Chartered Accountants Registered Auditors

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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### TRUST INFORMATION **AS AT 31 MARCH 2012**

#### **Non-Parliamentarian Trustees**

Mr. Alec McRitchie (re-elected 21 June 2011) Ms. Joanne Stuart

(elected 21 June 2011) (re-elected 10<sup>th</sup> December 2009) Ms. Katherine McDonald

(re-elected 10<sup>th</sup> December 2009) Lord Edward Ballyedmond Mr. John Rooney (re-elected 21 June 2011) (re-elected 21 June 2011) Mr. Glyn Roberts Mr. James Devlin (elected on 10 December 2009) Mr. John O'Farrell (co-opted on 21 June 2011))

#### **Parliamentarian Trustees**

(elected 21<sup>st</sup> June 2011) Mr. Chris Lyttle MLA (re-elected 10 December 2009) Mr. Leslie Cree MLA Mr David McClarty MLA (elected 21 June 2011)

(re-elected 10 December 2009) Mr. Robin Newton MLA (elected 21 June 2011) Mr. Dominic Bradley MLA

Dr. Gareth McGrath (elected 10 December 2009) (elected on 21 June 2011) Ms Sue Ramsey MLA

**Secretary** Mr Peter Hall

**Deputy Secretary** Mrs Louise Close

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

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

The Trustees' present their report and financial statements for the period 1 April 2011 to 31 March 2012.

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 2012

#### Structure, Governance and Management

#### **Board of Trustees**

As at 31 March 2012, 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. Chris Lyttle MLA
Mr. Phil Flanagan MLA
Sinn Fein

Mr. Leslie Cree MLA UUP

Mr. Robin Newton MLA DUP (Chairman)

Mr. Dominic Bradley MLA SDLP

Mr. David McClarty MLA Independent

Mr. Gareth McGrath Director of Outreach and Engagement

#### **Nominated Non-Parliamentarians**

Rt Hon 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 Ms Joanne Stuart Attrus 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. Robin Newton MLA is the Chairman of the Trust. It is in the constitution that the Chairman shall be an elected representative.

The Board is also entitled to co-opt a vice-Chairman to the Board if required. Mr. Glyn Roberts is the vice-Chairman of the Trust. The vice-Chairman shall not be an elected representative.

At each Annual General Meeting four of the longest serving Trustees 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 2011 to 31 March 2012.

- 121 Dietitian
- Action for Children
- Aiken PR Limited
- Aldebaran Consultants Ltd.
- Anderson Spratt Group
- Andras House Ltd
- ANIFPO
- Apple Recruitment
- Arbarr Electronics Ltd.
- Aria Property Solutions
- Arthur Cox Solicitors
- Arup
- ASA Marketing Group

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST TRUSTEES' REPORT

#### YEAR ENDED 31 MARCH 2012

- AsItIs Consulting
- Attrus Limited
- Axon Power & Control
- Bangor & Holywood Town Centre
- BE Aerospace
- Belfast City Centre Management
- Belfast Distillerv
- Belfast International Airport
- Bombardier Aerospace
- BSX2
- BT NI
- Business Sense NI
- Carecall
- Casa Lola
- Causeway Chamber
- Cavanagh Kelly
- CBRE (NI)
- Centre for Competitiveness (NI) Ltd
- Chambré Public Affairs
- CMS Global Limited
- Construction Employers' Federation
- Consular Association of NI
- Core Systems NI Ltd.
- CPC Office Supplies Ltd.
- Culture Company 2013 Ltd
- DCP
- Deloitte LLP
- Early Years
- eDoc Deposit Ltd
- Electricity Saver Ireland
- Enterprise Equity Fund
- Fabrio Ltd.
- Federation of Small Businesses
- Firmus Energy
- Funeral Services NI
- George Dorrian
- Global Financial Services
- Goldblatt McGuigan
- Guy's Home Interiors
- H&J Martin Ltd.
- Habitat for Humanity (NI)
- Harland & Wolff Heavy Industries Ltd
- Hughes McMichael
- Inc Marketing Ltd
- Infinite People Solutions
- Interim Selling Solutions
- Island Regeneration Ltd
- John Sisk & Son Ltd
- JPR (NI) Ltd
- JR Consultancy
- Kim Johnston Executive Search
- Lafarge Cement
- LaMon Hotel
- Law Society of N.I.

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

- Legal-Island
- Londonderry Chamber of Commerce
- Lumen Financial Planning
- Magheraberry Pharmacy
- Magowan Tyres (NI) Ltd
- Mallusk Enterprise Park
- Manufacturing Northern Ireland
- Mash Direct Ltd
- McClelland Salter
- McDowell Financial Services
- MCE Public Relations
- McGimpsey Communications
- McKinty & Wright
- McKinty Associates
- Mesh Technology
- Mivan Ltd.
- Moy Park Ltd
- NB Chartered Marketing
- Next Level Impact
- NI ICTU
- NI Chamber of Commerce
- NI Food & Drink Association
- NI Independent Retail Trade Association
- NITB
- Norbrook Laboratories
- North West News Group
- Omagh Chamber of Commerce & Industry
- Ortus
- PA Consulting
- Park Avenue Hotel
- Paul McAlister Architects
- Precision Gear Company
- Priory Press Printing and Packaging
- QPANI
- Raymond Cullen Demolition
- Resolute PA
- Rio / Brazil
- Roonev Fish
- Royal Institute of Chartered Surveyors
- Rural Generation Ltd.
- Sandycove
- Savills (NI) Ltd.
- Select Management & Security Ltd
- Semta NI
- Stakeholder Communications
- Stellar Leadership Ltd.
- Stratagem
- Stredia Ltd
- Tennants Textile Colours Ltd
- The Fitzwilliam Hotel
- The Outlet
- The Spirit of Enniskillen Trust
- Triage Hospitality Ltd.

# THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

- Tyrone Timberframes Ltd
- U105
- Ulster Bank Ltd.
- Ulster Community Investment Trust (UCIT)
- Ulster Language Services
- W Oliver (EXORNA) Ltd
- W. H. Nutt & Son
- Watson & Co Chartered Marketing
- 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.

#### **Programmes**

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 programme of events offered from April 2011 to March 2012 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. September 2011, also saw the launch of a Westminster Educational Programme, which encompassed both the House of Commons and the House of Lords. During this Programme, the NIABT delegation received presentations from a number of MPs and lobbying bodies.

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

A number of seminars to improve engagement with the business sector were also delivered. The NIABT also continued to host 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 three were completed during the term.

#### **Events Held:**

### April 2011:

 Seminar for business members on Public Sector Procurement in Northern Ireland and the challenges it faces. Discussions included new regulations such as the EU Remedies Directive, the impact of the Comprehensive Spending Review (CSR) on procurement, the gap between commissioning and procurement and the impact of legal challenges.

#### May 2011:

 A breakfast was held on the opening day at of the Balmoral Show. First Minister Peter Robinson MLA and Patsy McGlone MLA spoke to the audience. NIABT Business Member and Managing Director of O'Kane Poultry, Tony O'Neill, also spoke of the difficulties faced by small agricultural based industries in the current economic climate.

#### June 2011:

 The Annual General Meeting took place. Following the formalities of the AGM, the event continued with Minister Arlene Foster providing a briefing to members on the way forward for the Northern Ireland economy.

### September 2011:

- The Head of Credit and Risk at NAMA presented the NIABT with an overview of the work of NAMA and the impact this could have on Northern Ireland.
- A Westminster Education Programme provided an NIABT delegation with an introduction on how
  central government works and how legislation shaped there affects businesses in Northern Ireland.
- A Derry~Londonderry procurement seminar was held as part of a series of public procurement related events provided in the area.
- An educational visit to Ilex and Culture Company 2013 took place. During the visit, Chief Executive, Aideen McGinley, gave a presentation on local Regeneration Projects and the company's plans for further regeneration throughout the City. The delegation then visited the Peace Bridge which gave members the opportunity to see regeneration in action.

#### October 2011:

- A briefing on the global economy was delivered, focusing on the current economic crisis and the escalation of the Euro debt crisis
- The Trustees hosted a Dinner with a delegation of the Association of South East Asian Ambassadors in order for them to gain a better understanding of the Northern Ireland economy.
- A Corporate and Community Engagement Reception was co-hosted by the NIABT and Culture Company 2013.

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

#### November 2011:

- A briefing was held on North/South collaborative opportunities available within the EU Framework Programme 7
- An NIABT delegation visited Brussels to participate in a 4 day educational programme. During the trip, the delegation met with a number of key policy makers from Brussels, the NI MEPs and representatives from the Northern Ireland Executive Office.

#### December 2011:

- The NIABT Christmas reception focused on some of the exciting events and initiatives taking place in Northern Ireland in 2012. Guest speakers were Alastair Hamilton from Invest NI and Kathryn Thompson from the NI Tourist Board who spoke about some of the key celebratory events that have been lined up to celebrate the centenary of the Titanic. Members' also heard from Anne McReynolds from the Metropolitan Arts Centre, Northern Ireland's new flagship home for the arts about some of its exciting events and plans for the year ahead.
- A briefing was presented by Kyla Brand and Marcia Poletti from the Office of Fair Trading who
  delivered a comprehensive and topical presentation on Competition Law.

#### **January 2012:**

 Professor Pól Ó Dochartaigh, MRIA, FRHistS, Dean of the Confucius Institute for Northern Ireland (CINIU), presented an overview on the organisation's work and also led a discussion on the benefits of trade links with China for Northern Ireland businesses.

#### February 2012:

- The Head of Digital at global media agency, Mindshare, presented an overview of how important social media has become in today's business and political world.
- The First Minister and deputy First Minister were the guest speakers at this year's President's
  Dinner. At the dinner, the guest speakers spoke about the economy and how the Programme for
  Government contained vital components which were geared to help stimulate the economy over the
  next few years.
- In partnership with the Institute of Directors Youth Forum, the NIABT held a networking event for young Directors. A large number of MLAs made themselves available as the audience all had a chance to engage through a series of round table discussions.

#### March 2012:

- University of Ulster students were invited to the NIABT's monthly board meeting to record minutes and to get a flavour of the work of the Trust. This formed part of the students' PGD/MSc in Management and Corporate Governance Course, Corporate Secretaryship Module.
- A Property Market briefing was hosted. Marie Hunt, Executive Director at CBRE and Tom McClelland, Housing Spokesperson at the Royal Institute of Chartered Surveyors were the guest speakers at this event.
- A Craigavon Business Lunch was held in the Brownlow Community Hub. Jo-Anne Dobson MLA and James Devlin of BT NI were the keynote speakers at this event. The lunch attracted representatives

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

- from a large number of companies based in the local Craigavon area and gave them an opportunity to get to know and forge better working links with their MLAs.
- An Omagh Business Dinner was held for local business representatives. Barry McElduff MLA and Thomas Buchanan MLA were the keynote speakers at this regional event. The NIABT Omagh dinner attracted representatives from a large number of companies based in the local Omagh and wider Tyrone area and gave them an opportunity to get to know and forge better working links with their MLAs.

#### **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 6 fellowships in the year. This
  target was not achieved. 3 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.
- To identify and create a European Programme for businesses and Parliamentarians. A European Programme was delivered in November 2011. 6 business members and 9 MLAs attended the event.
- To network with other Parliament Trusts in England, Scotland & Wales. The IPT in Westminster appointed a new Chief Executive in early 2011 and it was hoped to liaise with the new appointment. 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.

#### 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. 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. Two 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.

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

#### 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 2012 with a balance of £40,690.92. This included contributions of £25,175 from business membership.

£35,806.91 was spent on NIABT activities throughout the year.

The carried forward balance of £40,151 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.

#### **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 is a newly created position of vice Chair and this position will be elected from the non-parliamentarian members of the Board of Trustees.. A new Business Plan covering the period of 2011 – 2014 was also drawn up to incorporate these findings and was approved by the Board.

# TRUSTEES' REPORT YEAR ENDED 31 MARCH 2012

#### **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>	<u>Target</u>
•	2007	21	
•	2008	22	
•	2009	35	
•	2010	52	
•	2011	88	
•	2012	133	120
•	2013		160
•	2014		200

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. In 2011/12, 22 events attracted 1050 attendees.

#### **Next Steps**

The NIABT will continue to follow the 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. Activity levels, however, will be capped at the current level due to available resources. 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 Peter Hall, the Company Deputy Secretary is Louise Close 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 info@niabt.org

#### **Auditors**

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

#### 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:

# TRUSTEES' REPORT AS AT 31 MARCH 2012

- 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

Mr Peter Hall

REGISTERED OFFICE Parliament Buildings Stormont Belfast BT4 3XX

Date:								

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

We have audited the financial statements of The Northern Ireland Assembly and Business Trust for the year ended 31 March 2012 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.

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

#### **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 2012, and of its incoming resources and application of resources, including its income and expenditure, in the year ended 31 March 2012;
- 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)	

for and on behalf of RSM McClure Watters

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

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted Funds 2012	Unrestricted Funds 2011
		£	£
Income and Expenditure			
Incoming Resources			
Contributions of supporters		25,175	19,525
Reimbursements: Brussels		3,000	-
Westminster		5,257	-
Bank Interest Received		124	144
Total Incoming Resources		33,556	19,669
Resources Expended			
Costs of activities in furtherance of the charity's objective	es 2	(34,658)	(33,970)
Costs of management and administration of the charity	3	(616)	(647)
Costs of donations to charity	4	-	(1,000)
Total Resources Expended		(35,274)	(35,617)
		_	
Net Income / (Expenditure) for the year		(1,718)	(15,948)
Funds brought forward 01 April 2011		41,869	57,817
Funds carried forward 31 March 2012		40,151	41,869

### **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.

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

# BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012	2011
		£	£
CURRENT ASSETS		40 604	
Cash at bank and on hand		40,691	42,949
		40,691	42,949
CURRENT LIABILITIES			
Accruals		(540)	(1,080)
NET ASSETS		40,151	41,869
FUNDS			
Unrestricted Funds	7	40,151	41,869
		40.454	
	-	40,151	41,869
There Consider the control of the	and the state of the state of	. In a last an a	
These financial statements were approved at a	meeting of the trustees	s neid on	
Mr Chris Lyttle MLA	Mr John Rooney		
(Chair)	(Vice-Chair)		

Co Reg No. NI 43484

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 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

	2012	2011
	£	£
Education expenses	23,877	24,255
Hospitality expenses	9,979	8,663
Promotion	802	1,052
	34,658	33,970

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

3.	Costs of management and administration of the charity		
		2012	2011
		£	£
	Administration costs	76	37
	Audit fees (incl VAT)	540	610
		616	647
4.	Costs of donations to charity		
		2012	2011
		£	£
	Donation to PIPS	-	1,000
		-	1,000

### 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

2012	2011
£	£
41,869	57,817
(1,718)	(15,948)
40,151	41,869
	£ 41,869 (1,718)