

Charity registration number NIC102561

Company registration number NI051394 (Northern Ireland)

**THRIVE AUDIENCE DEVELOPMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THRIVE AUDIENCE DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|--|---|
| Trustees | Mr R Clifford Ms R L Fitzpatrick Ms N M M Majury Mr J P McElrone Mr C D J McVeigh Ms F N Mellor Dr V E Peet Ms L Rea Currie Ms N R Toman Mr M Walker Ms MF Henry | (Appointed 28 April 2022) (Appointed 21 June 2022) (Appointed 28 April 2022) (Appointed 23 May 2023) |
| Secretary | Ms F Bell | |
| Charity number | NIC102561 | |
| Company number | NI051394 | |
| Registered office | Crescent Arts Centre 2-4 University Road Belfast Co Antrim Northern Ireland BT7 1NH | |
| Auditor | Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS | |
| Solicitors | Edwards & Co Solicitors 28 Hill Street Belfast BT1 2LA | |

THRIVE AUDIENCE DEVELOPMENT

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THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their annual Directors' report together with the consolidated financial statements of the charity for the year ending 31 March 2023, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act (NI) 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 Jan 2015).

Objectives and activities

Chair's report

It is no secret that this is a difficult time for many and in particular, those organisations which require public subsidy and support. Arts organisations struggle to exist as costs rise and income levels remains static.

In this challenging context, this makes the work of thrive as a sector support organisation even more crucial and it was with this context in mind that influenced our new strategic plan to take thrive through until 2025.

The new strategic plan shows an important shift in direction for thrive with a focus on research and evaluation. This is not a shift away from the conversation about audience development but instead a recognition of the fact that more research is needed into the reality of cultural engagement. Without this baseline data and a lack of capacity within organisation to collect and analyse their own figures, it is impossible to answer the most basic audience development questions.

Thrive will focus the next 3 years on filling that gap and using our skills and insight to deliver useful, practical market research for arts and heritage organisations.

As well as delivering what the sector needs, we are also addressing our own sustainability. As the figures in these accounts evidence, there is a market for cultural research and evaluation. By filling this gap we can not only generate earned income, but also make sure insight and learning can be funnelled back to the sector and its stakeholders.

We were joined, as we begin this journey, by 3 new Trustees (Verity Peet, Lisa Rea Currie and John McElrone) who bring a wealth of sector knowledge and professional skills to the Board.

We look forward to seeing what the next 12 months will bring in as thrive continues to develop and respond to the changing world around us.

Mr Rory Clifford
Chair

Date: 25 October 2023

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2023

Purpose and outcomes

Thrive's purpose is to better tell the story of cultural engagement in Northern Ireland. We know that art and culture deliver a better society filled with more confident, curious and creative individuals. But often, that is not the story that is told and the value of art and creativity is called into question.

Thrive works to build the evidence base that supports the impact we see when we work with organisations and to help communicate that importance to this place.

Within our Memorandum and Articles of Association we state our object as:

the advancement of the arts, culture and heritage in Northern Ireland (hereinafter called the "area of benefit") without distinction of age, gender, sexual orientation, disability/ability, race, political, religious or other opinion, by associating the statutory authorities, voluntary organisations and the inhabitants in a common effort;

a) to promote, maintain, enhance and develop the relationships between arts organisations and their audiences, current or potential, within the area of benefit;

b) to introduce members of the public to a wide variety of the arts, and to encourage and foster their cultural interest both as participants and audiences; and

c) to promote, assist and encourage the awareness of the beneficial value of the arts generally in all its forms by such means as shall from time to time be considered expedient and appropriate by the directors.

And from this object flows our organisational purpose and outcomes.

Our objectives are the stepping stones to delivering our purpose and prioritise the areas that we need to focus on to develop our impact.

Our Objectives

1. We will grow the amount and scope of research into cultural engagement in Northern Ireland
2. We will grow the audiences for our work
3. We will grow the impact of our work
4. We will be better equipped to deliver our goals

Our Outcomes

The change that will be delivered by thrive through those objectives is expressed through outcomes:

- More people in Northern Ireland will understand the value of cultural engagement
- More organisations will understand the reality of cultural engagement
- Thrive is a more sustainable organisation

The first two outcomes focus heavily on research and data, and this was a considered shift for thrive that came through analysis of our previous strategy by both staff and Board.

There are a variety of barriers to audience development in Northern Ireland but for many the first hurdle to overcome is the lack of consistent and reliable research. If we want arts organisations to build long lasting relationships with audiences, it is crucial to give them insight into who engages and how. It is equally important to change the narrative that has emerged from that data vacuum which suggests that arts and culture is the purvey of the few, not the many.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees worked with the Chief Executive to develop a new strategic plan that stretches across three years. This Trustees' Report reflects year 1 of that plan.

The Trustees have complied with their duty to have due regard to the Charity Commission NI's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Main activities

Each year, thrive will outline the activities it will undertake to advance and deliver its goals in each strategic priority, and some of that activity will be highlighted below. This is by no means an exhaustive list, as each year brings a multitude of projects that respond to individual and collective sectoral need.

1. We will grow the amount and scope of research into cultural engagement

Audience led thinking means that art is created in response to the needs and wants of people. It is vital therefore that artists and organisations have accurate research that tells the real story of how and why people engage with art.

In the past 12 months, thrive created and delivered numerous research projects which provide data into changing audience attitudes and behaviours.

Northern Ireland in 100 Stories

Our most significant research project was an investigation into the role of arts and culture at play in people's lives in Northern Ireland.

We had 3 research objectives:

- To dig deeper into cultural engagement across Northern Ireland through qualitative methods
- To bust myths and assumptions around cultural engagement in Northern Ireland
- To understand more about the motivations to engage and the results of that engagement

We travelled to each of the 11 council areas and carried out one to one semi structured interviews with members of the public. Some interviews were delivered online to remain accessible to those who could not for whatever reason meet in-person.

The results

The stories that we heard were powerful. So powerful that we wanted them to be shared widely and so we created a booklet, which will be available in the future.

Some common themes pulled from the conversations were:

- Without arts and culture, life would be **bleak**
- People don't think of it as art if they are doing it themselves e.g. singing in a choir or playing an instrument
- Parents and older age groups want to transfer their passion for arts and culture onto the next generation and starting early means engagement over a lifetime
- People take what they need from engaging and that changes as they enter different life stages

A snapshot of each different Council area was also created showing how relationships and engagement shift depending on place. An example of one of those can be found here - <https://wewillthrive.co.uk/audience-insights/audience-snapshots/northern-ireland-in-100-stories-derry-londonderry>

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2. We will grow the audiences for our work

We know through analysing our own data, that our most successful relationships are forged through increasing the depth of our engagement. This objective seeks to widen our net and encourage more people to use our free support and research reports.

- Audience Development plan

Thrive's sectoral survey highlighted the need for practical examples of good audience development plans to help move beyond the theory of planning. There was a hesitancy for organisations to share their individual work, so this year thrive decided to create our own.

This would allow us to deepen our skills and understanding of the challenges in creating a long term evidence based plan and would also produce practical content on our learning as we moved through the process ourselves.

The analysis of thrive's existing audiences and what we know about them was illuminating and sharpened our thinking and the actions we planned and provides a useful tool when advising the sector.

- New Partnerships

In 2022-23, thrive delivered a number of contracts in partnership with other organisations. We built on the work we had carried out with Turley to understand cultural engagement in particular areas of Dublin, and we worked with Quarto to review and advise Northern Ireland Museums Council on the direction and scope of their Museum Trends research.

These partnerships make sense for thrive. We are able to take on work that we would be beyond our capacity to deliver alone and we learn from our partners' experience and context.

The following project, delivered for the Belfast Stories team within Belfast City Council was done in partnership with Daisy Chain Inc. and the results brought Thrive's research to a wider audience.

- Belfast Stories Research

Belfast City Council have recently acquired the old Bank of Ireland building on Royal Avenue, as well as the immediate surrounding site. By 2028, following an unparalleled programme of story collection across the city and beyond, an exciting new visitor destination will open.

It will reflect the unique spirit of Belfast through a variety of media and a mix of immersive experiences. It will drive culture-led regeneration across the city, enabling international and local visitors to connect with Belfast and one another through stories, screen and social spaces.

Located on the historic site where North Street meets Royal Avenue, this £100M landmark development will create a major tourism anchor right in the city centre - an authentic experience with Belfast's people and personality at its heart.

Thrive partnered with Daisy Chain Inc. to run long and short conversations in different venues and spaces across Belfast to:

- Identify recurring themes when people tell their stories.
- Learn what trigger people to share their stories and what closes them down
- Give future design teams the language to succeed in this project
- Experiment with different and creative approaches

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

We wanted to make the interactions playful to encourage conversation and came up with 5 main triggers that would dig into how people used the city and how they felt about it, without directly asking those questions.

Our questions were:

- If Belfast was a dog, what would it be and why?
- What is the most Belfast thing you've ever seen or heard?
- What is your first memory of Belfast?
- Why are you here?
- What is your favourite place in Belfast?

And we asked those questions in different settings – on the street, at events happening around the city, in shopping centres and events especially designed for the purpose.

We spoke 683 people and collected 1,096 responses.

Once the research had been presented to the Council, it was picked up on numerous media outlets including Belfast Live and Radio Ulster.

Belfast residents asked to compare their hometown to a dog

🕒 15 June · 💬 Comments



THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3. We will grow the impact of our work

Increasing awareness of thrive's work is only one part of our focus. We also want to increase the impact of the research and have organisations use it to develop and transform their relationships with audiences.

Part of this ambition will be achieved by making sure our content is accessible, relevant and practical and by experimenting with different platforms and formats.

We also spent time reviewing the way we work with organisations considering the most effective way of helping the sector to put the theory into practice.

- Box Office Systems Specialist role

For many years, thrive have been advocating data driven decision making and encouraging venues with box office systems to make use of the wealth of audience insight within those systems.

We also know that there are infrastructural barriers that prevent this from happening:

- Lack of box office capacity
- Lack of marketing capacity
- Poor data entry and capture

If capacity and resource are the issue, then that is the issue which thrive needed to solve. Therefore when an opportunity to create a 3 year funded post became available through funding offered through Future Screens NI, thrive created and recruited for a new role.

Our Box Office Systems Specialist is trained in use of the 2 most popular box office systems and can help organisations free of charge with any aspect of their data entry, capture or reporting.

- Re:Model

Re:Model is the business support programme funded by the National Lottery Heritage Fund and offered to the heritage sector. The first 2 years of the programme were delivered in partnership with Arts and Business NI. Due to the success of the programme across the nations and also as it had been impacted heavily by Covid 19, thrive were successful in achieving a 12 month programme extension.

The programme was designed to help guide organisations through transformational change through focusing on different business challenges e.g. audience development or evaluation.

Originally support was offered in a variety of ways – learning workshops, mentoring and action learning sets. Through evaluation, when designing what an extension would look like, we wanted to address the barriers to change which became apparent through Year 1 and Year 2.

Heritage organisations are open to, and passionate about meaningful change. It is not a lack of skills or knowledge that prevents this from happening. Instead, it is an issue of capacity and resource. The 12 month extension was designed then to give practical support in a priority area. Through monthly mentoring sessions, we have worked with 5 organisations to create audience development plans, evaluation frameworks, data collection frameworks and a strategic review.

4. We will be better equipped to deliver our goals.

This strategic objective focuses on 2 main areas: our people and our processes.

People

We want a happy, confident staff team and have created and developed policies and procedures that will produce that result and reflect thrive's values.

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

These include:

- Employee Development policy which focuses on not only professional, but personal development
- Performance Management – staff are set clear objectives with targets which flow from company KPI's and have quarterly check ins to review progress, discuss appropriate support and development needs
- Recruitment – we make sure that we find the best people for the role and the company and that each job is accessible and equitable
- Pay policy – making sure that remuneration is fair and transparent and allows scope for development and progression
- Breastfeeding and Menopause policies – to make sure we look after the team at different life stages

Processes

In order to deliver maximum impact for the sector we support, thrive has to work efficiently and effectively. We have created a strong project management framework that allows all staff to know their workloads and roles within projects. Communication is imperative here and team meetings are focused and action orientated.

Our project management system involves:

- Project brief
- Action logs
- Content creation and communications plan
- Company overview of activity
- Project debriefs

We also make sure that all of our management documents speak to each other e.g. strategic plans, risk register, Board reporting and staff performance management. All of this activity is evidenced through our KPI framework and reviewed regularly by both Board and staff team.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Thrive uses a series of targets and key performance indicators (KPI's) to monitor and measure its achievements and performance. These relate directly to the outcomes we seek to effect. A selection of those delivered in 2022-23 are detailed below.

Communications

- 42,361 page views for resources and audience insights content in 2022-23
- 2,757 total downloads of resources and audience insights in 2022-23
- 630 Newsletter subscribers
- 88,920 followers on social platforms
- 26 new resources added to the website
- Over 500 hours of support given free of charge to the arts sector
- Over 200 hours spent on Research and Development to bring best practice learning to Northern Ireland
- Worked with 80 organisations from all across Northern Ireland

What our clients say...

"The session was really helpful and you managed to get a lot across in a very short space of time. It has given me more confidence as I prepare to do more in-depth work around audiences."

"Really helpful mentoring session generally assisting what to focus on in my marketing role."

"Thank you so so much for your time and for all the information and experience you shared, it has been so useful! I will definitely go in with the approach of reaching more audiences not making more money."

Governance

Thrive has developed a strong governance framework which it continues to evolve and develop.

2022-23 saw three new Board members appointed, following a skills audit and open recruitment process. Following interviews with applicants, three Trustees were appointed and a comprehensive induction took place. Lisa Rea Currie and John McElrone were appointed in April and Verity Peet took office in June.

Naomi Majury was appointed for a second term in line with thrive Memorandum and Articles and continued in role as Chair of the Finance and Risk Subcommittee.

Reporting to the Board continues to work well, with a focus on organisational KPI's that align to thrive's strategic priorities and evidences the impact of the work.

Financial review

Thrive's end of year position shows a small deficit of £610. Financial stability remains a challenge for thrive as the organisation and the sector it serves, face an unknown and changed environment. While ACNI continues to support thrive as our main funder, an increase in that award is unlikely as budgets all across government are squeezed. Thrive's expansion into new markets and in collaboration with partners, have helped to combat increasing costs in an uncertain market. Further work will be done to increase customer retention and open new markets in line with our strategic goals.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy and going concern

There is a reserves policy in place. Thrive has identified £215,068 (2022: £215,668) as unrestricted reserves in the 2022-23 annual accounts. Thrive's reserves policy states that a base level of at least six months of average organisation spend plus spend for any planned capital projects or specific opportunities identified is required as reserves. Thrive currently holds sufficient reserves in line with this policy.

The purpose of the reserves are set out below:

The operational reserve:

- To facilitate uninterrupted deliver of the charitable objective:
 - To cover day-to-day operational costs including minor unexpected one
 - To fund short-term deficits in cashflow (e.g. funds may need to be expended before a grant is received)

The strategic reserve:

- Support the sustainability of the organisation and enable continued delivery of the charitable objectives in the event of a change in funding, given the current reliance on public funds
 - allow the organisation to continue to deliver its charitable objectives and seek alternative funding sources, should existing annual funding not be renewed
 - To allow the charity to take advantage of new objectives within its aims
 - To provide assurance against a risk of an unforeseen emergency or other unexpected need for funds. (e.g. unexpected large repair bill)
 - To wind up the organisation in an appropriate and planned way following the loss of key funding and/or contracts
 - To allow thrive to discharge its responsibilities to staff, partners, clients and suppliers as appropriately as possible
 - To meet planned commitments that cannot be met by future annual funding alone
- Facilitate the exploration of opportunities to mitigate future reliance on public funds
 - To allow the charity to take advantage of new opportunities within its aims
- Meet the obligations and requirements attached to funds that have been granted with restrictions. Any restricted funds fall under this heading – ACNI, etc.

Reserve requirements, both operational and strategic and their risks, will continue to be reviewed by the Board in 2023-24.

Statement of Investment Principles

The Trustees have adopted a Statement of Investment Principles (SIP), which sets out the principles governing decisions about investment of the assets of thrive. The Trustees of thrive issue this statement to comply with the regulations set out in the memorandum and articles of association of the organisation.

In order to meet the requirements of the SIP, thrive will invest in 3 separate portfolios:

- Two fixed-term investment funds
- One account with instant access and competitive rates

The SIP will be reviewed annually and without delay after any significant change of investment policy.

Structure, governance and management

In November 2017, the Board revised and updated the memorandum and articles of association. This revision aligned the memorandum and articles with our new purpose and incorporated the name change. Any relevant changes in company law or charity law were also implemented. This work was undertaken by Edwards & Co., thrive's legal advisers.

The new company name, Thrive Audience Development, was registered at Companies House under Company Number NI051394 and with the Charity Commission NI under the existing reference NIC 102561 which was assigned on 5 May 2015.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Clifford

Ms R L Fitzpatrick

Ms N M M Majury

Mr J P McElrone

(Appointed 28 April 2022)

Mr C D J McVeigh

Ms F N Mellor

Dr V E Peet

(Appointed 21 June 2022)

Ms L Rea Currie

(Appointed 28 April 2022)

Ms N R Toman

Mr M Walker

Ms MF Henry

(Appointed 23 May 2023)

Recruitment and appointment of Directors

Thrive's process on the recruitment and appointment of directors is underpinned by the memorandum and articles. Board recruitment is informed by a regular discussion and the Board evaluation process to identify what skills need to be recruited to the Board. The Nominations and Remuneration committee takes the process forward through an open recruitment process. Each director is asked to serve a term of three years and may be appointed for a further three years following a review of contribution meeting and a vote by the Board. After serving a further three-year period, the Board member must step down.

Director induction and training

Thrive's process on the recruitment and appointment of directors is underpinned by the memorandum and articles. Board recruitment is informed by a regular discussion and the Board evaluation process to identify what skills need to be recruited to the Board. The Nominations and Remuneration committee takes the process forward through an open recruitment process. Each director is asked to serve a term of three years and may be appointed for a further three years following a review of contribution meeting and a vote by the Board. After serving a further three-year period, the Board member must step down.

Risk management

The Board has conducted a review of the major risks to which the charity is exposed. Risks are reviewed by the Finance & Risk committee at each meeting, with updates provided to the Board at each meeting. The risk register is reviewed by the full Board and senior management team once a year, along with thrive's risk policy.

Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

All Trustees recognise there is a requirement to raise any new risks and significant changes as and when they become apparent.

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure

Thrive's memorandum and articles stipulates that the number of Trustees shall be not less than six nor more than eleven, excluding co-opted Trustees.

The Board met six times in 2022-23 to discuss and direct the strategic direction and policy of the charity.

In 2022-23 the Finance & Risk committee met six times to look at the financial reporting and risk for the organisation.

The Nominations and Remuneration committee met three times to look at, among other things, increasing diversity as well as key HR policies.

Trustees also contributed to the delivery of key governance projects such as taking part in Board recruitment panels and carrying out staff exit interviews. Furthermore, Trustees have used their individual skills in a voluntary capacity to assist and support thrive, contributing many free hours to the development of the charity.

Day-to-day responsibility for the provision of services rests with the Chief Executive Officer. The Chief Executive Officer is responsible for ensuring that the charity delivers the services specified and that key performance indicators (KPI's) are met.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Thrive Audience Development for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

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

In certain circumstances clients may choose to include an additional statement here which is required to be made within the directors' report as a result of Section 418 of the Companies Act 2006.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the Trustee is 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 a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditor

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

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



Mr R Clifford
Trustee

25 October 2023

THRIVE AUDIENCE DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THRIVE AUDIENCE DEVELOPMENT

Opinion

We have audited the financial statements of Thrive Audience Development (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

THRIVE AUDIENCE DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THRIVE AUDIENCE DEVELOPMENT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2008 and report in accordance with the Act. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THRIVE AUDIENCE DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THRIVE AUDIENCE DEVELOPMENT

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation:

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THRIVE AUDIENCE DEVELOPMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THRIVE AUDIENCE DEVELOPMENT

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan

**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland**

**Chartered Accountants
Statutory Auditor**

26/10/2023

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|---------------------------------|-------------------------------|-----------------------|---------------------------------|-------------------------------|-----------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 39 | - | 39 | - | - | - |
| Charitable activities | 4 | 48,272 | 267,498 | 315,770 | 64,892 | 252,333 | 317,225 |
| Investments | 5 | 1,062 | - | 1,062 | 978 | - | 978 |
| Total income | | <u>49,373</u> | <u>267,498</u> | <u>316,871</u> | <u>65,870</u> | <u>252,333</u> | <u>318,203</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 49,983 | 267,498 | 317,481 | 42,744 | 252,333 | 295,077 |
| Net (expenditure)/income for the year/ Net movement in funds | | (610) | - | (610) | 23,126 | - | 23,126 |
| Fund balances at 1 April 2022 | | <u>215,668</u> | <u>-</u> | <u>215,668</u> | <u>192,542</u> | <u>-</u> | <u>192,542</u> |
| Fund balances at 31 March 2023 | | <u><u>215,058</u></u> | <u><u>-</u></u> | <u><u>215,058</u></u> | <u><u>215,668</u></u> | <u><u>-</u></u> | <u><u>215,668</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 1,212 | | 2,071 |
| Current assets | | | | | |
| Debtors | 12 | 86,266 | | 75,647 | |
| Cash at bank and in hand | | 170,896 | | 172,740 | |
| | | <u>257,162</u> | | <u>248,387</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(43,316)</u> | | <u>(34,790)</u> | |
| Net current assets | | | <u>213,846</u> | | <u>213,597</u> |
| Total assets less current liabilities | | | <u>215,058</u> | | <u>215,668</u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>215,058</u> | | <u>215,668</u> |
| | | | <u>215,058</u> | | <u>215,668</u> |

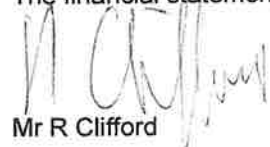
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

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

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

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

The financial statements were approved by the Trustees on 25 October 2023.



Mr R Clifford
Trustee

Company registration number NI051394

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|---------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 18 | | (2,134) | | (32,239) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (771) | | (1,165) | |
| Investment income received | | 1,062 | | 978 | |
| Net cash generated from/(used in) investing activities | | | 291 | | (187) |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (1,843) | | (32,426) |
| Cash and cash equivalents at beginning of year | | | 172,740 | | 205,166 |
| Cash and cash equivalents at end of year | | | 170,896 | | 172,740 |

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Thrive Audience Development is a private company limited by guarantee incorporated in Northern Ireland. The charity is registered with the Charity Commission for Northern Ireland. the registered office is Crescent Arts Centre, 2-4 University Road, Belfast, BT7 1NH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 financial statements.

1.4 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-----------------------------|
| Computer Equipment | 33% per annum straight line |
| Fixtures and fittings | 10% per annum straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Total |
|---------------------|-----------------------|-----------|
| | 2023 £ | 2022 £ |
| Donations and gifts | 39 | - |

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

| | 2023 £ | 2022 £ |
|---------------------------------------|----------------|----------------|
| Supercouncil | - | 17,836 |
| Other earned income | 48,272 | 47,056 |
| Grants | 267,498 | 252,333 |
| | <u>315,770</u> | <u>317,225</u> |
| Analysis by fund | | |
| Unrestricted funds | 48,272 | 64,892 |
| Restricted funds | 267,498 | 252,333 |
| | <u>315,770</u> | <u>317,225</u> |
| Arts Council Northern Ireland (ACNI) | 166,172 | 182,839 |
| National Lottery Heritage Fund (NLHF) | 65,090 | 69,494 |
| Department for Communities | 16,236 | - |
| Belfast City Council | 20,000 | - |
| | <u>267,498</u> | <u>252,333</u> |

Thrive Audience Development acted as agent for one programme for National Lottery Heritage Fund, whereby they received funds and distributed such funds on behalf of Arts & Business NI of £9,706 (2022: £23,044).

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2023 £ | 2022 £ |
| Interest receivable | 1,062 | 978 |
| | <u>1,062</u> | <u>978</u> |

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|--|---------------------------------------|---------------------------------------|
| Staff costs | 212,257 | 174,876 |
| Depreciation and impairment | 1,631 | 2,792 |
| Charitable expenditure | 81,177 | 84,340 |
| | <u>295,065</u> | <u>262,008</u> |
| Share of support costs (see note 7) | 19,940 | 29,743 |
| Share of governance costs (see note 7) | 2,476 | 3,326 |
| | <u>317,481</u> | <u>295,077</u> |
| Analysis by fund | | |
| Unrestricted funds | 49,983 | 42,744 |
| Restricted funds | 267,498 | 252,333 |
| | <u>317,481</u> | <u>295,077</u> |

7 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | Support costs £ | Governance costs £ | 2022 £ |
|---|-----------------------|--------------------------|---------------|-----------------------|--------------------------|---------------|
| Admin costs | 5,097 | - | 5,097 | 6,284 | - | 6,284 |
| HMRC VAT Irrecoverable | 6,443 | - | 6,443 | 9,857 | - | 9,857 |
| Legal & professional | - | - | - | 1,178 | - | 1,178 |
| Recruitment | - | - | - | 4,024 | - | 4,024 |
| Rent | 8,400 | - | 8,400 | 8,400 | - | 8,400 |
| Audit fees | - | 2,476 | 2,476 | - | 3,326 | 3,326 |
| | <u>19,940</u> | <u>2,476</u> | <u>22,416</u> | <u>29,743</u> | <u>3,326</u> | <u>33,069</u> |
| Analysed between Charitable activities | <u>19,940</u> | <u>2,476</u> | <u>22,416</u> | <u>29,743</u> | <u>3,326</u> | <u>33,069</u> |

Governance costs includes payments to the auditors of £2,450 (2022: £2,050) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £1,908).

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

The average monthly number of employees during the year was:

| | 2023 | 2022 |
|--|---------------|---------------|
| | Number | Number |
| | 7 | 7 |
| | <u>7</u> | <u>7</u> |

Employment costs

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 191,507 | 157,648 |
| Social security costs | 12,711 | 9,909 |
| Other pension costs | 8,039 | 7,319 |
| | <u>212,257</u> | <u>174,876</u> |

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

| | Computer Equipment | Fixtures and fittings | Total |
|------------------------------------|-------------------------------|----------------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 14,115 | 3,958 | 18,073 |
| Additions | 771 | - | 771 |
| | <u>14,886</u> | <u>3,958</u> | <u>18,844</u> |
| At 31 March 2023 | 14,886 | 3,958 | 18,844 |
| | <u>14,886</u> | <u>3,958</u> | <u>18,844</u> |
| Depreciation and impairment | | | |
| At 1 April 2022 | 12,860 | 3,142 | 16,002 |
| Depreciation charged in the year | 1,544 | 86 | 1,630 |
| | <u>14,404</u> | <u>3,228</u> | <u>17,632</u> |
| At 31 March 2023 | 14,404 | 3,228 | 17,632 |
| | <u>14,404</u> | <u>3,228</u> | <u>17,632</u> |
| Carrying amount | | | |
| At 31 March 2023 | 482 | 730 | 1,212 |
| | <u>482</u> | <u>730</u> | <u>1,212</u> |
| At 31 March 2022 | 1,255 | 816 | 2,071 |
| | <u>1,255</u> | <u>816</u> | <u>2,071</u> |

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 12 Debtors | | 2023 | 2022 |
|--------------------------------------|--|---------------|---------------|
| | | £ | £ |
| Amounts falling due within one year: | | | |
| Trade debtors | | 6,009 | 1,320 |
| Other debtors | | 76,526 | 70,429 |
| Prepayments and accrued income | | 3,731 | 3,898 |
| | | <u>86,266</u> | <u>75,647</u> |

| 13 Creditors: amounts falling due within one year | | 2023 | 2022 |
|---|-------|---------------|---------------|
| | Notes | £ | £ |
| Other taxation and social security | | 932 | 6,240 |
| Deferred income | 14 | 8,882 | 5,620 |
| Trade creditors | | 15,762 | 8,912 |
| Other creditors | | 1,518 | 1,422 |
| Accruals | | 16,222 | 12,596 |
| | | <u>43,316</u> | <u>34,790</u> |

| 14 Deferred income | | 2023 | 2022 |
|-----------------------|--|--------------|--------------|
| | | £ | £ |
| Other deferred income | | <u>8,882</u> | <u>5,620</u> |

Deferred income comprises of income invoiced in advance of project delivery milestones.

Deferred income is included in the financial statements as follows:

| | 2023 | 2022 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | <u>8,882</u> | <u>5,620</u> |

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Balance at 31 March 2023 £ |
|---------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | |
| Arts Council Northern Ireland (ACNI) | - | 166,172 | (166,172) | - |
| National Lottery Heritage Fund (NLHF) | - | 65,090 | (65,090) | - |
| Department for Communities | - | 16,236 | (16,236) | - |
| Belfast City Council | - | 20,000 | (20,000) | - |
| | <u>-</u> | <u>267,498</u> | <u>(267,498)</u> | <u>-</u> |

Restricted funds are funds received for specified purposes within the overall aims of the charity.

16 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total Unrestricted funds 2023 £ | Restricted funds 2022 £ | Total 2022 £ |
|--|------------------------------------|----------------------------------|--|----------------------------------|--------------------|
| Fund balances at 31 March 2023 are represented by: | | | | | |
| Tangible assets | 1,212 | - | 1,212 | 2,071 | 2,071 |
| Current assets/(liabilities) | 213,846 | - | 213,846 | 213,596 | 213,597 |
| | <u>215,058</u> | <u>-</u> | <u>215,058</u> | <u>215,667</u> | <u>215,668</u> |

17 Related party transactions

There were no disclosable related party transactions during the year (2022: £1,908).

18 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|----------------|-----------------|
| (Deficit)/surplus for the year | (610) | 23,126 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (1,062) | (978) |
| Depreciation and impairment of tangible fixed assets | 1,631 | 2,792 |
| Movements in working capital: | | |
| (Increase) in debtors | (10,619) | (45,851) |
| Increase in creditors | 5,264 | 11,607 |
| Increase/(decrease) in deferred income | 3,262 | (22,935) |
| Cash absorbed by operations | <u>(2,134)</u> | <u>(32,239)</u> |

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

- 19 Analysis of changes in net funds**
The charity had no debt during the year.