



NORTHERN IRELAND TOURIST BOARD
trading as
TOURISM NI

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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SECTION 1 – PERFORMANCE REPORT

Purpose of Overview

The purpose of the Overview is to give the reader sufficient information to understand Tourism NI, its purpose, the key risks to the achievement of its objectives and how it has performed during the year.

Chairman's Introduction

Ellvena Graham OBE, Chairman

As Chairman of Tourism NI, I am pleased to introduce the Annual Report and Accounts for the Financial Year 2024-25. The Annual Report provides a summary of the extensive range of work which we have undertaken over the past year.

Our work has ranged from stimulating consumer demand, supporting local councils in progressing the Tourism Led City and Growth Deal projects, supporting sustainability and innovation across the tourism sector, enhancing the image of the tourism and hospitality industries to help businesses address recruitment challenges and the delivery of major events.

Looking back over the past 12 months, there have been many positive developments particularly on the accommodation front. This has included a number of new openings, major acquisitions and the upgrading of existing facilities in advance of The Open. This investment has come from major local operators such as Galgorm Collection, Andras House and the McKeever Group and most encouragingly investors from the Republic of Ireland and the USA who are new to the market here.

This wave of capital investment demonstrates that despite some short-term challenges, there is real confidence both domestically and internationally in the long-term potential of the Northern Ireland tourism industry.

2024 proved to be a challenging year for the tourism industry across these islands with all regions reporting a drop in domestic business. This was down to a number of factors, not least the ongoing cost of living pressures which continue to face many households. Consumers continue to think long and hard about how they can make their money stretch further especially when it comes to day trips, eating out, visiting attractions and overnight stays.

The very poor weather across the whole of the main holiday season also impacted on the domestic market with many families choosing to holiday in sun destinations as opposed to staying closer to home.

Thankfully much of the impact to home markets was offset by an increase in visitor numbers from North America, helped by increased air connectivity and a favourable exchange rate. Much of this business has come from the lucrative golf tourism industry which was worth a record £86m in 2024, a 66% increase since Northern Ireland last hosted The Open in 2019.

I am pleased to report that as a result of this uplift in overseas business, the tourism industry here enjoyed yet another relatively positive year in 2024.

In response to the challenges facing the sector, Tourism NI continues to work closely with the industry by delivering programmes and initiatives aimed at securing new business and helping them to stand out in an extremely competitive global market.

We seek to do this in an environment where public finances are limited and will continue to be, for the foreseeable future. To make the most of the resources at our disposal we continue to work in partnership with our local councils and sister agencies.

Through this collaboration we have been successful in securing substantial funding from the Shared Island Unit for tourism development along the North Coast and in the border regions.

We have also become more innovative in how we provide support to industry. Over the course of the past year, we delivered an extensive hybrid learning programme for local tourism businesses which was well received by over 1,000 participants. We also delivered a new 'Innovate Tourism' programme in partnership with Innovate NI with more than 50 businesses now holding a recognition award.

We continue to support the industry in encouraging more people to consider a career in the tourism and hospitality industry through our highly successful 'Make it Here' campaign. More than 45,000 potential employees who visited TNI's MakeYourCareer microsite went on to explore vacancies with tourism and hospitality providers.

This year also saw us collaborate with the Northern Ireland Tourism Alliance to deliver the first ever Tourism & Hospitality Week. The event proved to be highly successful in shining a spotlight on the importance of the sector to the local economy through a series of engaging events.

The Tourism NI Board has also been playing its part. Over the course of the year, we have been out and about visiting locations including the Fermanagh and Omagh, Causeway Coast and Glens, Antrim and Newtownabbey, and Derry City and Strabane Council areas.

Visits such as these are invaluable as they allow the Board to engage directly with the local tourism industry, hear at first hand the challenges they are facing, as well as the opportunities, and explore how Tourism NI can best support the sector in those specific areas.

In January 2025, I was delighted to see the former Economy Minister Conor Murphy publish the long-awaited Tourism Vision and Action Plan. The plan aims to increase tourism expenditure from overnight visitors to more than £2 billion by 2035. Whilst this target sounds ambitious, I believe it is achievable.

Tourism NI looks forward to playing its part in the delivery of good jobs, a regionally balanced economy, higher productivity, and carbon reduction from within the sector. I would like to thank the entire Tourism NI team for its commitment and dedication and for the work which it continues to deliver to support our tourism industry.

In particular, I would like to thank our Chief Executive, John McGrillen who stepped down in August 2025 after 10 years in the role. John has been an exceptional leader and has played a pivotal role in driving the growth of Northern Ireland's tourism sector over the past decade.

There is no doubt he leaves the sector in good health and primed for further growth in future.

Ellvena Graham OBE
Chairman
Tourism NI

Chief Executive's Message

Laura McCorry

As Chief Executive of Tourism NI, I am pleased to present our Annual Report and Accounts for the Financial Year ending 31 March 2025.

The Annual Report provides a summary of the wide range of work which we have undertaken to deliver on the Minister's Economic Vision published in February 2024 by supporting a regionally balanced economy and helping businesses to increase the number of people in good jobs, raise productivity levels and reduce carbon emissions.

By contributing to the delivery of these objectives we have continued to support the ongoing development of a sustainable and globally competitive tourism industry across every part of Northern Ireland.

Despite a very challenging operating environment throughout 2024, the tourism industry continued to perform well, contributing over £1.8bn to the local economy. Overnight trips from the Island of Ireland declined from the record-breaking levels in 2023 with the decline being primarily due to a reduction in the numbers of people visiting family and friends. This reduction however was largely offset by increased visitor numbers and spend from overseas, particularly the USA, resulting in an increase in accommodation occupancy levels and room rates in comparison to 2023.

Throughout the year Tourism NI helped generate consumer demand by delivering an integrated marketing and promotional programme which included 'always on' digital and social marketing, ongoing PR activity alongside Spring and Autumn promotional campaigns to domestic consumers and households in the Republic of Ireland. This marketing activity helped secure 2.7m overnight trips and 9.6m same day trips, contributing an estimated £1.16bn to the local economy.

We also collaborated with Tourism Ireland to ensure that NI was well promoted in overseas markets by creating and delivering itineraries for 400 international journalists. These visits generated 1,430 media articles with an advertising value of over £57m.

In addition to generating business in Ireland, Tourism NI worked closely with our colleagues in Tourism Ireland to secure business from overseas through the provision of a wide range of B2B platforms. International tour operators and Meetings, Incentive, Conference and Events (MICE) buyers are important channels through which Northern Ireland businesses access international business.

This year our flagship networking event, Meet the Buyer, took place at the Eikon Centre for the first time and witnessed a record attendance of over 200 local businesses and 160 overseas tour operators participating in over 5,000 business meetings.

Our partnership with Ireland's Inbound Tour Operators Association continues to grow with ITOA members placing contracts to the value of approximately £60m with Northern Ireland suppliers in 2024. Our annual ITOA workshop this year took place in Derry with over 1,500 meetings taking place.

Business Events continue to be an important source of income for the sector, generating additional revenue for our accommodation and hospitality businesses mid-week and in the shoulder seasons. Support provided to Visit Belfast and Visit Derry helped secure 133 conferences over the financial year generating an estimated visitor spend of over £37m.

Over the course of the year, we facilitated 58 familiarisation visits which allowed local businesses to connect with 626 international buyers from the leisure, business events and luxury segments of the market.

Events continue to be an important generator of tourism business and in 2024-25, Tourism NI supported 13 major local events through our International Tourism Events Fund. These events attracted 865,000 visitors, generating an economic benefit of £31m.

In September, we were delighted to support the DP Tour in delivering a highly successful Amgen Irish Open at Royal County Down Golf Club. The event, which attracted over 71,000 spectators, was broadcast to 550 million household globally and contributed over £12 million to the local economy.

We have also worked closely with a host of partners to prepare for the staging of The 153rd Open at Royal Portrush in July 2025 and An Fleadh Cheoil Na hÉireann which is set to draw an estimated 650,000 visitors to Belfast in 2026.

Tourism NI was delighted to have been a member of the Tourism Partnership Board set up to support the development of the Economy Minister's Tourism Vision & Action Plan, which was launched in January 2025 with the aim of generating tourism spend of £2bn from overnight visitors by 2035.

The delivery of the tourism-led regeneration projects within the City and Growth Deals Programme will be critical to the delivery of this ambitious objective by increasing visitor numbers, encouraging them to stay longer, travel further and make a greater contribution to the local economy. This programme represents an investment of almost £230m into the local tourism industry and Tourism NI continues to advise and support the local councils on the delivery of these very important projects.

In addition to generating increased visitor revenue, the Tourism Vision seeks to ensure that businesses become more sustainable by increasing productivity, reducing their carbon footprint and recruiting and retaining staff by providing good, fulfilling jobs.

Over the course of the year Tourism NI's Industry Development Team delivered an extensive hybrid business support programme aimed at enhancing tourism businesses' capacity in each of these areas with over 1,000 participants attending the 24 events on offer.

We have continued to support businesses on their journey to improve productivity through our Innovate Tourism programme, delivered in partnership with Innovate NI. More than 50 businesses participating on the programme now hold an innovation recognition.

Our 'Make it Here' careers campaign saw over 45,000 potential employees visit partner recruitment websites offering job vacancies in the tourism and hospitality sectors. The campaign also improved perceptions of the sectors as a place to work.

As sustainability becomes an increasingly important consideration by consumers we have continued to work with our partners in local government and Ulster University to deliver the Tourism Business Sustainability Programme. This has provided practical support to 37 businesses to reduce their carbon footprint and generate direct businesses benefits for participants.

Laura McCorry
Chief Executive
Tourism NI

Statutory Background & Business Activities

Tourism NI is a Non-Departmental Public Body (NDPB) sponsored by the Department for the Economy (DfE). The organisation was originally set up as the Northern Ireland Tourist Board (NITB) in 1948 and operates under the Tourism (Northern Ireland) Order 1992. It was rebranded Tourism NI in January 2015.

Tourism NI's principal functions are to encourage tourism, to encourage the provision and improvement of tourist facilities and amenities and to certify tourism accommodation. We invest in relationships with our key strategic partners and stakeholders and offer funding mechanisms for capital projects, subject to availability of capital funding, to improve visitor attractions and activities with the aim of enhancing the visitor experience.

We devise marketing campaigns to promote Northern Ireland to best prospect customers and support the industry through the development of skills and capabilities. We also develop visitor information and invest in the use of digital and social media.

We work closely with a wide range of organisations in a variety of sectors, utilising the strengths and expertise of others to drive tourism forward and achieve our goals.

Tourism NI comprises four directorates:

- Corporate Services
- Events
- Marketing
- Strategic Development.

In addition to our head office in Belfast, Tourism NI operates a Dublin office. The Marketing Division is based in both cities.

Commentary on the performance of the tourism sector and Tourism NI activities is detailed under section 'Performance Analysis'. It highlights the main trends and factors which have influenced the development of tourism in the current year and going forward.

Performance Summary

Preparation of Financial Statements

Under Article 8 of the Tourism (Northern Ireland) Order 1992, Northern Ireland Tourist Board trading as Tourism NI is required to prepare a statement of accounts for each financial year in the form directed by the Department for the Economy with the approval of the Department of Finance. The accounts are prepared on an accruals basis and show a true and fair view of the state of affairs of the Northern Ireland Tourist Board trading as Tourism NI and of the net expenditure, cash flows and changes in taxpayers' equity for the financial year.

Results for the Year

The Statement of Comprehensive Net Expenditure notes a net expenditure for 2024-25 of £49.3 million compared to £38.1 million for the 2023-24 financial year.

Total operating expenditure was £49.7 million, which was an increase of £11.2 million from 2023-24 (£38.5 million). This reflects the ever-changing priorities within tourism.

Related operating income for 2024-25 was £0.39 million (2023-24: £0.37 million). This excludes revenue funding received from the Department for the Economy in respect of Tourism Ireland of £25.3 million (2023-24: £13.0 million) which was directly paid over to Tourism Ireland when received and therefore has been included in Grant in Aid.

Going Concern

The Statement of Financial Position as at 31 March 2025 shows a net liability of £2.7 million (2023-24: £2.8 million).

It is considered appropriate to adopt a going concern basis for the preparation of the financial statements as the Department for the Economy, in partnership with Tourism NI, is supply financed. There is no reason to believe that the Department's future partnership and future Assembly approval will not be forthcoming to meet Tourism NI's liabilities as they fall due.

Performance Analysis

Targets and Achievements

Tourism Northern Ireland's operations are set in the context of The Minister's Economic Vision, which is based on four objectives:

1. Increase the proportion of working age people in **Good Jobs**.
2. Promote **Regional Balance** so that everyone, no matter where they live, should have the same opportunity to earn a living.
3. A fundamental driver of overall living standards is to **Raise Productivity**.
4. Reduce **Carbon Emissions** in order to transition to a greener and more **sustainable** economy, generating prosperity for all.

Our 2024-25 priorities were aligned to our Mission:

'To support the development of a productive, regionally balanced and sustainable tourism industry for all people and places in Northern Ireland which provides workers with good jobs and enriches its people, its economy and its guests.'

We did this through:

- Supporting our industry to raise productivity and grow sustainably.
- Promoting Northern Ireland as a must-see destination to markets which offer the greatest potential for growth.
- Developing a tourism ecosystem that presents opportunities for all, bringing economic and community benefit through good jobs and regional balance across Northern Ireland.
- Supporting the tourism sector to become greener, working towards net zero and contributing to the sustainable development of our built and natural environment.
- Supporting the development of authentic tourism experiences which bring our unique heritage to life in an invigorating, responsible and sustainable way.
- Looking after our people ensuring they have good jobs and that we engage good management practices.
- Transforming the way we work.

Tourism NI sets out its annual objectives within an Operating Plan that contains KPIs and targets for the various Divisions and Units of the organisation. Performance against targets is measured continuously throughout the financial year, in formal end of quarter reports reviewed by the Executive Leadership Team, by the Tourism NI Board and by our parent department, the Department for the Economy.

Each of the initiatives or programmes included in the Operating Plan can be aligned to one or more of the Minister's objectives referred to above. These workstreams are delivered by our Marketing, Events and Strategic Development directorates. The Corporate Services directorate aims to demonstrate strong organisational capability in the delivery of our business support functions.

Tourism NI's Corporate Risk Register is aligned to the objectives in the Operating Plan to ensure that any risk or uncertainty linked to delivery is identified, managed, and effectively controlled or mitigated where possible. Corporate Risks are initially identified by the Executive Leadership Team and Audit and Risk Assurance Committee and agreed with the Tourism NI Board. The Risk Register is formally reviewed and updated each quarter and reported to the Audit and Risk Assurance Committee, the Tourism NI Board and DfE Oversight & Liaison Committee.

Statement of Performance

Performance Report 2024-2025

Introduction

The restoration of the NI Assembly and the appointment of the Minister for the Economy in early 2024 brought a renewed focus on the importance of Northern Ireland's tourism industry. The Minister's Economic Vision published in February 2024 set the context for our activities over the 2024-25 financial year, to:

- Support a regionally balanced economy.
- Increase the proportion of people working in good jobs.
- Raise productivity levels.
- Reduce carbon emissions.

Official statistics for 2024 tourism performance demonstrated that the sector is a strong contributor to the Northern Ireland economy, contributing £1.1bn in overnight visitor expenditure and £703m spent by day trippers.



Whilst overnight trips declined in the closer to home markets in 2024 vs 2023 – there was an increase in spend and visits by overseas



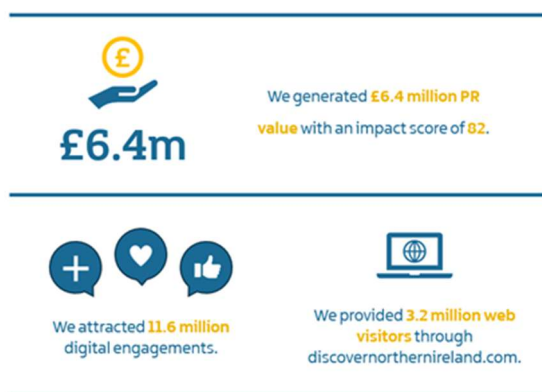
visitors, with particularly strong performance by the North American market.

By the close of this 2024-25 financial year the NI tourism sector outlook was generally favourable. However, significant levels of concern remained regarding reduced disposable incomes and high energy costs. The increase in employer National Insurance contributions, the additional rises for the National Minimum Wage, the National Working Wage and business rates will all exacerbate cost pressures. The impact of the introduction of the Electronic Travel Authorisation is yet to be fully assessed.

Throughout the year we have worked with local councils and other key partners. We have supported the industry through our award-winning marketing and promotion campaigns on the Island of Ireland and by supporting the work of Tourism Ireland overseas. We have also continued to help our businesses to secure contracts with tour operators from across the globe. We have supported tourism enterprises across the region to innovate, increase productivity and create more sustainable tourism experiences. We have also worked to help them recruit, develop and retain the talent required to provide good jobs, and champion Northern Ireland as a welcoming, friendly destination.

Marketing

Tourism NI ran the main Autumn and Spring marketing campaigns both in Northern Ireland and the Republic of Ireland. The Autumn campaign generated £84.4m directly into the Northern Ireland economy with 642k breaks taken as a result of the advertising. Research is currently in field to evaluate the Spring 2025 campaign.



In the 2024-25 financial year, Tourism NI generated £6.4m PR value on the island of Ireland with an impact score of 82.

We also provided 3.2m web visitors through discovernorthernireland.com and attracted 11.6m digital engagements



The Tourism NI International Media Visits team, in partnership with Tourism Ireland, delivered 264 media programmes and welcomed 400 International journalists. This generated 1.4K articles resulting in £57.0m EAV.

The golf tourism strategy 2025/30 was recently completed and approved by the Board in June 2024. The golf team delivered nine specialist golf marketing familiarisation trips with 62 international golf operators. The team also attended six golf marketing trade shows and 10 consumer shows. More than 40 local industry representatives were included at trade shows and over 62 across consumer shows. Plans are well underway to welcome The 153rd Open with working groups established to maximise opportunities.

During the past year, the Visitor Information Strategy 2024-2025 was published, with a number of subsequent recommendations and actions, led by Tourism NI, now underway.

These cover areas including Accessibility Information, Sustainability practices of Visitor Information Centres (VICs), a review of the brand positioning of VICs and upskilling of VIC staff aligned to the Embrace A Giant Spirit brand values.

In Spring 2024, we measured the carbon emissions from our marketing campaign. Since then, we have been using those results to reduce emissions across our marketing activity.

Business Solutions

During 2024-25, the Business Solutions team undertook a programme of targeted activity to position Northern Ireland as a competitive destination. This was aimed at growing tourism business from international tour operators and Meetings, Incentive, Conference, Events (MICE) buyers.

The team worked with a range of stakeholders and partners in a programme of work designed to increase visibility, generate commercial sales opportunities and drive business to local tourism providers across all regions.

Working in conjunction with Tourism Ireland, Destination Management Companies and tour operators based on the island of Ireland focused on international markets, a total of 58 familiarisation programmes were delivered, introducing 626 buyers to Northern Ireland's travel trade, business events and luxury product.

Tourism NI and Ireland's Inbound Tour Operators Association (ITOA) - the main membership body for major tour operators in ROI - delivered the annual ITOA workshop in Derry in November 2024.

The event was extremely well attended with 107 Northern Ireland industry organisations taking part in a full day of one-to-one meetings with 57 ITOA members. A total of 1.5k appointments took place.



In 2024, ITOA members delivered 699k overseas holiday and business tourism visitors to the island of Ireland, notably 2024 saw an increase in share of these visitors to NI increasing from 9% to 10.3%. These visitors spent €640.2m holidaying on the Island of Ireland.

The Business Solutions team presented 556 engagement opportunities to industry across 72 international platforms. The team also attended 14 shows with local industry.

As part of a legacy project leading on from the UKinbound Convention in Belfast in 2023.

The team collaborated with UKinbound once again to deliver 'The Discover Programme' which brought 23 targeted buyers operating in the global inbound market to take part in a two-day familiarisation trip and a series of one-to-one meetings with 46 industry organisations in a workshop with at ICC Belfast.



In Business Tourism, Tourism NI, in collaboration with Visit Belfast, Visit Derry, and key venues, welcomed 133 conferences and 36.6k delegates, generating £37.7m worth of economic impact.

Tourism NI also developed an opportunity to host a pre-familiarisation trip ahead of the Global Incentive Summit in Killarney. The programme introduced 12 key incentive buyers to the Northern Ireland market.

Tourism NI's flagship networking event Meet the Buyer took place in March 2025.

There was record attendance at the workshop which attracted more than 160 international operators and over 200 local tourism businesses.

Around 5,000 meetings took place during the event which was held at the Eikon Centre in Lisburn.

Industry Development



Over the course of the year Tourism NI delivered an extensive hybrid tourism business support and learning programme which included 24 events, attended by 1,057 people.

Highlights of the programme included a series of popular AI webinars, information sessions on upcoming golf events, topical Lunch & Learns and a well-attended Maximising Markets masterclass.

The strategic focus on driving productivity in the sector saw the continuation of the successful Innovate Tourism Roadshows in partnership with Innovate NI. These reached 111 people with more than 50 businesses now holding an Innovation Recognition.

Our highly successful Make It Here careers campaign went from strength to strength, encouraging more people to consider a career in the tourism and hospitality industry.



51k unique visitors to makeyourcareer.co.uk

87% pursued vacancies on partner sites

The dedicated microsite makeyourcareer.co.uk attracted 50,860 unique users during the year, with 87% converting through to a partner recruitment site to peruse vacancies in the sector.

Market research also noted an increase in positive perceptions towards tourism and hospitality, with positive increases noted amongst the key target markets of 18-24 year-olds and over 55-year-olds.

In partnership with the Further and Higher Education sector, the team also delivered a range of accredited skills programmes focusing on Customer Service, these included a dedicated programme for industry to Get Ready for The Open. Tourism NI also introduced an Open Ready toolkit.

A Tourism Continuing Professional Development CPD programme was also launched with the college network, facilitating collaboration and learning between industry and educators.

Our e-learning platform MyTourismNI now boasts more than 300 users with a total of 679 badges awarded. A total of 38 courses have been created to date covering tourism specific areas such as Sales & Marketing, Developing Experiences and Inclusive Tourism.

In partnership with key stakeholders, Tourism NI launched the inaugural Tourism & Hospitality week.

Aimed at showcasing the contribution the sector makes to the Northern Ireland economy, the week included the Northern Ireland Tourism Alliance (NITA) tourism conference, and celebration events for the Innovate Tourism businesses and the experience providers and attractions which make up the Embrace a Giant Spirit Portfolio.

Events



International Tourism Events Fund

- Supported 13 events
- That attracted 865k visitors
- Generated £31m for local economy

Tourism NI supported 13 events through the International Tourism Events Fund (ITEF). Figures to date indicate the funded events attracted 865,000 visitors to the region, generating £31m into the local economy.

In September, the Major Events team supported the successful delivery of The Amgen Irish Open at Royal County Down in September.

Having attracted just over 71,000 visitors - 30% were from out of state - the event generated £12.1 million into the local economy and supported 178 jobs.

During the event, Northern Ireland's world class golf offering was featured across 2,552 broadcast hours which reached 550 million households. The tournament generated a total net sponsorship of \$78.2m.

Since September 2024, in advance of the return of The Open to Northern Ireland in July 2025, the Major Events team has been working closely with The R&A, stakeholders and other TNI departments to support the successful delivery of the Championship and to ensure the maximisation of the benefits associated with hosting such a prestigious event.

These include opportunities for local jobs and supplies, the wider economic benefit and global media coverage.

In March 2025, Belfast was confirmed as the host of An Fleadh Cheoil Na hÉireann in 2026. Tourism NI is working closely with Belfast City Council to support on maximising all opportunities to be gained from hosting the world's largest annual festival of Irish music, song, and dance, which is expected to attract over 650,000 visitors.

Quality & Standards



The team carried out 1,904 certification inspections over the year - 1,150 of which were newly certified properties.

It was a busy year for new developments with Tourism NI certifying a host of new, notable products including The Foundry Hotel, The Dunluce Lodge and The Flint Hotel.

The Q&S team continue to work with operators on developments due to open in 2025.

The total number of certified accommodations in Northern Ireland is now 5,989, an increase of 637 properties. Closures saw a 50% decrease which could suggest the market stabilising somewhat.

The team carried out 432 accommodation quality grading assessments over the year, 94 of which were incognito overnight visits. A total of 73 new grading applications were completed, alongside 346 renewals.

Experience Development

The Experience Development team has continued to develop our tourism proposition across thematic areas.

Supported by Departments and key landscape and activity stakeholders, the Embracing Outdoor Tourism framework (2024-29) delivered a tailored programme of sectoral support for more than 100 businesses, in partnership with Ireland's Association for Adventure Tourism.

Other projects include the creation of new, inclusive family friendly walks, in partnership with local Councils, a pilot mapping project with Translink and Department for Infrastructure, which explores sustainable travel and tourism opportunities, and support to develop our first Blueway in Enniskillen.

Within the Culture & Heritage portfolio, a Place-based development programme kicked off in Derry, initiating four new collaborations.

Two graduates from last year's Music and Literature Experience Development Programme debuted at Meet the Buyer 2025, one of whom was awarded a gold level Innovation recognition from Innovate NI during the year.

During 2024-25, a Marketing Opportunity Review was initiated to help scope and guide the direction for the development and promotion of Peace Tourism. In addition, a filming locations map was developed to support ongoing 'set jetting' screen tourism promotion.

The Embrace a Giant Spirit Experience Portfolio has delivered a series of targeted development opportunities to enhance the productivity of our experience sector, directly addressing gaps identified through industry engagement.

Topics include annual strategy planning, commercial planning, LinkedIn optimisation and luxury tourism mentoring.

The 2024–25 industry survey, completed in January with a 97% response rate, has provided vital data to guide our strategic interventions in the year ahead.

In addition, 37 tourism businesses have successfully completed the Tourism Business Sustainability Programme including two cohorts delivered in partnership with Armagh, Banbridge & Craigavon and Ards & North Down councils.

The programme, recognised by Ulster University delivers direct business benefits in key climate action areas as well as enhancing networking and sustainable storytelling for the participating areas.

We continue to deliver interventions to support the development of Food and Drink tourism.

An Embrace a Giant Taste media event at Brook Hall Estate welcomed more than 50 key media representatives, tour operators, and stakeholders.

Post event, media and tour operators engaged with a further 30 businesses through familiarisation trips, showcasing the diversity and quality of our food tourism offering.

Our inaugural Meet the Maker event brought together over 50 local food and drink producers with 70 tourism, hospitality, and food distribution businesses. The event connected producers with businesses keen to strengthen local supply chains.

Development also continues through the Northern Ireland Distillery Network and Spirit Trail, including a learning journey to Dublin and Wicklow and one-to-one business mentoring,

with a focus on tourism growth and experience development.

Across the Experience Development team, partnerships with sectoral bodies like the Associations of Visitor Experiences & Attractions, Great Lighthouses of Ireland, Food NI, Ulster University and other stakeholders continue to drive competitiveness and innovation for our tourism proposition.

Regions and Investment and City & Growth Deals

The Regions and Investment team have progressed work to align the Causeway Coastal Route (CCR) and Wild Atlantic Way with funding from Shared Island.

A physical audit of the CCR was completed and relevant stakeholders including relevant councils, trusts and residents were engaged.

Strategy development for the route along with an infrastructure plan, concepts for signage and a series of recommendations are now being taken forward.

Destination Stewardship Plans for Northern Ireland are in progress to develop a framework and principles to be used as a blueprint to develop our tourism destinations sustainably in the future.

Regions & Investment also procured the services of EarthCheck to co-create the Destination Stewardship Framework. Engagement is now underway with Tourism NI, Tourism Ireland and all councils to gather research, data and evidence. Initial reports following stakeholder engagement, a review of the current tourism landscape and recommendations for implementation will be the next step.

The Tourism NI Regions & Investment and City & Growth Deal Teams have continued to collaborate closely with partners in Northern

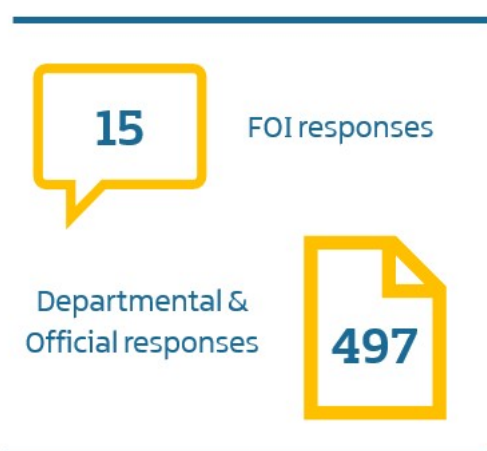
Ireland's four City and Growth Deals to progress seven capital investment propositions across Northern Ireland. The tourism projects in development are Gobbins Phase II, Belfast Stories, Destination Royal Hillsborough, Mourne Mountains Gateway, Derry on the North Atlantic, Cuilcagh Lakelands Geopark and Connected Causeway. The potential investment of approximately £229 million in a range of tourist attractions will support the Department of Economy's vision to create good jobs, boost productivity and balance the regional economy.

We also support the Department for Communities led City & Growth Deal projects such as Carrickfergus Regeneration, Bushmills Regeneration, Newry Regeneration and Bangor Waterfront by supplying tourism advice and intelligence and by offering learning opportunities on key issues.

The Regions and Investment team continues to liaise closely with councils across Northern Ireland to ensure alignment on all tourism related activity.

The team also continues to support and monitor all recent and legacy recipients of funding support from Tourism NI programmes.

Business Planning & Improvement



With responsibility for the co-ordination of key corporate information on behalf of Tourism NI, the Business Planning & Improvement Team processed 497 departmental and official responses and answered 15 Freedom of Information requests between April 2024 and March 2025.

Insights & Intelligence



- Consumer sentiment waves in NI and ROI
- NI Industry Barometer
- Marketing Campaign Evaluations in NI and ROI



- Tourism 360° publications
- Insights Weekly Roundups
- A suite of NISRA Tourism Performance Statistics Outputs

The Insights and Intelligence Service is responsible for delivering a robust evidence base for Tourism NI, industry and stakeholders to help inform policy and strategy development and operational decisions.

This year, the team's primary research consisted of consumer sentiment research in NI and the ROI, the NI industry barometer, and marketing campaign evaluation surveys in NI and ROI. The team also worked closely with the City & Growth Deals team and Belfast City Council on development of stimuli for the Belfast Stories concept testing. A review of stakeholder engagement levels and satisfaction was undertaken, findings from which will inform future stakeholder engagement activities.

As well as facilitating in-house surveys, including a range of post-event/post-fam feedback surveys, the team continued to produce the Tourism 360° publications and provided a new weekly insights roundup of recently published external publications on relevant topics including the economy, consumer and industry sentiment and regeneration.

Reports and summaries of tourism performance statistics released by the Northern Ireland Statistics & Research Agency and the Central Statistics Office were also published on tourismni.com.

Key Issues & Risks Facing the Entity

Page 41 of the Governance Statement outlines Tourism NI's approach to risk management, identifying and reporting on risks and management of risks.

Risks being managed as of 31 March 2025 were categorised as follows:

- Strategy
- People
- Security, Cyber Threat & Data Management
- Governance & Financial Management
- Reputation

Key issues identified in 2024-25, their impact and mitigating actions are summarised below:

Key Issues	Impact	Mitigating Action
Internal Audit	IAS issued a limited opinion audit report on Procurement and Contract Management.	All recommendations will be implemented in the 2025-26 financial year.
Delegated Authority	<p>Tourism NI continues to incur irregular spend on any deficits associated with the Certification Scheme. These deficits are modest and deemed immaterial to Tourism NIs accounts however will remain irregular until the fee structure is complete. The Statutory Inspection of Tourist Establishments (Fees) Regulations (Northern Ireland) 2011 sets the fees to be charged.</p> <p>The associated Grading Scheme also incurs modest deficits annually. DoF approval is in place for any deficits incurred until the fee structure review is complete.</p>	A review is ongoing with DfE officials of the cost model and associated fees for the certification and grading of visitor accommodation. It is intended that a new fees structure will be in place by April 2026, following a public consultation exercise. A work plan and timeline are in place. Until then, full cost recovery will not be achieved in line with MPMNI.
Monitoring Delegated Approvals	The Organisation does not regularly review conditions attached to current approved expenditure, including DoF approved expenditure, to ensure that those conditions are being	Tourism NI has recruited a Governance Manager level in April 2025. The implementation of a system to monitor and manage these systems is a priority action for this post.

	met. The Organisation does not currently have systems in place to manage and monitor time-bound conditions.	
Commercial Capability & Contract Management	Area of risk identified in the number of staff who had been trained in contract management and recommendation by Internal Audit that all relevant staff are trained and that contract management processes reflect best practise.	Updated policies and procedures are in development, supported by mandatory training deployed to all relevant staff. Progress on implementation will be reported through both ELT and Tourism NI's Audit and Risk Assurance Committee.
Enforcement of Statutory Requirements	A review by the Criminal Justice Inspectorate of Tourism NI's enforcement of the statutory certification requirements for providers of visitor accommodation concluded that a more strategic approach was required in this area.	The findings have been discussed by the Board and an action plan has been prepared in response to the recommendations.

Introduction of the Electronic Travel Authorisation For Visitors to the UK

In 2023, a new permission to travel scheme – the Electronic Travel Authorisation (ETA) Scheme was introduced. It is now a requirement for all non-visa nationals when coming to the UK as a visitor to be in possession of an ETA linked to their passport. For visitors coming to Northern Ireland, the requirement to obtain and hold an ETA applies whether they arrive direct at a UK port of entry (Airport/Ferry Terminal) or via the land border with the Republic of Ireland. The final tranche of the phased introduction of the ETA was completed for EU visitors on 2 April 2025.

The ETA is obtained through an online application costing £16 per traveller, irrespective of age. The ETA is valid for two years and is a legal requirement, however there will not be a formal checking process on the RoI/ NI border. An exemption from the ETA requirement has been granted for non-visa nationals legally resident in Ireland when travelling to the UK on a journey from within the Common Travel Area.

The majority of overseas visitors travelling to Northern Ireland do so as part of a visit to the island of Ireland and 67% of overseas holiday visitors arrive via the Republic of Ireland. Consequently, concerns have been raised by the sector about the impact that the ETA might have, particularly on group travel and spontaneous day trips made by overseas visitors coming from Dublin, for example. It could be a deterrent to agents selling itineraries which include Northern Ireland as it will be easier to simply sell a trip which covers the Republic of Ireland only. Travellers must have a passport to get an ETA, so for Europeans who are used to travelling on ID cards and likely do not have a passport, this represents an additional barrier created by the ETA.

Tourism NI has collaborated with the Home Office alongside colleagues from DfE, Tourism Ireland and NITA on the introduction of the ETA, specifically on the development of an effective Communications Plan. Awareness of the requirement for an ETA in order to travel to Northern Ireland legally is crucial. Feedback from operators and tourism businesses indicate that the scheme is deterring some visitors.

The Department for the Economy's Tourism Vision & Action Plan: 10-year Plan, identifies a specific action relating to the ETA: 'Continue to press for a solution to the ETA scheme's impact on the North'. The Minister continues to engage with the UK Home Office Minister for Migration and Citizenship to urge reconsideration of the implementation of the ETA scheme, including the potential to introduce an exemption to protect the tourism industry.

Information Including Social Matters, Anti-corruption and Anti-bribery Matters

Rural Needs

The Rural Needs (NI) Act 2016 introduced a new statutory duty on Northern Ireland departments, district councils and other specified public bodies to have due regard to rural needs when developing, adopting, implementing or revising policies, strategies and plans and when designing and delivering public services. The Act became operational for Government Departments and district councils from 1 June 2017 and covers two main duties.

The first is a duty to have due regard to rural needs (referred to as the 'due regard duty') and the second relates to monitoring and reporting on how the due regard duty has been exercised. The latter duty requires that public authorities publish this information in their annual reports and provide a copy of this information to the Department of Agriculture, Environment and Rural Affairs (DAERA) on an annual basis. Tourism NI has due regard to rural needs when undertaking new or revised policies/ activities by subjecting them to rural needs impact assessments, in accordance with guidance issued by DAERA.

Anti-corruption and Anti-bribery

Tourism NI adheres to and promotes good practice guidance on anti-corruption and anti-bribery matters through a range of measures including anti-fraud and raising concerns arrangements.

Tourism NI's policies and procedures for Fraud and Raising Concerns were reviewed in Quarter 4 2024-25 and updated to reflect current best practice, including the appointment of a Speak-Up Champion and a dedicated Fraud and Raising Concerns Officer. The updated policies are due to be rolled out in 2025-26. All staff are required to complete annual mandatory Fraud training through the NI Centre for Applied learning (CAL).

Tourism NI takes a zero-tolerance approach to Fraud. The Tourism NI Fraud policy and associated Response Plans, including the responsibilities and procedures for Tourism NI staff are available to the public on Tourism NI's website and internally for staff on a dedicated section of the intranet. Each reported case is assessed, referred to another authority if appropriate, thoroughly investigated, reported to the police if required and all necessary action is taken. All cases, progress and outcomes are reported quarterly to the Tourism NI Audit & Risk Assurance Committee, as well as the Department for Economy's Fraud and Raising Concerns Branch.

At 1 April 2024, there were no open Fraud or Raising Concerns cases, brought forward from previous years. During 2024-25, there were no fraud or raising concerns allegations reported.

Tourism NI's Gifts and Hospitality guidance is also a key control in place to mitigate against corruption and bribery. This guidance outlines the types of instances in which it is, and is not, appropriate for staff to accept or offer gifts and hospitality as part of their official duties. Registers of gifts and hospitality are monitored and published on an annual basis on Tourism NI's website.

Sustainability Report

In January 2025, the Department for the Economy published a 10 Year Vision and Action Plan for Tourism. The Plan sets out a shared ambition to ‘create a thriving, sustainable, and inclusive tourism sector that benefits our people, businesses and communities’. Tourism NI is a member of the Tourism Partnership Board which is overseeing the implementation of the Plan and leads on several actions, including within the Decarbonisation objective.

Several developments emerged this year which significantly impact the proposed all-island sustainable tourism assurance programme. In particular, the impending EU Green Claims Directive, is already beginning to influence the certification landscape. In response to these evolving dynamics, a collective decision was made by Tourism NI, Tourism Ireland and Failte Ireland to pause the planned launch of the All-island Sustainability Mark and undertake a comprehensive reassessment of the assurance programme.

In the meantime, Tourism NI continued to deliver a portfolio of sustainability supports to the tourism industry, with a particular focus on those businesses with a commitment to become more sustainable. Nearly 40 businesses from NI completed the Sustainable Tourism Business Programme. As well as a Tourism NI-led cohort, a further two programmes were delivered in partnership with Ards and North Down, and Armagh, Banbridge and Craigavon Councils.

Within Tourism NI, a set of sustainability actions was agreed by the Board in August 2024, with an initial focus on reducing the carbon emissions arising from staff commuting. A detailed staff survey was completed, following which several actions are being progressed to reduce single person commuting by car to the office. The effects of changes in behaviour and ways of working are monitored through updates to the organisation’s carbon impact.

It is now widely recognised that organisations should assess their impact on society as well as on the environment. Tourism NI has sought to demonstrate leadership in this area, with work to develop an Environment, Social and Governance (ESG) Framework completed during the year. A detailed action plan is due to be developed in 2025-26.

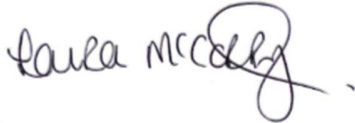
Internal Engagement

During 2024-25 Tourism NI continued to operate a hybrid approach to internal engagement: offering wellness programmes and training opportunities online and continuing with in-person engagements for inductions, all staff briefings, bi-weekly Executive Leadership Team meetings and monthly Corporate Management Team meetings.

External Engagement

Tourism NI hosted five university placement students in various units throughout the organisation in 2024-25, imparting valuable knowledge, experience and career skills in the process, with the aim of helping to build the leaders of tomorrow.

Signed:

A handwritten signature in blue ink, appearing to read 'Laura McCorry', with a stylized flourish at the end.

Laura McCorry
Accounting Officer
Date: 15 December 2025

SECTION 2 – ACCOUNTABILITY REPORT

Corporate Governance Report

The purpose of this report is to explain the composition and organisation of Tourism NI's governance structures and how they support the achievement of its objectives.

Directors' Report

The Directors present their report and financial statements for the year ended 31 March 2025.

Results

The net expenditure after interest for the year is £49.3 million (2023-24: £38.1 million).

Directors

The Directors are the Board Members as listed below. The Executive Leadership Team is listed in the Remuneration and Staff Report. For the year ended 31 March 2025, John McGrillen was the Chief Executive Officer. The Board Members who served during the year up to 31 March 2025 are as follows:

Ellvena Graham OBE- Chairman Appointed 30 June 2022

Ellvena had an executive career in banking and now works with a number of businesses across Northern Ireland in a non-executive capacity. She is an independent Non-Executive Director in Dale Farm Ltd.

Amongst a range of other roles, she has been Chairman of Catalyst, Chairman of the Electricity Supply Board (ESB, one of the major state-owned utilities in Ireland) and a Non-Executive Director of Ulster Bank Ltd. She has been Chairman of Belfast Waterfront & Ulster Hall Ltd and was Senior Independent Governor of Queen's University. Ellvena was President of NI Chamber of Commerce & Industry for two terms and is a past Chair of the Economic Advisory Group.

Ellvena has over thirty years' experience in Banking, most recently at Executive Management level as Head of Ulster Bank in Northern Ireland, ending in 2015.

Ellvena is a Fellow of the Institute of Directors, a Fellow of the Institute of Banking and a Chartered Bank Director. She was awarded an OBE in the 2018 New Year's Honours list, for contribution to the economy and advancement of women in Business. She received the IOD NI Non-Executive Director of the Year award in 2021 and was awarded an honorary doctorate in Science in Economics from Queen's University in December 2024.

Aileen Martin**Appointed 8 August 2023**

Aileen Martin is a Director of Northern Ireland's largest independent hotel group, Hastings Hotels. The company was founded by her father, the late Sir William Hastings in 1966 and she joined as Sales Executive in 1993. Over the last 30 years Aileen has also held the position of Sales Director and Commercial Director and in this time, she has played a key role in the strategic direction and growth of the group which has six properties across the province including the five-star Culloden Estate & Spa and Grand Central Hotel.

Aileen is Chair of John Atcheson Trust and Rosie's Trust and President of Northern Ireland Polio Fellowship.

Áine Gallagher**Appointed 8 August 2023**

Áine is a Fellow of Chartered Accountants Ireland, having trained with PricewaterhouseCoopers in Belfast. She is a former Chair of the Audit and Risk Assurance Committee and Non-Executive Member of the Advisory Group of the Northern Ireland Audit Office and was Director of Operations for Culture Company 2013 Ltd, the company established by the then Derry City Council to develop and deliver the inaugural UK City of Culture in 2013. She was Director of Finance and Corporate Services for the Northern Ireland Hospice and worked for Invest NI for two separate terms, most recently in 2021-22.

Since 2018, Áine has provided consultancy services to clients in the public, private and voluntary sectors on strategic planning, governance, organisational effectiveness, funding and finance, management reporting, capital and development projects, and growth, improvement and cultural programmes.

Ciaran O'Neill**Appointed 8 August 2023**

With a career spanning over 35 years in the hospitality sector, Ciaran O'Neill is a graduate of the Northern Ireland Catering College, Portrush. Currently, he is Managing Director at the Bishop's Gate Hotel Derry, an award-winning establishment opened in 2016.

Beyond his professional achievements, Ciaran has made lasting contributions to the industry landscape. A decade of service on the Board of Visit Derry reflects his dedication to promoting tourism and its growth in the North West. His 14-year tenure on the Board of the Northern Ireland Hotels Federation culminated in his role as President in 2016.

Ciaran's dedication extends to nurturing future talent in the tourism sector through his role as Chair of the Hospitality and Tourism Skills Network (HATs) and his commitment to education acting as Chairperson of the Board of Governors at St Cecilia's College for 10 years.

Colin Johnston**Appointed 8 August 2023**

Colin has more than 25 years of experience in the hospitality industry. Joining Galgorm Collection in 2001, Colin held several senior management roles before taking the helm as Managing Director in 2016. During this time Colin managed the integration and £60 million development phase at Galgorm as well as spearheading the development of the £10 million renovations of The Rabbit Hotel & Retreat and more recently has been involved in the acquisition and development of The Old Inn, Crawfordsburn, Roe Valley Resort and Galgorm Castle Estate. Colin was instrumental in setting up Galgorm's Spa Scholarship in 2018 and was a founding member of the Northern Ireland Hospitality School which launched in 2021. More recently Colin has been appointed onto the Board of Hospitality Ulster and also serves as chair of the Careers & Skills Group.

John Hood

Appointed 27 November 2023

John Hood has over 23 years' in-depth experience in investment, marketing and economic development. For the last ten years he was the Director of the Food, Drink & Tourism Division at Invest NI where he delivered a number of key tourism accommodation and development projects in Northern Ireland, as well as delivering significant growth across the food and drink sector. In October 2023 he was appointed as a Non-Executive Director to the Board of the Livestock & Meat Commission for Northern Ireland.

Karly Greene

Appointed 27 November 2023

Karly Greene is Deputy Director and Head of Northern Ireland at the Department of Business and Trade since July 2024 supporting Northern Ireland businesses to boost exports, grow internationally and supporting inward investment to drive economic growth. Prior to that, Karly was the Director of Strategic Development and Partnerships at the Arts Council of Northern Ireland from November 2020, responsible for developing the Arts Council's strategic corporate and business plans and for research, policy and advocacy.

Karly has over fifteen years' experience across the public, private and not for profit sectors in using research and data to inform strategy, policy and executive decision making, having previously worked as Head of Research & Equality Services in the NI Housing Executive and Research Director with Quadrangle.

Karly is passionate about using evidence to implement change and demonstrate impact with a focus on equality, social justice and involving customers and underrepresented people in the strategy design process. She is also Vice Chair on the board of Housing Rights and former chairperson of Nexus NI.

As part of the Tourism NI Board, Karly chairs the Marketing Committee and represents Northern Ireland as an observer on the Visit Britain Board.

Linda MacHugh

Appointed 8 August 2023

Linda is a retired senior civil servant. During her 18 years of service, she held a number of positions including Director of Urban Regeneration Policy, Principal Private Secretary to the First Minister, Director of Water and Drainage Policy, and Director of Corporate Support Services in the Department for Infrastructure (DfI). She also led the Local Government Reform Programme and was Acting Deputy Secretary in DfI.

Prior to joining the Civil Service, Linda worked to support the textiles and clothing sector as Director of the NI Textiles & Apparel Association and the Irish Linen Guild. She also spent eleven years as a Trustee of the Meningitis Research Foundation and is currently a Trustee and Treasurer of the Royal Yachting Association Northern Ireland.

Michael Counahan

Appointed 27 November 2023

Michael Counahan is managing director of CHL Consulting Co. and has more than 38 years' professional experience in tourism, cultural heritage and the arts. During this time, he has worked on tourism development projects throughout Europe, the Caribbean, Middle East and South-East Asia.

His consultancy work includes strategic planning for public and private sector organisations, economic planning, project analysis and management, and business planning. Particular areas of activity in recent years include tourism destination planning, visitor attraction development and operations, and land/building asset utilisation.

He has worked on many tourism development projects in Northern Ireland including acting as project leader on the development of Titanic Belfast. He co-founded AVEA, the Association of Visitor Experiences & Attractions, which now has a membership of 103 leading attractions. He is also a director of Pipeworks Music, formerly the Dublin International Organ & Choral Festival.

Register of Interests

The Chairman, Board Members and the Executive Leadership Team are required to register all interests, direct or indirect, which members of the public might reasonably think could influence their judgement. The register of interests is available for public inspection by contacting the Executive Support Team, Tourism NI, Linum Chambers, Floors 10-12, Bedford Square, Bedford Street, Belfast, BT2 7ES.

Prompt Payment Policy

Tourism NI is committed to the prompt payment of bills for goods and services received in accordance with the Government's Better Payments Practice Payment Code.

Unless otherwise stated in the contract, payment is due within 30 days of the receipt of the goods, or services, or presentation of a valid invoice or similar demand, whichever is later. Regular reviews conducted to measure how promptly Tourism NI paid its bills found that 97.0% (2023-24: 99.5%) of bills were paid within this standard.

In December 2008 the Government and Institute of Credit Management launched the new Prompt Payment Code setting a target of paying invoices within 10 days. Under this initiative Tourism NI achieved 97.0% of bills paid within 10 days (2023-24: 99.5%). This decrease was due to a number of payments being held while Tourism NI were waiting on legal advice to confirm the vires under the Tourism (NI) Order 1992 as mentioned on page 46.

Personal Data Related Incidents

There were 2 minor Personal Data Related Incidents 1 relating to a misdirected email and 1 relating to a lost mobile device in 2024-25 (2023-24: 2).

Cyber Security

TNI's cyber security was independently evaluated by Solice Global and Tivea UK Ltd who reported that Tourism NI was in the upper quartile when compared to other organisations in the UK midmarket (both private and public sector). TNI was successful in renewing its NCSC Cyber Essentials certification.

Complaints Handling

Tourism NI aims to provide a professional, high-quality service to our customers and stakeholders and we welcome any feedback which will help us to improve our service. Our complaints and feedback procedures are broken down into two key areas: feedback about tourist accommodation premises or other [tourist amenities, including visitor attractions](#), or complaints specifically about [Tourism NI services](#) (Corporate Complaints).

In the case of Corporate Complaints, we will acknowledge complaints within three working days and endeavour to provide a response within ten working days. If it is not possible to provide a full response within 10 working days, we will advise of the progress of our investigation and provide an indication of the likely response date.

If complainants are dissatisfied with our response, they can refer the matter to the Chief Executive within 28 days of the date of the initial response, and if they still consider that Tourism NI has not dealt with the matter either properly or fairly, they can refer their complaint to the Northern Ireland Public Services Ombudsman (NIPSO).

One complaint was made about the services provided by Tourism NI in 2024-25 (2023-24: one). All relevant timeframes were met as required.

Further information on the handling and monitoring of complaints is available on the Tourism NI 'Feedback and Complaints' webpage at <https://tourismni.com/feedback-and-complaints/> or by contacting complaints.feedback@tourismni.com.

Charitable and Political Donations

No charitable or political donations have been made by Tourism NI in 2024-25 (2023-24: £Nil).

Auditor

The Comptroller and Auditor General is the external auditor for Tourism NI. Costs were incurred totalling £1,382 in relation to the National Fraud Initiative during 2024-25 (2023-24: £Nil) to the Northern Ireland Audit Office in respect of non-audit work.

Statement of the Board and Accounting Officer's Responsibilities

Under Article 8 of the Tourism (Northern Ireland) Order 1992, the Department for the Economy (with approval from the Department of Finance) has directed Tourism NI to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction.

The accounts are prepared on an accruals basis and show a true and fair view of the state of affairs of Tourism NI and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual (FReM) and in particular to:

- Observe the Accounts Direction issued by the Department for the Economy, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- Make judgements and estimates on a reasonable basis;
- State whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements;
- Prepare the financial statements on a going concern basis; and
- Confirm that the annual report and accounts as a whole is fair, balanced and understandable and the annual report, accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer of the Department for the Economy has designated the Chief Executive as Accounting Officer of Tourism NI. As Accounting Officer, the Chief Executive has responsibility for the propriety and regularity of the public finances for which he is answerable, for the keeping of proper records and for safeguarding Tourism NI's assets, as set out in Managing Public Money Northern Ireland, issued by the Department of Finance.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that Tourism NI's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware.

Governance Statement

Introduction

This Governance Statement is intended to give a clear understanding of the dynamics and control structure of Tourism NI by reflecting the organisation's governance, risk management and internal control arrangements during 2024-25 and up to the date of approval of this Annual Report and Accounts.

Corporate Governance refers to the system by which the organisation is directed and controlled. The effectiveness of direction and control of an organisation can be linked to:

- **Governance:** how well an organisation plans, sets, communicates and monitors progress against its corporate objectives;
- **Risk Management:** how the organisation identifies, considers and manages the risks to the achievement of its objectives; and
- **Business Controls:** how the organisation's Board and Executive Leadership Team assures themselves and their stakeholders that they are in control of the business and the associated risks.

As Accounting Officer, I am personally responsible for the overall accountability arrangements of the organisation which include: maintaining a sound system of corporate governance; an effective system of Internal Controls; assessing the organisational capacity to handle and manage risk; and maintaining propriety and regularity of public finances, in accordance with the responsibilities assigned to me in Managing Public Money Northern Ireland (MPMNI).

I am also responsible for ensuring compliance with the requirements of Tourism NI's Partnership Agreement (previously known as the Management Statement and Financial Memorandum (MSFM) agreed between Tourism NI and the Department for the Economy (DfE) and ensuring compliance with other Government directives and guidance on good practice in corporate governance.

Compliance with Corporate Governance Code

As a Non-Departmental Public Body (NDPB) of DfE, Tourism NI has been expected to adopt the practices set out in the Department of Finance "Corporate Governance In Central Government Departments: Code of Good Practice (NI) 2025" (the Code). Tourism NI has complied with the principles of good practice in the Code.

In compliance with the Code, Tourism NI has established and maintained key organisational structures which support the delivery of corporate governance.

Governance Framework

The key organisational structures which support the delivery of corporate governance are the:

- Tourism NI Board;
- Audit and Risk Assurance Committee;
- Finance and Casework Committee;
- Marketing Committee; and
- Executive Leadership Team.

Tourism NI Board

The Northern Ireland Tourist Board trading as Tourism NI operates under the Tourism (Northern Ireland) Order 1992. Tourism NI's principal functions are to encourage tourism; to encourage the provision and improvement of tourist facilities and amenities; and the certification of tourism accommodation.

The Board consists of a Chair and up to eight Non-Executive Board Members who are appointed, in ordinary circumstances, by the Minister for the Economy in accordance with the Code for Public Appointments for Northern Ireland.

The Board and its three Committees take an objective long-term view of the business, providing strategic oversight and scrutiny to assist the Accounting Officer in meeting their Corporate Governance responsibilities. The performance of Board Members is formally assessed by the Chair on an annual basis. The Board meets a minimum of eight times per year.

The Board has corporate responsibility for ensuring that Tourism NI fulfils the aims and objectives set by the Department and approved by the Minister, and for promoting the efficient, economic and effective use of staff and other resources by Tourism NI. To this end, and in pursuit of its wider corporate responsibilities, the Board:

- establishes the overall strategic direction of Tourism NI within the policy and resources framework determined by the Department;
- ensures that the Department is kept informed of any changes which are likely to impact on the strategic direction of Tourism NI or on the attainability of its targets and determine the steps needed to deal with such changes;
- ensures that any statutory or administrative requirements for the use of public funds are complied with; that the Board operates within the limits of its statutory authority and any delegated authority agreed with the Department of Economy, and in accordance with any other conditions relating to the use of public funds; and that, in reaching decisions, the Board takes into account guidance issued by the Department of Finance and the Department of Economy;
- ensures that the Board receives and reviews regular financial information concerning the management of Tourism NI; is informed in a timely manner about any concerns relating to the activities of Tourism NI; and provides positive assurance to the Department of Economy that appropriate action has been taken on such concerns;

- demonstrates and ensures high standards of corporate governance are observed at all times. This includes using the Audit and Risk Assurance Committee, Marketing Committee and Finance & Casework Committee to help the Board address key risks facing Tourism NI; and
- appoints a Chief Executive of Tourism NI subject to the approval of the Department and, in consultation with the Department, sets performance objectives and remuneration terms linked to these objectives for the Chief Executive which give due weight to the proper management and use of public monies.

Board Performance and Effectiveness

As noted above, in the year from 1 April 2024 to 31 March 2025, the Tourism NI Board met on eight occasions. Details of the attendance of members during the year are shown below:

Board Member	Number of Meetings Attended	Out of a Possible
Ellvena Graham (Chair)	8	8
Aileen Martin	8	8
Aine Gallagher	8	8
Ciaran O'Neill	8	8
Colin Johnston	8	8
Linda MacHugh	8	8
John Hood	8	8
Karly Greene	5	8
Michael Counahan	8	8

John West, as The Board's Strategic Advisor attended 7 out of a possible 8 meetings.

As part of the Board's stakeholder engagement strategy and its commitment to regional engagement, the Board met with tourism industry partners across Northern Ireland.

In addition to meetings held at Tourism NI's headquarters, the Board met at the Lough Erne Resort, Enniskillen in October 2024, at the offices of the Causeway Coast & Glens Borough Council, Coleraine in November and at Mossley Mill, Newtownabbey in March 2025. The Board also held a facilitated workshop with the Executive Leadership Team in January 2025 to provide input to both a new Tourism NI Corporate Plan for 2025-28 and its first associated Operating Plan, with the focus on how these could be aligned to the Minister's stated economic priorities and new Vision and Action Plan for Tourism. This workshop was attended by all Board Members.

In its regularly scheduled meetings, the Board focussed on the strategic objectives of Tourism NI, as set out in the Operating Plan, and received quarterly reports on monitored performance against these targets. The Board also received management information reports including Finance, Risk Management and People & Organisational Development to discharge its duties.

The Board, in discharging its responsibilities, delegates the day-to-day management of Tourism NI to the Executive Leadership Team (ELT). The ELT is responsible for implementing the strategy of the organisation and formulating robust policies and strategies in pursuance of corporate aims and objectives.

The Board also continued its participation in the Boardroom Apprentice programme which assists individuals from the business community in gaining experience of the roles and responsibilities involved in taking up a public appointment. Diane Edgington of the Labour Relations Agency joined meetings of the Board and its sub-committees as Apprentice, up to the conclusion of a twelve-month period ending on 31 August 2024, the programme was paused from Autumn 2024.

Key Issues Considered by the Board

A repeated topic of discussion for the Board over the course of the year was an independent review of Tourism NI's regulatory and legislative framework. The purpose of the review was to identify and define the limits of powers given to Tourism NI under its constituting legislation, in particular its ability to offer financial support, to make payments and to generate income. The review had a significant effect on Tourism NI's operational activity in that payments to suppliers had to be paused until a determination was reached.

Key issues discussed by the Board in the course of the year included proposals to align with destination brands in the Republic of Ireland, in line with one of the Minister's key tourism objectives. The Board also considered proposals for a sustainability action plan centred on reducing Tourism NI's carbon footprint. Members also discussed findings of a review of Tourism NI's accommodation certification schemes. A related issue requiring consideration was the scope of a major IT project, to transfer the organisation's accommodation certification infrastructure from the old TIDI system to a new customer relationship management platform on Microsoft Dynamics. The Board was also presented with recommendations arising from a review of Tourism NI's IT capabilities and the need for succession planning to replace key staff to maintain those capabilities.

The Board also considered a report and recommendations on Tourism NI's senior management structure. Updates were given on tourism events funding and preparations for the delivery of major events including the Open Championship in July 2025 and the UEFA European Championships in 2028.

In addition to quarterly reports on Tourism NI's performance against its Operating Plan targets, the Board received regular updates on visitor performance and market outlook updates highlighting patterns in visitor sentiment and behaviour. Each Board meeting also saw reports presented on the Chair's engagements, from the Chief Executive on current operational and strategic issues, and from the Chairs of the Board's Sub-Committees on the proceedings at their meetings.

Other key issues the Board considered during 2024-25 included:

- Tourism NI's Operating Plan and budget allocation for 2024-25;
- The draft Corporate Plan 2025-28 and the Operating Plan for 2025-26;
- Updates on the preparation of Tourism NI's Annual Report and Accounts for 2022-23 and 2023-24;
- Terms of Reference for a new Travel Trade Strategy and membership of an associated working group;
- A Golf Tourism Strategy;

- A comprehensive review of corporate policies;
- A new set of corporate values developed in consultation with Tourism NI staff;
- A revised sponsorship policy;
- Tourism NI's scheme of delegations;
- A stakeholder engagement plan;
- Updates on cyber security including a policy on use by Board Members of mobile devices and the provision of corporate email addresses for all Board Members;
- Recommendations to the Board by the Finance and Casework Committee on support for capital projects and events;
- Licensing of the TXGB sales platform;
- Progress against recommendations in the most recent review of the Board's effectiveness;
- Requests for Board approval of Direct Award Contracts;
- Reports on HR issues; and
- City Deals.

The new Board also undertook a programme of stakeholder engagement aligned to its external Board Meetings. The Board held discussions with tourism industry figures and local authority representatives ahead of its meeting in the Lough Erne Resort, at the Elephant Rock Hotel in Portrush prior to the November meeting and at the Dunadry Hotel in advance of its meeting in March. The Board also had a dinner with the Board of Tourism Ireland on 1 May.

The Audit And Risk Assurance Committee

The work of the Board is supported and advised by an Audit and Risk Assurance Committee. The Committee includes three Non-Executive members, the Board's Strategic Advisor and one independent member. The Chief Executive, Director of Corporate Services, Head of Financial Accounts, Internal Audit Service (IAS) and External Audit (NIAO) and a representative from DfE are invited to attend all meetings.

The Committee supports the Board and the Accounting Officer by reviewing the comprehensiveness, reliability and integrity of assurances in meeting the Board and Accounting Officer's responsibilities. This includes the risk management framework and internal control environment and making recommendations to the Board on potential areas for improvement. The Committee reviews the Annual Report and Financial Statements before recommending to the Board for approval.

Gerard Byrne continued in his role as the independent Committee member and John West also attended meetings in his role as the Board's Strategic Advisor. The Audit and Risk Assurance Committee was chaired by Áine Gallagher.

Committee Member	Meetings Attended	Out of a possible
Aine Gallagher (Chair)	5	5
Colin Johnston	5	5
John Hood	5	5
Gerard Byrne (Independent)	5	5
John West (Strategic Advisor)	5	5

The Committee met on five occasions, including a workshop in October 2024 to agree and define a new corporate Risk Register aligned to the new Operating Plan, including considering the extent to

which Tourism NI can control the identified risks. Matters considered by the Committee at its regular meetings included the following:

- Recommendations of a review of Tourism NI's Procurement and Contract Management;
- Review of Tourism NI's legislative and regulatory framework;
- NIAO 2022-23 and 2023-24 Audit Strategy;
- NIAO Report to those charged with Governance 2022-23 and 2023-24;
- Draft Tourism NI Annual Report & Accounts 2022-23 and 2023-24;
- IAS Audit Plan for 2024-25;
- IAS Final Reports on the Co-operative Marketing Fund, Covid Kickstart Recovery Programme, Experience Development Programme, City & Growth Deals, Fam Trips, TNI Accounts Receivable and TNI Performance Targets;
- The IAS Annual Report and Opinion for 2023-24;
- External Quality Assessment of IAS;
- ARAC Annual Report to Board;
- Retrospective approvals for capital IT and digital services expenditure;
- Partner organisations' governance;
- Quarterly Risk Register reporting;
- Policy framework;
- Assurance mapping;
- External Consultancy;
- Review and discussion of all outstanding Internal Audit Recommendations;
- Data Security;
- Guidance issued;
- Information Security;
- Fraud Notifications; and
- Direct Award Contracts.

The Finance And Casework Committee

The Finance and Casework Committee includes three non-executive members and is attended by the Board's Strategic Advisor. The Director of Corporate Services, the Director of Business Support and Events, the Head of Regions and Head of Programmes attend meetings as required. The Committee was chaired by Linda MacHugh. The Committee held six full meetings during the year, mainly online. It also held a short meeting in advance of the March 2025 Board meeting to review recommendations on support for events under the International Tourism Events Funding Programme. The Committee also received separately a briefing on the status of City and Region Growth Deals projects.

Details of the attendance of members during the year 2024-25 are shown below:

Committee Member	Meetings Attended	Out of a possible
Linda MacHugh (Chair)	6	6
Ciaran O'Neill	5	6
Michael Counahan	6	6
John West	6	6

In its meetings the Committee received detailed quarterly reports on Tourism NI's performance on budget allocation, management and spend throughout the financial year. In addition, it received quarterly reports on progress with the projects in the City and Region Growth Deals programme. The Committee also received submissions with recommendations on support for applications to the International Tourism Events Funding Programme, for the 2028 European Championships, a strategic outline case for support of the Cuilcagh Lakelands Geopark and the Fleadh Cheoil na hÉireann.

The Marketing Committee

The Marketing Sub-Committee consists of Karly Greene (Chair), Colin Johnston and Aileen Martin. Its purpose is to act on the Board's behalf in providing oversight and advice on the strategic direction of Tourism NI's marketing activity and to ensure effective and efficient allocation of resources. The Director of Marketing also attends its meetings together with other relevant staff as required. The Committee met on two occasions between 1 April 2024 and 31 March 2025.

Attendance at the Marketing Committee's meetings was as follows:

Committee Member	Meetings Attended	Out of a possible
Karly Greene (Chair)	2	2
Colin Johnston	1	2
Aileen Martin	2	2

Matters considered by the Marketing Committee included review and approval of its revised Terms of Reference and the appointment of its chair; the Marketing Strategy and budget allocation for 2024-25; business cases for procurement of agency support for marketing activity and for the discovernorthernireland.com website; an evaluation of the impact of the Autumn 2024 marketing campaign and proposals for the Spring 2025 campaign; analysis of consumer sentiment research; proposals for a data strategy for Tourism NI and updates from the Marketing division.

The Executive Leadership Team

During the 2024-25 year, the Executive Leadership Team (ELT) met as follows:

- Quarterly to formally review the operating plan, budget, HR issues and risk management and for oversight / review of progress on key projects;
- Monthly to review the reports on performance on finance, governance, procurement and to monitor risk and progress on key projects; and
- Fortnightly to discuss ongoing operational issues.

The Executive Leadership Team meets fortnightly, with members of the wider Senior Management Team (SMT) invited to join meetings as relevant or if there is an item of particular interest.

Members of the Executive Leadership Team meet with the DfE Partnership Team as part of the quarterly Oversight and Liaison (O&L) meetings to report on and discuss Tourism NI's Performance,

Governance, Risk, Policy and Finances alongside any other topical areas. The agenda and minutes are shared with Tourism NI's Audit & Assurance Committee.

Conflicts Of Interest

All interests of both Board Members and the Executive Leadership Team are recorded on a Register of Interests. This is updated as any new appointments occur to ensure that any conflict is recognised immediately. Conflicts of interest are also declared at the beginning of all Board, Audit and Risk Assurance Committee, Finance and Casework Committee, and Marketing Committee meetings. Members will excuse themselves from the relevant discussion or, if appropriate, remain for the discussion but not participate in decision-making.

No conflicts of interest were declared at meetings of the Audit and Risk Assurance Committee.

No conflicts of interest were declared at meetings of the Finance and Casework Committee.

No conflicts of interest were recorded at the two meetings held by the Marketing Committee.

Tourism NI has a policy for Directorship on External Boards to provide greater clarity for Board Members and staff members alike about the process for accepting invitations to sit on External Boards. The process for dealing with Conflicts of Interest is held centrally by HR and is available to all staff and members of the Board.

Business Planning

The Annual Operating Plan is a key reference tool for setting organisational aims and objectives. It provides the framework to ensure that Tourism NI makes best use of available financial, staff, and technological resources, and that budgets are aligned to the plan following a robust budget challenge process. The budget process challenges managers to demonstrate efficiency and value for money in the provision of services to meet the needs of our stakeholders.

Tourism NI's Annual Operating Plan for 2024-25 is set in the context of the Minister's Economic Vision and four key objectives. The Operating Plan was approved by the Board and the Department for the Economy (DfE). Formal reporting against Operating Plan objectives and budget to the Board and DfE is on a quarterly basis. Tourism NI includes Key Performance Indicators against our planned business activity as measures indicating success by a Red or Green metric. Performance is measured by looking at activity in a rolling 12 months. By the end of the reporting year out of 45 activities / programmes, Tourism NI achieved 32 Green and 13 Red.

Risk Management

Tourism NI aims to manage risk at a reasonable level to achieve its policies, aims and objectives. As Accounting Officer, it is my responsibility to ensure that appropriate risk management processes are in place within the organisation. The aim is not to eliminate all risk, but to mitigate risk through effective strategies and processes which facilitate decision-making and ensure competitiveness and innovation, whilst providing confidence to key stakeholders that any associated risk is being identified and assessed as well as managed.

The Tourism NI Risk Management Framework aligns with the HM Treasury Orange Book guidance, outlines the processes for identifying and controlling risk, and sets out the responsibilities for risk management across all levels of the organisation. The responsibility for setting the Tourism NI risk appetite rests with the Tourism NI Board.

Risk management is fully incorporated into the corporate planning and decision-making processes, and Tourism NI has in place a Corporate Risk Register that is reviewed by the Executive Leadership Team on a quarterly basis. Within the Corporate Risk Register, the appropriate controls and actions are identified and monitored to manage and mitigate the likelihood and impact of risk, and ensure organisational objectives and targets are achieved.

In October 2024 the Corporate Risk Register was subject to a comprehensive review, involving the Executive Leadership Team and members of the Audit and Risk Assurance Committee. The outworking of this review is the development of a Risk Register for 2025-26 which reflects the current risks, challenges, and opportunities faced by Tourism NI as an organisation and allows for the review of the adequacy and effectiveness of risk management and controls in Tourism NI. This will align with the first year of our Corporate Plan 2025-28.

Risks, controls and actions within the Corporate Risk Register are reviewed and updated on a regular basis, taking account of any new risks identified by the ELT and any new information on existing risks.

A Quarterly Risk Report is presented to the Board and Audit and Risk Assurance Committee to facilitate the monitoring and review any significant risks that could prevent Tourism NI achieving its strategic goals. Any recommendations made by the Committee are reported through the annual report to the Board.

The Tourism NI Risk Register is reported to DfE through quarterly Oversight and Liaison and Audit and Risk Assurance Committee meetings.

Annual Assurance Statements

As Accounting Officer, I provide Bi-Annual Assurance Statements to DfE regarding the system of internal controls. This is supported by regular accountability meetings with senior DfE Officials which monitors organisational progress against plans and targets. This is also supplemented by meeting with the Board Chair, and DfE Officials after every Board meeting.

As part of the assurance process for DfE, I have delegated responsibility to Directors and other Senior Managers to provide me with mid-year and annual assurance statements in respect of their compliance with corporate governance arrangements, within their respective areas of responsibility. Assurance

statements are scrutinised and challenged by the Audit and Risk Assurance Committee prior to submission. ARAC is overseeing additional assurance mapping work which seeks to note the various forms of assurance for each Assurance Statement.

Data Security

As Accounting Officer, I have overall responsibility for ensuring that information used for operational and reporting purposes is handled appropriately and that risks are assessed and mitigated to an acceptable level. This responsibility is discharged through the Director of Corporate Services, who is the Senior Information Risk Officer (SIRO) and provides focus for the management of information risk at ELT and Board level. He has responsibility for the overall information risk policy and for advising the Accounting Officer on the information risk aspects of the governance arrangements. The SIRO is supported in this role by the IT Manager who has day to day responsibility for information management and security; the integrity of electronic information; and contingency and business continuity arrangements. A letter of assurance is provided to DfE on information governance on an annual basis.

Tourism NI were accredited with the IASME Cyber Essentials certificates during the 2024-25 year.

There were two minor Data Related Incidents to report in 2024-25 (2023-24: none) relating to misdirected email and a lost phone which did not require reporting to the ICO.

Internal Audit

The Internal Audit function for Tourism NI is undertaken by Internal Audit Service (IAS), Department of Finance. Internal audit services are delivered in accordance with Public Sector Internal Audit Standards. The work of IAS is informed by an analysis of the risks to which Tourism NI is exposed. The annual Audit Plan is based on this risk analysis and is designed to provide regular Internal Audit Reviews and assessment on our systems, processes and procedures.

During the 2024-25 year, a total of five audits were included on the 2024-25 audit plan alongside two audits which commenced in 2023-24. Two audits were removed due to no longer being applicable and avoiding duplication of work as an independent review had already been completed. One audit was deferred to 2026-27 due to resource constraints. These changes were approved by the Audit and Risk Assurance Committee. Of the completed audits, three were issued with a Satisfactory opinion. One report was issued with a Limited opinion regarding Procurement and Contract Management identifying a significant number of Priority 2 and Priority 3 recommendations which fall under three themes; Central oversight, Retention of supporting evidence and Staff training. The report was discussed with the Audit and Risk Assurance Committee and the Board in March 2025 and management outlined steps already taken to date to address a number of recommendations. Throughout 2025-26 management will work to implement all recommendations and progress will be reported through the Audit and Risk Assurance Committee.

IAS continued to provide advice and guidance throughout the 2024-25 year with regards to internal controls, risk mitigation and fraud and error.

The Audit and Risk Assurance Committee provides scrutiny and oversight of the Internal Audit Plans and subsequent Reports and ensures that 'management responses' to recommendations are implemented on a timely basis. All Internal Audit Recommendations are held centrally, and their progress closely monitored and challenged. Annually, IAS provides Tourism NI with a report on their

activity. This Report includes their independent opinion on the adequacy and effectiveness of the Tourism NI's risk management, control and governance processes.

The overall audit opinion for 2024-25 was "Satisfactory".

External Audit

The External Audit of our Statutory Financial Statements is undertaken by the Northern Ireland Audit Office (NIAO) on behalf of the Comptroller and Auditor General, in accordance with Auditing Standards issued by the Financial Reporting Council. This independent scrutiny of the Financial Statements provides me with additional assurance in respect of financial regularity.

Throughout the 2024-25 financial year, the annual report and accounts for both 2022-23 and 2023-24 remained uncertified. Regular engagement was maintained with the NIAO to resolve outstanding queries related to the external review referenced below. Both sets of accounts were certified and formally laid before the Assembly in May 2025.

The 2023-24 Report to those charged with Governance (RTTCWG) was presented to the Audit and Risk Assurance Committee in March 2025, with three recommendations made which are being progressed.

Quality Of Data Used By Tourism NI Board

The Tourism NI Board uses information based on a number of data sources. In relation to performance targets, the Board draws assurance from the fact that a number of the data sources used are also utilised for the publication of official or National Statistics or reputable sources. Tourism NI also commissions independent economic appraisals for capital and other investment decisions and for the evaluation of key activities such as events and marketing campaigns. Data relating to Finance and HR is derived from systems that are subject to regular scrutiny by DoF's Internal Audit Service. Information received by the Board allows the Board to discharge its duties with regard to its assurance needs, its decision making and its accountability obligations.

Ministerial Directions

No Ministerial Directions were received by Tourism NI in 2024-25 (2023-24: nil).

Financial Management

The organisational financial management arrangements conform to the requirements of Managing Public Money NI and other directions issued by the Department for the Economy. The Head of Financial Accounts and Head of Management Accounts have responsibility at SMT level for the proper management of the organisation's finances, this is reported to the Director of Corporate Services. Responsibility is delegated for the management of finances to other Head of Departments through the allocation of budgets.

Fraud Policy

Tourism NI promotes an anti-fraud culture which requires all staff to act with honesty and integrity at all times and to take appropriate steps to safeguard public assets. Tourism NI has implemented a range of policies and procedures that are designed to ensure probity, business integrity and minimise the likelihood and impact of incidence of fraud arising. The Head of Financial Accounting is responsible for managing the Fraud Policy and the Fraud Response Plan. All reported suspected and actual frauds are fully investigated and robust actions are taken where fraud can be proven. This is reported to the Audit and Risk Assurance Committee and is a standing agenda item at each meeting. The fraud policy was subject to a full review during 2024-25 and is due be approved by the Board in 2025-26.

Governance Issues Arising During The Year

Internal Audit Issues

In February 2025, a limited opinion audit report was issued on Procurement and Contract Management identifying a significant number of Priority 2 and Priority 3 recommendations which fall under three themes - central oversight, retention of supporting evidence and staff training.

The report was discussed with the Audit and Risk Assurance Committee and the Board in March 2025 and management outlined steps already taken to date to address a number of recommendations. Throughout 2025-26, management will work to implement all recommendations and progress will be reported through the Audit and Risk Assurance Committee.

The final IAS report for the 2024-25 year stated overall there is a satisfactory system of governance, risk management and control. All recommendations which were made by the internal auditors were accepted and have either been implemented or their implementation is in progress.

Other Governance Issues

Payments to Tourism Ireland

Tourism Ireland was formed by the Government of the Republic of Ireland and the Northern Ireland Executive, under the auspices of the North/South Ministerial Council (NSMC). It is governed by its Memorandum and Articles of Association and by the Financial Memorandum approved by the NSMC and prepares detailed three-year Corporate and one-year Operating Plans to guide its activities. It is jointly funded by both Department of Enterprise, Tourism and Employment in the Republic of Ireland and the Department for the Economy (DfE) in Northern Ireland. As part of this funding arrangement, funding is made available via payments from Tourism NI directly to Tourism Ireland.

Tourism Ireland's Financial Memorandum requires the Department of Finance and NSMC approval for its business plans. The 2024 business plan was approved in June 2024 allowing core funding to be legally paid up to December 2024 for £18,331k. No further core funding was paid between January 2025 – March 2025. Jurisdictional funding was also paid in April 2024 for £6,143k. This does not require business plan approval so there is no irregular expenditure to be disclosed within Tourism NI's 2024-25 accounts.

Grading Scheme Legislation

Irregular income and expenditure was recorded against this scheme up to 15 August 2023, the point at which regulations came into effect prescribing the fees to be charged.

Tourism NI is currently undertaking a review of the costs incurred to operate the scheme in order to identify what new potential fees should be charged so as to meet the objectives relating to full cost recovery as set out in Managing Public Money NI and DoF guidance. DoF approval has been obtained to operate the Scheme in a deficit until this review is completed, therefore no irregular expenditure has been incurred in 2024-25. New fees are expected to be in place by 1 April 2026. The total deficit reported for 2024-25 is £20,044.

Certification Scheme

Tourism NI has a statutory responsibility to certify tourist accommodation under Articles 12-19 of the 1992 Tourism Order. The Statutory Inspection of Tourist Establishments (Fees) Regulations (Northern Ireland) 2011 sets the fees to be charged.

The Certification Scheme does not operate at full cost recovery since the fees which it can charge are set out in the regulations which have not been updated since 2011. Since then, the cumulative income received is £1,376,725 against a total cost of £1,803,433 resulting in a total deficit of £426,708 over the fourteen-year period. Income generated from certification inspections from 1 April 2024 – 31 March 2025 totals £121,574 and incurred costs of £203,754, resulting in irregular expenditure of £82,180 in this period.

TNI is currently undertaking a review of the costs incurred to operate the scheme in order to identify what new level of fees should be charged to achieve the objective of full cost recovery as required in Managing Public Money NI and DoF guidance. Any future deficit will continue to be deemed irregular until the review is completed and implemented. New fees are expected to be in place by 1 April 2026.

External Review of the Certification Scheme

An external review of the Accommodation Certification Scheme was completed by Criminal Justice Inspection Northern Ireland in October 2024. The review related to enforcement of the statutory visitor accommodation certification requirements set out in the Tourism (Northern Ireland) Order 1992 and assessed the scheme's effectiveness and provided recommendations for improvement.

Tourism NI developed a management response that was reviewed and agreed by the Board in February 2025. Progress on the actions will be reported to board members in Quarter four of 2025-26.

External Review of Tourism NI's Legislative and Regulatory Framework

In response to a number of vires issues, the Tourism NI Board, with the agreement of DfE, appointed a suitably qualified and experienced external consultant to advise on the conformance of other areas of financial support provided by Tourism NI to third parties with the Tourism (NI) Order 1992. The consultant was also asked to advise on any further changes which may be required to existing regulations, funding schemes and to the Order itself to allow Tourism NI to deliver on the objectives of the draft Northern Ireland Tourism Strategy.

A report was presented to the Tourism NI Board in August 2024 which outlined the findings from the review and proposed recommendations for consideration. The Tourism NI Board, alongside the Department, agreed to take on all recommendations and an action plan was approved with progress against the plan subsequently reported through the Audit and Risk Assurance Committee. A key recommendation in the report was for DfE to secure DSO legal advice to confirm the vires under the Tourism (NI) Order 1992 around the mechanisms in place for number of areas of income and expenditure. This largely focussed on funding schemes and the use of Service Level Agreements.

This was discussed in detail at the Tourism NI Audit and Risk Assurance Committee meeting on 8 August 2024 and it was agreed that Tourism NI management would undertake a detailed review of all income

and expenditure for 2022-23 and 2023-24 to provide the Board and Department with the required assurance over all expenditure and not solely the few areas mentioned specifically in the report.

This work concluded in December 2024 with the Department providing DSO advice. There is no irregular expenditure to be reported as a result of this review in 2024-25.

The review identified one area of expenditure which is deemed to be a breach of internal controls. This relates to using Destination Marketing Companies (DMCs) or Tour Operators for Familiarisation Trips (FAM Trips). Whilst there was the appropriate business case approval in place, these items should have followed the procurement route of a DAC. The total spend in 2024-25 was £12k which is immaterial, however, going forward from 2025-26, Tourism NI will ensure a proper procurement route is followed for this area of expenditure.

In summary, it was concluded that all other current arrangements in place are within the vires of Tourism NI. However, there is an understanding within Tourism NI and DfE that parts of the Tourism (NI) Order 1992 are outdated. A working group consisting of Tourism NI and DfE staff has been established to jointly take forward a review of the legislation and associated funding schemes. In the interim, all staff are aware of the importance of ensuring all activity, and the mechanisms by which it is delivered, is within the scope of the legislation.

Actual, Attempted and Suspected Frauds

There were no actual or attempted frauds during the year 2024-25 (2023-24: nil).

Conclusion

As Accounting Officer, I also have responsibility for reviewing the effectiveness of the Governance arrangements. This review is informed by Executive Directors within Tourism NI who have responsibility for the development and maintenance of the governance framework and the work of Internal and External Auditors and their comments and recommendations as well as the consideration of recommendations received from the Audit and Risk Assurance Committee. I have advised the Audit and Risk Assurance Committee of my review of the governance arrangements and my plans for continuous improvement of the governance arrangements.

Beyond those specific issues listed previously, I can confirm that there have been no other governance issues identified during the year that are considered significant in relation to Tourism NI's overall ability to achieve its corporate aims and objectives and that the governance arrangements, as detailed above, provide assurances of the effectiveness of the systems of corporate governance in place within Tourism NI.

Tourism NI continues to review and strengthen its governance and internal controls arrangements in line with Government guidance, audit recommendations and best practice.

Remuneration & Staff Report

The Remuneration and Staff report sets out Tourism NI's remuneration policy for our Board Members and Executive Leadership Team (ELT). It reports on how that policy has been implemented and details the amounts awarded to Board Members and ELT. It also provides details on remuneration and staff that the Northern Ireland Assembly and others see as key to accountability.

Remuneration Report

Remuneration Policy

Chairman and Board Members

The Chairman and Board Members are appointed in accordance with the Code of Practice of the Office of the Commissioner for Public Appointments for Northern Ireland. The Chairman and Board Members are appointed for a fixed period of up to three years. Thereafter they may be reappointed in accordance with the Code of Practice.

The remuneration of the Chairman and Board is set by Department for the Economy (DfE). Increases are calculated in line with the recommendations of the Senior Salaries Review Board. There are no arrangements in place for the payment of a bonus. Neither the Chairman nor any Board Member receives pension contributions from Tourism NI or DfE. Tourism NI reimburses the Chairman and Board Members for any incidental expenses incurred for carrying out their duties relevant to the organisation.

Chief Executive and Executive Leadership Team

Progression for the Chief Executive and ELT is in accordance with the Senior Civil Service (SCS) Pay Strategy 2008, which is consistent with Cabinet Office guidelines. Their remuneration is subject to a pay band minima and maxima in line with pay arrangements in place for SCS staff. The effective date for pay award is 1 August each year.

Members of the Executive Leadership Team are paid in line with the Northern Ireland Civil Service pay agreement. Their performance against previously agreed targets is assessed annually by the Chief Executive. Pay increases are entirely performance based.

Directors are normally placed on the bottom point of the scale on appointment. Thereafter, there is annual incremental progression, based on performance, until the maximum of the scale is reached. A common incremental date of 1 August is used for all Directors.

Service Contracts

The Chief Executive and ELT appointments are made in accordance with Tourism NI's recruitment and selection policy. The policy requires appointments to be made on merit and on the basis of fair and open competition.

Unless otherwise stated, the employees covered by this report hold appointments that are open ended. Early termination, other than for misconduct, would result in the individual receiving compensation as set out in Tourism NI's redundancy policy.

Remuneration and Pension Entitlements (Audited)

The following sections provide details of the remuneration and pension interests of the Board and Executive Leadership of Tourism NI.

Remuneration (including salary) and Pension Entitlements: Board Members (Audited)

Single total figure of remuneration						
Board	Salary (£'000)		Benefits in Kind (to nearest £100)		Total (£'000)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Ellvena Graham Chairperson	25-30	25-30	-	-	25-30	25-30
Aileen Martin* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
Aine Gallagher* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
Ciaran O'Neill* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
Colin Johnston* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
John Hood* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
Karly Greene* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
Linda MacHugh* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)
Michael Counahan* Board Member	5-10	0-5 (5-10 FTE)	-	-	5-10	0-5 (5-10 FTE)

Aileen Martin appointed 8th August 2023
 Ciaran O'Neill appointed 8th August
 John Hood appointed 27th November 2023
 Linda MacHugh appointed 8th August 2023

Aine Gallagher appointed 8th August 2023
 Colin Johnston appointed 8th August 2023
 Karly Green appointed 27th November 2023
 Michael Counahan appointed 27th November 2023

Tourism NI Board Members do not have any pension entitlements.

Remuneration (including salary) and Pension Entitlements – Executive Leadership Team (Audited)

Executive Leadership Team	Salary (£'000)		Pension Benefits (to nearest £1,000)		Total (£'000)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
John McGrillen Chief Executive	110-115	105-110	92	-14	205-210	90-95
Adrian Doherty* Director of Corporate Services	75-80	50-55 (75-80 FTE)	28	16	105-110	65-70
Naomi Waite* Director of Marketing	80-85	105-110 (75-80 FTE)	46	48	125-130	155-160
David Roberts Director of Strategic Development	80-85	80-85	34	28	115-120	105-110
Aine Kearney Director of Events	75-80	75-80	20	27	115-120	100-105

Adrian Doherty appointed 31st July 2023

Naomi Waite received back pay in 2023-24 which inflated the salary band hence why the salary is higher than the FTE

The salary figures included in the table above reflect what was paid to the individuals during 2024-25, which includes an element of back pay relating to the 2023-24 year.

The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation and any increase or decrease due to a transfer of pension rights.

Salary

‘Salary’ includes gross salary; overtime; recruitment and retention allowances; private office allowances and any other allowance to the extent that it is subject to UK taxation and any severance or ex-gratia payments. This report is based on actual payments made by Tourism NI and thus recorded in these accounts.

The payment of legitimate expenses is not part of the salary.

Bonuses

During the year 2024-25 there were no bonuses paid (2023-24: £Nil) to the Chief Executive or ELT.

Benefits in kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated by the HM Revenue and Customs as a taxable emolument. There were no Benefits in Kind paid during 2024-25 (2023-24: £Nil).

Pay Ratios (Audited)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The banded remuneration of the highest paid Director in Tourism NI in the financial year 2024-25 was £110,000 - £115,000 (2023-24: £105,000 - £110,000). The relationship between the mid-point of this band and the remuneration of the organisation's workforce is disclosed below.

2024-25	25th Percentile	Median	75th Percentile
Total Remuneration (£)	30,721	35,712	42,516
Pay Ratio	3.66	3.15	2.65
2023-24	25th Percentile	Median	75th Percentile
Total Remuneration (£)	26,017	32,328	39,748
Pay Ratio	4.13	3.33	2.70

Total remuneration includes salary, non-consolidated performance-related pay, and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

For 2024-25 and 2023-24, the 25th percentile, median and 75th percentile remuneration values consisted solely of salary payments.

In 2024-25, there were no employees that received remuneration in excess of the highest paid director (2023-24: Nil).

Pay ratios in 2024-25 remained in line with 2023-24.

Percentage Change in Remuneration

Reporting bodies are also required to disclose the percentage change from the previous financial year in the:

- a) salary and allowances, and
- b) performance pay and bonuses

of the highest paid director and of their employees as a whole.

The percentage changes in respect of Tourism NI are shown in the following table. It should be noted that the calculation for the highest paid director is based on the mid-point of the band within which their remuneration fell in each year.

Percentage change for:	2024-25 v 2023-24	2023-24 v 2022-23
Average employee salary and allowances	3.8%	4.2%
Highest paid director's salary and allowances	4.7%	0.0%
Average employee performance pay and bonuses	-	-
Highest paid director's performance pay and bonuses	-	-

No performance pay or bonuses were payable to the highest paid director or any employees in these years.

Pension Entitlements (Audited)

	Accrued pension at pension age as at 31/03/25 and related lump sum £'000	Real increase in pension and related lump sum at pension age £'000	CETV at 31/03/25 £'000	CETV at 31/03/24 £'000	Real increase in CETV £'000
John McGrillen Chief Executive Officer	65-70 Plus lump sum of 90-95	5-10 Plus lump sum of 2.5-5	1,401	1,289	77
Adrian Doherty* Director of Corporate Services	0-5	0-2.5	42	15	20
Naomi Waite Director of Marketing	15-20	2.5-5	291	228	51
David Roberts Director of Strategic Development	5-10	0-2.5	100	67	24
Aine Kearney Director of Events	15-20	0-2.5	237	197	29

Adrian Doherty – mid-year joiner, post started on 31st July 2023

Tourism NI Board Members do not have any pension entitlements.

Pensions

Tourism NI participates in the Local Government Pension Scheme (LGPS) for senior staff, which is also available to all employees. From 1 April 2015, the scheme changed to become a career average revalued earnings scheme which means that all active members will 'bank' pension savings each year into their pension accounts. The amount of pension banked each year from 1 April 2015 will equal 1/49th of the member's pensionable pay.

All current active members were moved to the new scheme on 1 April 2015 and will therefore have a pension at retirement composed of two elements: a final salary pension (on either 1/80th accrual and/or 1/60th accrual) and a career average revalued earnings pension. The final salary pension will be calculated on the final pay at retirement (less overtime and additional hours' payments). This is known as the 'final salary link'. Those members who were within 10 years of retirement at 1 April 2012 have a protection called the statutory underpin. This means that if they would have been better off under the old final salary scheme an additional amount of pension will be paid into their pension account at retirement or on reaching their old normal pension age (usually age 65).

From 1 April 2015, the death grants of an active member changes from being three times pensionable pay to be three times Assumed Pensionable Pay (APP). If the active member under the 2015 scheme also has deferred benefits or a pension in payment, then only the highest death grant is payable and not the sum of all death grants. Survivors' pensions continue to be payable to eligible parties. These benefits are generally calculated on a fraction of the deceased member's pensionable pay times the period of membership in the scheme plus an enhancement to take account of each year that could have been worked from the date of death to the deceased member's NPA. Medical retirement is possible in event of serious ill-health. In this case pensions are brought into payment early.

The scheme is funded by contributions made by both employees and employers. An actuarial valuation of the scheme is carried out every three years and the results of this valuation determine employers' contribution rates for the next three years. A triennial valuation was carried out as at 31 March 2022 and the outcome determined the employer contribution rates for the 3 years commencing 1 April 2023 which were set at 19.0% for the 2023-24, 2024-25 and 2025-26 financial years. Tiered employee contribution rates were introduced from 1 April 2009 and the employee contribution rates for 2024-25 are outlined below.

Pensionable Pay	Employee Contribution Rate 2024-25
Up to £18,000	5.5%
£18,001 to £27,700	5.8%
£27,701 to £46,300	6.5%
£46,301 to £56,300	6.8%
£56,301 to £111,700	8.5%
More than £111,701	10.5%

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the Scheme if they are at or over pension age. Pension age is state pension age or age 65 if higher.

The inflation rate used in 2024-25 calculations is 1.7% (2023-24 6.7%).

Cash Equivalent Transfer Value (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

The CETV figures, and from 2003-04 the other pension details, include the value of any pension benefit in another scheme or arrangement which the individual has transferred to the NICS pension arrangements. They also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost. CETVs are calculated in accordance with The Occupational Pension Schemes (Transfer Values) Regulations 1996 (as amended) and do not take account of any actual or potential benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

The lifetime allowance ended in April 2024 and was replaced by the Lump Sum Allowance and The Lump Sum and Death Benefit Allowance.

HM Treasury provides the assumptions for discount rates for calculating CETVs payable from the public service pension schemes. On 27 April 2023, HM Treasury published guidance on the basis for setting the discount rates for calculating cash equivalent transfer values payable by public service pension schemes. In their guidance of 27 April 2023, HM Treasury advised that, with immediate effect, the discount rate adopted of calculating CETVs should be in line with the new SCAPE discount rate of 1.7% above CPI inflation, superseding the previous SCAPE discount rate of 2.4% above CPI inflation. All else being the same, a lower SCAPE discount rate leads to higher CETVs. The HM Treasury Guidance of 27 April 2023 can be found at www.gov.uk/government/publications/basis-for-setting-the-discount-rates-for-calculating-cash-equivalent-transfer-values-payable-by-public-service-pension-schemes.

Real Increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period (which therefore disregards the effect of any changes in factors).

Compensation for Loss of Office and Early Retirement (Audited)

No member of the Executive Leadership team or Senior Management team received compensation for loss of office and no member retired early in either the current or previous year.

Staff Report

Analysis of Staff Costs (Audited)

	Permanently employed staff	Other	2024-25 Total	2023-24 Total
	£000	£000	£000	£000
Wages and salaries	4,958	841	5,799	5,246
Social security costs	513	90	603	642
Pension costs	911	170	1,081	1,085
Sub Total	6,382	1,101	7,483	6,973
Less recoveries in respect of outward secondments	(26)	-	(26)	(15)
Staff costs charged to Net Expenditure Account	6,356	1,101	7,457	6,958
Of which:	Charged to Administration	Charged to programme	Charged to income	Total
	1,274	6,209	(26)	7,457
	1,274	6,209	(26)	7,457

Other costs are made up of temporary staff costs and board members.

Pensions Costs

IAS 19 requires employers participating in a defined benefit pension scheme to account for their share of assets and liabilities in the scheme. In preparing the Accounts for 2024-25 additional information has been included in note 15 and the valuation at 31 March 2025 has been included in the Statement of Financial Position. The latest full actuarial valuation of the scheme was at 31 March 2022.

Pension Benefits are provided through the Local Government Pension Scheme (LGPS). This scheme is a defined benefits fund and is invested in suitable investments, managed by the Northern Ireland Local Government Officers' Superannuation Scheme Committee (NILGOSC).

The employer contribution rate for 2024-25 was 19.0% (2023-24: 19.0%), and between 5.5% and 10.5% for the employee.

The total employer contribution paid under the scheme in 2024-25 was £1,018K (2023-24: £1,007K). Non-cash costs in relation to the current service were also incurred and are included in the figures disclosed in the above table.

The total employer contribution made for the Defined Contribution Scheme provided by Zurich for ROI employees in 2024-25 was £50,000 (2023-24: £ £65,679). For both 2024-25 and 2023-24, the contribution rates were 16% for the employer and 6% for the employee.

During the comparative financial year, a back payment of £21,798 was made to Zurich in respect of back dated pay awards.

During 2024-25 there was no early retirees (2023-24: Nil).

Average Number of Persons Employed:

The following section is subject to audit. The average number of whole-time equivalent persons employed during the year was as follows:

Division/Department	Permanently employed staff	Others	Total for 2024-25	Total for 2023-24
Directly Employed	122	-	122	121
Temporary Staff	-	17	17	11
Board Members	-	9	9	7
Overseas Staff	5	-	5	3
Total	127	26	153	142

Staff Composition (gender analysis) as at 31 March 2025

A breakdown of staff in Tourism NI is included below.

	2024-25			2023-24		
	Male	No. Female	Total	Male	No. Female	Total
Board Members	4	5	9	4	5	9
ELT	3	2	5	3	2	5
Employees	41	117	158	37	105	142
Total	48	124	172	44	112	156

Sickness Absence Data

During the year 2024-25 Tourism NI recorded a staff sickness absenteeism rate of 1.98% or 4.9 days per employee (2023-24: 4.62% or 10.3 days).

Staff Turnover (Audited)

	2024-25	2023-24
Average Permanent FTEs during year	153	142
Number of Leavers (on Perm Contract)	7	16
Staff Turnover Rate	4.6%	11.3%

Other Employee Matters

Staff Engagement

Tourism NI has reviewed its Corporate Values, and a new Values Framework was launched in this year. The new values are Collaboration, Ambition, Resilience and Excellence and are represented by the acronym CARE which was intentionally chosen to reflect the support, compassion and commitment that is at the heart of our organisation.

In this year Tourism NI has also developed a new staff Health and Wellbeing programme. Following engagement with employees, a programme of activities and interventions has been implemented to support physical and mental wellbeing. Health and Wellbeing Champions have been trained in their role and have also received accredited training to become certified Mental Health First Aiders.

The Learning and Development function supports the development of all staff by providing internal and external training to develop skills and expertise. Tourism NI ensures that all learning interventions are aligned to the business strategy and organisational values.

A bespoke Leadership Development programme has been delivered in 2024-25 for senior leaders to raise awareness of individual leadership styles, improve performance and ignite creativity and innovation. The intention is that eventually all managers and aspiring managers will undertake the programme to ensure that leadership behaviours are embedded at all levels.

Throughout the year formal engagement via surveys and/or focus groups has taken place with employees on a range of issues including internal communications, hybrid working, the new Corporate Plan, learning and development, staff recognition and Artificial Intelligence.

Dublin Hub

Invest Northern Ireland's new hub and event space opened in Dublin. The hub serves as the base for Tourism NI's Dublin team, which works to promote NI to the Republic of Ireland market through their PR & Communications and Business Solutions Teams.

Employee Policies

Tourism NI aims to act as a good employer in all matters relating to its responsibilities and obligations for health and safety at work, ensuring that the way business is conducted does not harm the health and safety of staff, visitors, suppliers or third parties and making sure all legal requirements are met.

Tourism NI is committed to the development of its staff and to policies that enable them to best contribute to the performance and long-term effectiveness of the organisation. In particular, active involvement and communication with employees is conducted both directly and through the recognised Trade Union (NIPSA) in all relevant matters. The organisation is also committed to the continuing development of its staff and to maximising their contribution to the continuous improvement of service delivery.

Tourism NI gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitude and abilities. Reasonable adjustments for disabled job applicants are made on request. Further, reasonable adjustments are made to enable disabled staff members to perform their duties effectively and participate fully in meetings and activities. Tourism NI's Occupational Health Service provider is asked to provide advice on adjustments as appropriate.

In compliance with Business Appointment rules, Tourism NI is transparent in the advice given to individual applications for senior staff. Advice regarding specific business appointments has been published on the staff intranet.

Tourism NI values and welcomes diversity and is committed to creating a truly inclusive workplace for all. TNI continues to meet its statutory obligations under the Fair Employment & Treatment (NI) Order 1998, which includes submission of an annual Fair Employment Monitoring Return. In addition, TNI has due regard to the need to promote equality of opportunity and regard to the desirability of promoting good relations across a range of categories outlined in the Section 75 of the Northern Ireland Act 1998 in carrying out its functions. Annual training on Section 75 obligations is mandatory for TNI staff. Further information on the Tourism NI's equality scheme is available on www.tourismni.com/equality/

Equality Scheme

Tourism NI is committed to upholding equality of opportunity and regard to the desirability of promoting good relations across persons of different religious belief, political opinion or racial group.

Tourism NI's Equality Scheme is developed in accordance with Section 75 and Schedule 9 of the Northern Ireland Act 1998. It is available on www.tourismni.com.

Expenditure on Consultancy (Audited)

In 2024-25 there was £49k expenditure on consultancy (2023-24: £8k). All consultancy expenditure was approved through the appropriate procurement channels in accordance with our internal policies.

Off-payroll Engagements (Audited)

There were no off-payroll payments in 2024-25 (2023-24: £Nil).

Compensation and Exit Packages for All Staff (Audited)

There were no exit packages in 2024-25 (2023-24: £Nil).

Assembly Accountability and Audit Report

The Assembly Accountability and Audit Report brings together the key Assembly accountability documents within the annual report and accounts.

Regularity of Expenditure (Audited)

Tourism NI's Accounting Officer has overarching responsibility for the propriety and regularity of the public finances and for keeping proper records and for safeguarding the assets of Tourism NI.

Disclosure of Material Irregular Expenditure

The Accounts Direction given by the Department for the Economy for 2024-25 requires NDPBs to disclose any material expenditure or income that has not been applied for the purposes intended by the relevant legislature or material transactions that have not confirmed to the authorities which govern them.

Any irregular expenditure incurred in the period is deemed immaterial.

Fees & Charges (Audited)¹

Certification of Tourist Accommodation	2024-25	2023-24
	£	£
Income	121,574	144,576
Cost	<u>(203,754)</u>	<u>(184,846)</u>
Surplus / (Deficit)	(82,180)	(40,270)

The financial objective of the certification of tourist accommodation is to recover the full cost of providing this service. This objective was not met in 2024-25. The Department for Economy and Department of Finance are aware of the deficit incurred on this scheme and Tourism NI is in the process of undertaking a full review of the cost model and associated fees with the view to implement a new fee structure. Until such times any deficit incurred on this scheme will be deemed irregular. Tourism NI has submitted a draft business case to DfE for review.

¹ various unit costs are charged for these services depending on the size and type of accommodation being certified and graded and that full details of the fees structure are given on the TNI website at <https://tourismni.com/startup-advice/tourist-accommodation-certification2/> and <https://tourismni.com/startup-advice/quality-grading/tourist-accommodation-grading/quality-grading-assessments/>

Grading of Tourist Accommodation	2024-25	2023-24
	£	£
Income	53,514	20,569
Cost	<u>(73,558)</u>	<u>(33,369)</u>
Surplus / (Deficit)	(20,044)	(12,800)

The financial objective of the grading of tourist accommodation is to recover the full cost of providing this service. This objective was not met in 2024-25 and instead Tourism NI subsidised the cost of providing this service. As disclosed in the governance statement on page 45 the Grading Scheme was paused from November 2022 to August 2023 whilst a review of the legislation was undertaken. During this period, all inspectors focussed on Certification visits.

The Department for Economy and Department of Finance are aware of the deficit incurred on this scheme and Tourism NI is in the process of undertaking a full review of the cost model and associated fees, with the view to implement a new fee structure. As disclosed in the Governance Statement on page 45, until 15 August 2023 there was no regulation in place to charge a fee for this service. Deficits incurred prior to this date were deemed irregular. In approving the process to implement the new regulation, the Department of Finance also provided approval for any future deficits incurred until the fee review is complete. Therefore, deficits incurred from 15 August 2023 onwards are not deemed irregular.

Remote Contingent Liabilities (Audited)

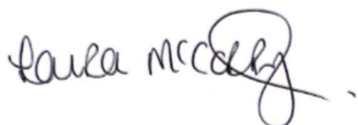
There were no remote contingent liabilities as at 31 March 2025 (2023-24: none).

Losses and special payments (Audited)

	2024-25 Amount £'000	2024-25 Number of Cases over £300k	2024-25 Number of Cases under £300k	2023-24 Amount £'000	2023-24 Number of Cases over £250k	2023-24 Number of Cases under £250k
Losses	1	-	24	3	-	23
Special Payments	1	-	4	21	-	5
Total	2	-	28	24	-	28

Losses and Special payments are defined in Managing Public Money (Northern Ireland). The 2024-25 losses relate to write off of bad debts (£1,371). The 2024-25 special payments relate to compromise agreements (£763).

Signed:



Laura McCorry
Accounting Officer
Date: 15 December 2025

The Certificate and Report of the Comptroller and Auditor General to The Northern Ireland Assembly

Opinion on financial statements

I certify that I have audited the financial statements of the Northern Ireland Tourist Board for the year ended 31 March 2025 under the Tourism (Northern Ireland) Order 1992. The financial statements comprise: Statements of Comprehensive Net Expenditure, Financial Position, Cash Flows, Changes in Taxpayers' Equity; and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards as interpreted and adapted by the Government Financial Reporting Manual.

I have also audited the information in the Accountability Report that is described in that report as having been audited.

In my opinion the financial statements:

- give a true and fair view of the Northern Ireland Tourist Board's state of affairs as at 31 March 2025 and of the Northern Ireland Tourist Board's net expenditure for the year then ended; and
- have been properly prepared in accordance with Tourism (Northern Ireland) Order 1992 and Department for the Economy directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the Northern Ireland Tourist Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Northern Ireland Tourist Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Northern Ireland Tourist Board'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.

The going concern basis of accounting for the Northern Ireland Tourist Board is adopted in consideration of the requirements set out in the Government Financial Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it anticipated that the services which they provide will continue into the future.

My responsibilities and the responsibilities of the Board and the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements, the parts of the Accountability Report described in that report as having been audited, and my audit certificate. The Board and the Accounting Officer are responsible for the other information included in the annual report. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate I do not express any form of assurance conclusion thereon.

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report to be audited have been properly prepared in accordance with the Department for the Economy directions made under the Tourism (Northern Ireland) Order 1992; and
- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In light of the knowledge and understanding of the Northern Ireland Tourist Board and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report. I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the parts of the Accountability Report to be audited are not in agreement with the accounting records; or
- certain disclosures of remuneration specified by the Government Financial Reporting Manual are not made; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with the Department of Finance's guidance.

Responsibilities of the Board and Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer Responsibilities, the Board and the Accounting Officer are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- ensuring the annual report, which includes the Remuneration and Staff Report is prepared in accordance with the applicable financial reporting framework; and
- assessing the Northern Ireland Tourist Board'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 Accounting Officer anticipates that the services provided by the Northern Ireland Tourist Board will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to examine and certify the financial statements in accordance with the Tourism (Northern Ireland) Order 1992.

My 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 a certificate that includes my 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.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included:

- obtaining an understanding of the legal and regulatory framework applicable to the Northern Ireland Tourist Board through discussion with management and application of extensive public sector accountability knowledge. The key laws and regulations I considered included governing legislation and any other relevant laws and regulations identified;
- making enquires of management and those charged with governance on Northern Ireland Tourist Board's compliance with laws and regulations;
- making enquiries of internal audit, management and those charged with governance as to susceptibility to irregularity and fraud, their assessment of the risk of material misstatement due to fraud and irregularity, and their knowledge of actual, suspected and alleged fraud and irregularity;
- completing risk assessment procedures to assess the susceptibility of the Northern Ireland Tourist Board's financial statements to material misstatement, including how fraud might occur. This included, but was not limited to, an engagement director led engagement team discussion on fraud to identify particular areas, transaction streams and business practices that may be susceptible to material misstatement due to fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition and posting of unusual journals;
- engagement director oversight to ensure the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable legal and regulatory framework throughout the audit;
- designing audit procedures to address specific laws and regulations which the engagement team considered to have a direct material effect on the financial statements in terms of misstatement and irregularity, including fraud. These audit procedures included, but were not limited to, reading board and committee minutes, and agreeing financial statement disclosures to underlying supporting documentation and approvals as appropriate;
- addressing the risk of fraud as a result of management override of controls by:
 - performing analytical procedures to identify unusual or unexpected relationships or movements;
 - testing journal entries to identify potential anomalies, and inappropriate or unauthorised adjustments;
 - assessing whether judgements and other assumptions made in determining accounting estimates were indicative of potential bias; and
 - investigating significant or unusual transactions made outside of the normal course of business; and
- applying tailored risks to datasets of financial transactions and related records to identify potential anomalies and irregularities for detailed audit testing.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Report

In my report on the audit of the 2023-24 financial statements, I drew attention to levels of irregular income and expenditure across a number of schemes. NITB continues to incur irregular spend on deficits associated with the Certification Scheme as new fees to achieve full cost recovery are not expected to be in place until 1 April 2026.

The cost of running the Certification Scheme for 2024-25 exceeded the income received, with £82,180 being the amount of irregular expenditure. As this amount is not material in the context of the financial statements as a whole, I have not qualified my regularity audit opinion.

I will continue to keep this area under review in future audits.



Dorinnia Carville
Comptroller and Auditor General
Northern Ireland Audit Office
106 University Street
BELFAST
BT7 1EU

22 December 2025

NORTHERN IRELAND TOURIST BOARD
trading as
TOURISM NI

SECTION 3 - FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Comprehensive Net Expenditure for the year ended 31 March 2025

This account summarises the expenditure and income generated and consumed on an accrual's basis. It also includes other comprehensive income and expenditure, which include changes to the values of non-current assets and other financial instruments that cannot yet be recognised as income or expenditure.

		2024-25	2023-24
	Note	£000	£000
Revenue from contracts with customers	6	122	145
Other operating income	6	266	225
Total Operating Income		388	370
Staff Costs	3	(7,457)	(6,958)
Purchase of goods and services	3	(11,106)	(11,095)
Depreciation and Impairment Charges	7&8	(1,273)	(1,416)
Grant Expenditure	4	(756)	(1,059)
Other operating expenditure	3	(3,776)	(4,991)
Grants to Tourism Ireland	5	(25,299)	(13,004)
Total Operating Expenditure		(49,667)	(38,523)
Net Operating Expenditure		(49,279)	(38,153)
Finance Income		37	25
Finance Expense		1	(3)
Leases & Other Interest		(12)	(17)
Net Expenditure for the year		(49,253)	(38,148)
Items which will not be reclassified to net operating expenditure:			
Net gain/(loss) on revaluation of Property, Plant and Equipment		-	87
Actuarial (loss)/gain on pension scheme	15d	(13)	51
Comprehensive Net Expenditure for the year		(49,266)	(38,010)

The notes on pages 74 to 98 form part of these accounts.

Statement of Financial Position as at 31 March 2025

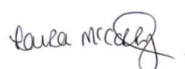
This statement presents the financial position of Tourism NI. It comprises three main components: assets owned or controlled; liabilities owed to other bodies; and equity, the remaining value of the entity.

		2024-25	2023-24
	Note	£000	£000
Non-Current Assets			
Property, Plant & Equipment	7	973	1,384
Intangible Assets	8	1,523	1,124
Total Non-current Assets		2,496	2,508
Current Assets			
Trade and Other Receivables	10	450	380
Cash and Cash Equivalents	11	223	4,608
Total Current Assets		673	4,988
Total Assets		3,169	7,496
Current Liabilities			
Trade and Other Payables	12	(5,203)	(9,139)
Total Current Liabilities		(5,203)	(9,139)
Total Assets less Current Liabilities		(2,033)	(1,643)
Non-current Liabilities			
Pension Liabilities	15d	(303)	(353)
Leases	14	(360)	(813)
Total Non-current Liabilities	12	(663)	(1,166)
Total Assets less Total Liabilities		(2,696)	(2,809)
Taxpayers' Equity and Other Reserves			
General Fund		(2,764)	(2,876)
Revaluation Reserve		67	67
Total Equity		(2,696)	(2,809)

The notes on pages 74 to 98 form part of these accounts. The financial statements on pages 70 to 73 were approved by the Board on 10 December 2025 and were signed on its behalf by:



Ellvena Graham, Chairman
Date: 15 December 2025



Laura McCorry, Chief Executive
Date: 15 December 2025

Statement of Cash Flows for the year ended 31 March 2025

The Statement of Cash Flows shows the changes in cash and cash equivalents of Tourism NI during the reporting period. The statement shows how Tourism NI generates and uses cash and cash equivalents by classifying cash flows as operating, investing, and financing activities. The amount of net cash flows arising from operating activities is a key indicator of service costs and the extent to which these operations are funded by way of income from the recipients of services provided by Tourism NI. Investing activities represent the extent to which cash inflows and outflows have been made for resources which are intended to contribute to Tourism NI's future public service delivery.

	Note	2024-25 £000	2023-24 £000
Cash flows from operating activities			
Net expenditure for the year		(49,253)	(38,148)
Adjustments for non-cash transactions			
Amortisation	8	762	890
Depreciation	7	511	528
Interest charges		45	20
Non-cash Actuarial Pension Charges		(55)	27
(Increase)/decrease in trade and other receivables	10	(71)	88
(Decrease) in trade and other payables excluding bank and leases	12	(621)	(1,709)
Net cash outflow from operating activities		<u>(48,682)</u>	<u>(38,304)</u>
Cash flows from investing activities			
Property, plant and equipment additions	7	(100)	(75)
Intangible asset additions	8	(1,161)	(994)
Net cash outflow from investing activities		<u>(1,262)</u>	<u>(1,069)</u>
Cash flows from financing activities			
Grant from sponsoring department - drawn down		49,379	40,922
Lease payments		(453)	(480)
Net financing activities		<u>48,926</u>	<u>40,442</u>
Net (decrease)/increase in cash and cash equivalents in the period		(1,017)	1,069
Cash and cash equivalents at the beginning of the period		1,187	118
Cash and cash equivalents at the end of the period	11	<u>170</u>	<u>1,187</u>

The notes on pages 74 to 98 form part of these accounts.

Statement of Changes in Taxpayers' Equity for the year ended 31 March 2025

This statement shows the movement in the year on the different reserves held by Tourism NI, analysed into 'general fund reserves' (i.e., those reserves that reflect a contribution from the Consolidated Fund). The Revaluation Reserve reflects the change in asset values that have not been recognised as income or expenditure. The General Fund represents the total assets less liabilities for Tourism NI, to the extent that the total is not represented by other reserves and financing items.

	Note	General Fund £000	Revaluation Reserve £000	Taxpayers' equity £000
Balance at 31 March 2023		(5,787)	67	(5,720)
Grants from Sponsoring Entity		40,922	-	40,922
Gain/(Loss) on revaluation of PPE		87	-	87
Actuarial Gain/(loss)	15d	51	-	51
Transfers between reserves		-	-	-
Comprehensive Net Expenditure for the year		(38,111)	-	(38,111)
Payments to Tourism Ireland		-	-	-
Auditor's Remuneration	3	(37)	-	(37)
Balance at 31 March 2024		(2,876)	67	(2,809)
Grants from Sponsoring Entity		49,379	-	49,379
Gain/(Loss) on revaluation of PPE		-	-	-
Actuarial (Loss)	15d	(13)	-	(13)
Transfers between reserves		-	-	-
Comprehensive Net Expenditure for the year		(49,212)	-	(49,212)
Payments to Tourism Ireland		-	-	-
Auditor's Remuneration	3	(41)	-	(41)
Balance at 31 March 2025		(2,763)	67	(2,696)

The notes on pages 74 to 98 form part of these accounts.

Notes to the Accounts

for the year ended 31 March 2025

1. Statement Of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the 2024-25 Government Financial Reporting Manual (FReM) issued by the Department of Finance. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of Tourism NI for the purpose of giving a true and fair view has been selected. The particular policies adopted by Tourism NI are described below. They have been applied consistently in dealing with the items that are considered material to the accounts.

Accounts are prepared under the direction of the Department for the Economy in accordance with Article 8 and Article 9 of The Tourism (Northern Ireland) Order 1992.

Accounting Convention

The accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment, and intangible assets.

Property, Plant and Equipment, Intangible Assets, Depreciation and Amortisation

- (i) All property, plant and equipment have been valued on net current replacement costs as a proxy guide to fair value.

Indices supplied by the Office for National Statistics are used to calculate the net current replacement cost.

The de minimis level for capitalisation of all categories of Property, Plant and Equipment is £1,000. TNI policy is to “group” assets by category i.e. when the total cost of all individual items purchased together, exceed the de minimis level, they are capitalised.

- (ii) Intangible Assets – Computer licenses for internal recording and reporting systems are capitalised as intangible assets. The de minimis level for capitalisation of an intangible asset is £1,000.

They are amortised over a period of three to five years on a straight-line basis.

- (iii) Depreciation and amortisation are provided on property, plant and equipment and intangible assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Furniture and Equipment	10 years
Leasehold Fixtures and Fittings	Over the lease term

Computer Equipment/Software	3 to 5 Years
Computer Licences	Over the licence period

- (iv) Tourism NI assesses at each year end date whether there is any objective evidence that a financial asset or group of financial assets classified as available for sale or loans and receivables is impaired. A full year of depreciation is provided on assets in the year of their purchase unless it is deemed prudent not to do so.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and demand deposits with commercial banks. As at each reporting date, the carrying value of cash and cash equivalents approximates their fair value due to their short-term nature.

Trade Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that Tourism NI will not be able to recover balances in full. Balances can only be written off when non-recovery is considered certain and after the appropriate approvals have been granted.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Prepayments

The de-minimis threshold for any prepayments is set at £500.

Provisions

Tourism NI makes provisions for liabilities and charges where, at the year-end date, a legal or constructive liability exists (that is a present obligation from past events exists), where the transfer of economic benefits is probable, and a reasonable estimate can be made.

Contingent Liabilities

In addition to contingent liabilities disclosed in accordance with IAS 37, Tourism NI discloses for Assembly reporting and accountability purposes certain statutory and non-statutory contingent liabilities where the likelihood of a transfer of economic benefit is remote, but which have been reported to the Assembly in accordance with the requirements of Managing Public Money Northern Ireland.

Where the time value of money is material, contingent liabilities which are required to be disclosed under IAS 37 are stated at discounted amounts and the amount reported to the Assembly separately noted. Contingent liabilities that are not required to be disclosed by IAS 37 are stated at the amounts reported to the Assembly.

Accounting Estimates

The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability. Changes in accounting estimates result from new information

or new developments and, accordingly, are not corrections of errors. The effect of a change in an accounting estimate, shall be recognised by including it in Net Expenditure Account in:

- a) The period of the change, if the change affects that period; or
- b) The period of the change and future periods, if the change affects both.

Leased Assets

IFRS 16 *Leases* replaces IAS 17 *Leases* and is effective with EU adoption from 1 January 2019. In line with the requirements of the FReM, IFRS 16 has been implemented, as interpreted and adapted for the public sector, with effect from 1 April 2022. See note 14 for further details.

Foreign Currencies

Assets and liabilities denominated in foreign currencies have been translated into sterling values at the rate of exchange ruling at the date of the Statement of Financial Position. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the Net Expenditure Account.

Irrecoverable Value Added Tax

Tourism NI is subject to a very limited recovery of VAT on inputs calculated in accordance with a formula agreed with HM Revenue & Customs. Expenditure is charged in the accounts inclusive of VAT. The VAT recoverable is credited to other operating charges.

Financial Instruments

Financial assets and liabilities are recognised in Tourism NI's Statement of Financial Position when Tourism NI becomes a party to the contractual provision of the instrument.

Financial Assets

Financial assets are classified into the following specified categories: at "fair value through profit or loss" ("FVTPL"); held to maturity investments, "available for sale" ("AFS") financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Tourism NI's financial assets comprise Trade and Other Receivables and Cash and Cash Equivalents, and are classified as Loans and Receivables and are held at cost, which approximates to fair value because of their short maturities.

Financial Liabilities

Financial liabilities of Tourism NI, including Trade and Other Payables, are measured at cost which approximates to fair value because of their short maturities.

Financing

The Department for the Economy (DfE) is the parent department of Tourism NI. DfE provides Tourism NI with its Grant-in-Aid during the year to enable Tourism NI to discharge its duties, powers and functions under the agreed operating plan and budget. Grant-in-Aid is credited to Reserves.

Income from Activities

Income from activities represents the invoiced amount of goods sold or services provided (net of VAT) including fees collected from statutory inspection activities and non-statutory star grading of accommodation.

Under the requirements of IFRS 15, Tourism NI has presented separately any income derived from statutory inspections under the heading 'Revenue from contracts with customers', as these fall under the definition of a contract per the standard.

Grant Expenditure

In accordance with a scheme under Article 11 of The Tourism (Northern Ireland) Order 1992, TNI can provide selective financial assistance in the form of grants, loans or investments in tourism-related projects. Grants paid and payable on expenditure incurred in the year by grant recipients are charged to the Net Expenditure account under the heading "Grant Expenditure".

Events

Where Tourism NI has entered into an agreement to support an event, and payment(s) are made prior to the event taking place, the expenditure is recognised in the year of payment.

Pension Costs

Past and present employees in Northern Ireland are covered by the provisions of the Local Government Pension Scheme. In the year 2024-25, Tourism NI contributed 19.0% of Pensionable Pay to the scheme, whilst staff contributed between 5.5% and 10.5% of Pensionable Pay. Further information on the pension scheme can be found at note 15.

For those staff employed in the Republic of Ireland from 1 January 2007, a Trust Based Defined Contribution Scheme has been available for staff to join. The contributions are managed by Zurich Life Assurance Plc and the advisors to the scheme are Towers Watson (Ireland) Limited, trading as Willis Towers Watson. Tourism NI contributed 16% of Salary during the year whilst the staff members will continue to contribute 6%.

Notional Costs

To disclose the full cost of activities, notional costs for the provision of the services received from Internal Audit Services of the Department of Finance (DoF) are included. The 2024-25 notional charge was £78,534 (2023-24: £48,622).

Right of use Assets

Tourism NI recognises a right of use asset and lease liability at the commencement date. The right of use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for initial direct costs, prepayments or incentives and costs related to restoration at the end of the lease. The right of use assets are subsequently measured at either fair value or current value in existing use in line with property, plant and equipment assets. The cost measurement model in IFRS16 is used as an appropriate proxy for current value in existing use or fair value for most leases.

The right of use asset is depreciated over the term of the lease from the commencement date to the earlier of the end of useful life of the right of use asset or the end of the lease term. The

estimated useful lives of the right of use assets are determined on the same basis of those of property, plant and equipment assets.

Tourism NI applies IAS 36 Impairment of Assets to determine whether the right of use asset is impaired and to recognise any impairment loss immediately.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that cannot be readily determined, the rate provided by HM Treasury PES Papers (0.95%).

The lease payment is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in the index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee or if Tourism NI changes its assessment of whether it will exercise a purchase, extension or termination option.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance Fixed payments
- variable lease payments that depend on an index rate, initially measured using the index rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- The exercise price under a purchase option that Tourism NI is reasonably certain to exercise; and
- penalties for early termination of a lease unless Tourism NI is reasonably certain not to terminate early

At the commencement of a lease Tourism NI recognises a right of use asset and lease liability.

2. Statement of Net Expenditure by Operating Segment

2024-25	Gross Expenditure £000	Income £000	Net Expenditure £000
Corporate Services	5,020	(11)	5,009
Events	1,933	-	1,933
Marketing	9,724	(184)	9,540
Strategic Development	7,701	(192)	7,510
Total	24,379	(388)	23,991
Reconciliation to SoCNE			
Interest receivable	-	(37)	(37)
Pension interest (income)/charge	-	-	-
Corporation Tax	-	-	-
Payments to Tourism Ireland	25,299	-	25,299
	49,677	(425)	49,253

2023-24	Gross Expenditure £000	Income £000	Net Expenditure £000
Corporate Services	4,901	-	4,901
Events	2,298	-	2,298
Marketing	10,437	(205)	10,232
Strategic Development	7,903	(165)	7,738
Total	25,539	(370)	25,169

Reconciliation to SoCNE

Interest receivable	-	(25)	(25)
Pension interest (income)/charge	-	-	-
Corporation Tax	-	-	-
Payments to Tourism Ireland	13,004	-	13,004
	38,543	(395)	38,148

Corporate Services comprises of the following units – Financial Accounting, Management Accounting, People & Organisational Development, Strategy & Policy, Procurement and Computer Services. The Director of the division reports to the Chief Executive.

Events comprises of the following units – Major Events and Events Development. The Director of the division reports to the Chief Executive.

Marketing comprises of the following units – Destination PR, ROI Market, Golf Marketing, Social and Digital, Business Solutions and Visitor Information. The Director of the division reports to the Chief Executive.

Strategic Development comprises of the following units – Experience & Industry Development, Regions & Investments, City & Growth Deals and Quality Assurance & Certification. The Director of the division reports to the Chief Executive.

3. Expenditure

	2024-25	2023-24
	£000	£000
Staff Costs		
Wages and Salaries	5,799	5,246
Social Security Costs	603	642
Other Pension Costs	1,081	1,085
Recoveries in Respect of Outward Secondments	(26)	(15)
Total Staff Costs¹	7,457	6,958
Purchase of Goods and Services		
Marketing, Advertising and Promotions	8,053	8,516
Industry support and development	1,759	1,498
Premises Cost	13	35
Printing and Stationery	36	43
Legal Fees	65	15
Professional Fees	207	101
Catering and General Office Expenses	297	318
Staff Development (Training and Recruitment)	128	106
Publications	120	51
Press and Public Relations	196	206
Hospitality	39	21
Property Rates	194	185
<u>Non-cash items</u>		
Notional Charges	79	49
Reversal of Notional Charges	(79)	(49)
Total Purchase of Goods and Services	11,106	11,095
Other Operating Expenditure		
Events	1,662	2,617
Licensing and Information Services	1,915	2,059
Travel and Subsistence – Board Members	8	4
Travel and Subsistence – Other Employees	119	106
Gain/(Loss) on Exchange Rate	11	16
Auditor's Remuneration and Expenses	41	37
Support for Grant Expenditure	19	152
	3,776	4,991
<u>Non-cash Items</u>		
Depreciation	1,273	1,416
Bad Debts Written Off	(1)	(1)
Total Other Operating Expenditure	5,048	6,403

¹ Further analysis of staff costs is located in the Staff report on page 56.

Auditor's Remuneration – Non-Audit Services

The external audit fee included in Other Operating Expenditure totalled £41,000 in 2024-25 (2023-24: £37,000). During the year, there was a payment of £1,382 made to the Northern Ireland Audit Office in relation to non-audit services (2023-24: £Nil) these are disclosed as expenditure under professional fees.

4. Grant Expenditure

	2024-25 £000	2023-24 £000
Revenue Funding Programme	756	1,059
Total	756	1,059

5. Grants

Grant from the Department for the Economy

In 2024-25, Tourism NI as a Non-Departmental Public Body credited the Grants and Grant-in-Aid for revenue purposes as contributions from controlling parties as giving rise to a financial interest in the residual interest of Tourism NI and hence has accounted for them as financing. As a result of this treatment, the General Reserve has been credited and not the Statement of Comprehensive Net Expenditure.

During the year, Tourism NI received grants from DfE, on behalf of Tourism Ireland Limited to the value of £25.3 million (2023-24: £13.0 million). The total of this grant was paid to Tourism Ireland Limited in its entirety.

6. Income

6.1 Revenue from Contracts with Customers

	2024-25 £000	2023-24 £000
Statutory Certification fees	122	145
Total	122	145

6.2 Other Operating Income

	2024-25 £000	2023-24 £000
Grading	54	21
Other Income	212	204
Total	266	225
Total Other Income	388	370

7. Property, Plant and Equipment

	Leasehold Improvements £000	Right of use Buildings £000	Furniture & Equipment £000	Computers £000	Total £000
Cost or Valuation					
At 1 April 2024	643	2,612	26	859	4,140
Additions	-	-	-	100	100
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Indexation	-	-	-	-	-
At 31 March 2025	643	2,612	26	959	4,240
Depreciation					
At 1 April 2024	643	1,278	26	809	2,756
Provision for year	-	466	-	45	511
Revaluation	-	-	-	-	-
Disposal	-	-	-	-	-
Transfer	-	-	-	-	-
Indexation	-	-	-	-	-
At 31 March 2025	643	1,744	26	854	3,267
Net Book Value					
At 31 March 2025	-	868	-	105	973
Net Book Value					
At 31 March 2024	-	1,334	-	50	1,384
Asset Financing					
Owned	-	-	-	105	105
Finance Leased	-	868	-	-	868
Carrying amount at 31 March 2025	-	868	-	105	973

2023-24	Leasehold Improvements	Buildings	Furniture & Equipment	Computers	Total
	£000	£000	£000	£000	£000
Cost or Valuation					
At 1 April 2023	643	2,835	26	1,046	4,550
Additions	-	-	-	75	75
Revaluation	-	(223)	-	-	(223)
Disposals	-	-	-	(262)	(262)
Transfers	-	-	-	-	-
Indexation	-	-	-	-	-
At 31 March 2024	643	2,612	26	859	4,140
Depreciation					
At 1 April 2023	643	889	25	1,011	2,568
Provision for year	-	467	1	60	528
Revaluation	-	(78)	-	-	(78)
Disposal	-	-	-	(262)	(262)
Transfer	-	-	-	-	-
Indexation	-	-	-	-	-
At 31 March 2024	643	1,278	26	809	2,756
Net Book Value					
At 31 March 2024	-	1,334	-	50	1,384
At 31 March 2023	-	1,945	1	34	1,980
Asset Financing					
Owned	-	-	-	50	50
Finance Leased	-	1,334	-	-	1,334
Carrying amount at 31 March 2024	-	1,334	-	50	1,384

8. Intangible Fixed Assets

2024-25

	Software Licenses £000	Digital Data £000	Total £000
Cost or Valuation			
At 1 April 2024	1,164	4,171	5,335
Additions	-	1,161	1,161
Disposals	-	-	-
At 31 March 2025	1,164	5,332	6,496
Amortisation			
At 1 April 2024	1,164	3,048	4,212
Charge for Period	-	762	762
Disposals	-	-	-
At 31 March 2025	1,164	3,810	4,974
NBV at 31 March 2025	-	1,523	1,523
NBV at 31 March 2024	-	1,124	1,124

2023-24

	Software Licenses £000	Digital Data £000	Total £000
Cost or Valuation			
At 1 April 2023	1,164	4,221	5,385
Additions	-	993	993
Disposals	-	(1,043)	(1,043)
At 31 March 2024	1,164	4,171	5,335
Amortisation			
At 1 April 2023	1,164	3,201	4,365
Charge for Period	-	890	890
Disposals	-	(1,043)	(1,043)
At 31 March 2024	1,164	3,048	4,212
NBV at 31 March 2024	-	1,124	1,124
NBV at 31 March 2023	-	1,020	1,020

Note all Tourism NI Intangible assets are owned.

9. Financial Instruments

As the cash requirements of Tourism NI are met through Grant-In-Aid provided by DfE, financial instruments play a more limited role in creating and managing risk than would apply to a non-public sector body. The majority of financial instruments relate to contracts to buy non-financial items in line with Tourism NI's expected purchase and usage requirements and Tourism NI is therefore exposed to little credit, liquidity or market risk.

10. Trade and Other Receivables

	2024-25 £000	2023-24 £000
<i>Amounts falling due within one year:</i>		
Trade Receivables	121	131
Prepayments and Accrued Income	327	235
Other receivables	2	14
Total	450	380

11. Cash and Cash Equivalents

	2024-25 £000	2023-24 £000
Balance at 1 April 2024	1,187	118
Net Change in Cash and Cash Equivalent Balances	(1,017)	1,069
Balance at 31 March 2025	170	1,187
The following balances at 31 March 2025 were held at:		
Commercial Banks and Cash in Hand	170	1,187
Balance at 31 March 2025	170	1,187

Balances for Cash and Cash equivalents are disclosed in the Statement of Financial Position as follows:

	Note	2024-25 £000	2023-24 £000
Current Assets		223	4,608
Current Liabilities	12	(53)	(3,421)
Total		170	1,187

12. Trade and Other Payables

	Note	2024-25 £000	2023-24 £000
<i>Amounts falling due within one year:</i>			
Bank	11	53	3,421
Accruals		3,494	5,094
Trade Payables		1,025	11
Deferred Income		37	8
VAT Payable		134	147
Corporation Tax		7	5
Current part of lease liabilities	14.1	453	453
Total		5,203	9,139
<i>Amounts falling due after more than one year:</i>			
Leases	14.1	360	813
Pension	15	303	353
Total		663	1,166

13. Provisions for Liabilities and Charges

Tourism NI had no provisions as at 31 March 2025 (2024: £Nil).

14. Leases

IFRS 16 Leases replaces IAS 17 Leases and is effective with EU adoption from 1 January 2019. In line with the requirements of the FReM, IFRS 16 has been implemented, as interpreted and adapted for the public sector, with effect from 1 April 2022.

Tourism NI have two lease agreements:

- Tourism NI head office rent (including parking).
- Tourism NI ROI office rent. This lease includes a break clause on 03/10/2026 and a rent review on 03/10/2024 that increased the lease by 3%. The rent review has been factored in when calculating the Net Present Value.

Quantitative disclosures around right-of-use assets:

2024-25

	Note	Buildings £000	Equipment £000	Total £000
Cost or Valuation				
As at 1 April 2024		2,612	-	2,612
Additions – new leases		-	-	-
Revaluations		-	-	-
Impairment / impairment reversals		-	-	-
Disposals		-	-	-
Remeasurement – existing leases		-	-	-
Reclassifications		-	-	-
As 31 March 2025	7	2,612	-	2,612
Depreciation				
As at 1 April 2024		1,278	-	1,278
Depreciation charged in year		466	-	466
Impairment / impairment reversal		-	-	-
Disposals		-	-	-
Reclassifications		-	-	-
As 31 March 2025	7	1,744	-	1,744
NBV at 31 March 2024		1,334	-	1,334
NBV at 31 March 2025		868	-	868

2023-24

	Note	Buildings £000	Equipment £000	Total £000
Cost or Valuation				
As at 1 April 2023		2,835	-	2,835
Additions – new leases		-	-	-
Revaluations		(223)	-	(223)
Impairment / impairment reversals		-	-	-
Disposals		-	-	-
Remeasurement – existing leases		-	-	-
Reclassifications		-	-	-
As 31 March 2024	7	2,612	-	2,612
Depreciation				
As at 1 April 2023		889	-	889
Depreciation charged in year		467	-	467
Impairment / impairment reversal		-	-	-
Revaluations		(78)	-	(78)
Disposals		-	-	-
Reclassifications		-	-	-
As 31 March 2024	7	1,278	-	1,278
NBV at 31 March 2023		1,945	-	1,945
NBV at 31 March 2024		1,334	-	1,334

14.1 Lease Liability**Quantitative disclosures around lease liabilities**

	2024-25 £000	2023-24 £000
Buildings		
Not later than one year (<i>including interest</i>)	466	465
Later than one year and not later than five years	359	804
Later than five years	-	22
Less interest element	(13)	(25)
Present Value of obligations	812	1,266

		2024-25	2023-24
		£000	£000
Other			
Not later than one year		-	-
Later than one year and not later than five years		-	-
Later than five years		-	-
Less interest element		-	-
Present Value of obligations		-	-
Total Present Value of obligations		812	1,266
Current Portion (<i>excluding interest</i>)	12	453	453
Non-current Portion	12	360	813
Total		812	1,266

Quantitative disclosures around elements in the Statement of Comprehensive Net Expenditure

There are no lease payments included in the Statement of Comprehensive Net Expenditure.

14.2 Lease Cashflows

Quantitative disclosures around cash outflow for leases

	2024-25	2023-24
	£'000	£'000
Total cash outflow for lease	465	496
Total	465	496

15. Pension Commitments

a) Local Government Pension Scheme

The Local Government Pension Scheme (LGPS) Northern Ireland is a funded defined benefit pension scheme, which provides retirement benefits for employees on a career average revalued earnings basis from 1 April 2015. Prior to that date benefits were built up on a “final salary” basis.

From 1 April 2015, a member builds up retirement pension at the rate of 1/49th pensionable pay for each year. Pension benefits in relation to membership between 1 April 2009 and 31 March 2015 were built up at the rate of 1/60th pensionable pay for each year of membership. There’s no automatic lump sum provided in respect of membership after 31 March 2009. Pension benefits in relation to any membership before 1 April 2009 were built up at the rate of 1/80th (pension) and 3/80^{ths} (tax-free lump sum) of pensionable pay for each year of membership up to 31 March 2009. At retirement, members may give up some pension for additional lump sum subject to HM Revenue and Customs (HMRC) limits.

As part of a general review of public sector pension schemes from 1 April 2009, the Government has introduced changes to the contribution rates. Instead of most people paying a standard contribution rate of 6% of their pensionable pay, there are now different contribution rates for different pay bands. The scheme’s professionally qualified actuaries recommended the rates for administrative employees between 5.5% and 10.5% of pensionable pay. Rates can be seen in the Remuneration Report.

Under IAS 19 Tourism NI is required to account for their share of assets and liabilities in the scheme. Added years’ discretionary benefits awarded to former employees who retired early are also accounted for as a defined benefit scheme, as in accordance with IAS 19. This liability also represents the actuarial liability of future costs to LGPS in respect of past employees who retired early. Given projected lifespans this liability will be payable over a number of years.

The latest formal actuarial valuation of the fund was carried out as at 31 March 2022. In calculating the Tourism NI’s assets and liabilities the fund’s actuaries have rolled forward and updated the values calculated at the latest valuation (March 2022). The fund’s actuaries had to make a number of assumptions about events and circumstances in the future meaning that the results of actuarial calculations are subject to uncertainties within a range of possible values.

The balance sheet is showing a net pensions asset before consideration of a surplus restriction. The surplus has been restricted and not recognised in the balance sheet.

b) Actuarial Assumptions

The following actuarial assumptions were accepted on the recommendation of the actuary:

As at 31 March actuarial assumptions used	March 2025	March 2024	March 2023	March 2022	March 2021	March 2020	March 2019	March 2018
Rate of Increase in Pensions	2.5%	2.6%	2.7%	3.0%	2.7%	2.0%	2.2%	2.1%
Rate of Increase in Salaries	4%	4.1%	4.2%	4.5%	4.2%	3.5%	3.7%	3.6%
Discount Rate	5.8%	4.8%	4.7%	2.7%	2.1%	2.3%	2.4%	2.6%
CPI Inflation	2.5%	2.6%	2.7%	3.0%	2.7%	2.0%	2.2%	2.1%

Mortality assumptions

Actuarial Assumptions for Average Future Life Expectancy	Males March 2025	Males March 2024	Males March 2023	Males March 2022	Females March 2025	Females March 2024	Females March 2023	Females March 2022
Member aged 65 at accounting date	21.6 years	21.7 years	22.2 years	21.8 years	24.5 years	24.6 years	25.0 years	25.0 years
Member aged 45 at accounting date	22.2 years	22.7 years	23.2 years	23.2 years	25.2 years	25.6 years	26.0 years	26.4 years

Sensitivity Analysis

IAS 19 valuation results depend critically on the principal assumptions used in the calculations. The discount rate used to value the liabilities is prescribed under IAS 19 and the results are particularly sensitive to the discount rate. A reduction in the net discount rate will increase the liabilities as a higher value is placed on benefits in the future.

Regarding mortality assumptions, if longevity improves at a faster rate than allowed for in the assumptions then, a higher value would be placed on the employer's liabilities. Further increases in pensionable pay, inflation and hence pension, more than allowed for in the assumptions, will increase the value of the liabilities.

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligation as at 31 March 2025 and the projected service cost for the year ended 31 March 2025 is set out below.

Funded LGPS benefits

Discount rate assumption 31 March 2025

Adjustment to discount rate	+0.1% p.a.	Base figure	-0.1% p.a.
Present value of total obligation (£M's)	30.011	30.499	31.017
% change in present value of total obligation	-1.6%		1.7%
Projected service cost (£M's)	0.636	0.668	0.701
Approximate % change in projected service cost	-4.8%		4.9%

Rate of general increase in salaries

Adjustment to salary increase rate	+0.1% p.a.	Base figure	-0.1% p.a.
Present value of total obligation (£M's)	30.560	30.499	30.438
% change in present value of total obligation	0.2%		-0.2%
Projected service cost (£M's)	0.668	0.668	0.668
Approximate % change in projected service cost	0.0%		0.0%

Rate of increase to pensions and rate of revaluation of pension accounts

Adjustment to pension increase rate	+0.1% p.a.	Base figure	-0.1% p.a.
Present value of total obligation (£M's)	30.956	30.499	30.072
% change in present value of total obligation	1.5%		-1.4%
Projected service cost (£M's)	0.701	0.668	0.636
Approximate % change in projected service cost	4.9%		-4.8%

Post retirement mortality assumption

Adjustment to mortality age rating assumption*	-1 year	Base figure	+1 year
Present value of total obligation (£M's)	31.200	30.499	29.798
% change in present value of total obligation	2.3%		-2.3%
Projected service cost (£M's)	0.693	0.668	0.643
Approximate % change in projected service cost	3.7%		-3.7%

A rating of +1 year means that members are assumed to follow the mortality pattern of the base table for an individual that is 1 year older than them.

c) Asset Valuations

The fair value of the assets held by the pension scheme attributable to the Tourism NI are analysed as follows:

Assets	Assets at 31 March 2025 %	Assets at 31 March 2024 %
Equities	41.3	43.7
Property	9.5	9.7
Government Bonds	15.7	17.4
Corporate Bonds	3.9	4.2
Multi Asset Credit	13	13.3
Cash	10.7	5.6
Other *	5.9	6.1
Total	100.0	100.0

Employers who report under IAS 19 are no longer required to recognise an expected return on assets therefore assumptions are no longer disclosed.

* Other may include hedge funds, currency holdings, asset allocation futures and other financial instruments.

Statement of Financial Position

The following amounts at 31 March 2025, 2024, 2023, 2022, 2021 and 2020 were measured in accordance with the requirements of IAS 19:

	March 2025 £'000	March 2024 £'000	March 2023 £'000	March 2022 £'000	March 2021 £'000	March 2020 £'000
Fair Value of Scheme Assets	41,108	39,428	35,576	39,941	37,098	30,352
Present Value of Defined Benefit Obligations	(41,411)	(39,781)	(35,957)	(50,665)	(52,350)	(40,848)
Net Pension Asset / (Liability)	(303)	(353)	(381)	(10,724)	(15,252)	(10,496)

A higher than expected return on plan assets, alongside a change to the actuarial assumptions over the period has resulted in a more positive balance sheet position than if the financial assumptions at the start of the period had of been used.

As at 31 March 2025, the funded pension benefits reported a surplus position of £10,609k however as per IAS19 this has been restricted to NIL. A liability of £303k has been recognised for the unfunded benefits.

d) Amounts Charged to Expenditure

	2024-25	2023-24
	£000	£000
Analysis of amount charged to net expenditure statement in respect of defined benefit scheme:		
Current Service Cost	(1,005)	(980)
Curtailments and Settlements	-	-
Past Service Cost	-	-
Employer Contributions	1,018	907
Contributions in Respect of Unfunded Benefits	42	46
	<u>55</u>	<u>(27)</u>
Analysis of amounts charged to other finance costs:		
Interest on Net Defined Benefit Liability/(Asset) (Funded)	24	21
Interest on Net Defined Benefit Liability/(Asset) (Unfunded)	(16)	(17)
	<u>8</u>	<u>4</u>
Analysis of amounts in the statement of taxpayers' equity:		
Actuarial Gains/(Losses) (Funded)	(37)	52
Actuarial Gains/(Losses) (Unfunded)	24	(1)
	<u>(13)</u>	<u>51</u>
Movement in deficit during the year		
Deficit in Scheme at the Beginning of the Year	(353)	(381)
Movement in the year:		
Current Service Cost	(1,005)	(980)
Employer Contributions	1,018	907
Contributions in Respect of Unfunded Benefits	42	46
Past Service Cost	-	-
Financing Costs	8	4
Actuarial Gain/(Losses)	(13)	51
Deficit in Scheme at the end of the Year	<u>(303)</u>	<u>(353)</u>

e) Employer's Contribution Rates

The liabilities show the underlying commitment that Tourism NI has in the long term to pay retirement benefits. The total pension liability is £40.7 million (2023-24: £39.1 million) and results in a net overall liability balance of £0.3 million (2023-24: £0.4 million) which is recorded on the Statement of Financial Position.

For 2024-25, the contribution rate for employers participating was 19.0% (2023-24: 19.0%).

f) Scheme Gains and Losses

Actuarial gains and losses represent the extent to which actual outcomes have differed from the assumptions which were used in calculating IAS 19 figures.

For assets the gain/loss is normally the difference between the actual and expected return on assets, and for liabilities the gain/loss normally arises from the change in financial assumptions. These actuarial gains/losses are shown in the table below as experience gains and losses.

	31 March 2025 £'000	31 March 2024 £'000	31 March 2023 £'000	31 March 2022 £'000	31 March 2021 £'000	31 March 2020 £'000
Actuarial Gain (loss) on Assets	16	463	14,375	6,185	6,000	(3,125)
Actuarial Gain (loss) on obligation / liability	(29)	(412)	(2,641)	(104)	(9,200)	1,744
Net Actuarial Gain (loss) Charged to Statement of Taxpayers Equity	(13)	51	11,734	6,081	(3,200)	(1,381)

Fair Value of Scheme Assets	41,108	39,428	35,576	39,941	37,098	30,352
Present Value of Defined Benefit Obligations	(41,411)	(39,781)	(35,957)	(50,665)	(51,637)	(40,848)
Net Pension Liability	(303)	(353)	(381)	(10,724)	(14,539)	(10,496)

g) Republic of Ireland Employees

For those staff employed in the Republic of Ireland from 1 January 2007, a Trust Based Defined Contribution Scheme has been available for staff to join. The contributions are managed by Zurich Life Assurance Plc and the advisers to the scheme are Towers Watson (Ireland) Limited, trading as Willis Towers Watson. Tourism NI contributed 16% of salary during the year whilst the staff member will continue to contribute 6%.

The total contributions payable to Zurich Life Assurance Plc by Tourism NI for 2024-25 was £66,981 (2023-24: £65,678).

16. Capital Commitments

Tourism NI had no capital commitments as at 31 March 2025 (2024: £Nil).

17. Other Financial Commitments

Tourism NI enters into non-cancellable contracts to provide financial assistance under the Tourism Development Scheme. At 31 March 2025 the amount outstanding in respect of these schemes was £Nil.

	2024-25 £000	2023-24 £000
Not later than one year	5,126	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Present Value of Obligations	5,126	-

18. Contingent Liabilities

Pension liability - Goodwin judgement

As detailed in Note 15, TNI has recognised a Pension liability of £0.303m (2024: £0.353m) for the NILGOSC defined benefit scheme. In June 2020, an Employment Tribunal ruled, that the Teachers' Pension Regulations 2010 (as amended) directly discriminated on grounds of sexual orientation in relation to the provision of adult survivor pensions and thereby result in a breach of the non-discrimination rule in section 61(1) to the Equality Act 2010. The provisions found that survivor's benefits of a female member in an opposite sex marriage are less favourable than for a female in a same sex marriage or civil partnership, and that treatment amounts to direct discrimination on grounds of sexual orientation. Although there is a similar differential treatment under the regulations governing the LGPS(NI), it is more limited in scope. The differential applies only where the marriage or civil partnership is entered into after the member has left the scheme (either as a pensioner or becoming a deferred member). As a result, any future remedy, regardless of its retrospective scope, is therefore considered likely to be immaterial. The actuary for the scheme currently estimates the Goodwin judgement could add around 0.2% to the defined benefit obligation for a typical employer (and no higher than 0.5%), however the impact will vary depending on the membership profile. TNI's defined benefit obligation disclosed in Note 15c at 31 March 2025 is £41,411 million (2024: £39,781 million).

Tourism NI has not entered into any guarantees or indemnities or provided any letters of comfort at 31 March 2025 or at 31 March 2024.

19. Related Party Transactions

Tourism NI is a Non-Departmental Public Body (NDPB) sponsored by the Department for the Economy (DfE). DfE and the other bodies it sponsors are regarded as related parties. In addition, Tourism NI has had a small number of transactions with other Government departments and other central Government bodies.

Tourism NI works with many public and private sector organisations including companies in which Board and ELT Members of Tourism NI have a beneficial interest. Transactions during the year with such companies, which were conducted at arm's length and were subject to normal project and programme rules and tendering procedures, where appropriate, are listed below:

John McGrillen - Chief Executive (Retired 1 August 2025)

Board Member of Tourism Ireland – Grant paid: £25.3 million (2023-24: £13.0 million). Services paid: £559,352 (2023-24: £543,304). Income received: £2,818 (2023-24: £Nil).

Aileen Martin - Board Member

Director of Hastings Hotels - spend in year £3,060 (2023-24: £1,970).

Colin Johnston - Board Member

Director of the following companies:

Galgorm Hotel & Spa Resort - spend in year £21,129 (2023-24: £46,448);

Fratelli Belfast Limited - spend in year £167 (2023-24 £940);

Café Parisien - spend in year £1,157 (2023-24 £Nil);

The Rabbit Hotel - spend in year £1,505 (2023-24 £429);

Roe Park Resort - spend in year £5,365 (2023-24 £3,172);

The Old Inn Crawfordsburn - spend in year £1,980 (2023-24 £4,008);

Galgorm Castle Golf Club & Estate - spend in year £Nil (2023-24 £284);

Advisory Board Member of Hospitality Ulster - spend in year £8,750 (2023-24 £26,250).

Ciaran O'Neill – Board Member

Member of Northern Ireland Hotel Federation – Spend in year £51,100 (2023-24 £141,968).

Date of Authorisation for Issue

The Accounting Officer authorised the issue of these financial statements on 22 December 2025.