

Business to Arts Company Limited By Guarantee

Directors' report and financial statements

Year ended 31 October 2024

Registered number: 134968

Business to Arts Company Limited by Guarantee

Directors' Report and Financial Statements

Contents	Page
Directors and other information	1
Directors' report	3
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	11
Independent auditor's report to the members of Business to Arts Company Limited by Guarantee	12
Income and expenditure account	15
Balance sheet	16
Notes to the financial statements	17

Business to Arts Company Limited by Guarantee

Directors and other information

The Patron	Michael D Higgins, President of Ireland
Directors	Myles Clarke (Chair) Fiona Clark Fiona D'Arcy Conor Delaney (appointed June 2024) Garry Ferguson (appointed June 2024, retired February 2025) James Hanley (retired June 2024) Jeanne Kelly (retired February 2024) Tony Lawless Simone Macleod-Nairn (retired November 2024) Aisling McCaffrey (appointed June 2024) Teresa McColgan (retired September 2024) Robert McEvoy (retired October 2024) Gerard McNaughton (retired February 2024) Maura Moore (appointed June 2024) Joanne O'Hagan (appointed June 2024) Davina Saint (retired June 2024) Etain Seymour Oliver Wall
Secretary	Meadowstone Secretarial Ltd
Registered Office	77 Merrion Square South Dublin 2 D02 DH22
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2

Business to Arts Company Limited by Guarantee

Directors and other information (continued)

Bankers

Allied Irish Bank
1-4 Lower Baggot Street
Dublin 2

Bank of Ireland
2 College Green
Temple Bar
Dublin 2

Legal advisers

LK Shields
40 Mount St Upper
Saint Peter's
Dublin 2

Registered number

134968

RCN

20024741

CHY number

9871

Business to Arts Company Limited by Guarantee

Directors' report

The directors present their Directors' report and financial statements for the year ended 31 October 2024.

Principal activities

Business to Arts' mission is to encourage investment in the arts for the benefit of wider society. We connect the corporate and cultural sectors through purposeful partnerships by brokering, enabling, and supporting creative partnerships between businesses, individuals, and the arts. We are a membership-based charity (CHY 9871, RCN 20024741) that is funded by our patrons, corporate and cultural members, sponsors, and grant providers. We work with these stakeholders in advisory areas such as arts and culture strategy development, arts sponsorship and corporate philanthropy of the arts; arts-related CSR programmes; the development and delivery of donor-advised arts funds; the commissioning of artworks and projects; art collection development; advocacy, research and thought-leadership; and arts-related entertainment and events. We provide capacity-building training, professional development, and fundraising strategy/implementation for artists and arts managers to help with income diversification and building financial sustainability.

Our long-term corporate members range from large multinational companies and SMEs across professional and financial services, construction, tech, and energy companies, to universities, government, and semi-state agencies.

Our arts members range from National Cultural Institutions to small regional arts venues and individual artists representing art forms from music, dance, theatre, visual art, craft, and heritage, through to circus and street performance, community arts, and poetry.

Key activities in 2023/24

Business to Arts increased our capacity and expertise with new team members in place from February 2024, including a completely new senior management role, Head of Business Development, responsible for new membership income generation. Business to Arts Board saw the retirement of long-standing Trustees beyond the governance two-term limit, and for the first time, the Company ran a public recruitment campaign for new Trustees, resulting in five new Directors onboarding in the second half of the year.

The 33rd annual flagship Business to Arts Awards took place in September 2024 in the National Concert Hall honouring best-in-class creative partnerships between the corporate and cultural sectors. The entries for this year's Awards represented a private sector investment of €6.5 million in arts and culture in the preceding year. On the night, over €25,000 worth of bursaries were awarded to artists, across the 16th year of the TileStyle Artist Bursary, the 31st year of the daa Art Award, and the third year of the Accenture Digital Innovation in Art Bursary. Nine categories of Awards were presented across a range of focus areas including Major Arts Partnership Award, Arts Partnership Award, Long-Term Partnership Award, Creativity in the Community Award, Creativity in the Workplace Award, Perpetual Award for Best Commissioning Practice, Creative Access Award, Philanthropic Support the Arts Award, and the Judges' Special Recognition Award. The

Directors' report (continued)

Key activities in 2023/24 (continued)

celebrations included multiple performances from incredible artists and a fireside chat with Catherine Martin T.D. Minister for Tourism, Culture, Arts, Gaeltacht, Sports & Media (DTCAGSM).

Members' events were wide-ranging including special evenings at the Irish premiere of Don't Forget to Remember, a film about dementia at Dublin International Film Festival and winner of the Audience Award 2024; supporting visual art graduates across Ireland at the RDS Visual Arts Awards exhibition at IMMA; celebrating 15 years of the Jim McNaughton/TileStyle Artists Bursary by curating an exhibition of portrait artist and bursary winner Catherine Creaney, celebrating a wonderful member and client evening with a number of previous Bursary winners; and exploring art and technology at Bram Stoker Festival and Beta Festival amongst other events. Business to Arts team ensures we spend time supporting the work of our arts and business members, attending over 300 events, shows, launches, or openings in the past year.

In addition to over 1800+ hours of mentorship to our arts members, we ran a number of clinic sessions on pitch development, a symposium on the latest trends and insights on trusts and foundations and corporate sponsorship; and piloted the Partnerships Opportunity Directory (the POD) in our members portal; raising the profile of arts partnerships opportunities of all sizes and artforms with our business members.

Fundraising Fellowship Ireland (FFI), our capacity-building programme for selected arts organisations and new arts fundraisers, in partnership with the DTCAGSM, saw two new Fellows graduate after their two-year immersion in the programme. A graduation event was held in Cork with business, arts, and public sector guests coming together to celebrate the achievements of Sing Ireland, a national organisation based in Limerick, and Graffiti Theatre, based in Cork, and enjoy a dynamic panel discussion with leaders in the field on the current sponsorship and fundraising environment in Ireland. The open call application process to select the next two arts organisations for the next round of the biennial FFI ran in Q1 of this financial year, seeing Galway Community Circus and Sample-Studios Cork win the competitive process to secure their place on the Fellowship. Two new recruits commenced their training and professional skills development programme in June, partly funded by the DTCAGSM.

Business to Arts continued developing our advisory services for corporate members this year and building out improved value propositions for consulting and curatorial services. Advisory work included facilitating multiple Arts & Culture strategy development processes for corporate clients to help them define their investment and partnership interests in the arts to meet their business objectives and reinforce their corporate strategy through meaningful impact on communities and wider society. We were responsible for facilitating over €185,000 worth of commissioned and acquired artworks in the past year on behalf of members.

July saw the launch of the fourth iteration of Business to Arts' partnership with Accenture on Women on Walls, this time with University College Cork. A flagship EDI initiative, this iteration was distinguished by an open call for the public to nominate trailblazing women connected to Munster to be honoured and celebrated in three individual portraits and one group portrait. The launch was marked with an event at the Glucksman Gallery in Cork with Accenture, UCC, and Business to Arts guests and thought-provoking panel discussion on the visibility of women in portraiture. This project will continue across 2025, commissioning four artists for this high-profile initiative.

Directors' Report (continued)

Key activities in 2023/24 (continued)

One of our most significant advisory services is our management of donor-advised arts funds which can be supported by companies, Government organisations, and individuals. An arts fund provides grants and fees for arts projects in the community, artist residencies, arts education programmes, and new arts commissions nationwide. This financial year saw Business to Arts announce a unique grant round of €100,000 through the Bank of Ireland Begin Together Arts Fund focusing on supporting arts projects/programmes that have a positive impact on the defined vulnerable groups, the artists involved, the wider arts sector, and the broader community. Eight organisations across the island of Ireland were awarded grants of €12,500 each to enable increased participation of people from the neurodiverse, disabled, socially disadvantaged, and Direct Provision communities in arts programmes working directly with artists across multiple artforms.

Business to Arts continues its contribution to the development of philanthropy on the island and is represented on the National Philanthropy Policy Government and Sectoral Partnerships Implementation Group.

Grants received

In 2023/24, the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media awarded the following grants to Business to Arts:

€58,000 to continue the Fundraising Fellowship, Ireland programme to enhance investment by two cultural organisations in the development of their human resources and fundraising capacity building.

Salaries

Employee benefits (excluding pension costs)	No. of Staff
€60,000 - €65,000	2 (incl. 1 employee on maternity leave until Sept '24)
Greater than €80,000	1
Total No. of Staff	7
Total Employer Contributions including Pensions amount	€ 352,341

Business review

Following a challenging start, this year saw significant momentum building towards the second half.

Membership subscriptions remained the principal source of funding for the company, although sustained efforts were made to diversify and increase income from projects, programmes and events while delivering value for our arts and business members. The first quarter saw the team reduced to 2.5 Full-time employees due to maternity leave and career changes, but introduced an operations role to support the infrastructure, project management, and administrative needs of the organisation. This period of resource scarcity stymied

Directors' report (continued)

Business review (continued)

our activity and income generation capability. The Board approved investment in replenishing headcount and adding a new business development role; all largely in place following a busy recruitment period by FYQ2.

While employee costs remained the highest expenditure as is standard in a relationship-based business, talent shortages combined with the struggle for non-profit organisations to meet increased salary expectations in the market resulted in higher employee costs this year than anticipated.

An office move was necessitated by structural damp in our rented premises. A new office was identified and halfway through the year, the team moved into a small office suite vacated by another CLG on Merrion Square. This provided space for the new team and added meeting room space, enabling the Company to host arts members training and development sessions and member meetings for the first time in years at our own offices.

The Company also saw the retirement of a number of long-standing Trustees beyond the governance two-term limit, and for the first time, the Company ran a public recruitment campaign for new Trustees, resulting in five new Trustees onboarding in the second half of the year.

Key performance indicators

Key performance indicators that are focused on by management include:

- Revenue (Income sustainability and diversification)
- Retention (Membership satisfaction and levels across business and arts members)
- Reputation (Attendance at key events, media coverage, profile, social media engagement and sentiment, surveys)

Each of these indicators is monitored by management against budget and against prior periods. New business membership recruitment grew by 20% on the next most successful year of the past 10 years. Retention rates are in line with previous years.

Directors' report (continued)

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect Business to Arts' future operating profits or financial position:

- The cyclical nature of new membership onboarding, renewals, and new business income lead times has seen the charity struggle to service the monthly increase in overheads expenditure necessitated by investment in people and office space.
 - The Company is at a critical juncture with regard to the resources and capacity required to generate new income streams for financial sustainability. Our growth will be slower than anticipated without a sustained effort to raise philanthropic investment or soft funding to meet the increased working capital needs of the organisation, and help the Company to achieve its strategic priorities.
- The negative impact of PEST¹ factors on our funding base (membership renewals and advisory services):
 - The demand for Business to Arts's charitable offering and services from the private sector membership is characterised to a large extent by discretionary budgets that are frequently the first to be reviewed and cut when there are PEST pressures and there can be no assurance Business to Arts' ability to develop new business in the immediate future can be completely insulated from impact. However, the Company continues to diversify revenue (membership, grants & sponsorship, advisory service fees) and is looking to further strengthen this by broadening our sector and stakeholder relevance with the support of experienced team members and our Board.
- The human resource and capacity of the Company:
 - The Company recognises that it is dependent upon certain key members of its senior management team, particularly in the areas of fundraising and business development, for its (continued) success, and is mindful that turnover of key staff can result in major disruption to the business as has been seen in the past three years. The directors have mitigated this risk with terms and conditions to improve retention, including professional development and incentives.

The company has a long and successful record of managing these risks. The directors are confident that they have put in place a strong management team and appropriate mitigating measures capable of dealing with the above issues as they arise.

Based on all information available at the time, including cashflow projections and forecasts, the directors took the decision to use cash reserves to support the organisation's operating expenses during a challenging financial year-end.

¹ Political, Environmental, Socio-Cultural & Technological

Directors' report (continued)

Future developments in the business

Following a delay in the development of our new capacity-building programme for our arts members due to the challenging environment for recruitment of an experienced Arts Portfolio Manager, our new expertise exchange, innovation and training and development programme, 'ArtWorks' will be formally launched along with new collaborative partnerships extending our reach and impact on the arts sector. Notwithstanding current cashflow difficulties, the directors consider that Business to Arts will be in a strong position for new business development and membership recruitment. The directors expect the general level of activity to continue for the foreseeable future, and to increase in the second half of the year.

Results for the year

The results of Business to Arts for the year are set out in the Income & Expenditure account on page 15 and in the related notes.

Business to Arts Company Limited by Guarantee

Directors' report (continued)

Directors and secretary

Except where indicated, the following individuals have all served as directors for the entire year:

Myles Clarke (Chair)

Fiona Clark

Fiona D'Arcy

Conor Delaney (appointed June 2024)

Garry Ferguson (appointed June 2024, retired February 2025)

James Hanley (retired June 2024)

Jeanne Kelly (retired February 2024)

Tony Lawless

Simone Macleod-Nairn (retired November 2024)

Aisling McCaffrey (appointed June 2024)

Teresa McColgan (retired September 2024)

Robert McEvoy (retired October 2024)

Gerard McNaughton (retired February 2024)

Maura Moore (appointed June 2024)

Joanne O'Hagan (appointed June 2024)

Davina Saint (retired June 2024)

Etain Seymour

Oliver Wall

Political contributions

The Company made no political or charitable contributions or incurred any political expenditure during the year (2023: €Nil).

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of Business to Arts are maintained at 77 Merrion Square, Dublin 2.

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 Group's statutory auditors are aware of that information.

Business to Arts Company Limited by Guarantee

Directors' report (continued)

Relevant audit information (continued)

As far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

Audit Committee

The Company has established a Governance, Finance, Audit & Compliance (GFAC) Committee with responsibility for overseeing those named items and making recommendations to the Board unless the Board specifically devolves decision-making powers to the GFAC on particular items. Responsibilities include oversight of the strategic plan as it relates to governance and finance issues, review and oversight of governance policies and codes; optimised Board structure and performance; review of financial planning including annual budget and budget revisions; review of financial performance and quarterly management accounts; review of financial policies and procedures; review of banking arrangements; review of statutory accounts and external audit; review and Approval of the Annual Report; review of significant financial issues and transactions.

Auditor

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

By order of the board



Myles Clarke

Chair

Date 27th Feb '25

Maura Moore

Director



Date 27th February '25

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 Business to Arts and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

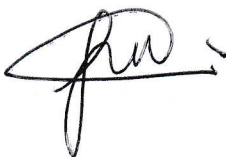
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess Business to Arts' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate Business to Arts or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the assets, liabilities, financial position, and profit or loss of Business to Arts and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of Business to Arts 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

Myles Clarke

Chair

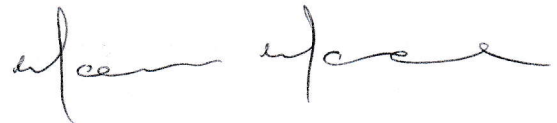


Date

27th Feb '25

Maura Moore

Director



Date

27th February '25



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

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 2024 set out on pages 15 to 24, which comprise the income and expenditure account, the balance sheet and 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 issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2024 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements 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 (Ireland)) 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 Auditing and Accounting 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.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and,



Independent Auditor's Report to the Members of Business to Arts Company Limited by Guarantee *(continued)*

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

Other information *(continued)*

accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, 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; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 (Ireland) 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://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



Independent Auditor's Report to the Members of Business to Arts Company Limited by Guarantee *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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.

28 February 2025

Séamus Abraham

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Business to Arts Company Limited by Guarantee

Income and expenditure account

for the year ended 31 October 2024

	Note	2024	2023
		€	€
Income			
Continuing operations	2	<u>804,843</u>	<u>667,871</u>
Total income		804,843	667,871
Expenditure			
Operations & Administration	3	<u>(860,207)</u>	<u>(643,161)</u>
(Deficit)/Surplus for the year - continuing operations		(55,364)	24,710
Accumulated surplus brought forward		<u>77,933</u>	<u>53,223</u>
Accumulated surplus carried forward		<u>22,569</u>	<u>77,933</u>

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 2024

	Note	2024	2023
		€	€
Fixed assets	7	<u>14,585</u>	<u>16,895</u>
Current assets			
Debtors and prepayments	8	30,239	-
Cash at bank and in hand	9	<u>444,669</u>	<u>540,271</u>
		<u>474,908</u>	<u>540,271</u>
Creditors: amount falling due within one year	10	<u>(466,924)</u>	<u>(479,233)</u>
Net current assets		<u>7,984</u>	<u>61,038</u>
Net assets		<u>22,569</u>	<u>77,933</u>
Accumulated surplus		<u>22,569</u>	<u>77,933</u>

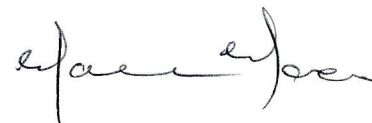
On behalf of the board

Myles Clarke



Chair

Maura Moore



Director

Notes to the financial statements

1 Accounting policies

Business to Arts Company Limited by Guarantee (“the Company”) is a Company limited by guarantee incorporated, domiciled, and registered in Ireland. The registered number of the Company is 134968 and the address of its registered office is 77 Merrion Square South, Dublin 2, D02 DH22.

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”). There have been no material departures from the standards. 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. Certain comparative amounts in the Income and expenditure account have been reclassified to provide a more appropriate comparison with current-year classifications.

Measurement basis

The financial statements are prepared on a historical cost basis.

Going concern

Having reviewed the funding plans and expected expenditure for the period of at least 12 months from the date of signing the financial statements the Board is 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 plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less 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.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example, land is treated separately from buildings.

Business to Arts Company Limited by Guarantee

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets (continued)

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired. 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.

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 is accounted for in the membership year. Advisory income and Awards income is recognised when earned. Revenue should be measured at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts, and volume rebates allowed by the entity. Revenue recorded in the profit or loss should only reflect the gross inflows of economic benefits received and receivable by the entity on its own account. An entity shall exclude from revenue all amounts collected on behalf of third parties such as sales taxes, goods and services taxes, and value-added taxes. In an agency relationship, an entity (the agent) shall include in revenue only the amount of its commission. The amounts collected on behalf of the principal are not revenue of the entity. See Note 2 for further detail.

Contributions in kind

The value of any material contributions in kind in respect of subscriptions or sponsorship, 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.

Notes (*continued*)

2 Income

Income arises from subscriptions (received and “in kind”), advisory and project management fees, grant aid, and Awards income in the Republic of Ireland.

In addition to the above, the Company distributed Art Funds grants to various projects on behalf of relevant funders amounting to €171,087 (2023: €455,675).

3 Expenses

	2024	2023
Included in profit/loss are the following:	€	€
Operations & Administration expenses	860,207	643,161
	<u>860,207</u>	<u>643,161</u>

4 Statutory and other information

	2024	2023
(Deficit)/Surplus for the year is stated after charging:	€	€
Directors' remuneration	-	-
Depreciation of tangible fixed assets	7,467	503
Auditor's remuneration in respect of audit (in-kind expenses)	10,000	10,000

Notes (continued)

5 Employees

	2024	2023
	Number	Number
The average number of employees during the year was:		
Administration	<u>7</u>	<u>5.5</u>
	2024	2023
	€	€
The payroll costs of these employees were as follows:		
Wages and salaries	317,429	261,409
Social welfare costs	34,912	28,591
	<u>352,341</u>	<u>290,000</u>

6 Taxation

The Company is exempt from tax on income and gains to the extent that these are applied to its objects. At 31 October 2024, no provision was necessary.

Business to Arts Company Limited by Guarantee

Notes (continued)

7 Fixed assets	Computer equipment	Office equipment	Website	Total
	€	€	€	€
Cost				
At beginning of year	5,374	1,297	16,719	23,390
Additions	3,217	1,940	-	5,157
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	<u>8,591</u>	<u>3,327</u>	<u>16,719</u>	<u>28,547</u>
 Depreciation				
At beginning of year	5,374	1,121	-	6,495
Charge for the year	1,719	175	5,573	7,467
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2024	<u>7,093</u>	<u>1,296</u>	<u>5,573</u>	<u>13,962</u>
 Net book value				
At 31 October 2024	<u>1,498</u>	<u>1,941</u>	<u>11,146</u>	<u>14,585</u>
At 31 October 2023	<u>386</u>	<u>(211)</u>	<u>16,719</u>	<u>16,895</u>

The Company's collection of sculptures has not been capitalised. These sculptures have been accumulated in the period 1991 to date. The original cost of these sculptures totals €27,937 (2023 €27,437)

Business to Arts Company Limited by Guarantee

Notes (continued)

8 Debtors: amount failing due within one year	2024	2023
	€	€
Debtors	24,970	-
Prepayments	5,269	-
	<u>30,239</u>	<u>-</u>

9 Cash and cash equivalents	2024	2023
	€	€
Cash at bank and in hand	444,669	540,271
Cash and cash equivalents	<u>444,669</u>	<u>540,271</u>

Cash at bank includes funds received of €295,336 (2023: €341,910) for the Arts Fund Project

10 Creditors: amount failing due within one year	2024	2023
	€	€
Deferred income	335,110	391,586
Pre-paid Membership	-	20,200
Trade Creditors	62,837	26,712
Accruals	47,025	32,375
Other creditors including tax and social welfare	21,952	8,360
Bank overdrafts	-	-
	<u>466,924</u>	<u>479,233</u>

Tax and social welfare included in other creditors:

PAYE/PRSI	17,743	5,382
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Notes (*continued*)

10 Creditors: amount falling due within one year (continued)

The Company has re-analysed the prior year comparatives in the creditors note to provide a more relevant comparison for the current year.

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 € 335,110 (2023: €391,586).

Once an appropriate project has been identified, the Company transfers the income received to the relevant project. Income received but not yet paid to the projects at the year-end date is treated as deferred income in the balance sheet.

11 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 2024, there were 87 members (2023: 75) whose guarantee is limited to €12.70 each.

12 Contingencies

The Company was 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

Key sources of estimation uncertainty

To the extent not disclosed elsewhere in these financial statements at the balance sheet date, there were no other sources of estimation uncertainty that, in the opinion of the directors, may cause a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

14 Post balance sheet events

There were no events subsequent to the balance sheet date that required disclosure in these financial statements.

Business to Arts Company Limited by Guarantee

Notes (continued)

15 Operating leases

The total future minimum lease payments under non-cancellable operating less rentals are payable as follows:

	2024	2023
	€	€
Less than one year	29,333	5,904
Between one and five years	92,500	-
More than five years	-	-
	<u>121,833</u>	<u>5,904</u>

16 Approval of financial statements

The financial statements were approved and authorised for issue by the board on 27th February 2025