

Charity registration number NIC102561 (Northern Ireland)

Company registration number NI051394

**THRIVE AUDIENCE DEVELOPMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 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	HM Chartered Accountants 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
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 2025

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 2025, 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 a privilege to introduce thrive's Trustee Report for 2024-2025 and report that it continues to make good progress in its objectives to support the arts and heritage sector in Northern Ireland through the provision of high quality research and analysis.

The key focus for thrive throughout this year has been in the continuing delivery and growth of its IMPACT programme of research and analysis. This work, evidencing the value of the arts through its impact on audiences, is critical in the current climate of perpetual cuts or 'standstill' public funding. It has been heartening to witness the growing recognition throughout the sector of the value of thrive's IMPACT work undertaken to date and we are delighted to have received further approbation and practical support from the Arts Council of Northern Ireland to enable us to continue this programme for a further two years.

2024-2025 was the final year of a three-year strategic plan. Given the success of IMPACT in delivering thrive's objectives, as well as the wider sector support for IMPACT, we have extended the current strategic plan from three to five years to facilitate alignment between thrive's primary programme of work and the ongoing strategic plan.

I commend CEO Fiona Bell and the thrive team for their continued diligence, extend my gratitude to my fellow directors and look forward to another year of working with thrive to support the arts and heritage sector.

Dr Verity Peet
Chair



Date: 22/10/25

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

Increasingly a role has opened for us in the space between policy and practice. We create research that delivers at both levels – it provides evidence that highlights the reality of cultural engagement which must be the backbone of policy development but also gives individual organisations practical information that can grow their audiences and their income potential.

The Trustees worked with the Chief Executive to develop a new strategic plan that maps out our ambitions in the next three years and our annual business plan sets out the actions we need to take to move us closer. This Trustees' Report reflects our activity in this second year of the current strategic plan.

THRIVE AUDIENCE DEVELOPMENT

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

FOR THE YEAR ENDED 31 MARCH 2025

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

There are many stories that are told about art and who engages in it. But stories are subjective. It is crucial that the sector knows the facts about how and why people engage with art.

This is the reason that we created our **IMPACT** research programme. IMPACT (Impact of People Attending Culture Today).

Northern Ireland deserves to have its own information on the people who attend the arts. Because the people here aren't like anywhere else. Our post-visit survey has let us see for the first time who audiences are, how they behave, why they attend and how they feel after attending.

In 2024-25 we heard from **2,805** audience members, bringing our total data set to almost **6,000** people since September 2023. A huge variety of arts organisations helped us collect the data from across the country and from a variety of artforms.

What did we find?

- **A hungry audience that spans all age groups and backgrounds.** Most people attend arts and culture a lot- younger, older, regardless of having children at home, disability, or what they earn.
- **Arts and culture aren't just for the privileged.** Arts and culture are attracting audiences from across all levels of deprivation and earnings.
- **The economic impact of arts and culture.** In addition to purchasing tickets, IMPACT audiences spent £91,644 on additional items. This includes food/drinks in and outside the venue, money spent in the local area, and money spent on paid accommodation.
- **Disabled audiences face a wide range of barriers.** Despite high levels of engagement in general, audiences were less likely to be disabled compared to the population. We did, however, see a higher percentage of audiences who are gay, lesbian, or bisexual.
- **Lots of organisations share audiences who they only see occasionally.** Existing population level shows most people have been in the last year. But box office data consistently suggest it's only once. IMPACT shows audiences are not just engaged, its frequent- across lots of different places and spaces.
- **Age impacts attendance.** Most IMPACT audiences continue to be between the ages of 40 and 74. When we look at this by art form, theatre audiences are more likely to be 60 and older.

IMPACT North West

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

Based on conversations with organisations across the North West and our partners, we decided to align the North West survey with IMPACT. This way, we can compare data among audiences in the North West with data in Northern Ireland. This also allowed for more detailed insights into North West audience's motivations, behaviours, and the impact arts and culture has on their lives.

IMPACT North West collected 2534 responses in 2024-25.

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

What have we learned:

- **The unique motivations and behaviours of audiences in the North West.** They do things differently from the rest of Northern Ireland. North West audiences are more likely to come alone or with younger kids and spend more on average (£79 per respondent vs. £54 in IMPACT).
- **There are some differences regionally.** Visitors to Derry and Strabane venues are slightly less likely to have been to the space before. They are also more local (69% travelled from less than 30 minutes away, compared to 59% in Donegal).
- **Last minute booking is a problem.** 27% of respondents in the North West booked the week of the visit, compared to 12% across the rest of Northern Ireland.
- **A concern across both regions is the response levels from disabled audiences.** The % of disabled people we see attending in Donegal is half that of Derry and Strabane.
- **Some of the trends we're seeing in the North West are playing out nationally.** Similar research in the Republic of Ireland shows similar results for disabled audiences.

2. We will grow engagement with our work

It is not enough for thrive to produce great research or deliver quality projects for our clients. We need the outputs of our work to be seen, read, questioned and used to bring about the changes we want to see.

We know then to do that we need to focus on 2 areas:

- We need more people to know who we are and what we do
- We need to improve engagement across all our channels

Wider audience

This year, we spent considerable time on building our networks and relationships to help build our profile and audience base.

Some highlights include:

- Presenting at the European Data Alliance on IMPACT research
- Teaching on the MA in Arts Management at QUB
- Presenting to Donegal Festivals Forum
- Presenting at both the Arts Marketing Association Conference and Ticketing Professional Conference
- Presenting at Arts and Business Cultural Governance Conference

Website Refresh

Thrive's website was created in 2017 as the organisation moved away from a membership model to income generation. But the structure had not been adapted to align with the shift to focus on research and data. A refresh was needed to help users find our work more easily and better tagging functionality to suggest other content based on their interests.

The refresh process began in autumn and allowed us to spend time updating and refreshing content with the help of AI to improve the user experience

Engagement Levels

- 1,576 downloads from our website
- 8,627 followers on social
- 23 new pieces of content
- 30,000 website visits

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

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 2025

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 2024-25 are detailed below.

Sector Support

- Over **550** 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 Sector Insight
- Worked with **136** organisations from across Northern Ireland
 - 53 of these were new to thrive
 - 86 were returning clients
- Worked with 58 venues, 18 producers, 17 festivals and 15 individual artists

Client satisfaction

100% of paid work clients rated us 4 or more*

100% of Audience Appointment customers said they got what they needed from the session

What our clients say...

"The analysis thrive has undertaken had enabled us to leverage and additional £10k of funding"

"With the help of your valuable research we were able to secure funding for a new accessible website from DCSDC. Drawing on some of your findings we will going forward with a WCAB 2.2 website which will be of the highest international standards. "

It was a very positive experience working with Thrive. It was wonderful to have people who understand the sector to undertake the planning and evaluation and we would recommend Thrive to our network.

Governance

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

2024-25 saw the departure of 1 Board members and the appointment of 4 new members following 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 May.

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 continued as Chair of the Nominations and Remunerations Subcommittee in line with thrive Memorandum and Articles.

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 deficit of £10,613. 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 2025

Reserves policy and going concern

There is a reserves policy in place. Thrive has identified £230,424 (2024: £245,554) as unrestricted reserves in the 2024-25 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 2025-26.

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 2025

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	
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	(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)

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 can 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

THRIVE AUDIENCE DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 2024-25 to discuss and direct the strategic direction and policy of the charity.

In 2024-25 the Finance & Risk committee met 6 times to look at the financial reporting and risk for the organisation.

The Nominations and Remuneration committee met 4 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.

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 2025

Auditor

In accordance with the company's articles, a resolution proposing that HM Chartered Accountants 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: 22/10/25
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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 2025 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 (Northern Ireland) 2015 requires 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 HM Chartered Accountants

22/10/2025

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Chartered Accountants
Statutory Auditor

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
County Antrim
BT1 3LP

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	90	-	90	95	-	95
Charitable activities	4	95,127	217,276	312,403	61,575	265,946	327,521
Investments	5	7,280	-	7,280	4,706	-	4,706
Total income		<u>102,497</u>	<u>217,276</u>	<u>319,773</u>	<u>66,376</u>	<u>265,946</u>	<u>332,322</u>
Expenditure on:							
Charitable activities	6	117,627	212,759	330,386	35,880	265,946	301,826
Total expenditure		<u>117,627</u>	<u>212,759</u>	<u>330,386</u>	<u>35,880</u>	<u>265,946</u>	<u>301,826</u>
Net income/(expenditure) and movement in funds		(15,130)	4,517	(10,613)	30,496	-	30,496
Reconciliation of funds:							
Fund balances at 1 April 2024		245,554	-	245,554	215,058	-	215,058
Fund balances at 31 March 2025		<u>230,424</u>	<u>4,517</u>	<u>234,941</u>	<u>245,554</u>	<u>-</u>	<u>245,554</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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		5,390		931
Current assets					
Debtors	13	41,455		79,637	
Cash at bank and in hand		221,057		210,836	
		<u>262,512</u>		<u>290,473</u>	
Creditors: amounts falling due within one year	14	<u>(32,961)</u>		<u>(45,850)</u>	
Net current assets			229,551		244,623
Total assets less current liabilities			<u>234,941</u>		<u>245,554</u>
The funds of the charity					
Restricted income funds	17		4,517		-
Unrestricted funds	18		230,424		245,554
			<u>234,941</u>		<u>245,554</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 2025.

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.

22/10/25

The financial statements were approved by the Trustees on



Dr V E Peet
Trustee

Company registration number NI051394 (Northern Ireland)

THRIVE AUDIENCE DEVELOPMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		7,761		(32,239)
Investing activities					
Purchase of tangible fixed assets		(4,821)		(1,435)	
Investment income received		7,280		4,706	
Net cash generated from investing activities			2,459		3,271
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			10,220		(28,968)
Cash and cash equivalents at beginning of year			210,836		205,166
Cash and cash equivalents at end of year			221,057		210,836

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025 £	Unrestricted funds 2024 £
Donations and gifts	90	95

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Other earned income	95,127	61,575
Grants	217,276	265,946
	<u>312,403</u>	<u>327,521</u>
Analysis by fund		
Unrestricted funds	95,127	61,575
Restricted funds	217,276	265,946
	<u>312,403</u>	<u>327,521</u>
Arts Council Northern Ireland (ACNI)	166,172	170,476
National Lottery Heritage Fund (NLHF)	-	54,170
Department for Communities	26,546	21,300
Belfast City Council	20,000	20,000
Arts Council Northern Ireland Capital Programme	4,558	-
	<u>217,276</u>	<u>265,946</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	7,280	4,706
	<u>7,280</u>	<u>4,706</u>

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Staff costs	268,797	212,701
Depreciation and impairment	361	1,715
Charitable expenditure	41,433	65,016
	<u>310,591</u>	<u>279,432</u>
Share of support costs (see note 7)	17,045	19,644
Share of governance costs (see note 7)	2,750	2,750
	<u>330,386</u>	<u>301,826</u>
Analysis by fund		
Unrestricted funds	117,627	35,880
Restricted funds	212,759	265,946
	<u>330,386</u>	<u>301,826</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Admin costs	5,690	-	5,690	7,011	-	7,011
HMRC VAT Irrecoverable	2,271	-	2,271	4,234	-	4,234
Rent	8,884	-	8,884	8,400	-	8,400
Audit fees	-	2,950	2,950	-	2,750	2,750
	<u>16,845</u>	<u>2,950</u>	<u>19,795</u>	<u>19,645</u>	<u>2,750</u>	<u>22,395</u>
Analysed between Charitable activities	<u>17,045</u>	<u>2,750</u>	<u>19,795</u>	<u>19,644</u>	<u>2,750</u>	<u>22,394</u>

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

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,950	2,749
Depreciation of owned tangible fixed assets	362	1,715
	<u>2,950</u>	<u>2,749</u>

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: Nil).

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
9	8

Employment costs

	2025 £	2024 £
Wages and salaries	241,076	192,644
Social security costs	16,541	11,484
Other pension costs	11,180	8,573
	<u>268,797</u>	<u>212,701</u>

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

	2025 Number	2024 Number
£60,001 to £70,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>62,425</u>	<u>60,872</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 2025

12 Tangible fixed assets	Computer Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	16,321	3,958	20,279
Additions	4,821	-	4,821
At 31 March 2025	<u>21,142</u>	<u>3,958</u>	<u>25,100</u>
Depreciation and impairment			
At 1 April 2024	16,033	3,315	19,348
Depreciation charged in the year	198	164	362
At 31 March 2025	<u>16,231</u>	<u>3,479</u>	<u>19,710</u>
Carrying amount			
At 31 March 2025	<u>4,911</u>	<u>479</u>	<u>5,390</u>
At 31 March 2024	<u>287</u>	<u>644</u>	<u>931</u>
13 Debtors		2025	2024
Amounts falling due within one year:		£	£
Trade debtors		27,963	20,183
Other debtors		8,609	54,591
Prepayments and accrued income		4,883	4,863
		<u>41,455</u>	<u>79,637</u>
14 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
Other taxation and social security		11,848	9,783
Deferred income	15	-	6,587
Trade creditors		3,036	10,396
Other creditors		170	2,714
Accruals		17,907	16,370
		<u>32,961</u>	<u>45,850</u>

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Deferred income

	2025 £	2024 £
Other deferred income	-	6,587

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

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	6,587

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,180	8,573

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 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Arts Council Northern Ireland (ACNI)	-	166,172	(166,172)	-
Arts Council Northern Ireland Equipment	-	4,558	(41)	4,517
Department for Communities	-	26,546	(26,546)	-
Belfast City Council	-	20,000	(20,000)	-
	-	217,276	(212,759)	4,517

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 2025

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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	245,554	102,497	(117,627)	230,424
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	215,058	66,376	(35,880)	245,554

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	873	4,517	5,390	931	-	931
Current assets/(liabilities)	229,551	-	229,551	244,621	-	244,622
	230,424	4,517	234,941	245,552	-	245,553

20 Related party transactions

During the year a total of £450 was paid to trustee Margaret Henry in relation to staff training (2024: £Nil).

	2025 £	2024 £
21 Cash generated from operations		
(Deficit)/surplus for the year	(10,613)	30,496
Adjustments for:		
Investment income recognised in statement of financial activities	(7,280)	(4,706)
Depreciation and impairment of tangible fixed assets	361	1,715
Movements in working capital:		
Decrease in debtors	38,182	6,629
(Decrease)/increase in creditors	(6,302)	4,829
(Decrease) in deferred income	(6,587)	(2,295)
Cash generated from operations	7,761	36,668

THRIVE AUDIENCE DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of changes in net funds

The charity had no material debt during the year.