

Charity Registration No. XR32312

Company Registration No. NI043484

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUST INFORMATION AS AT 31 MARCH 2018

Non-Parliamentarian Trustees

Ms Norah-Ann Barron	(elected 15 June 2015)
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 Buckley MLA	(elected 13 December 2017)
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 Mr Simon Burrowes

Treasurer Mr Richard Stewart

Charity number XR32312

Company number NI043484

Registered office Room 435
Parliament Buildings
Stormont
Belfast
BT4 3XX

Independent examiner Bridge, Chartered Accountants
Suite 7, Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

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

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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

The Northern Ireland Assembly's contribution and expenditure related 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 wholly funded by the business membership fee. Therefore, this account is subject to independent examination, which is carried out by Bridge, Chartered Accountants.

NIABT's mission statement:

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

NIABT's Activities:

-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.

Developments in 2018/19

At the NIABT AGM on 13th December 2017, the NIABT membership voted to dissolve the Trust and also as to how the funds should be disbursed in line with the articles of the Trust. However, the Board subsequently met on Wednesday 19th February 2018 and unanimously agreed that dissolution and disbursement of funds should be put on hold until the political situation became clearer. The Board of Trustees met again in September 2018 and January 2019 and they agreed to maintain that position.

An AGM took place on 6th March 2019 at which it was ratified that no elections were required to the Board of Trustees and that the current Trustees should continue in post to oversee the agreed winding up of the Trust as and when the time was considered appropriate. It was also decided not to accept nominations for new Business Member trustees.

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

Structure, Governance and Management

Board of Trustees

As at 31 March 2019, the Board of Trustees consisted of seven parliamentarians, six 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 Buckley MLA	DUP
Sinead Bradley MLA	SDLP
Trevor Lunn MLA	Alliance
Conor Murphy MLA	Sinn Féin (Chairperson)
Dr Gareth McGrath	Director of Parliamentary Services
Richard Stewart (co-opted)	Director of Corporate Services (NIABT Treasurer)

Nominated Non-Parliamentarians

Norah Ann Barron	PI Communications
Nicola Botfiwell	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.

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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 Conor Murphy 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.

Business membership

The following companies held membership of the NIABT during of the period 1 April 2018 to 31 March 2019.

Abacus Recruitment	Cherton Enterprise Ltd
Aiken PR Limited	Cleaver Fulton Rankin Ltd
Alana Interiors Ltd	Construction Employers' Federation
Aldebaran Consultants Ltd.	Consular Association of NI
Anderson Spratt Group	Consult Nbl Limited
Apple Recruitment	Core Systems NI Ltd.
Arbarr Electronics Ltd	Cullen Demolition/Asbestos Limited.
Arthur Cox Solicitors	D A Forgie
Arts and Business Northern Ireland	Dalradian Gold
ArtsEkta	Danske Bank
ASA Marketing Group	Davidson McDonnell Solicitors
Asda NI	DCP
B/E Aerospace	Deloitte LLP
Baker Tilly Mooney Moore	Early Years
BDO Northern Ireland	East Belfast Enterprise
Belfast City Centre Management	Eir Business NI Ltd
Belfast Distillery	Electro Automation (NI) Ltd
Bombardier Aerospace	Emeritus Communications
Brown O'Connor Communications	Employers for Childcare Charitable Group
BT	Entec Studios
Business Advisory Solutions	Enterprise Equity Fund
Business Analysis	Evolve CPA
Carecall	eye4education
Catalyst Inc.	Federation of Master Builders NI
Causeway Chamber	Federation of Small Businesses
CB Richard Ellis (NI) Ltd	Fenix Solutions Ltd
CBI Northern Ireland	Firmus Energy
Centre for Competitiveness (NI) Ltd	Flax & Teal Limited
Centre for Cross Border Studies	Foyle International Ltd
Chambré Public Affairs LLP	Freight Transport Association
	Funeral Services NI
	GR White & Son Ltd

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

H & J Martin Ltd.
Hardscape
Harland & Wolff Heavy Industries Ltd
Hospitality Ulster
Hugh J O'Boyle Training Ltd
Hughes McMichael Limited
ICTU
Include Youth
Innovation Ulster Ltd
International Synergies NI Ltd
Irwin Donaghey Stockman LLP
John McKee Solicitors
JPR (NI) Ltd
La Mon Hotel
Lafarge Tarmac
Law Society of N.I.
Legal-Island
LK Communications
Londonderry Chamber of Commerce
Lowry Building & Civil Engineering Ltd
LucidTalk Limited
Lumen Financial Planning
MacCorkell and Commercial Ltd Solicitors
Mallusk Enterprise Park
Manufacturing Northern Ireland
McClelland Salter
McDowell Financial Services
MCE Public Relations
Momentum Support (NI) Ltd
Mpact
NB Chartered Communications
Next Level Impact
NI Chamber of Commerce
NI Food & Drink Association
NI Independent Retail Trade Association
NI Region of Shopping Centres
NIFHA
Northern Ireland Drinks Industry Association
NOW Group
Omagh Chamber of Commerce & Industry
Omagh Enterprise Company
Ortus
Paul McAlister Architects
Pi Communications
Practical People Solutions Ltd
Precision Gear Company (PGC)
Priority Press Printing and Packaging
proParamedics Ltd
QPANI
Queen's University Belfast
Resolute PA
River House
Rooney Fish
Royal Institute of Chartered Surveyors
Sandycove
Stratagem
Stress Solutions NI
Tasconi Ltd
The Good Food and Wine Company
The Open University
The Outlet
The Tomorrow Lab
TotalMobile
Tourism NI
Townsend Business Centre
TRP Services Ltd
Turley PR and Public Affairs
Ulster Bank Ltd.
Ulster Community Investment Trust (UCIT)
Ulster Language Services
Ulster University
Urban Property Solutions Ltd
W Oliver (EXORNA) Ltd
Watson & Co Chartered Marketing
Webb Advisory Limited
Weber Shandwick NI
Women in Business (NI) Ltd
Wrightbus Ltd
Young Enterprise NI

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

Business Membership Contributions

Due to the political situation in Northern Ireland, the Board agreed on 10th April 2017 to postpone invoicing members for the 17/18 year until the situation was resolved.

Following the vote to dissolve the Trust at the AGM on 13th December 2017 applications for new membership are suspended. That position was reconfirmed at the AGM in March 2019.

Events Held

With the exception of the AGM in March 2019, no events were held during the 18/19 financial 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 2019 with a closing bank balance of £26,782.48.

£61 was spent on NIABT activities throughout the year.

External Examination

Bridge, Chartered Accountants are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Secretariat staff

At present the Northern Ireland Assembly and Business Trust is housed within the Northern Ireland Assembly. The Company Secretary is Simon Burrowes from the Engagement Unit of the Northern Ireland Assembly.

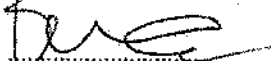
For further information please contact Louise Close at 028 90 521169 or info@niabt.org.

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



Mr Simon Burrowes

REGISTERED OFFICE

Room 135
Parliament Buildings
Stormont
Belfast
BT4 3XX

Dated: 19/12/19

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

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

I report on the accounts of the Northern Ireland Assembly and Business Trust ('the charity') for the year ended 31 March 2019, which are set out on pages 8 to 12.

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
- to 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 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.

S Dawson FCA
Signed on behalf of
Bridge, Chartered Accountants

Suite 7, Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Dated:

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
<u>Incoming resources</u>			
Bank Interest Received		69	84
<u>Resources expended:</u>			
Costs of activities in furtherance of the charity's objectives	2	61	751
Cost of management and administration of the charity	3	1,646	2,396
Total resources expended		<u>1,707</u>	<u>3,147</u>
Net expenditure for the year		(1,638)	(3,063)
Fund brought forward 1 April 2018		27,446	30,509
Fund carried forward 31 March 2019		<u>25,808</u>	<u>27,446</u>

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

BALANCE SHEET

AS AT 31 MARCH 2019

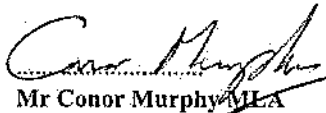
	Notes	2019		2018	
		£	£	£	£
Current assets					
Debtors	8	346		346	
Cash at bank and in hand		26,782		27,700	
		<u>27,128</u>		<u>28,046</u>	
Creditors: amounts falling due within one year	9	(1,320)		(600)	
Net current assets			<u>25,808</u>		<u>27,446</u>
Income funds					
Unrestricted funds			<u>25,808</u>		<u>27,446</u>
			<u>25,808</u>		<u>27,446</u>

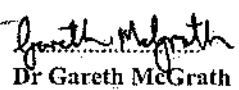
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees' on 19/12/19


Mr Conor Murphy MLA


Dr Gareth McGrath

(Trustee)

(Trustee)

Company Registration No. NI043484

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 Room 435, Parliament Buildings, Stormont, Belfast, BT4 3XX, Northern Ireland.

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 Northern Ireland Assembly and Business Trust ('the charity') has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 under 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks 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 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.

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

	2019	2018
	£	£
Hospitality expenses	61	751

3 Cost of management and administration of the charity

	2019	2018
	£	£
Legal and professional fees	515	-
Administration costs	390	1,692
Accountancy fees (incl VAT)	720	600
Bank charges	21	104
	<u>1,646</u>	<u>2,396</u>

NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Taxation

The Trust is a private limited company limited by guarantee. The Trust has been recognised as a charity by the Inland Revenue, number XR 323 12, and as such is exempt from taxation.

5 Trustees'

None of the Trustees' (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

6 Financial instruments

	2019	2018
	£	£
Carrying amount of financial liabilities Measured at amortised cost	1,320	600

7 Employee Benefits

There were no employees during the year.

8 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Prepayments	346	346

9 Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals	1,320	600

