

**NORTHERN IRELAND  
ASSEMBLY AND BUSINESS  
TRUST**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2017**

**Co Reg No. NI 43484  
Charity No. XR32312**

**RSM Northern Ireland (UK) Limited  
Chartered Accountants**

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUST INFORMATION AS AT 31 MARCH 2017

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### Non-Parliamentarian Trustees

Ms Norah-Ann Barron	(elected 15 June 2015)
Mr Michael Bell	(re-elected 16 June 2014)
Ms Nicola Bothwell	(elected 15 June 2015)
Mr Noel Brady	(elected 15 June 2015)
Mr Christopher Brown	(elected 16 June 2014)
Mr Stephen Kelly	(elected 16 June 2014)
Mr Barry Turley	(elected 15 June 2015)
Mr. John O'Farrell	(co-opted 15 June 2015)

### Parliamentarian Trustees

Ms Clare Bailey MLA	(elected 20 September 2016)
Mr Roy Beggs MLA	(elected 20 September 2016 )
Mr Jonathan Bell MLA	(elected 20 September 2016 )
Ms Sinead Bradley MLA	(elected 20 September 2016 )
Mr Trevor Lunn MLA	(elected 20 September 2016 )
Mr Conor Murphy MLA	(elected 20 September 2016 )
Dr Gareth McGrath	(appointed 17 February 2016)
Mr Richard Stewart	(co-opted 15 June 2015)

**Secretary** Ms Maeve Donnelly

**Deputy Secretary** Mrs Louise Close

**Treasurer** Mr Richard Stewart

**Co-ordinator** Ms Michelle Carson

**Company number** NI 43484

**Charity number** XR32312

**Registered office** Room 135  
Parliament Buildings  
Stormont  
Belfast  
BT4 3XX

**Independent Examiners** RSM Northern Ireland (UK) Limited  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG

**Bankers** Danske Bank Limited  
Knock Branch  
520 Upper Newtownards Road  
Belfast  
BT4 3HD

# **NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST**

## **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017**

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The Trustees present their report and financial statements for the period 1 April 2016 to 31 March 2017.

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.

The Charity Commission for Northern Ireland has commenced registration of Northern Ireland Charities. During this registration process, the Commission deems charities to be organisations which have registered with Her Majesty's Revenue and Customs (HMRC) for charitable tax purposes. The Northern Ireland Assembly and Business Trust (NIABT) has been registered with HMRC for charitable tax purposes since 2002 and is registered with the Northern Ireland Charity Commission registration number NIC101632.

### **Legal status**

The NIABT 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 Northern Ireland Assembly and Business Trust (NIABT) was established in 2002 to provide parliamentarians and members of the business community a forum for discussion and information exchange. Since 2002, the NIABT has facilitated opportunities for Assembly members and business representatives to talk about issues of relevance to the business community in Northern Ireland and to learn from each other.

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

The NIABT works to forge links with, and promote the exchange of knowledge and information between, local businesses and parliamentarians in Northern Ireland and other legislatures across the world.

The NIABT is open to businesses from all sectors and of all sizes, the NIABT organises activities including briefings, educational visits, Business and Political Exchange Programmes and seminars.

The NIABT is a registered charity and is subject to its Articles of Association, which sets out the various rules and regulations by which the NIABT manages its affairs. This document also contains the aims and objectives of the NIABT.

A Memorandum of Understanding with the Assembly Commission states the relationship between the NIABT and the Northern Ireland Assembly, particularly in relation to resources.

It covers:

- a. Staffing
- b. Accommodation
- c. Hosting the NIABT

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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- d. Activities
- e. Financial arrangements
- f. Marketing and publicity
- g. Settlement of disputes

The Assembly is responsible for the costs attributed to MLAs on NIABT business and, as such, the NIABT is subject to internal audit scrutiny.

The Northern Ireland Assembly's contribution and expenditure relating to NIABT activities is audited by the Northern Ireland Assembly Audit Office.

The vast majority of NIABT expenditure and financial transactions relate to the NIABT external bank account which is funded wholly by the business membership fee. Therefore, this account is subject to external independent review, which is carried out by RSM Northern Ireland (UK) Limited.

### 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.

### Structure, Governance and Management

#### Board of Trustees

As at 31 March 2017, the Board of Trustees consisted of seven parliamentarians, seven non-parliamentarians from the business sector, one parliamentarian co-optee and one non-parliamentarian co-optee from the business sector who was a Trade Union representative.

#### Nominated Parliamentarians

Clare Bailey MLA	Green Party
Roy Beggs MLA	UUP
Jonathan Bell MLA	DUP (Chairperson)
Sinead Bradley MLA	SDLP
Trevor Lunn MLA	Alliance
Conor Murphy MLA	Sinn Féin
Dr Gareth McGrath	Director of Parliamentary Services
Richard Stewart (co-opted)	Director of Corporate Services (NIABT Treasurer)

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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### Nominated Non-Parliamentarians

Norah Ann Barron	Pi Communications
Mr Michael Bell	Northern Ireland Food and Drink Association
Nicola Bothwell	NB Chartered Communications
Noel Brady	NB1 Consulting
Mr Chris Brown	MCE Public Relations
Mr Stephen Kelly	Manufacturing Northern Ireland
Barry Turley	Turley PR and Public Affairs
Mr. John O'Farrell (co-opted)	Irish Congress of Trade Unions

### 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 finances 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.

### Chairperson and Vice Chairperson

The Board is entitled to co-opt a Chairperson to the Board if required. It is in the constitution that the Chairperson shall be an elected representative. Mr Jonathan Bell MLA is the Chairperson of the Trust.

The Board is also entitled to co-opt a Vice-Chairperson to the Board if required. The Vice-Chairperson shall not be an elected representative. Mr Stephen Kelly is the Vice-Chairperson of the Trust.

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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### Business membership

The following companies held membership of the NIABT during of the period 1 April 2016 to 31 March 2017.

Abacus Recruitment  
Aiken PR Ltd  
Alana Interiors Ltd  
Aldebaran Consultants Ltd  
Anderson Spratt Group  
Apple Recruitment  
Arrbarr Electronics  
Arthur Cox Solicitors  
Arts and Business Northern Ireland  
ArtsEkta  
ASA Marketing Group  
ASDA NI  
BE Aerospace  
Baker Tilly Mooney Moore  
BDO Northern Ireland  
Belfast City Centre Management  
Belfast Distillery  
Bombardier Aerospace  
BT  
Business Analysis  
Business Advisory Solutions  
Carecall  
Casa Lola  
Catalyst Inc  
Causeway Chamber  
CBI Northern Ireland  
CB Richard Ellis  
Centre for Competitiveness (NI) Ltd  
Centre for Cross Border Studies  
Chambre Public Affairs  
Cherton Enterprise Ltd  
Colleges Northern Ireland  
Construction Employers' Federation  
Consular Association of Northern Ireland (CA-NI)  
Consult Nb1 Limited  
Core Systems NI Ltd.  
D A Forgie  
Dalradian Gold  
Danske Bank  
Davidson McDonnell Solicitors  
DCP  
Deloitte LLP  
Early Years  
East Belfast Enterprise  
Eir Business NI Ltd  
Electro Automation (NI) Ltd  
Emeritus Communications

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

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Employers For Childcare Charitable Group  
Entec Studios  
Enterprise Equity Fund  
Eye4education  
Evolve CPA  
Federation of Small Businesses  
Federation of Master Builders  
Fenix Solutions Ltd  
Firmus Energy  
Flax & Teal Limited  
Foyle International Ltd  
Freight Transport Association  
Funeral Services NI  
Giving Northern Ireland  
GR White & Son Ltd  
H & J Martin Ltd.  
Harland and Wolff Heavy Industries Ltd  
Hardscape  
Hospitality Ulster  
Hugh J O'Boyle Training Ltd  
Hughes McMichael Ltd  
ICTU  
Include Youth  
Innovation Ulster Ltd  
Insight Consulting Services  
International Synergies NI Ltd  
Irwin Donaghey Stockman LLP  
John McKee Solicitors  
JPR (NI) Ltd  
JTI (Japan Tobacco International)  
La Mon Hotel  
Lafarge Tarmac Ireland  
Law Society of N.I.  
Legal Island  
LK Communications  
Londonderry Chamber of Commerce  
Lowry Building & Civil Engineering Limited  
LucidTalk Limited  
Lumen Financial Planning  
MacCorkell Legal and Commercial Ltd Solicitors  
Mallusk Enterprise Park  
Manufacturing Northern Ireland  
McClelland Salter  
MCE Public Relations  
McDowell Financial Services  
Momentum Support (NI) Ltd  
Mpact  
NB Chartered Communications  
Next Level Impact  
Northern Ireland Chamber of Commerce and Industry  
Northern Ireland Drinks Industry Association  
Northern Ireland Federation of Housing Associations (NIFHA)  
Northern Ireland Region of Shopping Centres  
NI Food & Drink Association



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NI Independent Retail Trade Association  
NOW Group  
Omagh Chamber of Commerce and Industry  
Omagh Enterprise Company  
Open University  
Ortus  
The Outlet  
Paul McAlister Architects  
People Plus  
Pi Communications  
Practical People Solutions Ltd  
Precision Gear Company  
Priory Press  
proPARAMEDICS Ltd  
Queen's University Belfast  
QPANI  
Raymond Cullen Demolition  
RES  
River House  
Rooney Fish  
Royal Institute of Chartered Surveyors  
Sandycove  
Stakeholder Communications  
Stratagem  
Stress Solutions NI  
Tascomi  
The African and Caribbean Chamber of Commerce Northern Ireland  
The Good Food and Wine Company  
The Tomorrow Lab  
TotalMobile  
Tourism Northern Ireland  
Townsend Business Centre  
TRP Services Ltd  
Turley PR and Public Affairs  
Ulster Bank Ltd  
Ulster Community Investment Trust  
Ulster Language Services  
Ulster University  
Urban Property Solutions Ltd  
Watson & Co Chartered Marketing  
Webb Advisory Limited  
Weber Shandwick NI

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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### Business Membership Contributions

At present the NIABT is receiving a membership subscription fee based on the individual turnover of each business. 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   |

Associate membership is also available at a further reduction of 50% on the rates shown above. Associate membership has certain restrictions and limitations compared to full membership.

### Aims and Outcomes

The NIABT is an independent charitable body which has a distinctive role to play in bringing the business community and parliamentarians together to advance mutual understanding of each other's role, capacity and potential to make Northern Ireland a more prosperous place.

The focus of the NIABT is facilitating engagement, exchange and education between business and politics. The purpose of the NIABT is to help strengthen the economy by creating a positive and informed dual membership.

We will do this by:

- Ensuring that our business members have access to regular information and briefings about the Assembly and how it does its business;
- Providing opportunities for Assembly members to engage with businesses and get to know their needs, concerns and suggestions so that policy and legislation is better informed and better supported by the business community.

### Ethos and Core Values

The NIABT is keen to promote an ethos or culture that is outward and forward looking, agile and responsive to its members and the changing environment they face. It should be trusted as a reliable provider of services that are relevant and useful to its members.

### Strategy and Action Plan

#### Measures of Success

The NIABT has developed a new strategy including an action plan for the period 2016-17.

The strategy aims to achieve the following outcomes:

- Better informed policies and legislation from a business perspective.
- Increased levels of engagement between the business sector and the Assembly (MLAs and Committees).
- Improved Assembly understanding of business and its policy agenda.
- Improved business understanding of the Assembly, its political agenda and how it works.

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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- Increased and more diverse NIABT membership.
- More informed and active membership on matters that are of interest to both business and Assembly members.
- An NIABT that is more visible and recognised as a trusted, relevant and useful resource.
- An Assembly that is seen as positive and supportive of business in the context of promoting a strong local economy.

### Strategic Objectives and Action Plan

To achieve the outcomes set out in the Strategy, the action plan intends to:

- Organise and facilitate a range of relevant events for members.
- Increase the number of individual businesses and wider sectors taking up membership of the NIABT.
- Promote the NIABT and re-establish its presence.
- Ensure that the NIABT uses appropriate and robust internal and external processes.
- Develop the capacity of the Board and Officers, improving motivation and encouraging continuing innovation.
- Provide appropriate resources to implement the strategy

### Programmes

Since the Assembly was restored in 2007, the NIABT has been working to develop its programmes to meet the needs of its membership.

The programme of events offered from April 2016 to March 2017 included an educational visit to China.

The NIABT also arranged a series of briefings throughout the year, delivered both by prominent members of the local business community and MLAs.

### Events Held

#### June 2016

Members of the NIABT received a briefing on the newly formed Committees for the Executive Office, Economy, Finance and Infrastructure. Each Committee provided a briefing on the policy areas for which they are responsible and the role they play in scrutinising the work of the Executive Departments.

#### October 2016

An NIABT delegation, made up of business and political members, visited China to foster the relationship with Northern Ireland's legislature and the local business leaders. The specific aims of the programme were to:

- Encourage an open and frank discussion of how parliamentarians and business representatives can engage successfully with China to promote economic growth.
- Create stronger links through engaging and developing relationships with relevant political and business representatives in China. Relationship building is of particular importance in Chinese culture.
- Consider best practice examples that Northern Ireland companies could use or adapt for working with China and explore the benefits and risks involved.
- Visit businesses linked to NI to hear about their successes and challenges in entering the Chinese market.
- Visit regions in China which have established links to NI and investigate the opportunities, politically and through business, which can be maximised.

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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In summary, the purpose of the programme was to bring together politicians and business leaders from NI in an educational environment where they could learn lessons that could be taken back to NI to enhance the relationship with China.

The visit supported the NI Bureau's strategy and objectives and demonstrated that NI is serious in its commitment to develop lasting relationships with China, both at a political and business level.

This was an important visit in the development of the Northern Ireland – China relationship as it demonstrated Northern Ireland's commitment to visit and meet with our partner regions, develop connections between legislatures, share experience and support the future work of NI Executive and its stakeholders.

### November 2016

NIABT members received a briefing from Siobhan Carey, Chief Executive at NISRA on The Economic Landscape of Northern Ireland.

### December 2016

The NIABT Christmas Reception was held at Parliament Buildings. As part of the event, the delegates were given a briefing from Aine Kearney, Tourism NI's Director of Business Support and Events on the insight into the tourism opportunities in 2017.

### 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 2017 with a balance of £31,589 (a payment in error was received from Tourism NI of £29,882, which was subsequently refunded, therefore the bank account showed at total of £61,471 on this date. The true balance was £31,589). This included contributions of £25,900 from business membership.

£63,194 was spent on NIABT activities throughout the year.

### Next Steps

Due to political developments, the activities of the Trust were put on hold in April 2017. Members were informed that no fees would be collected for the 2017/18 year and that no events would take place until the political situation had been resolved.

### External Examination

The trustees consider that an audit is not required for this year and that an independent examination is needed.

The external examiners, RSM Northern Ireland (UK) Limited have been appointed under section 144(2) of the Charities Act 2011 (the 2011 Act).

### Secretariat staff

At present the Northern Ireland Assembly and Business Trust is managed from within the Northern Ireland Assembly. The Company Secretary is Maeve Donnelly, the Company Deputy Secretary is Louise Close and the coordinator is Michelle Carson from the Outreach Unit of the Northern Ireland Assembly.

For further information please contact Louise Close at 028 90 521169 or [info@niabt.org](mailto:info@niabt.org).

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# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## TRUSTEES' REPORT YEAR ENDED 31 MARCH 2017

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### Statement of Disclosure to External Examiners

- (a) so far as the trustees are aware, there is no relevant information of which the company's external examiners 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 information and to establish that the trust's external examiners are aware of that information.

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

### BY ORDER OF THE BOARD

**Ms Maeve Donnelly**

#### REGISTERED OFFICE

Room 135  
Parliament Buildings  
Stormont  
Belfast  
BT4 3XX

Date: .....

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

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I report on the accounts of the Northern Ireland Assembly and Business Trust ('the charity') for the year ended 31 March 2017 which are set out on pages 13 to 17.

### Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached

### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

**D W Gray FCA**  
**On behalf of RSM Northern Ireland (UK) Limited**

Chartered Accountants  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG  
Date:

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds 2017	Unrestricted Funds 2016
		£	£
<b><u>Income and Expenditure</u></b>			
<b>Incoming Resources</b>			
Contributions of supporters		25,900	33,302
Reimbursements: Washington		-	11,346
Cardiff		-	8,150
China		31,520	3,000
Bank Interest Received		124	116
<b>Total Incoming Resources</b>		<b>57,544</b>	<b>55,914</b>
<b>Resources Expended</b>			
Costs of activities in furtherance of the charity's objectives	2	(63,194)	(62,877)
Costs of management and administration of the charity	3	(3,995)	(3,107)
<b>Total Resources Expended</b>		<b>(67,189)</b>	<b>(65,984)</b>
<b>Net Income / (Expenditure) for the year</b>		<b>(9,645)</b>	<b>(10,070)</b>
<b>Funds brought forward 1 April 2016</b>		<b>40,154</b>	<b>50,224</b>
<b>Funds carried forward 31 March 2017</b>		<b>30,509</b>	<b>40,154</b>

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Cash at bank and on hand		61,471	40,934
		<u>61,471</u>	<u>40,934</u>
<b>CURRENT LIABILITIES</b>			
Accruals		(1,080)	(780)
Other creditors	6	(29,882)	-
<b>NET ASSETS</b>		<u>30,509</u>	<u>40,154</u>
<b>FUNDS</b>			
Unrestricted Funds	7	30,509	40,154
		<u>30,509</u>	<u>40,154</u>

For the financial year ended 31<sup>st</sup> March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


No members have required the company to obtain an audit of its accounts for the year ended 31<sup>st</sup> March 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

  
Mr Conor Murphy  
(Trustee)

  
Dr Gareth McGrath  
(Trustee)

Co Reg No. NI043484

The notes on pages 15 to 17 form part of these financial statements.



# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. Accounting policies

#### Charity Information

Northern Ireland Assembly and Business Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Louise Close Room 135, Parliament Buildings, Stormont, Belfast, Northern Ireland; BT4 3XX.

### 1.1 Accounting convention

The accounts have been prepared in accordance with 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 accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

### 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. Cash donations are recognised on receipt.

Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes costs undertaken to further the purposes of the charity.

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 supports the Charity's programmes and activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 1. Accounting policies (cont'd)

#### 1.6 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.

#### 1.7 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.

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

	2017	2016
	£	£
Education expenses	52,524	46,687
Hospitality expenses	4,790	11,889
Promotion	2,688	4,301
Refunds for trips	3,192	-
	<u>63,194</u>	<u>62,877</u>

# NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Administration costs	2,915	2,207
Accountancy fees (incl VAT)	1,080	900
	<u>3,995</u>	<u>3,107</u>

### 4. 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.

### 5. Trustees' remuneration

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

### 6. Other Creditors

The other creditors balance of £29,882 represents a payment received in error from Tourism N.I., this balance has subsequently been refunded in full post year end.

### 7. Reconciliation of movement in unrestricted funds

	2017	2016
	£	£
Opening unrestricted funds	40,154	50,224
Net Resources Expended for the period	(9,645)	(10,070)
Closing unrestricted funds	<u>30,509</u>	<u>40,154</u>

### 8. Employee Benefits

There are no employees in NIABT.

