



Business to Arts Company Limited by Guarantee

**Directors' report and
financial statements**

Year ended 31 October 2017

Registered number: 134968

Business to Arts Company Limited by Guarantee

Directors' report and financial statements

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Business to Arts Company Limited by Guarantee

Directors and other information

Patron	Michael D Higgins, President of Ireland
Directors	Gerard McNaughton (Chairman) Davina Saint (British) Katie Molony (Appointed 31 January 2017) Robert McEvoy (Appointed 6 April 2017) James Hanley (Appointed 23 May 2017) Alastair Blair Fergus Dowd Clare Duignan Mary Fulton (Resigned 30 December 2016) Jeanne Kelly Anne Mathews Alan McNab Brendan O'Mara Anthony Shannon (Resigned 6 April 2017) Eamonn O'Reilly
Secretary	Davina Saint (Appointed 6 April 2017) Anthony Shannon (Appointed 30 December 2016, resigned 6 April 2017)
Registered office	Lower Ground Floor 17 Kildare Street Dublin 2
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank Bankcentre Branch Ballsbridge Dublin 4
Legal advisers	Amorys Solicitors Suite 10 The Mall Beacon Court Sandyford Dublin 18
Registered number	134968

Business to Arts Company Limited by Guarantee

Directors' report

The directors present their report and audited financial statements for the year ended 31 October 2017.

Results for the year

The deficit for the year amounted to €13,723 (2016: surplus of €32,622).

Principal activities, results and future developments

Business to Arts brokers, enables and supports creative partnerships between businesses, individuals and the arts. We are a membership-based charity (CHY 9871) that is funded by our patrons, members, sponsors and grant providers. We typically work with our stakeholders in advisory areas such as arts sponsorship and arts-related CSR programmes; the commissioning of artworks and projects; arts-focused philanthropy; art collection management; professional development and business training for artists and arts managers; research and thought-leadership; communications & fundraising strategy/implementation; and arts-related client entertainment and events.

Our corporate membership base and network ranges across the business sectors from local family-run companies, SMEs, local authorities, semi-state companies to FDIs and corporate foundations. Our arts affiliate base extends from individual artists to the National Cultural Institutions, and spans all art forms.

Our highest profile events and projects include:

- The '*Allianz Business to Arts Awards*' which recognise businesses, artists and arts organisations that develop creative partnerships, bringing the arts and artists into mutually beneficial relationships across Irish society. In 2017, Paschal Donohoe, TD, Minister for Finance, Public Expenditure and Reform joined over 800 business and arts leaders at the Bord Gais Energy Theatre for the 26th year of the event. Winners of the Awards included Accenture, Dublin Port Company, A&L Goodbody & Bank of Ireland. Allianz Ireland continued their title sponsorship of the Allianz Business to Arts Awards alongside daa and TileStyle who continue to co-sponsor the event.
- *New Stream* is our capacity building programme for artists and arts organisations in Ireland which is funded by Dublin City Council and The Department of Culture, Heritage & the Gaeltacht. The eight year of this programme has been successfully delivered through the Fundraising Fellowship, Dublin programme in partnership with Dublin's Culture Connects. Four organisations and Fellows are currently participating in the programme. We have introduced the Fundraising Fellowship, Ireland programme in partnership with the Department of Culture, Heritage and Gaeltacht.
- *Fund it*, our crowdfunding platform, allows individuals and companies around the globe to support creative projects from Ireland. In Business to Arts' 2016/17 financial year, over 7,180 pledges from Funders have resulted in over €420,000 paid to over 95 creative projects across Ireland. 2016 saw the second year of Bank of Ireland's sponsorship of fundit.ie, this three-year relationship will continue until 2018. In 2017, the sponsorship enabled significant technology developments on the site including the addition of three new categories - heritage, environment and enterprise.
- 2016/17 was the third year of Business to Arts' pilot project, 'The Docklands Arts Fund' (DAF), which is Ireland's first Arts Fund supported by companies, organisations and individuals located in the Docklands Area. It is a collaboration with Dublin City Council Arts Office and the Dublin City Council's Docklands Division. 2017's programme of activity included A&L Goodbody's Writer Residence programme; Walkers Photographer in Residence and range of arts education and commissions funded.

Business to Arts Company Limited by Guarantee

Directors' report *(continued)*

Principal activities, results and future developments *(continued)*

- Working with a range of Business to Arts corporate Patrons and Members in 2016/2017, the Arts Fund for Ireland has enabled over €300,000 of investment in arts education projects, bursaries and prizes for artists and commissions of new artworks.

The directors maintain an awareness of competition for the above projects and have no plans to change significantly the activities and operations of the company in the near future.

Business to Arts plans to adopt the Statement of Guiding principles for Fundraising and the codes of Governance for Charitable Organisations.

Grants received

In 2017, The Department of Culture, Heritage and Gaeltacht awarded the following grants to Business to Arts:

- €58,000 to establish the Fundraising Fellowship, Ireland programme to enhance investment by national and regional cultural organisations in the development of human resources and capacity building.
- €21,250 under the Arts & Culture Capital Scheme 2016-2018 for the specific purpose of development and provision of a platform to facilitate crowdfunding on *Fund it*. This grant is to be drawn down from the Department prior to March 2019. This grant is claimed on a vouched expenditure basis and certified by an auditor.

Principal risks and uncertainties

The directors of *Business to Arts* feel that economic uncertainty, BREXIT, events or market forces leading to a severe reduction in the patronage, marketing, sponsorship or corporate social responsibility budgets of its member companies are the principal risks and uncertainties faced by the organisation.

As a membership based organisation concerned with promoting the arts to business, membership subscriptions and income from projects, programmes and events are the principal source of funding for the company. Where possible, the risk of a drop in these sources is mitigated through diversifying our income across multiple sources. In the current economic climate, the risk from external forces is moderate.

In some cases our programmes and projects are subject to competitive factors. The crowdfunding sector, in which *Fund it* operates, is subject to international competition.

Business to Arts is currently the only membership-based organisation in the country concerned with business and the arts. The organisation experiences competition through other membership and networking organisations.

Business to Arts addresses these risks via the strategy pursued in developing its business models, income diversification and future areas of focus.

Other economic risks such as increases in salaries and infrastructural costs are managed through retaining a small team, maintaining strict cost controls and regular cost monitoring.

The organisation has well established budgetary and financial reporting procedures, supported by key performance indicators, to manage credit, liquidity and other financial risk.

Business to Arts Company Limited by Guarantee

Directors' report *(continued)*

Principal risks and uncertainties *(continued)*

Key performance indicators that are focused on by management include:

- Income
- Membership levels
- Affiliate levels
- Attendance at events
- Media coverage of programmes

Each of these indicators is monitored by management against budget and against prior periods.

Patron, Directors, Secretary and Honorary President

During the year Katie Molony, Robert McEvoy, and James Hanley were appointed as directors and Anthony Shannon, Mary Fulton and Ursula Murphy retired as directors. During the year Anthony Shannon retired as secretary and Davina Saint was appointed as secretary.

Subsequent Events

There have been no significant events affecting the company since the year end.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Lower Ground Floor, 17 Kildare Street, Dublin 2, D02CY90.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2016: €Nil).

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Gerard McNaughton
Chairman



Davina Saint
Director

30 January 2018

Business to Arts Company Limited by Guarantee

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its surplus or deficit for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Gerard McNaughton
Chairman



Davina Saint
Director

30 January 2018



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Business to Arts Company Limited by Guarantee

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Business to Arts Company Limited by Guarantee ('the Company') for the year ended 31 October 2017 set out on pages 9 to 17, which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent auditor's report to the members of Business to Arts Company Limited by Guarantee *(continued)*

1 Report on the audit of the financial statements *(continued)*

Other information

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

In connection with our audit of the financial statements, ISAs (Ireland) and the Companies Act 2014 require that we read the other information and, in doing so, consider whether that information is materially inconsistent with the financial statements or our knowledge obtained from our audit work, or otherwise appears to be materially misstated.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on that work, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the members of Arkil Limited *(continued)*

2 Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



C Byrne

**for and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

30 January 2018

Business to Arts Company Limited by Guarantee

Income and expenditure account for the year ended 31 October 2017

	Note	2017 €	2016 €
Income - continuing operations	2	281,809	315,649
Administrative expenses		(295,532)	(283,027)
		<hr/>	<hr/>
(Deficit)/surplus for the year - continuing operations		(13,723)	32,622
Accumulated surplus brought forward		86,346	53,724
		<hr/>	<hr/>
Accumulated surplus carried forward	3	72,623	86,346
		<hr/> <hr/>	<hr/> <hr/>

The Company had no recognised gains or losses during the financial year, or preceding financial year, other than those dealt with in the income and expenditure account.



Business to Arts Company Limited by Guarantee

Balance sheet as at 31 October 2017

	Note	2017 €	2016 €
Fixed assets	6	5,027	5,702
Current assets			
Debtors and prepayments	7	33,320	58,914
Cash at bank and in hand	8	227,697	264,009
Fund-it bank		1,789	26,537
		262,806	349,460
Creditors: amount falling due within one year	9	(193,421)	(242,279)
Fund-it creditor		(1,789)	(26,537)
		(195,210)	(268,816)
Net current assets		67,596	80,644
Net assets		72,623	86,346
Accumulated surplus		72,623	86,346

On behalf of the board


Gerard McNaughton
Chairman


Davina Saint
Director

30 January 2018

Business to Arts Company Limited by Guarantee

Cash flow statement for the year ended 31 October 2017

	Note	2017 €	2016 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(13,723)	32,622
<i>Adjustments for:</i>			
Depreciation	6	675	779
		<u>(13,048)</u>	<u>33,401</u>
Decrease/(increase) in trade and other debtors		25,594	(27,544)
(Decrease)/Increase in trade and other creditors		(48,858)	202,701
		<u>(36,312)</u>	<u>208,558</u>
Cash flows from investing activities			
Purchase of tangible assets		-	(3,712)
		<u>-</u>	<u>(3,712)</u>
Net cash from investing activities		-	(3,712)
Net (decrease)/increase in cash and cash equivalents		(36,312)	204,846
Cash and cash equivalents at beginning of year		264,009	59,163
		<u>227,697</u>	<u>264,009</u>
Cash and cash equivalents at end of year	8	<u>227,697</u>	<u>264,009</u>



Business to Arts Company Limited by Guarantee

Notes

forming part of the financial statements

1 Accounting policies

Business to Arts Company Limited by Guarantee (the "Company") is a company limited by shares and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015, however the amendments arising from the implementation of the EU Accounting Directive have been dis-applied. The presentation currency of these financial statements is euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

Measurement basis

The financial statements are prepared on the historical cost basis.

Going concern

Having reviewed the funding plans and expected expenditure for the period of at least one year from the date of signing the financial statements the Board are satisfied that the financial statements should be prepared on a going concern basis.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Computer equipment 5 years
- Office equipment 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Business to Arts Company Limited by Guarantee

Notes (continued)

1 Accounting policies (continued)

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the income and expenditure account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Income

Membership income and Fund-it Income is accounted for on a cash receipts basis. Training income from courses offered to specific arts entities, consultancy and awards income is recognised when earned.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

Contributions in kind

The value of any material contributions in kind in respect of subscriptions, estimated when not exactly ascertained, is included in income for the period.

Taxation

Business to Arts Company Limited by Guarantee has been granted charitable tax exemption under Section 207, Taxes Consolidation Act, 1997 and operates under charity number CHY 9871. The Charities Regulatory Authority number of Business to Arts Company Limited by Guarantee is CRA 20024741.

2 Income

Income arises from subscriptions (received and "in kind"), grant aid, commission and fundraising activity in the Republic of Ireland.

3 Statutory and other information

	2017 €	2016 €
Surplus for the year is stated after charging:		
Directors' remuneration	-	-
Depreciation of tangible fixed assets	675	779
Auditor's remuneration in respect of audit	5,000	5,000
	<hr/>	<hr/>

Business to Arts Company Limited by Guarantee

Notes (continued)

4 Employees	2017 Number	2016 Number
The average number of employees during the year was:		
Administration	6	5
	<hr/>	<hr/>
	2017	2016
	€	€
<i>The payroll costs of these employees were as follows:</i>		
Wages and salaries	191,912	190,966
Social welfare costs	21,360	20,498
	<hr/>	<hr/>
	213,272	211,464
	<hr/>	<hr/>

5 Taxation

The Company is not liable to taxation due to its charitable status.

6 Fixed assets	Computer equipment €	Office equipment €	Total €
Cost			
At beginning of year	66,678	52,346	119,024
	<hr/>	<hr/>	<hr/>
At end of year	66,678	52,346	119,024
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	62,055	51,267	113,322
Charge for year	675	-	675
	<hr/>	<hr/>	<hr/>
At end of year	62,730	51,267	113,997
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2017	3,948	1,079	5,027
	<hr/>	<hr/>	<hr/>
At 31 October 2016	4,623	1,079	5,702
	<hr/>	<hr/>	<hr/>

Business to Arts Company Limited by Guarantee

Notes (continued)

7 Debtors: amounts falling due within one year	2017	2016
	€	€
Prepayments	2,370	8,392
Accrued income	30,950	50,522
	<hr/>	<hr/>
	33,320	58,914
	<hr/> <hr/>	<hr/> <hr/>
8 Cash and cash equivalents	2017	2016
	€	€
Cash at bank and in hand	227,697	264,009
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statements	227,697	264,009
	<hr/> <hr/>	<hr/> <hr/>
9 Creditors: amounts falling due within one year	2017	2016
	€	€
Accruals	4,764	37,484
Deferred income	177,440	198,480
Other creditors including tax and social welfare	11,217	6,315
	<hr/>	<hr/>
	193,421	242,279
	<hr/> <hr/>	<hr/> <hr/>

10 Legal status of company

Business to Arts Company Limited by Guarantee is a company limited by guarantee and does not have a share capital. At 31 October 2017 there were 84 members (2016: 77) whose guarantee is limited to €12.70 each.

Business to Arts Company Limited by Guarantee

Notes (continued)

11 Fund-it

Fund it generates an income for the Company via commission on pledges (5%).

Fund it is operated by the core staff of Business to Arts Company Limited by Guarantee.

A summary of the funds generated from pledges and paid onto projects is as follows:

	2017 €	2016 €
Pledges received for projects	461,491	405,103
Payments made to projects	(424,258)	(372,659)
Financial commission	(13,930)	(12,153)
	<hr/>	<hr/>
Commission income	23,303	20,291
	<hr/> <hr/>	<hr/> <hr/>

12 Contingency

In 2016 the Company was awarded a grant by the Bank of America Charitable Foundation Inc. Under the terms of the grant agreement the Bank of America Charitable Foundation Inc. reserves the right, in its sole discretion, to demand the return of the grant funds, or any portion thereof, and any income earned thereon, if the grant funds are not used in accordance with the terms of the agreement.

The Company was also in receipt of government grants during the year. Under the terms of these grants if the funds are not used for the purpose advanced they may be required to be repaid.

13 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

Deferred income

The Company receives income from a number of organisations to fund projects in the arts. The amount of deferred income at year end was €177,440 (2016: €198,480). Once an appropriate project has been identified, the Company transfers the income received to the relevant project.

As the income received is to fund specific projects in the arts, the income is included in the income and expenditure account once the funds have been paid out.

Income received but not yet paid to the projects at the year-end date is treated as deferred income in the balance sheet.



Business to Arts Company Limited by Guarantee

Notes *(continued)*

14 Approval of financial statements

The financial statements were approved by the board on 30 January 2018.



Business to Arts Company Limited by Guarantee

Appendix 1: Income analysis for the year ended 31 October 2017

	2017 €	2017 €	2016 €	2016 €
Membership subscriptions		57,370		51,400
Foundation Patrons' contributions		108,000		126,500
Contributions in kind		28,700		73,500
Affiliate income		17,261		13,645
Allianz Business to Arts Awards:				
Income	88,981		106,073	
Expenditure	(62,540)		(83,114)	
		26,441		22,959
Arts Fund and Docklands Arts Fund:				
Income	30,388		111,823	
Expenditure	(30,388)		(111,823)	
		-		-
Training:				
Income	5,715		6,376	
Expenditure	(5,091)		(6,946)	
		624		(569)
New Stream:				
Income	94,410		95,172	
Grants	3,918		7,000	
Expenditure	(98,328)		(102,172)	
		-		-
Consultancy:				
Income	38,219		23,965	
Expenditure	(7,803)		(13,115)	
		30,416		10,850
Fund it:				
Grant income	21,250		-	
Sponsorship income	30,207		28,912	
Commission income	23,303		20,291	
Expenditure	(61,955)		(33,569)	
		12,805		15,634
Miscellaneous income		192		1,730
		281,809		315,649

All income arises from continuing operations.

