

# **Business to Arts Company Limited by Guarantee**

Directors' report and financial statements

**Year ended 31 October 2021**

***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

<b>Patron</b>	Michael D Higgins, President of Ireland
<b>Directors</b>	Davina Saint (Chair) Alastair Blair Fiona Clark Clare Duignan James Hanley Jeanne Kelly Tony Lawless Simone MacLeod Teresa McColgan Robert McEvoy Alan McNab (resigned 25 May 2021) Gerard McNaughton Oliver Wall Fiona D'Arcy (appointed 6 Apr 2021) Myles Clarke (appointed 30 Mar 2021)
<b>Secretary</b>	Teresa McColgan
<b>Registered office</b>	Lower Ground Floor 17 Kildare Street Dublin 2
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	Allied Irish Bank Bankcentre Branch Ballsbridge Dublin 4  Bank of Ireland 2 College Green Temple Bar Dublin 2
<b>Legal advisers</b>	LK Shields 40 Mount St Upper Saint Peter's Dublin 2
<b>Registered number</b>	134968
<b>RCN</b>	9871
<b>CHY number</b>	20024741

# Business to Arts Company Limited by Guarantee

## Directors' report

The directors present their directors' report and audited financial statements of the Company for the year ended 31 October 2021.

### 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, RCN 20024741) that is funded by our patrons, members, affiliates, sponsors and grant providers. We work with these stakeholders in advisory areas such as arts sponsorship; arts-related CSR programmes; the development and delivery of donor-advised arts funds; the commissioning of artworks and projects; arts philanthropy; art collection development; professional development for artists and arts managers; advocacy, research and thought-leadership; communications & fundraising strategy / implementation; and arts-related entertainment and events.

Our corporate membership 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.

Key activities in 2020/21 include:

As the global pandemic continued to impact both the cultural and corporate spheres, *Business to Arts* continued to adapt in order to serve these sectors and develop creative partnerships in the face of adversity.

The annual *Business to Arts* Awards were broadcast online from the GPO & GPO Witness History and in partnership with The Irish Times in April 2021. Our member events were hosted virtually or organised with limited capacity, socially distanced in outdoor settings as COVID-19 restrictions changed. The organisation exited the employee wage subsidy scheme in May as sponsorship and membership revenue recovered. In 2020-21, we worked closely with Irish corporates to develop new large-scale projects and Arts Funds that boosted our advisory services income.

*New Stream*, our capacity-building programme for arts managers and fundraisers in Ireland, has continued to deliver online. This programme includes the Fundraising Fellowship Ireland (FFI) in partnership with the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media.

*Business to Arts'* Fundraising Fellows in this financial year are:

Name of Fellow	Organisation	Location	Fellowship
Gillian Fenton	Lime Tree Theatre	Limerick	FFI
Catherine Hearn	Music Network	Dublin	FFI

*Fund it*, our crowdfunding website, allows individuals and companies around the globe to support creative projects from Ireland. In this financial year, 2,712 pledges from funders resulted in over €141,034 of funds paid out to 24 projects.

*Business to Arts'* Arts Fund, is a donor-advised arts fund service, which is supported by companies, Government, organisations and individuals. The Arts Fund provides grants and fees for artist residencies, arts education programmes and new arts commissions. Working with our corporate patrons and members in 2020/21, our Arts Funds have enabled significant investment in the arts sector. In July 2021, ESB and *Business to Arts* announced a new €250,000 donor-advised arts fund, which will distribute grants to artists and arts projects that engage their communities with sustainability and climate action between 2022/23.

Our curated members events included events hosted in partnership with Mason, Hayes and Curran; the Institute of Advertising Practitioners in Ireland (IAPI) & Dublin Dance Festival; Ecclesiastical Insurance & IMMA, and Dublin Theatre Festival. Our annual CEO Forum in association with PwC focused on sustainability, with speakers from An Post, Creative Ireland, Ervia and The Heritage Council.

# Business to Arts Company Limited by Guarantee

## Directors' report *(continued)*

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

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. The directors note that there remains considerable uncertainty about the ongoing impact of the pandemic and government restrictions. They continue to monitor the situation and have appropriate measures in place to manage in the context of this pandemic to the best of their ability, and will continue to work with the Executive on that basis.

*Business to Arts* has adopted the Statement of Guiding Principles for Fundraising and the codes of Governance for Charitable Organisations.

### Grants received

In 2020/21, 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.

### Annual Salaries

Employee benefits (excluding pension costs)	No. of Staff
€60,000 – €69,999	1
€70,000 – €79,999	1
Greater than €80,000	-
<b>Total No. of Staff</b>	<b>6</b>
<b>Total Employer Contributions including Pensions amount</b>	<b>€212,545</b>

### Principal risks and uncertainties

The pandemic continues to impact our revenue (e.g. membership and affiliate subscriptions). This is most notable in sub sectors of industry that are most impacted by Government restrictions (e.g. arts, entertainment, travel) and the resulting hesitancy to renew membership subscriptions. There may be other future impacts that cannot be foreseen at this point in time.

The directors believe that this uncertainty at the date of approval of the financial statements does not represent a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

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 and ongoing cost-saving measures. In the current economic climate, the risk from other external forces (e.g. Brexit) remains moderate.

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

*Business to Arts* is the only membership-based organisation in the country concerned with business and the arts. The organisation experiences competition through other membership and networking organisations. A growing number of public relation and advertising agencies are focusing on cultural sponsorship brokerage.

# Business to Arts Company Limited by Guarantee

## Directors' report *(continued)*

### Principal risks and uncertainties *(continued)*

The organisation has well established budgetary and financial reporting procedures, supported by key performance indicators, to manage credit, liquidity and other financial risk. Key performance indicators that are focused on by management include:

- Income (sustainability and diversification)
- 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.

Based on all information currently available including revised cash flow projections and forecasts, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future.

### Patron, Directors, Secretary

The names of the persons who were directors during the year are set out on page 1.

Alan McNab resigned from the Board in May 2021. Myles Clarke was appointed to the Board in March 2021 and Fiona D'Arcy was appointed to the Board in April 2021.

### 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 Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by engaging 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 auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

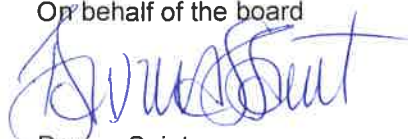
### Political and charitable contributions

The Company made no political or charitable contributions or incurred any political expenditure during the year (2020: €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



Davina Saint  
Chair



Teresa McColgan  
Director

15 February 2022

# 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 profit or loss for that year. In preparing these financial statements, the directors are required to:

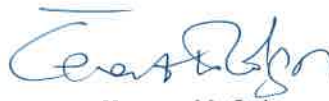
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's 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 the Company or to cease operations or have no realistic alternative but to do so.

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 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 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.

On behalf of the board



Davina Saint  
Chair



Teresa McColgan  
Director

15 February 2022



**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 2021 set out on pages 9 to 15, 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 2021 and of its surplus 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.





## 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***

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, 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### ***Opinions on other matters prescribed by 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.

#### **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 5, 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.



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

**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 (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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

***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.

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

18 February 2022

## Business to Arts Company Limited by Guarantee

### Income and expenditure account for the year ended 31 October 2021

	Note	2021 €	2020 €
<b>Income</b> - continuing operations	2	<b>295,260</b>	259,738
Administrative expenses		(323,872)	(233,833)
Other operating income	2	<b>59,150</b>	14,161
		<hr/>	<hr/>
<b>Surplus for the year</b> - continuing operations	3	<b>30,538</b>	40,066
<b>Accumulated surplus brought forward</b>		<b>118,017</b>	77,951
		<hr/>	<hr/>
<b>Accumulated surplus carried forward</b>		<b>148,555</b>	118,017
		<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 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>	6	<b>1,120</b>	2,463
<b>Current assets</b>			
Debtors and prepayments	7	<b>3,079</b>	10,820
Cash at bank and in hand	8	<b>951,971</b>	346,760
		<b>955,050</b>	357,580
<b>Creditors:</b> amount falling due within one year	9	<b>(807,615)</b>	(242,026)
<b>Net current assets</b>		<b>147,435</b>	115,554
<b>Net assets</b>		<b>148,555</b>	118,017
<b>Accumulated surplus</b>		<b>148,555</b>	118,017

On behalf of the board

Dayina Saint  
Chair

Teresa McColgan  
Director

# 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 guarantee incorporated, domiciled and registered in Ireland. The registered number of the Company is 134968 and the address of its registered office is Lower Ground Floor, 17 Kildare Street, Dublin 2.

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 more appropriate comparison with current year classifications.

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 12 months 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 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. 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)

#### 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.

Other operating income arises from COVID-19 related government supports received.

### 3 Statutory and other information

	2021	2020
	€	€
<i>Surplus for the year is stated after charging:</i>		
Directors' remuneration	-	-
Depreciation of tangible fixed assets	1,343	3,887
Auditor's remuneration in respect of audit	5,000	5,000

# Business to Arts Company Limited by Guarantee

## Notes (continued)

<b>4 Employees</b>	<b>2021 Number</b>	<b>2020 Number</b>
<i>The average number of employees during the year was:</i>		
Administration	<b>6</b>	<b>5</b>
	<b>2021 €</b>	<b>2020 €</b>
<i>The payroll costs of these employees were as follows:</i>		
Wages and salaries	<b>198,943</b>	151,888
Social welfare costs	<b>13,602</b>	11,307
	<b>212,545</b>	163,195

## 5 Taxation

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

<b>6 Fixed assets</b>	<b>Computer equipment €</b>	<b>Office equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At beginning of year	7,316	5,224	12,540
<b>At end of year</b>	<b>7,316</b>	<b>5,224</b>	<b>12,540</b>
<b>Depreciation</b>			
At beginning of year	5,446	4,631	10,077
Charge for year	1,075	268	1,343
<b>At end of year</b>	<b>6,521</b>	<b>4,899</b>	<b>11,420</b>
<b>Net book value</b>			
<b>At 31 October 2021</b>	<b>795</b>	<b>325</b>	<b>1,120</b>
At 31 October 2020	1,870	593	2,463

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 was €26,071 (2020: €25,437).

## Business to Arts Company Limited by Guarantee

### Notes (continued)

<b>7 Debtors:</b> amounts falling due within one year	<b>2021</b>	2020
	€	€
Prepayments	1,480	1,378
Accrued income	1,599	9,442
	<u>3,079</u>	<u>10,820</u>
<b>8 Cash and cash equivalents</b>	<b>2021</b>	2020
	€	€
Cash at bank and in hand	951,971	346,760
<b>Cash and cash equivalents</b>	<b>951,971</b>	<b>346,760</b>
Cash at bank includes funds received of €684,485 (2020: €84,389) for the Arts Funds.		
<b>9 Creditors:</b> amounts falling due within one year	<b>2021</b>	2020
	€	€
Deferred income	790,055	233,507
Other creditors including tax and social welfare	17,560	8,519
	<u>807,615</u>	<u>242,026</u>
Tax and social welfare included in other creditors: PAYE/PRSI	<b>8,060</b>	3,311

#### 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 €790,055 (2020: €233,507). 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.

#### 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 2021 there were 95 members (2020: 103) 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:

	2021 €	2020 €
Pledges received for projects	153,023	236,367
Payments made to projects	(141,034)	(219,006)
Financial commission	(4,591)	(7,095)
	<hr/>	<hr/>
<b>Commission income</b>	<b>7,398</b>	<b>10,266</b>
	<hr/> <hr/>	<hr/> <hr/>

### 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 material adjustment to the carrying amounts of assets or liabilities within the next financial year.

### 14 Post balance sheet events

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

### 15 Approval of financial statements

The financial statements were approved by the board on 15 February 2022.

## **Appendix**

*The following information does not form part of the audited financial statements and is included solely for the information of management*

# Business to Arts Company Limited by Guarantee

## Appendix: Income analysis for the year ended 31 October 2021

	2021 €	2021 €	2020 €	2020 €
<b>Membership subscriptions</b>		<b>65,698</b>		73,453
<b>Foundation Patrons' contributions</b>		<b>133,000</b>		140,000
<b>Contributions in kind</b>		<b>30,000</b>		6,000
<b>Affiliate income</b>		<b>17,920</b>		12,608
<b>Business to Arts Awards:</b>				
Income	88,924		-	
Expenditure	(71,274)		-	
	<hr/>	<b>17,650</b>	<hr/>	-
<b>Arts Fund and Docklands Arts Fund:</b>				
Income	-		177,660	
Grant income received	902,122		34,125	
Income deferred	(902,122)		(211,785)	
	<hr/>	-	<hr/>	-
<b>Training:</b>				
Income	7,615		7,250	
Expenditure	(3,345)		(6,245)	
	<hr/>	<b>4,270</b>	<hr/>	1,005
<b>New Stream:</b>				
Grant income received	56,589		58,000	
Income deferred	(56,589)		(58,000)	
	<hr/>	-	<hr/>	-
<b>Advisory services:</b>				
Income	48,252		41,085	
Expenditure	(18,619)		(10,380)	
	<hr/>	<b>29,633</b>	<hr/>	30,705
<b>Fund it:</b>				
Grant income	5,922		5,212	
Commission income	7,398		10,266	
Expenditure	(17,861)		(19,666)	
	<hr/>	<b>(4,541)</b>	<hr/>	(4,188)
<b>Miscellaneous income</b>		<b>1,630</b>		155
		<hr/>		<hr/>
		<b>295,260</b>		<b>259,738</b>
		<hr/>		<hr/>

All income arises from continuing operations.