

Charity registration number NIC102561

Company registration number NI051394 (Northern Ireland)

**THRIVE AUDIENCE DEVELOPMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THRIVE AUDIENCE DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms N M M Majury Mr J P McElrone Ms F N Mellor Dr V E Peet Ms L Rea Currie Ms N R Toman Mr M Walker Ms MF Henry Ms E McAleer Mr C McMullan Ms C O'Connor Ms J Wright	(Appointed 23 May 2023) (Appointed 1 May 2024) (Appointed 1 May 2024) (Appointed 1 May 2024) (Appointed 1 May 2024)
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

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 14
Statement of financial activities	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18 - 27

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024, 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

This year has been one of change for thrive. We have welcomed new team members and seen new faces join our group of Trustees.

As we said goodbye to our Chair of the past 3 years, Rory Clifford as well as Rachel Fitzpatrick and Connor McVeigh, we took time to welcome 4 new Board members. And those joining thrive get to build on the strong and stable organisation that Rory, Rachel and Connor leave behind. Their commitment and expertise has played no small part in that and should be recognised in this report.

But although this year was one of changing faces, there was a sense of stability and progress. Year 2 of the current strategic plan saw the organisation review and refocus our goals. The creation of the IMPACT research programme feels like a significant moment for thrive. It captures such a broad range of audience data that it will be a significant resource both for the sector and the individual organisations that take part.

Thrive know Northern Irish audiences, and how they differ from those in GB and Ireland. To finally have data to evidence this is a milestone and will do much to close the data gap which exists.

The next steps for thrive will be to increase engagement with the data and help the sector to make changes based on the results. That is the bedrock of any audience development plan. Without it, those development plans work off assumptions about who audiences are and what they value which makes it difficult for them to succeed.

It feels like a moment of opportunity, and the Board and I look forward to supporting the team in their bid to respond to the changing world around us.



Dr Verity Peet
Chair

Date: 13/11/24

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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;

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 increase the amount and scope of research into cultural engagement in Northern Ireland
2. We will grow engagement with our work
3. 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 2024

The Trustees worked with the Chief Executive to develop a new strategic plan that stretches across three years. This Trustees' Report reflects year 2 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.

IMPACT Research (Impact of People Attending Culture Today)

This year saw thrive launch a significant research programme, delivered with the sector to provide robust and relevant data on audiences in Northern Ireland

Thrive has spent twenty years doing research with and for hundreds of arts organisations, both large and small, to better tell the story of cultural engagement in Northern Ireland. Research into Northern Ireland audiences is part of our DNA.

Over the years, we've encountered and delivered a large amount of research on the impact of cultural participation (including alleviating loneliness, promoting positive aging and inclusion), however, very little research had been done on the impact of arts attendance.

This is why we created our IMPACT survey, a post-visit audience survey to evidence the impact of attendance at arts organisations and spaces across Northern Ireland. It is the first of its kind in Northern Ireland. Such data from and about NI audiences did not exist before this survey.

The research will help to evidence:

- The impact of arts attendance on NI audiences
- How different demographics engage with arts and culture
- Their behaviours and motivations
- How the cost of living has affected their spend around arts attendance

35 arts organisations across Northern Ireland have been taking part in the IMPACT survey. Over **2,900** survey responses have been collected from September 2023 to March 2024.

What did we find?

- **Audiences looked slightly different compared to the NI population.** IMPACT audiences were older, with over half being over the age of 50. Approximately two-thirds of respondents were women, and roughly a quarter had children under 16 living with them.
 - Audiences were less likely to be disabled compared to the population. We did however see a higher percent of audiences who are gay, lesbian, or bisexual. Compared to the NI median of £30k, **a large proportion of IMPACT audiences (39%) have lower or significantly lower earnings.**
 - Compared to the NI median of £30k, **a large proportion of IMPACT audiences (39%) have lower or significantly lower earnings.**
 - **94% of audiences felt a positive emotion** after attending an arts/culture event, with the vast majority (74%) saying they felt happy.
-

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2024

Research for Dublin City Council

Thrive partnered with Turley Strategic Communications on this research project which set out to better understand the perception of the Arts in Dublin North Central.

Thrive's role was to run focus groups and guided conversations with local residents to understand the impact of those perceptions and attitudes on actual engagement and behaviours.

Focus groups were held in 4 different locations across North Central Dublin.

The topics covered were

- The perception of the arts and the role it plays in people's lives
- General arts engagement pattern- where they engage, who with and how often
- Motivations for, and barriers, to arts engagement

The research again provided evidence of the importance of arts and culture to people from a wide range of backgrounds and interests.

"The arts has the power to change people and change lives."

"The joy of seeing people who think they have nothing to offer and seeing them changed by the experience of going out in front of an audience."

"People think it's a hobby, but it's more than that. It's everything to me. It's an extension of my personality."

"It's about trying to connect. With cinema, I enjoy going alone but with live music you're connecting with the crowd and the atmosphere that is there. Connection is a big thing for me."

Belfast City Council Research

In 2024, Belfast City Council are delivering **Belfast 2024** - an ambitious cultural celebration for the city. It will present a wide programme of creative local projects, events and city initiatives

Before the programme was launched, the culture team in Belfast City Council wanted to know more about the audiences who might engage with the programme. We worked with the team to carry out research with people living in Belfast to learn more about their relationship with arts and culture, their perceptions of Belfast as a creative place and the role of arts in boosting civic pride.

But as with all thrive research, we wanted to come at it from a different angle and hear some different voices. So, we spoke to people who come into contact with visitors to the city to see how this impacts on local's perceptions of the place. We chatted to taxi drivers and hotel staff to see what they think of the cultural offer in Belfast and what they recommend as well as what they hear from both locals and visitors to the place.

We found:

- Arts and culture were perceived by most as an essential part of life and a way to connect individuals to the community. They saw art as a mean to express their feelings, create connections, and communicate with others.
- Tourists often still view Belfast as a potentially dangerous destination but are usually pleasantly surprised by how friendly and welcoming locals are, and by the variety of cultural activities available in the city.
- Belfast is perceived by locals as a creative city, especially since the Good Friday Agreement. Focus groups participants noted the positive impact of arts and culture on attracting tourists and providing quality of life for locals. They talked with pride of local arts venues, recent shows or arts events they attended, from small music venues to larger theatres and museums, and festivals in between.

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

North West Audience Survey

Our long term collaboration with Derry City and Strabane District Council and Donegal County Council continued this year as we moved into the second year of collecting consistent audience data across the 2 areas.

With our partners we had created a short 12 question survey to help us to track and better understand engagement with arts and heritage audiences. The data would help to answer questions both at sectoral and individual level, and aimed to solve the data collection problem that exists all across the island.

The survey was hosted on thrive's SurveyMonkey and participating organisations collected data through their own online survey link via their mailing list and on social media. Some organisations used paper surveys and others printed QR codes on flyers and posters. Each organisation was provided with their own live reporting link so they could view their data in real time.

39 organisations across Donegal County Council and Derry City and Strabane District Council have been taking part in the North West Audience Survey. Over 4,400 survey responses have been collected from April 2022 to March 2024.

What have we learned:

- Audiences taking the North West survey differed slightly from the general population in the North West – respondents were more likely to be between the ages of 35-64 and less likely to be disabled. Less than half had children in their household.
- The majority of audiences in the North West attended with someone else, including a spouse/partner, friends, or children of all ages. Just 14% visited a North West organisation on their own.
- Audiences in the North West had a largely positive experience, with 77% rating their overall experience very good.
- 97% would recommend these kinds of events/venues to their family or friends.
- More than 9-in-10 agree on the importance of the sector, and that the event/venue made them feel welcome and better for coming/joining in.

2. We will grow engagement with our work

Following a review of Year 1 of the strategic plan, we merged 2 of our priorities to focus on growing engagement, rather than simply audiences.

While we always want to reach new audiences and markets, we also want to make the most of the research and resources available to support the sector. In this year therefore, we spent time analysing our own audiences and customers and then using this information to develop our own audience engagement plan.

The engagement plans sets out actions against 3 headings: sector, strategic md business development with clear targets and results.

Wider audience

This year, we published our research from last year, **Northern Ireland in 100 Stories**. Our most significant research project to date was an investigation into the role of arts and culture at play in people's lives in Northern Ireland and we wanted to out it in front of as wide an audience as possible.

We distributed over 350 copies to politicians, councillors, funders and policy makers to draw attention to the value of creativity and culture to society, and to their local area.

New Collaborations

Thrive is a member of the European Data Alliance and attended several events with partners from UK, Norway, Germany, Belgium and Denmark during the year.

The Alliance focuses on both data literacy and collection with partners sharing learning about pilots and programmes in their own jurisdiction.

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3. 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.

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
- Breast feeding 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 eg 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.

Achievements and performance

Thrive uses a series of targets and key performance indicators (KPIs) to monitor and measure its achievements and performance. These relate directly to the outcomes we seek to effect. A selection of those delivered in 2023-2024 are detailed below.

Communications

- 24,278 page views for resources and audience insights content
- 1,266 total downloads of resources and audience insights
- 627 Newsletter subscribers
- 8,627 followers on social platforms
- 37 new resources added to the website
- Over 357 hours of support given free of charge to the arts sector
- Over 300 hours spent on Research and Development to bring best practice learning to Northern Ireland
- Worked with 92 organisations from all across Northern Ireland.

What our clients say...

"It was great to see people in person and get a frank conversation."

"Thrive were fantastic in helping us establish a clear 'why' and 'how' for our project, identifying what the project's USP was in relation to audience development, and outlining our next steps. that one-on-one time was invaluable for us."

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

"The support Thrive have given us on this is huge. Our capacity to get any meaningful feedback from our audiences has been really limited, and this now gives us a really strong starting point!"

Governance

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

2023-24 saw the departure of 3 Board members Rachel Fitzpatrick, Conor McVeigh and Rory Clifford (chair) at the end of their tenure. 4 new Board members were appointed, following a skills audit and open recruitment process. Following interviews with applicants, 4 Trustees were appointed, and a comprehensive induction took place. Conran McMullan, Emma McAleer, Joanne Wright and Claire O'Connor (co-opted) were appointed in March.

Mark Walker was appointed as acting Chair of the Finance and Risk Subcommittee in line with thrive Memorandum and Articles (acting on behalf of Naomi Majury who is on maternity leave, and Margaret Henry joined the committee.

Nuala Toman was appointed as Chair of the Nominations and Remunerations Subcommittee in line with thrive Memorandum and Articles. Nuala replaces Rachel Fitzpatrick.

Verity Peet was appointed as the new Chair of thrive following an open recruitment process and in line with thrive Memorandum and Articles. Verity replaced Rory Clifford who had come to the end of his tenure.

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

Financial review

Thrive's end of year position shows a surplus of £30,496. 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.

Reserves policy and going concern

There is a reserves policy in place. Thrive has identified £245,554 (2023: £215,058) as unrestricted reserves in the 2023-24 annual accounts.

All reserves are within the operational reserves fund, the purpose of which are set out below but include the potential for a structured winding-up of the company should the need arise.

Operational reserves are required to allow the organisation to continue to deliver its charitable objectives and seek alternative funding sources should existing annual funding be restricted and to provide assurance against the risk of an unforeseen emergency or other unexpected need for funds. In addition, operational reserves provide the organisation with the ability to react to short-term opportunities. In quantifying the level of operational reserves required, the level of net current assets is compared to the average monthly expenditure. The risks associated with future income, grants and expenditure are also considered.

Thrive's reserves policy states that 6 months of the annual recurring expenditure is required as operational reserves. Presently the reserve amount is below that threshold as reserves have been used to meet planned deficits during the change process.

In addition, strategic reserves are required for planned commitments that cannot be met by future annual funding alone. The Trustees would wish thrive to have a strategic reserve to enable it to maintain and develop the ability to provide data and insight to arts, cultural and heritage organisations.

The Board has highlighted the return to a break-even position and the ability to restore reserves to the required level within the new strategic priorities. The Finance and Risk Committee will continue to support the wider Board in monitoring financial controls and performance, including opportunities to increase efficiencies and reduce costs.

Operational and strategic reserve requirements and risks will continue to be reviewed by the Board in 2024-25.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

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

Mr R Clifford	(Resigned 1 May 2024)
Ms R L Fitzpatrick	(Resigned 1 May 2024)
Ms N M M Majury	
Mr J P McElrone	
Mr C D J McVeigh	(Resigned 31 March 2024)
Ms F N Mellor	
Dr V E Peet	
Ms L Rea Currie	
Ms N R Toman	
Mr M Walker	
Ms MF Henry	(Appointed 23 May 2023)
Ms E McAleer	(Appointed 1 May 2024)
Mr C McMullan	(Appointed 1 May 2024)
Ms C O'Connor	(Appointed 1 May 2024)
Ms J Wright	(Appointed 1 May 2024)

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2024

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 3 years and may be appointed for a further 3 years following a review of contribution meeting and a vote by the Board. After serving a further 3-year period, the Board member must step down.

Director induction and training

All potential Board members have the opportunity to observe at least 1 Board meeting before committing to joining the Board. An induction plan is put in place for all new Board members and this was revised in 2022. The induction offers clear information on the trustee and company director roles, including clarity on the key legal and statutory responsibilities of those roles. Initial induction includes the opportunity to meet the team, the Chair and the CEO.

Board training is overseen by the Nominations and Remuneration committee. A record of all training is kept and any material is shared with the Board.

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.

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 7 times in 2023-24 to discuss and direct the strategic direction and policy of the charity.

In 2023-24 the Finance & Risk committee met 6 times to look at the financial reporting and risk for the organisation.

The Nominations and Remuneration committee met 2 times to look at the creation of the organisation's pay policy and recruitment process for new Trustees.

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 are met.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

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.



Dr V E Peet
Trustee

Date: 13/11/24

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 2024 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 (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

Chartered Accountants
Statutory Auditor

15/11/2024

.....

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	95	-	95	39	-	39
Charitable activities	4	61,575	265,946	327,521	48,272	267,498	315,770
Investments	5	4,706	-	4,706	1,062	-	1,062
Total income		<u>66,376</u>	<u>265,946</u>	<u>332,322</u>	<u>49,373</u>	<u>267,498</u>	<u>316,871</u>
Expenditure on:							
Charitable activities	6	35,880	265,946	301,826	49,983	267,498	317,481
Total expenditure		<u>35,880</u>	<u>265,946</u>	<u>301,826</u>	<u>49,983</u>	<u>267,498</u>	<u>317,481</u>
Net income/(expenditure) and movement in funds		30,496	-	30,496	(610)	-	(610)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>215,058</u>	-	<u>215,058</u>	<u>215,668</u>	-	<u>215,668</u>
Fund balances at 31 March 2024		<u><u>245,554</u></u>	<u><u>-</u></u>	<u><u>245,554</u></u>	<u><u>215,058</u></u>	<u><u>-</u></u>	<u><u>215,058</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		931		1,212
Current assets					
Debtors	13	79,637		86,266	
Cash at bank and in hand		210,836		170,896	
		290,473		257,162	
Creditors: amounts falling due within one year	14	(45,850)		(43,316)	
Net current assets			244,623		213,846
Total assets less current liabilities			245,554		215,058
Net assets excluding pension liability			245,554		215,058
The funds of the charity					
Unrestricted funds			245,554		215,058
			245,554		215,058

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 2024, 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 23/10/24



Dr V E Peet
Trustee

Company registration number NI051394 (Northern Ireland)

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		36,668		(32,239)
Investing activities					
Purchase of tangible fixed assets		(1,435)		(771)	
Investment income received		4,706		1,062	
Net cash generated from investing activities			3,271		291
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			39,939		(31,948)
Cash and cash equivalents at beginning of year			170,895		205,166
Cash and cash equivalents at end of year			<u>210,836</u>		<u>170,895</u>

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	95	39

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Other earned income	61,575	48,272
Grants	265,946	267,498
	<u>327,521</u>	<u>315,770</u>
Analysis by fund		
Unrestricted funds	61,575	48,272
Restricted funds	265,946	267,498
	<u>327,521</u>	<u>315,770</u>
Arts Council Northern Ireland (ACNI)	170,476	166,172
National Lottery Heritage Fund (NLHF)	54,170	65,090
Department for Communities	21,300	16,236
Belfast City Council	20,000	20,000
	<u>265,946</u>	<u>267,498</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 £Nil (2023: £9,706).

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4,706	1,062

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Staff costs	212,701	212,257
Depreciation and impairment	1,715	1,631
Charitable expenditure	65,016	81,177
	<u>279,432</u>	<u>295,065</u>
Share of support costs (see note 7)	19,644	19,940
Share of governance costs (see note 7)	2,750	2,476
	<u>301,826</u>	<u>317,481</u>
Analysis by fund		
Unrestricted funds	35,880	49,983
Restricted funds	265,946	267,498
	<u>301,826</u>	<u>317,481</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Admin costs	7,010	-	7,010	5,098	-	5,098
HMRC VAT Irrecoverable	4,234	-	4,234	6,443	-	6,443
Rent	8,400	-	8,400	8,400	-	8,400
Audit fees	-	2,750	2,750	-	2,476	2,476
	<u>19,644</u>	<u>2,750</u>	<u>22,394</u>	<u>19,941</u>	<u>2,476</u>	<u>22,417</u>
Analysed between						
Charitable activities	<u>19,644</u>	<u>2,750</u>	<u>22,394</u>	<u>19,940</u>	<u>2,476</u>	<u>22,416</u>

Governance costs includes payments to the auditors of £2,750 (2023: £2,450) for audit fees.

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,750	2,475
Depreciation of owned tangible fixed assets	1,715	1,630
	<u>2,750</u>	<u>2,475</u>

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: Nil).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	7
	<u>8</u>	<u>7</u>
Employment costs	2024	2023
	£	£
Wages and salaries	192,644	188,971
Social security costs	11,484	15,247
Other pension costs	8,573	8,039
	<u>212,701</u>	<u>212,257</u>
	<u>212,701</u>	<u>212,257</u>

The total amount of employee benefits received by key management personnel was £60,872 (2023: £59,356). The charity considers its key management personnel to be all persons who direct and control the activities of the charity.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-
	<u>1</u>	<u>-</u>

11 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.

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Computer Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	14,886	3,958	18,844
Additions	1,435	-	1,435
At 31 March 2024	<u>16,321</u>	<u>3,958</u>	<u>20,279</u>
Depreciation and impairment			
At 1 April 2023	14,405	3,228	17,633
Depreciation charged in the year	1,629	86	1,715
At 31 March 2024	<u>16,034</u>	<u>3,314</u>	<u>19,348</u>
Carrying amount			
At 31 March 2024	<u>287</u>	<u>644</u>	<u>931</u>
At 31 March 2023	<u>482</u>	<u>730</u>	<u>1,212</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	20,183	6,009
Other debtors	54,591	76,526
Prepayments and accrued income	4,863	3,731
	<u>79,637</u>	<u>86,266</u>

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		9,783	7,635
Deferred income	15	6,587	8,882
Trade creditors		10,396	9,059
Other creditors		2,714	1,518
Accruals		16,370	16,222
		<u>45,850</u>	<u>43,316</u>

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Deferred income

	2024 £	2023 £
Other deferred income	6,587	8,882

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

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	6,587	8,882

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,573	8,039

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Arts Council Northern Ireland (ACNI)	-	170,476	(170,476)	-
National Lottery Heritage Fund (NLHF)	-	54,170	(54,170)	-
Department for Communities	-	21,300	(21,300)	-
Belfast City Council	-	20,000	(20,000)	-
	-	265,946	(265,946)	-

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

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	215,058	66,376	(35,880)	245,554
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	215,668	49,373	(49,983)	215,058

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	931	-	931	1,212	1,212
Current assets/(liabilities)	244,623	-	244,623	213,844	213,845
	245,554	-	245,554	215,056	215,057

20 Related party transactions

During the year £7,500 was paid to Director Lisa Currie for delivery of a research project as part of the Re:model programme.

There were no other related party transactions during the year (2023: £Nil).

21 Analysis of changes in net funds

The charity had no material debt during the year.

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	30,496	(610)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,706)	(1,062)
Depreciation and impairment of tangible fixed assets	1,715	1,631
Movements in working capital:		
Decrease/(increase) in debtors	6,629	(10,619)
Increase in creditors	4,829	5,264
(Decrease)/increase in deferred income	(2,295)	3,262
Cash generated from/(absorbed by) operations	<u>36,668</u>	<u>(2,134)</u>