

## Business in the Community Ireland

### Directors' Report and Financial Statements for the financial year ended 31 December 2021

COMPANY REGISTERED NUMBER 338442

**BUSINESS IN THE COMMUNITY IRELAND**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2021**

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**BUSINESS IN THE COMMUNITY IRELAND**

**DIRECTORS' REPORT (CONTINUED)**

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**DIRECTORS AND OTHER INFORMATION**

**BOARD OF DIRECTORS**

Ronan Murphy (Chairperson)  
Leisha Daly  
Mark Foley  
Brendan Jennings (Appointed Jun 2021)  
Chris Martin  
David Murphy  
George O'Connor  
Sinéad Patton (Appointed Jun 2021)  
Margot Slattery  
Deborah Threadgold (Appointed Sept 2021)  
Debbie Byrne (Appointed April 2022)  
Bernadette Lavery (Resigned Feb 2021)  
John Reynolds (Resigned April 2022)  
Richard George (Resigned Jun 2021)  
Tony Hanway (Resigned Jun 2021)  
Siobhán Masterson (Resigned Jun 2021)

**CHIEF EXECUTIVE OFFICER**

Tomás Sercovich

**SECRETARY AND REGISTERED OFFICE**

Caitríona MacAonghusa (resigned April 2022)  
Leisha Daly (appointed April 2022)

29 Earlsfort Terrace  
Dublin 2

**PRINCIPAL OFFICE**

3rd Floor Phibsborough Tower  
Phibsborough Road, Dublin 7  
D07 XH2D

**CHARITY REGISTERED NUMBER**

CHY 13968

**COMPANY REGISTERED NUMBER**

338442

**CHARITIES REGULATOR NUMBER**

20044893

**INDEPENDENT AUDITORS**

Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

**SOLICITORS**

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin 1, D01 H104

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, D02 X576

**BANKERS**

Bank of Ireland  
Lower Baggot Street  
Dublin 2, D02 Y754

Allied Irish Banks plc  
Upper 52 Baggot  
Street,  
Dublin 4, D02 X342

**BUSINESS IN THE COMMUNITY IRELAND****DIRECTORS' REPORT (CONTINUED)**

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**DIRECTORS' REPORT****OBJECTIVES AND ACTIVITIES**

Founded in 2000, Business in the Community Ireland is a movement for sustainable change in business. Our purpose is to inspire and enable businesses to bring about a sustainable, low carbon economy and a more inclusive society where everyone thrives.

The objectives of Business in the Community Ireland are:

1. Assist companies to engage in corporate responsibility and sustainability;
2. Help organisations to measure, report and communicate on corporate responsibility and sustainability;
3. Run The Business Working Responsibly Mark, its NSAI (National Standards Authority of Ireland) audited standard based on ISO 26000; and
4. Operate innovative social inclusion programmes focused on education and employment

The strategies employed by Business in the Community Ireland to achieve the objectives are:

- Offer specialist advice and guidance to companies on corporate responsibility and sustainability;
- Provide networking opportunities for companies to share and learn best practice;
- Leverage our CEO-led platform, "The Leaders' Group on Sustainability", to drive collective action;
- Operate The Business Working Responsibly Mark and offer tools to reach that standard;
- Encourage and inspire companies to embed best practice across all of their activities;
- Engage companies in our social inclusion programmes targeting education and employment; and
- Engage members and other stakeholders, such as the government, on sustainability issues.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Business in the Community Ireland (BITCI) is a company limited by guarantee, not having share capital, governed by its Constitution dated 11 October 2016. The Constitution was reviewed in 2021 with a new submission made to the Charities Regulator. The company is registered as a charity with the Revenue Commissioners and the Charities Regulator. There are currently 11 company members (8 in 2020), each of whom has agreed to contribute €1.27 in the event of the charity winding up. The organisation complies with the Charity Governance Code as laid out by the Charities Regulator in Ireland which promotes high standards of governance and transparency in the charity sector. The Code provides clear guidelines on the roles, duties, and responsibilities of those who run community, voluntary and charitable organisations. In 2021 a complete review of the governance code was undertaken to ensure compliance with the new Code introduced by the CRA. During 2021, Business in The Community Ireland continued its commitment to each principle of the CRA Governance Code - leadership, organisational controls, transparency, and accountability, working effectively, and behaving with integrity.

The company is a wholly controlled subsidiary of the Foundation for Investing in Communities, itself a registered charity, by virtue of the Foundation for Investing in Communities being the ultimate controlling party of the charity and appoints the subsidiary's board. The Community Foundation for Ireland is a fellow 100% wholly controlled subsidiary of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises in Phibsborough, and is also a related party of Business in the Community Ireland.

**DIRECTORS**

The Foundation for Investing in Communities shall nominate the directors. Initial appointment is for a three-year term, as recommended by the Chair of Business in the Community Ireland to the Chair of The Foundation for Investing in Communities for approval. A director can be reappointed for a second three-year term as per the Chair's recommendation to the Board. A director may be re-appointed for a third three-year term if it is agreed by all of the directors. In exceptional circumstances, agreed by all of the directors, a director may remain on the Board having completed three, three-year terms for an additional maximum one-year term.

When considering co-opting directors, the Board has regard to the requirement for any specialist skills needed as well as a broad diversity of thought and backgrounds.

**BUSINESS IN THE COMMUNITY IRELAND****DIRECTORS' REPORT (CONTINUED)**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)****DIRECTORS' INDUCTION AND TRAINING**

New directors undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other directors.

The directors and secretary, who served at any time during 2021 except as noted, were as follows:

**Secretary**

Caitríona MacAonghusa (resigned April 2022)

Leisha Daly (appointed April 2022)

**Directors:**

Ronan Murphy (Chairperson)

Leisha Daly

Mark Foley

Brendan Jennings (Appointed Jun 2021)

Chris Martin

David Murphy

George O'Connor

Sinéad Patton (Appointed Jun 2021)

Margot Slattery

Deborah Threadgold (Appointed Sep 2021)

Debbie Byrne (Appointed April 2022)

Bernadette Lavery (Resigned Feb 2021)

Richard George (Resigned Jun 2021)

Tony Hanway (Resigned Jun 2021)

Siobhán Masterson (Resigned Jun 2021)

John Reynolds (Resigned April 2022)

**ORGANISATION**

The Board of directors, which must have a minimum of 4 directors, oversee the operation of the company. The Board meets at least 4 times per annum. There were 6 meetings in 2021 (2020: 6) at which there was an average of 78% attendance (2020: 90%). Business in the Community Ireland shows the cumulative attendance figure by directors rather than individual directors as the organisation believes this impinges on the privacy of individual volunteer directors, without providing significantly enhanced information. There are no emoluments, including travel expenses, paid to directors.

In 2021, following growth experienced by The Community Foundation for Ireland, it was agreed by the Boards of Business in The Community Ireland and The Community Foundation for Ireland to establish separate sub-committees within each entity and the Finance, Audit, Investment and Governance Committee (FAIG) to be dissolved as its functionality was transferred to newly established sub-committees. The Finance, Audit, Investment and Governance sub-committee met 3 times in 2021 (2020: 8) with 100% attendance (2020: 98%) and its final meeting was on 28 June 2021. A Business in The Community Ireland Audit & Risk Committee (ARC) was established to replace FAIG. The committee has the absolute discretion and authority to consider any financial, investment, audit and compliance activity and any other activity at the request of the Board. The committee met once in 2021. The Nominations and Governance Committee met 4 times in 2021 (2020:4). In addition, the Nominations and Governance Committee now includes Governance and has been tasked with supporting the Board in defining a director recruitment process and carrying out a skills and diversity assessment exercise for future Board appointments and Governance matters.

A Chief Executive is appointed by the directors to manage the day-to-day operations of the company. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the directors, for operational matters.

## **BUSINESS IN THE COMMUNITY IRELAND**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **FINANCIAL REVIEW**

The principal funding source for Business in The Community is corporate donations and government funding. The net movement of funds in 2021 shows a deficit of €170,319, (2020: deficit €254,167). This deficit arises due to timing differences between the recognition of programme income and associated programme costs. The Charities SORP provides that income should be recognised when an entity becomes entitled to that income, it is probable that the income will flow to the entity and when it can be measured reliably.

In relation to the EPIC Programme, 90% of a 4 year funding was received over the first three years of the programme contributing to a surplus in prior years. Programme costs continued to be incurred and recognised over the four-year period of the programme giving rise to a deficit in the current year. The current programme finished at the end of June 2021 and 10% funding remained outstanding at the end of the year.

The Board is satisfied that this deficit is derived from timing differences and that it does not adversely impact the organisation's financial health.

#### **Reserves Policy**

The directors have established the level of reserves (that is those funds that are freely available) that the charity ought to provide, as set to a minimum cover of 9 months operational costs, not including programme funding. The directors estimate the operational costs to be €1,800,000 per annum. The reserves may be needed to bridge the gaps between spending on the above-mentioned activities and income, should current funding flows discontinue. Business in the Community Ireland has unrestricted reserves at 31 December 2021 of €1,581,403 (2020: €1,478,095).

Designated Reserves are those which have been set aside for particular purposes by the directors in the furtherance of the company's charitable objectives. The designated reserves balance at 31 December 2021 stood at €407,786 (2020: €512,992). A review of designated reserves is to be undertaken in 2022.

Restricted reserves are funds received and used for a specific charitable purpose. The restricted reserve balance at 31 December 2021 stood at €679,273 (2020: €847,694).

#### **Plans for future years**

Business in the Community Ireland embarked on its new strategic plan 2022-2025 in 2021. The purpose is to inspire and enable business to bring about a sustainable, low carbon economy and a more inclusive society where everyone thrives. Our vision for 2025 is Ireland as a fair, inclusive and sustainable place to live and work. The impact aimed to be achieved by 2025 is:

- Transparent, sustainable and profitable businesses that have a positive impact on environment and society.
- Reduced emissions by businesses towards net-zero across operations and supply chain.
- Nature protected through business initiatives.
- Equitable, diverse & inclusive workplaces with improved access and opportunity for diverse jobseekers.
- Increased support/opportunities for young people to reach their full potential.

Embedding the membership and its engagement will continue during 2022 and future years. The critical focus areas will be defining and mobilising members within the Leader stream, together with ensuring that the activities remain relevant to member needs.

#### **GOING CONCERN**

The financial statements have been prepared on a going concern basis, that is, that the company will be able to continue normal operations for the foreseeable future. The foreseeable future is defined as a period not less than 12 months from the date the Financial Statements were signed. The company's forecasts and projections, taking account of reasonable possible changes in performance, results for the year and approved budgets for a period not less than twelve months from the date of signing the financial statements, show that the company will be able to operate within the level of its current cash resources. The directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements. Recent events such as the COVID-19 pandemic, invasion of Ukraine by Russia and economic outlook for Ireland have been considered broadly by the entity. As in prior years, the COVID-19 pandemic has had no impact on the directors' assessment of the going concern of the company.

## **BUSINESS IN THE COMMUNITY IRELAND**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **RISK MANAGEMENT**

The directors developed a risk management strategy which comprises:

- Risk Register, to assess the likelihood and potential impact of those risks and to identify the principal risks;
- Annual review of the risks the charity may face;
- Establishment of systems and procedures to mitigate those risks identified in the review; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **FINANCIAL RISK MANAGEMENT**

##### **Principal risks and mitigating controls:**

###### ***Cash flow risk:***

Business in the Community Ireland hold a number of bank accounts deposited in a number of different financial institutions ensuring the security of our funds and also endeavouring to maximise the return available. The company's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets are held at fixed rates to ensure certainty of cash flows.

###### ***Credit risk:***

The company's principal financial assets are bank balances and cash. The credit risk on cash at bank is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The organisation has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

###### ***Discovery of fraud:***

Business in the Community Ireland finance team monitors internal financial controls on an ongoing basis, ensures full compliance with all of our statutory obligations, and separates key duties and responsibilities in accordance with best practice to both detect and prevent fraud.

###### ***Cyber-attack:***

Business in the Community Ireland has engaged suitable expertise, both internally and from external professional firms as appropriate, to ensure that all IT systems operate in accordance with best practice and that the risk of cyber attackers gaining access to confidential data is kept to a minimum. Anti-virus software and firewalls are in place on all IT systems and ongoing cyber security awareness training. A Business Continuity and IT Disaster Recovery Policy is also in place.

###### ***Compliance failure:***

A strong compliance culture exists throughout the organisation. This is supported and led by the senior management team, which ensures that ongoing training is provided to staff to enable them to perform their duties and responsibilities in accordance with best practice.

##### **Risk analysis of the new Strategy:**

As part of the strategy development process, the Board and SLT risk assessed the strategy to consider any issues that needed to be addressed. On-going risk assessment is built into the evaluative process for the strategy, with regular oversight by the SLT, and bi-annual consideration by the Board.

## **BUSINESS IN THE COMMUNITY IRELAND**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **ACHIEVEMENTS AND PERFORMANCE**

**During 2021, Business in the Community Ireland had the following impacts:**

##### **Membership Services**

- Having started the year with 101 members, we ended 2021 with 114 members (net growth of 13).
- The annual retention rate was 96%.
- We achieved a Net Promoter Score of 85 with our members in our annual members survey for 2021. The response rate was low however the feedback from those that did respond was very positive.
- We worked with members across our three services areas, delivering projects on integrating sustainability strategy (with 80% of members), social inclusion & impact (with 75% of members), and low carbon (65% of our members).
- We hosted over 30 virtual events for our members, discussing issues such as community volunteering, biodiversity, communications, domestic abuse, carbon calculation, sustainability and ESG at Board level.
- By year end, there were 45 companies certified to the Business Working Responsibly Mark, and we have a new process for the standard.
- Our Leaders' Group on Sustainability increased to 34 members, and we hosted three CEO Roundtables, three coordinator briefings and operated three advisory sub-groups to support programme delivery.
- We published our third Low Carbon Report in partnership with PwC in June, with 65 companies participating in our Low Carbon Pledge.
- We launched our Elevate Pledge with 45 signatories and are in the process of data collection for the next report on D&I among our members.
- We maintained active relationships with key stakeholders such as NSAI, ISO, CSR Europe, World Business Council for Sustainable Development and various government departments.

##### **Education Programmes**

- All BITCI education programmes continued to operate virtually despite the many challenges throughout 2021. Some in person activity commenced in Q4.
- 2021 was the second most successful year in BITCI's history in terms of new post primary school partnerships with 36 established. A total of 180 partnerships with post primary schools that are targeted within the School Completion programme were in existence at year end.
- 58 primary schools participated in either Time to Read or Time to Count. These programmes are literacy and numeracy support that support Government's strategy in this area. This was the most successful year for those also despite the pandemic. An anonymous donor at the Community Foundation for Ireland provided three year's funding of €120,000 for 2021-23 to double participation levels.
- The Time to Count external evaluation being conducted by DCU will recommence in Autumn 2022.
- 91% business retention was achieved in post primary programmes (up from 90% in 2020) which was a very strong outcome given the continuing impact of the pandemic on the business sector.
- 3,392 students took part in the Skills @ Work and World of Work programmes
- Basis.point have continued their funding to expand the Student Mentoring programme and it is currently being delivered to 24 schools (2020- in 21 schools)
- 1,292 (1,219 in 2020) principals and deputy principals have participated to date in the Management Excellence for Principals & Deputy Principals programmes.
- 20 seminars on the Industry Insights for Teachers programme took place (previously known as Management Excellence for teachers programme). This area of work is funded by the Teacher Education Section of the Department of Education.

##### **Education Programme Funders**

- €257,664 (2020: €247,299) was received from Tusla (restricted funding) for our post primary student programmes. This was an increase of 4%.
- €29,826 (2020: zero) was received from the Department of Education for the Management Excellence for Teachers Programme.
- €40,000 was received from an anonymous donor at the Community Foundation for Ireland as year 1 of a 3-year agreement to expand Time to Read and Time to Count in primary schools.
- €38,092 (2020: zero) was received from Marks & Spencer Ireland as sponsorship of the education programmes



## BUSINESS IN THE COMMUNITY IRELAND

### DIRECTORS' REPORT (CONTINUED)

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#### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- €20,000 (2020: €20,000) was provided from Cornmarket to sponsor the Management Excellence for Principals programme.
- €20,000 (2020: €25,000) was received from the Department of Education & Skills from Dormant Account Funding for Time to Count expansion as year 1 of a two-year funding totalling €40,000.
- €12,000 (2020: €24,000) was received from Basis.point (restricted funding) to fund the expansion of the Student Mentoring Programme as year 2 of a new 2-year agreement.
- €18,000 was received from Basis.point as a once off grant to fund the purchase of additional Time to Read books to facilitate virtual operations during the pandemic.

#### Employment Programmes

The main initiatives under this programme are:

- Employment of People from Immigrant Communities (**EPIC**) works with migrants to equip them to gain and sustain employment or training;
- **Ready for Work** is an EmployAbility service that supports jobseekers with a health issue or disability to gain and sustain employment;
- **Women@Work** supports women who are distanced from the workplace (i.e. not in work, training or on a jobseeker payment) to gain and sustain employment, training, or other positive progress towards employment;
- **SSE Works** is a supported employment programme for the long term unemployed by SSE Airtricity (on hold during 2021 due to Covid restrictions);
- **Get Ready** supports people living in homeless accommodation to increase their employability skills and understanding of the workplace (on hold during 2021 due to Covid restrictions).

During 2021:

- 332 (2020: 256) jobseekers engaged with our employment programmes;
- 185 (2020: 98) jobseekers entered employment;
- 75 (2020: 61) people undertook training, volunteering, or work placements (excluding Ready for Work placements);
- 38 (2020: 29) nationalities engaged through the EPIC programme;
- 33 (2020: 20) member companies worked with the programmes and a further 15 (2020:20) non-member companies were engaged.

#### Employment Programmes funders

The core Employment Programmes are mainly funded by government.

- Four years funding for the EPIC programme under the European Social Fund Programme for Employment, Inclusion and Learning, managed by The Department of Justice was achieved starting 1 April 2017. Funding management moved in 2021 to the Department of Children, Equality, Disability, Integration and Youth. This funding ended in June 2021.
- The Department of Children, Equality, Disability, Integration and Youth provided partial funding for EPIC to support people in the International Protection System into Employment, with funding running from July 2021 to March 2022.
- EPIC received Covid Adapt and Respond funding from the RTÉ does Comic Relief fund at Community Foundation For Ireland (CFI) to hire a part time assistant trainer for the EPIC programme, running from February 2021 to February 2022.
- The Ready for Work Programme received continued funding from The Department of Employment Affairs and Social Protection.
- The Women@Work programme receives funding under the European Social Fund Programme for Gender Equality for 3 years, starting December 2019. Funding management moved in 2021 to the Department of Children, Equality, Disability, Integration and Youth.
- Marks and Spencer Ireland continued its long-term commitment to contribute financially for work placement provision.
- CFI private donors provided funding to create a Traveller Employment Programme. Due to Covid, this was significantly delayed. Recruitment commenced in late Q4 2021, with the programme now planned to run 2022-2025.

## BUSINESS IN THE COMMUNITY IRELAND

### DIRECTORS' REPORT (CONTINUED)

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#### APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12, the requirement of Section 7 in preparing a Statement of Cash Flows.

#### POST BALANCE SHEET EVENTS

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in the 2021 financial statements.

#### ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

The company's accounting records are maintained at the company's business office at 3rd Floor, Phibsborough Tower, Phibsborough Road, Dublin 7, D07 XH2D.

#### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that:

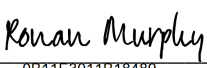
- (i) So far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

#### AUDITORS

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, were appointed to office in 2021 to replace Deloitte Ireland LLP, in accordance with Section 383(2) of the Companies Act, 2014.

Signed on behalf of the Board;

DocuSigned by:  
  
0B11E3011B18489...  
Ronan Murphy  
Director

DocuSigned by:  
  
2B9E6F4081674BB...  
Brendan Jennings  
Director

Date: 28/06/2022

## BUSINESS IN THE COMMUNITY IRELAND

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and The Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator.

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 as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:


- Select suitable accounting policies for the company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board;

DocuSigned by:  
  
0B11E3011B18489...  
Ronan Murphy  
Director

DocuSigned by:  
  
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Brendan Jennings  
Director

Date: 28/06/2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BUSINESS IN THE COMMUNITY IRELAND****Report on the audit of the financial statements*****Opinion***

We have audited the financial statements of Business in the Community Ireland for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 (FRS 102).

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 December 2021, and of its result 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 (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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 IN THE COMMUNITY IRELAND (CONTINUED)**

***Other information***

The directors are responsible for the other information. The other information comprises the information included in the annual 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with the Companies Act 2014;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BUSINESS IN THE COMMUNITY IRELAND (CONTINUED)**

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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.

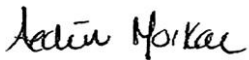
***Auditor's responsibilities for the audit of the financial statements***

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 further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**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.



**Aedin Morkan  
for and on behalf of Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2**

**Date: 19 July 2022**

**BUSINESS IN THE COMMUNITY IRELAND****STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2021 €	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2020 €
<b>Income from:</b>									
Donations and legacies	4	1,575,000	-	745,095	2,320,095	1,673,699	-	500,516	2,174,215
Charitable Activities	4	-	-	621,281	621,281	-	-	482,115	482,115
Other	4	16,370	-	12,000	28,370	-	-	-	-
<b>Total income</b>		<b>1,591,370</b>	<b>-</b>	<b>1,378,376</b>	<b>2,969,746</b>	<b>1,673,699</b>	<b>-</b>	<b>982,631</b>	<b>2,656,330</b>
<b>Expenditure on:</b>									
Raising funds	5	(132,524)	-	-	(132,524)	(250,097)	-	-	(250,097)
Charitable activities	5	(1,198,192)	(90,447)	(1,513,350)	(2,801,989)	(663,190)	(60,445)	(1,470,194)	(2,193,829)
Other	5	(205,551)	-	-	(205,551)	(466,571)	-	-	(466,571)
<b>Total expenditure</b>		<b>(1,536,267)</b>	<b>(90,447)</b>	<b>(1,513,350)</b>	<b>(3,140,064)</b>	<b>(1,379,858)</b>	<b>(60,445)</b>	<b>(1,470,194)</b>	<b>(2,910,497)</b>
Taxation	9								
Net (Expenditure)/Income	10	55,103	(90,447)	(134,974)	(170,318)	293,841	(60,445)	(487,563)	(254,167)
Net transfer between funds		48,205	(14,759)	(33,446)	-	(49,025)	8,525	40,500	-
Net movement in funds		103,308	(105,206)	(168,420)	(170,318)	244,816	(51,920)	(447,063)	(254,167)
Total funds brought forward	15	1,478,095	512,992	847,694	2,838,781	1,233,279	564,912	1,294,757	3,092,948
<b>Total funds carried forward</b>	15	<b>1,581,403</b>	<b>407,786</b>	<b>679,274</b>	<b>2,668,463</b>	<b>1,478,095</b>	<b>512,992</b>	<b>847,694</b>	<b>2,838,781</b>

There are no other recognised gains or losses other than those included in the net income for the financial year. All income and expenditure derive from continuing activities. The notes on pages 16 to 28 form part of these financial statements.

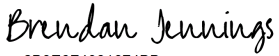
**BUSINESS IN THE COMMUNITY IRELAND****BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	<i>Notes</i>	<b>2021</b> €	2020 €
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	<u>76,802</u>	<u>119,123</u>
<b>CURRENT ASSETS</b>			
Debtors: (amounts falling due within one year)	12	<b>66,628</b>	51,011
Cash at bank		<u>2,780,690</u>	<u>2,868,365</u>
<b>Total current assets</b>		<b>2,847,318</b>	2,919,376
<b>LIABILITIES:</b>			
Creditors: amounts falling due within one year	13	<u>(255,657)</u>	<u>(199,718)</u>
<b>NET CURRENT ASSETS</b>		<u>2,591,661</u>	<u>2,719,658</u>
<b>TOTAL NET ASSETS</b>		<u>2,668,463</u>	<u>2,838,781</u>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted funds	15a	<b>679,274</b>	847,694
Unrestricted funds	15b	<b>1,581,403</b>	1,478,095
Designated funds	15c	<b>407,786</b>	512,992
<b>TOTAL CHARITY FUNDS</b>		<u>2,668,463</u>	<u>2,838,781</u>

The financial statements were approved by the Board of Directors on 28/06/2022..... and signed on its behalf by:

DocuSigned by:  
  
0B11E3011B18489

Ronan Murphy  
Director

DocuSigned by:  
  
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Brendan Jennings  
Director

The notes on pages 16 to 28 form part of these financial statements.



**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES****General information and format of financial statements**

Business in the Community Ireland is a company incorporated in Ireland under the Companies Act 2014 as a company limited by guarantee and is a registered charity with its registered office at 29 Earlsfort Terrace Dublin 2 registered number 338442. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 9.

As permitted by Section 291(3)(4) of the Companies Act 2014, the company has varied the standard formats specified in that Act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP.

The company meets the definition of a Public Benefit Entity under FRS102. As a registered charity, the company is exempt from the reporting and disclosure requirements to prepare a directors' report under Section 325 (1) (c) Companies Act 2014 but does so in compliance with the Charities SORP. There is nothing to disclose in respect of directors' interests in shares or debentures of the company under Section 329 Companies Act 2014.

**Statement of Compliance**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, as applied in accordance with the provisions of the Companies Act 2014, and with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP") ("relevant financial reporting framework").

**Currency**

The functional currency of the company is considered to be euro because that is the currency of the primary economic environment in which the company operates.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities", in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Financial Reporting Council ("relevant financial reporting framework"), and the Companies Act 2014. Financial reporting in line with the SORP is considered best practice for charities in Ireland. As noted above, the directors consider the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

**Disclosure exemptions**

As a qualifying entity, under the definition in FRS 102, in preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company.
- Related Party Transactions are not disclosed (S 33. FRS 102).

The company is included in the consolidated financial statements of its ultimate parent company, The Foundation for Investing in Communities, which are available from Companies Registration Office, Gloucester Place Lower, Mountjoy, Dublin D01 C576. Business in The Community Ireland financial statements are available on the company website at <https://www.bitc.ie/governance-finance/>

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)****Donations and legacies and other income**

This income which consists of monetary donations from corporates, trusts, charities, government bodies and members of the public together with any related tax refunds, are recognised in the year in which the organisation is entitled to the resources and are recognised when the funds have been received.

Voluntary income including donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Income from Charitable Activities**

This income consists of money received through government grant agreements. It is accounted for using the performance model by crediting the statement of financial activities in the period in which the services are delivered. Grants are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.

**Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements and does not constitute a substantial part of the charitable activities. SORP specifically does not require disclosure of these services.

**Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

Expenditure is analysed between costs of raising funds, charitable activities and other. The costs are recognised when an obligation exists as a result of a past event and a monetary transaction is required to fulfil the obligation.

Support costs which cannot be attributed to any of the headings are allocated on a basis consistent with the use of resources.

Fundraising costs are those costs incurred in attracting voluntary income.

Charitable activities include those costs incurred directly in the delivery of programme services and include allocation and support costs that have been allocated to activity cost centres on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Other costs are those costs incurred in the governance of the charity and its assets and include costs associated with constitutional and statutory requirements.

**Irrecoverable VAT**

All expenditure is classified under activity headings that aggregate all costs related to the category. As VAT is irrecoverable, it is charged against the category of expenditure for which it was incurred.

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets**

Individual tangible fixed assets are capitalised at cost and are stated in the balance sheet at cost less accumulated depreciation. Assets are written off from start of use in equal annual instalments over their estimated useful lives and in full in the year of disposal.

Office equipment	5 years
IT equipment	3 years
EPIC equipment	3 years
Ready for work equipment	3 years
Women at Work	3 years
School Business Partnership equipment	3 years
Membership services team equipment	3 years
Premises Fittings	5 years

**Financial Instruments**

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*(i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

*(ii) Cash and Cash Equivalents*

Cash and cash equivalents include cash in hand, cash held in current accounts with Irish banks and cash on short notice deposit accounts.

*(iii) ii. Debtors*

Debtors are recognised at the settlement amount due after any discount offered.

*iv. Creditors and provisions*

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due and at their present value where the time value of money is deemed significant.

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)****Pensions**

The company has in place a PRSA scheme as prescribed by legislation. Membership of the scheme is voluntary, and employees may join immediately upon recruitment. Following successful completion of the probationary period and a confirmation of appointment as staff member, the organisation will contribute a maximum of 5% of that person's salary to the PRSA scheme, subject to the individual making a 5% contribution to the PRSA scheme. The employer collects the employee contributions and remits the total (employee + employer) contribution to the scheme provider within the specified period, on behalf of the employee. The scheme provider is New Ireland Assurance.

**Operating Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities (SOFA).

**Funds Accounting**

Funds held by the charity are:

*Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

*Unrestricted funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

*Designated funds* - these are funds which have been set aside for particular purposes by the company itself, in furtherance of the company's charitable objects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

The directors do not consider the following to be the critical judgements and sources of estimation requiring disclosure.

**Going concern**

The company's forecasts and projections, taking account of reasonable possible changes in performance, results for the year and approved budgets for a period not less than twelve months from the date of signing the financial statements, show that the company will be able to operate within the level of its current cash resources.

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements. Recent events such as the COVID-19 pandemic, invasion of Ukraine by Russia and economic outlook for Ireland have been considered broadly by the entity. As in prior years, the COVID-19 pandemic has had no impact on the directors' assessment of the going concern of the company.

**3. LEGAL STATUS OF THE COMPANY**

The company is a company limited by guarantee and not having a share capital. The liability of each member in the event of winding up is limited to €1.27.

**4. INCOME**

	<b>2021</b>	2020
	€	€
Membership fees	<b>315,800</b>	222,100
Government grants	<b>621,281</b>	458,115
Donations	<b>2,032,665</b>	1,976,115
	<b><u>2,969,746</u></b>	<u>2,656,330</u>

All income is derived in the Republic of Ireland.

**5. EXPENDITURE****Raising funds**

	<b>2021</b>	2020
	€	€
Staff costs	<b>109,842</b>	194,074
Administration costs	<b>6,302</b>	30,692
Overhead allocation	<b>16,380</b>	25,331
	<b><u>132,524</u></b>	<u>250,097</u>

**Charitable activities**

	<b>2021</b>	2020
	€	€
Staff costs	<b>2,269,789</b>	1,842,522
Administration costs	<b>152,675</b>	291,382
Overhead allocation	<b>379,525</b>	59,925
	<b><u>2,801,989</u></b>	<u>2,193,829</u>

**Other**

	<b>2021</b>	2020
	€	€
Staff costs	<b>181,736</b>	330,163
Administration costs	<b>22,561</b>	125,787
Overhead allocation	<b>1,254</b>	10,621
	<b><u>205,551</u></b>	<u>466,571</u>

**Other costs**

Other costs are primarily associated with supporting charitable and fund-raising activities and include governance costs of €33,751 in 2021 (2020: €70,363).

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****6. STAFF NUMBERS AND COSTS**

(a) The average number of full-time equivalent employees (including casual and part time staff) during the financial year was as follows:

<b>Programme</b>	<b>2021 No</b>	<b>2020 No</b>
BITC membership services	<b>23</b>	15
Schools' Business Partnership	<b>11</b>	11
Employment Services	<b>16</b>	13
Shared services (Finance & HR)	<b>7</b>	4
Marketing & Communications	<b>4</b>	4
	<hr/>	<hr/>
Total full time equivalent	<b>61</b>	47

(b) **Analysis of staff costs which are charged to the SOFA**

	<b>2021 €</b>	<b>2020 €</b>
Salaries and wages	<b>2,263,543</b>	2,101,210
Social Insurance Costs	<b>243,898</b>	220,599
Employer's pension costs	<b>53,926</b>	44,950
	<hr/>	<hr/>
	<b>2,561,367</b>	2,366,759

**7. KEY MANAGEMENT COMPENSATION/RENUMERATION**

Some members of the Senior Management Team work in two of the group companies (Business in the Community Ireland and The Community Foundation for Ireland). The total cumulative amount paid to key management in both companies including pension entitlements is €667,389 (2020: €599,672) of which €408,086 (2020: €363,581) is attributable to Business in the Community Ireland and €259,303 (2020: €236,091) is attributable to The Community Foundation for Ireland.

The salary bands (exclusive of Employer's PRSI and pension entitlement) for salaries of staff, allocated to, Business in the Community Ireland, including pension entitlement are noted below.

<b>Salary Band</b>	<b>2021 No.</b>	<b>2020 No.</b>
€60,000 – €70,000	<b>2</b>	1
€70,000 – €80,000	<b>1</b>	2
€80,000 – €90,000	<b>1</b>	1
€90,000 – €100,000	<b>-</b>	-
€100,000 – €110,000	<b>1</b>	1

Benefits for all staff, including senior management, comprise entitlements to pension contributions, death in service, discretionary income protection and Employee Assistance Programme.

The CEO's total salary and pension entitlement is €108,850 (2020: €102,700).

**8. DIRECTOR REMUNERATION AND RELATED PARTY TRANSACTIONS**

No director received remuneration or expenses during the financial year (2020: €nil). No director had any personal interest in any contract or transaction entered into during the financial year (2020: €nil).

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****9. TAXATION**

Business in the Community Ireland is a registered charity and has been granted tax exemption status by Revenue.

**10. NET INCOME / (EXPENDITURE)**

	<b>2021</b>	2020
	<b>€</b>	€
The net income / (expenditure) for the financial year is stated after charging:		
Auditor's remuneration - statutory audit services	30,534	68,746
Depreciation	72,927	65,827
	<u>          </u>	<u>          </u>

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****11. TANGIBLE FIXED ASSETS**

	<b>IT</b>	<b>EPIC</b>	<b>Ready for work</b>	<b>Women at Work</b>	<b>School business partnership</b>	<b>Membership service team</b>	<b>Premises Fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>								
On 1 January 2021	77,772	7,093	2,128	2,128	18,890	22,982	247,094	<b>378,087</b>
Additions	8,452	1,837	2,772	-	5,131	12,415	-	<b>30,607</b>
<b>On 31 December 2021</b>	<b>86,224</b>	<b>8,930</b>	<b>4,900</b>	<b>2,128</b>	<b>24,021</b>	<b>35,397</b>	<b>247,094</b>	<b>408,694</b>
<b>Accumulated depreciation</b>								
On 1 January 2021	(71,387)	(5,590)	(1,419)	(1,419)	(11,218)	(19,675)	(148,257)	<b>(258,965)</b>
Charge	(7,435)	(1,545)	(1,591)	(709)	(5,964)	(6,264)	(49,419)	<b>(72,927)</b>
<b>On 31 December 2021</b>	<b>(78,822)</b>	<b>(7,135)</b>	<b>(3,010)</b>	<b>(2,128)</b>	<b>(17,182)</b>	<b>(25,939)</b>	<b>(197,676)</b>	<b>(331,892)</b>
<b>Carrying value On 31 December 2021</b>	<b>7,402</b>	<b>1,795</b>	<b>1,890</b>	<b>-</b>	<b>6,839</b>	<b>9,458</b>	<b>49,418</b>	<b>76,802</b>
On 31 December 2020	6,385	1,503	709	709	7,672	3,307	98,837	119,123



**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****12. DEBTORS:** (amounts falling due within one year)

	<b>2021</b>	2020
	<b>€</b>	€
Amounts due from group companies:		
- The Community Foundation for Ireland (note 18)	<b>62,410</b>	47,671
Prepayments	<b>4,218</b>	3,340
	<b><u>66,628</u></b>	<u>51,011</u>

**13. CREDITORS:** (amounts falling due within one year)

	<b>2021</b>	2020
	<b>€</b>	€
Trade creditors	<b>14,214</b>	14,937
Accruals	<b>193,911</b>	151,149
Amounts due to group companies:		
- The Foundation for Investing in Communities (note 18)	<b>47,532</b>	33,632
	<b><u>255,657</u></b>	<u>199,718</u>

Trade creditors, accruals and grants payables are payable at various dates in the next three months in accordance with the suppliers' and grants usual terms and conditions.

**14. FINANCIAL INSTRUMENTS**

The carrying value of the company's financial assets and liabilities are summarised by category below: -

	<b>2021</b>	2020
	<b>€</b>	€
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
Amounts due from group companies (note 12)	<b>62,410</b>	47,671
	<b><u>62,410</u></b>	<u>47,671</u>
<b>Financial liabilities</b>		
Trade creditors (note 13)	<b>14,214</b>	14,937
Amounts due to group companies (note 13)	<b>47,532</b>	33,632
	<b><u>61,746</u></b>	<u>48,569</u>

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****15. ANALYSIS OF FUNDS****(a) Analysis of restricted fund movements**

	Opening Balance 1/1/2021	Income	Expenditure	Transfers to Unrestricted / Designated Reserves	Closing Balance 31/12/21
	€		€	€	€
Basis Point	-	31,500	(26,196)	-	5,304
Benevity	-	520	-	-	520
Cornmarket	-	20,000	(500)	-	19,500
Corporate Leaders Group	432	-	-	-	432
Croke Park Event	38,459	35,671	(13,130)	-	61,000
Employment Contingency	112,323	-	-	-	112,323
Employment Programmes ERAC	8,856	-	(3,191)	-	5,665
Employment Programmes Standard Life	11,741	-	(6,251)	-	5,490
Epic Programme	39,422	100,000	(277,526)	-	(138,104)
Epic Support	140,746	1,230	(141,622)	-	354
ESB Funds	15,000	-	(10,000)	-	5,000
EventBrite	-	4,550	-	-	4,550
Get Ready Programme	15,000	-	-	-	15,000
Glorney Foundation	-	400	-	-	400
Google Ireland	-	9,000	-	-	9,000
Grant making fund/PEI	640	-	-	-	640
M&S	-	38,092	(1,000)	-	37,092
Ready for work support	19,551	-	(9,551)	-	10,000
RFW (Deficit covered by ready for work support)	36,230	126,325	(157,631)	-	4,924
RISE	45,000	15,000	(60,000)	-	-
Schools Business Partnership	281,866	813,588	(655,488)	(12,311)	427,655
Social Networking	3,966	-	-	-	3,966
SSE Airtricity	41,727	-	(9,932)	-	31,795
Technology Project	21,135	-	-	(21,135)	-
Time to Read	15,600	-	(15,600)	-	-
Traveller Employment Programme	-	42,334	(1,180)	-	41,154
Virgin Media	-	17,874	(3,912)	-	13,962
Women at work	-	122,292	(120,640)	-	1,652
<b>Total</b>	<b>847,694</b>	<b>1,378,376</b>	<b>(1,513,350)</b>	<b>(33,446)</b>	<b>679,274</b>

Transfer from Technology Project is the re-designation of the amount to Designated reserves under CRM Customisation.

The transfer from Schools Business Partnership is to setup up a designated fund to cover cost of absence/leave. Deficit showing under the EPIC Programme relates to outstanding grant funding yet to be received at the end of year.

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****15. ANALYSIS OF FUNDS (CONTINUED)****(b) Analysis of unrestricted fund movements**

	Opening balance	Income	Expenditure	Transfers between funds	Transfers from Designated / Restricted Reserves	Closing balance
	1-Jan-21					31-Dec-21
	€	€	€	€	€	€
Total	1,478,095	1,591,370	(1,536,267)	-	48,205	<b>1,581,403</b>

**(c) Analysis of designated fund movements**

	Opening balance Jan- 2021	Income	Expenditure	Transfers (to)/from restricted / unrestricted reserves	Closing balance 31 December 2021
	€	€	€	€	€
Business Working	18,839	-	-	-	<b>18,839</b>
Responsibly Mark					
Business Model	78,167	-	-	(78,167)	-
Marketing/Social Media	21,377	-	-	-	<b>21,377</b>
Document Management	25,000	-	-	-	<b>25,000</b>
Biodiversity Research	23,371	-	-	-	<b>23,371</b>
CRM Customisation	-	-	-	21,135	<b>21,135</b>
SME Campaign	2,801	-	-	-	<b>2,801</b>
Stem Research	2,712	-	-	-	<b>2,712</b>
Leave Contribution	225,060	-	(26,806)	42,273	<b>240,527</b>
Accounts System	25,000	-	(3,707)	-	<b>21,293</b>
Office Relocation	78,081	-	(49,419)	-	<b>28,662</b>
Social Innovation Fund	2,069	-	-	-	<b>2,069</b>
MST Member	10,515	-	(10,515)	-	-
Total	<b>512,992</b>	-	<b>(90,447)</b>	<b>(14,759)</b>	<b>407,786</b>

The transfer from unrestricted funds to leave contribution is to setup up a designated fund to cover cost of absence/leave. Transfer to CRM Customisation is the re-designation of previous reserves under Technology Project. The transfer under Business Model is to move back to unrestricted reserves to cover costs under Elevate pledge.

**BUSINESS IN THE COMMUNITY IRELAND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021****15. ANALYSIS OF FUNDS (CONTINUED)****ANALYSIS OF NET ASSETS**

	Unrestricted funds	Designated funds	Restricted funds	Total 2021
<i>Current Year</i>	€	€	€	€
Fund balances at 31 December 2021 are represented by:				
Tangible fixed assets	66,278	-	10,524	76,802
Debtors	64,843	-	1,785	66,628
Cash at bank	1,615,637	407,786	757,267	2,780,690
Creditors	(165,355)	-	(90,302)	(255,657)
<b>Total net assets</b>	<b>1,581,403</b>	<b>407,786</b>	<b>679,274</b>	<b>2,668,463</b>
	Unrestricted funds	Designated funds	Restricted funds	Total 2020
<i>Prior Year</i>	€	€	€	€
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	108,527	-	10,596	119,123
Debtors	49,089	-	1,922	51,011
Cash at bank	1,443,715	512,992	911,658	2,868,365
Creditors	(123,236)	-	(76,482)	(199,718)
<b>Total net assets</b>	<b>1,478,095</b>	<b>512,992</b>	<b>847,694</b>	<b>2,838,781</b>

**16. FINANCIAL COMMITMENTS**

On 31 December, the company had annual commitments under a non-cancellable operating lease expiring as follows:

<b>Buildings:</b>	<b>2021</b>	2020
	€	€
Less than one year	<b>145,916</b>	121,311
One to five years	-	145,916
Greater than five years	-	-
	<b>145,916</b>	267,227

**17. CURRENT FUNDING**

TUSLA provided current funding in 2021 to the amount of €257,664 (2020: €247,299). Funding is granted for a 12-month period to cover costs incurred by the School Business Programme.

The Department of Education and Skills provided current funding in 2021 to the amount of €49,826 (2020: €20,000). Funding is granted for a 12-month period to cover costs incurred by the School Business Programme.

## **BUSINESS IN THE COMMUNITY IRELAND**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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The Department of Children, Equality, Disability, Integration & Youth provided new funding in 2021 to the amount of €100,000 (2020: €45,000). Funding is granted for a 9-month period to cover costs incurred by the EPIC Programme.

The Department of Children, Equality, Disability, Integration & Youth provided funding in 2021 to the amount of €122,292 (2020: €Nil). Funding is granted for a 12-month period to cover costs incurred by the Women at Work Programme.

The Department of Employment Affairs and Social Protection provided current funding in 2021 to the amount of €126,325 (2020: €145,816). Funding is granted for a 12-month period to cover costs incurred by the Ready for Work Programme.

#### **18. ULTIMATE CONTROLLING PARTY**

The charity's ultimate parent controlling party is The Foundation for Investing in Communities which is an Irish registered charity CHY 13966, incorporated in Ireland, Company Number: 296139, Charities Registration Number: 20044879, which also wholly controls, The Community Foundation for Ireland, a related subsidiary to Business in the Community Ireland.

#### **19. SUBSEQUENT EVENTS**

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in the 2021 financial statements.

#### **20. APPROVAL**

The Board of Directors approved these financial statements on 28/06/2022