

**Business in the Community Limited**  
**(A company limited by guarantee)**

**Directors' Report and**  
**Financial Statements**  
**for the financial year ended**  
**31 December 2014**

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 8
DIRECTORS' RESPONSIBILITIES STATEMENT	9
INDEPENDENT AUDITOR'S REPORT	10 - 11
STATEMENT OF FINANCIAL ACTIVITIES	12
BALANCE SHEET	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 22

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS AND OTHER INFORMATION**

---

**BOARD OF DIRECTORS**

Kieran McGowan (Chair)  
Mary Rose Burke (appointed 04/03/2014)  
Patricia Callan (resigned 05/03/2014)  
Michael Crothers  
Richard George  
Bernie Gray  
Tony Hanway (resigned 04/03/2014)  
Kyran Johnson (appointed 08/09/2014)  
Heidi Lougheed (resigned 05/03/2014)  
Aengus McLean  
Padraig McManus  
Aileen O'Toole  
Maurice Pratt  
John Reynolds  
Deborah Smith (resigned 21/11/2014)  
John Trethowan  
James Winters (appointed 04/03/2014 &  
resigned 08/09/2014)

**CHIEF EXECUTIVE OFFICER**

Tina Roche

**SECRETARY AND REGISTERED OFFICE**

Moira Horgan  
One Spencer Dock  
North Wall Quay  
Dublin 1

**PRINCIPAL OFFICE**

32 Lower O'Connell Street  
Dublin 1

**CHARITY REGISTERED NUMBER**

CHY 13968

**COMPANY REGISTERED NUMBER**

Ireland 338442

**AUDITORS**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**SOLICITORS**

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin 1  
  
McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

**BANK**

Bank of Ireland  
Lower Baggot Street  
Dublin 2  
  
Allied Irish Banks plc  
Bankcentre  
Ballsbridge  
Dublin 4

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT  
GOVERNING DOCUMENT**

Business in the Community Limited is a company limited by guarantee, not having share capital, governed by its Memorandum and Articles of Association dated 6th February 2001. The company is registered as a charity with the Revenue Commissioners. There are currently 9 company members (10 in 2013), each of whom has agreed to contribute €1.27 in the event of the charity winding up. The board of Business in the Community complies with the Governance Code for community, voluntary and charitable organisations in Ireland unless stated in the relevant note. This review was based on an assessment of our organisational practice against the recommended actions for each principle and any identified issues addressed.

The five principles of the Governance Code are:

1. Leading Our Organisation
2. Exercising Control over our Organisation
3. Being Transparent and Accountable
4. Working Effectively
5. Behaving with Integrity

**RELATED PARTIES**

The company is a wholly owned 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. The Community Foundation for Ireland Limited is a fellow wholly owned subsidiary of the Foundation for Investing in Communities and is also a registered charity, operating from the same premises.

**APPOINTMENT OF DIRECTORS**

The Foundation for Investing in Communities shall nominate the directors. Each director may serve only two three year terms but may be elected for a subsequent term, subject to the written consent of all of the other directors. When considering co-opting directors, the board has regard to the requirement for any specialist skills needed.

**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 Memorandum and Articles of Association, 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.

**ORGANISATION**

The board of directors, which must have a minimum of 4 directors, administers the charity. The board meets at least 4 times per annum. There were 6 meetings in 2014 (2013: 7) at which there was a 64% attendance (2013: 59%). Business in the Community shows the cumulative attendance figure by directors rather than individual directors as BITC believes this impinges on the privacy of individual volunteer directors, without providing significantly enhanced information. There are no emoluments, including travel expense, paid to directors

There is a Finance, Audit, Investment and Governance sub-committee which meets in addition to the board. The sub-committee met 7 times in 2014 (2013: 5) with 96% attendance (2013: 100%). The sub-committee has the absolute discretion and authority to consider any financial, investment, audit and governance activity and any other activity at the request of the board.

A Chief Executive is appointed by the directors to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the directors, for operational matters such as fund & donor development and grant programme management.

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**

---

**RISK MANAGEMENT**

The directors developed a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- a risk register to assess the likelihood and potential impact of those risks and to identify the principal risks;
- the establishment of systems and procedures to mitigate those risks identified in the review; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**OBJECTIVES AND ACTIVITIES**

The objectives of Business in the Community include; providing or assisting, encouraging or supporting:

1. The expression of corporate social responsibility both locally and nationally;
2. The desire of individuals and the corporate sector to give resources, both time and money;
3. Volunteering and mutual support as an expression of community;
4. Active citizenship;
5. Meet the need of people experiencing social exclusion;
6. Give a voice to the weak and marginalised;
7. Encourage diversity and pluralism;
8. Foster values of caring, compassion, fairness and justice in society and augment social conscience;
9. The commitment of individuals who work in a voluntary or paid capacity for the advancement of their communities, both economically, socially and environmentally; and
10. The welfare of our children.

**Business in the Community Limited (BITC)** is a non-profit organisation specialising in advice and guidance on corporate responsibility, to leading companies in Ireland. A business driven network, with major social initiatives, its membership is drawn from Ireland's most progressive companies.

BITC has a very simple mission - to use its store of knowledge, networks and expertise to inspire, engage, support and challenge companies to make a positive impact on the workplace, marketplace, community and the environment.

BITC also works with hundreds of companies nationwide through its innovative social inclusion programmes. These programmes focus on two key themes; employability of marginalised groups and business support for education.

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

- Offer specialist advice and guidance to companies on corporate responsibility (CR);
- Offer specialist advice on realising the most impact from community programmes;
- Provide networking opportunities for companies to share and learn best practice;
- Publish best practice from all sectors of Irish business;
- Set a standard and offer tools to reach that standard;
- Encourage and inspire companies to embed best practice across all of their activities;
- Bring together on our board some of the leaders on corporate responsibility;
- Engage companies in socially innovative programmes;
- Encourage and train community groups in examining the best way to engage business in Community and social issues;
- Keep members and other stakeholders, such as the government, informed on CR issues in the workplace, marketplace, community and the environment.

The board of Business in the Community Limited are very appreciative for the contribution insights provided by Patricia Callan, Tony Hanaway, Heidi Loughed, Debriah Smith and James Winters who resigned during the year. The board are pleased to welcome Kyran Johnson and Mary Rose Burke to the board in 2014.

## **ACHIEVEMENTS AND PERFORMANCE**

During 2014, Business in the Community Limited (BITC) had the following impacts:

- By year end we had 72 members (49 standard, and 23 lead), having started 2014 with 66 members
- We retained 95% of our members, with 100% of members rating our service as excellent or good in our annual membership survey
- We delivered over 180 one-to-one advisory meetings with members, and worked on just over 100 new projects
- We gained 10 new members (10 standard, 2 lead), generating new revenue of €120k, and had 4 companies exit membership, one company downgrade membership, and one pause of membership (non-payment of fee)
- We had 5 new companies certified to the Business Working Responsibly Mark, with 16 companies in total certified
- We delivered;
  - 20 workshops/network events engaging (800+ attendees engaged)
  - two CEO Networking events (200+ engaged)
  - one Cork Showcase (50+ engaged), and
  - the major highlight of the Responsible Business Forum (200+ engaged)
- We published two thought leadership reports, one on environmental practice of our members and one on work placement best practice
- We published the 2013 Business Impact Map, with 49 companies participating
- We actively engaged with the government through the newly established National CSR Stakeholder Forum
- We piloted our new service for small to medium enterprises (SMEs), completing six sustainability reports, presenting at six workshops, and designing a new website

### **Business in the Community Employment Services**

Factors contributing to the ongoing success of our BITC Employment Services are: ongoing evaluation and development of our in-house training and business inputs to ensure relevance to the needs of clients; and continuous professional development of our staff including training in coaching, career guidance and influencing skills. We encourage businesses to use their own specific areas of expertise to upskill the course participants and we support company staff to achieve their own business benefits from engagement.

By creating referral relationships with agencies in the community-voluntary sector we are able to reach those individuals who stand to benefit the most from pre-employment support and work experience. These referral agencies include Intreo, Local Employment Services, the Education and Training Boards, and specialised services for immigration, homelessness, addiction and mental health. We partner with community organizations such as Volunteer Ireland, INOU, Citizens Information, Immigrant Council of Ireland, and MABS to provide comprehensive information and opportunities to our job seekers.

- Through **Ready for Work** in conjunction with our partners, the Department of Social Protection, people affected by homelessness and other high barriers to employment were supported into jobs and training. In 2014, 52 people took up work experience placements through the programme, 29 people started employment and 29 went into training, education or volunteering.
- During 2014, our Employment Service, **EPIC**, for EU national and legally resident non EU nationals, supported placements of 110 people into employment, 69 into training and education, 8 into volunteer positions and 16 into work placement or intern positions. When progression placements are included, the total number of placements during 2014 was 250.

Statistics evidence, that pro-rata to the number of immigrants in Ireland, there is a greater proportion of immigrants in unemployment than Irish people. EPIC is reaching out to immigrants and supporting them by providing tailored and one to one support to them in their challenge to find work.

**Business in the Community Employment Services (continued)**

From October 2014 Ready for Work started a pilot project as part of the Ballymun Youth Guarantee pilot, to impact on the problem of youth unemployment, which reached a high of 25% at a cost of €3.16 billion to the economy. The direct access to real experiences of work, that Ready for Work enables, has provided a step towards a job for 30 young people experiencing significant disadvantage and multiple barriers to work.

Evaluation by jobseekers who have completed the programme during 2014 indicated; an increased level of confidence that they will get a job; a very significant increase in their ability to create a CV; capacity to prepare for an interview after the training; an increased awareness of the support services available in Ireland, and most important of all an increase in how clients rate their level of integration into Irish society, \*see case study below. Companies who shared their specific areas of expertise during 2014 were BT, CPL, Accenture, Davy, KPMG, Enterprise Rent a car, Sodexo, Matheson, Transdev, Allianz, Ericsson, eBay, Arnotts and Boots. The above represents an excellent example of partnership working of Government, NGO's and Business to support the principles of Ireland's current social inclusion and integration strategies.

While we drive many initiatives, they are enabled to reach their ultimate objective with the ongoing collaboration and support of our partners and a wide range of agencies e.g. IBEC, Chambers Ireland, Small Firms Association, Local Employment Services Network's, the Department of Justice, the European Social Fund, the Department of Social Protection, the VEC, Local Area Partnerships, Money Advice Bureaus, homeless services, immigration groups, government officials and the managers and staff of the local community services.

**Case Study**

\*Having worked in Administration in Uganda, Joan (name changed) came to Ireland in 2008 due to challenges in her home country. Joan remained in the Asylum process until May 2013, when 'leave to remain' status was granted, doing some volunteer work during that time. Joan started the EPIC programme in September 2013, successfully completing the programme and graduating in May 2014. In October Joan was successful in her application for a work experience placement with EPIC, which lasted for 4.5 months. One month after completing the work experience placement, Joan got a job as an Assistant House Manager with a residential services company, and continues to work in, and enjoy that role today, Joan commented:

*"At the end of week three of the Programme, I thought, "WOW" I am so lucky to be part of this group, especially the tutors. The Training and Employment Officers allocated to students never get tired! The CEO, Co-ordinators, the support staff are all like rose petals picked from one flower"*

Our **Business in the Community Schools' Business Partnership** continues to flourish.

- **200** schools matched and a total of **310** school business links established since inception.
- **152** companies currently participating.
- **26,118** students participated to date in the Skills @ Work Programme.
- **1,439** students and **1,371** mentors have participated in the Student Mentoring Programme.
- **Almost 800** of second level principals to date have availed of Management Excellence for Principals Programme.
- **25** Management Excellence for Teachers sessions took place in 2014 delivered by businesses.
- Time to Read Programme was operating in **14 schools during academic year 2013/14** and it **expanded to 24 primary schools during 2014/15**. 20 weeks of reading support by participant companies who provide 10 volunteers each.

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**

---

**Business in the Community Schools' Business Partnership (continued)**

The Schools' Business Partnership team were active in Europe with Clodagh Gorman, Elaine McFadden and Cliona Fitzsimons each being chosen to participate on an EU Study visit on education-business in Norway, Sweden and Spain respectively. Germaine Noonan presented on BITCI's STEM supports for education at the CSR Europe Policy Seminar and STEM workshop in Brussels in December.

**FINANCIAL REVIEW**

The SOFA accounts record a surplus of €56,011 in 2014 (2013: deficit (€44,940)). The board are pleased to note that Business in The Community has returned to surplus, through increased membership and ongoing cost reductions. The board has commenced a financial review of Business in the Community in 2014 and looks forward to making significant changes in 2015, to improve the financial sustainability of Business in the Community.

The principal funding sources, were business members who support the aim to inspire, engage, support and challenge companies to make a positive impact on the workplace, marketplace, community and the environment. The principal funders for the programmes operated by Business in Community, in the areas of Employment and Education were the Department of Justice, Equality and Law Reform, European Social Funds, the Department of Education and Youth Affairs, The Department of Social Protection and corporate donors.

**INVESTMENT POWERS AND POLICY**

The directors, having regard to the liquidity requirements of operating Business in the Community, the Business Action on Employment and Business Action on Education activities and to the reserves policy, have operated a strategy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation, as measured by the retail prices index.

**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 between 9 months and 12 months operational costs, not including programme funding. The directors estimate the operational costs to be €1,830,000 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 has unrestricted reserves at 31 December 2014 of €1,127,929 (2013: €1,166,377).

Designated Reserves have been created by the directors for specific activities, with balances remaining at 31 December 2014. A number of designated reserves were created during the year, for activities the directors consider investment is required; Biodiversity project €18,000; SME Campaign €10,000; STEM Research €5,000. Activity continues on the highly successful Business Working Responsibly Mark with €27,800 in reserve at the year end. No activity had commenced in 2014 on Marketing/Social Media and Document Management with €25,000 available for each.



**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**

---

**PLANS FOR FUTURE PERIODS**

In 2015, we will release version 3 of the *Business Working Responsibly Mark*, and continue to promote and embed it as a leading framework and management tool to measure, manage and report on sustainable and responsible business practice. We will continue to focus on member retention and seek to expand the network, and ensure the on-going relevance of our support services to network members. The SME service will be formally launched as the *Responsible Business for SME* initiative, and we will actively engage key stakeholders to support its roll-out.

In 2015 integration of the BITC Employment services is continuing with a view to streamlining procedures and optimising resources with a view to broadening our reach to clients. We will tender for funds from the Department of Justice/European Social Fund to enable EPIC to continue to reach out to, and support immigrants in their search for work and their integration journey in Ireland, and we have plans to further consolidate the link Ready for Work has with the Department of Social Protection, including partnering in the Youth Guarantee pilot.

In partnership with the ESB we plan to pilot a numeracy initiative called Time to Count in Autumn 2015. We are continuing to expand Time to Read with a target of 35 businesses for Autumn 2015. Our work around providing STEM supports by businesses continues to develop.

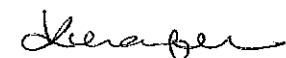
**ACCOUNTING RECORDS**

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 office at 32 Lower O'Connell Street, Dublin 1.

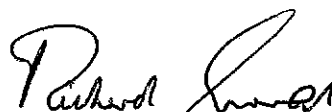
**AUDITORS**

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Signed on behalf of the Board;



Kieran McGowan  
Director



Richard George  
Director

Date: 5<sup>th</sup> September 2015

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

---

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

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 with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUSINESS IN THE COMMUNITY LIMITED (A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)**

We have audited the financial statements of Business in the Community Limited (a company limited by guarantee) for the financial year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This 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 auditors' 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 December 2014 and of the net incoming resources for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Act 2014.

### **Matters on which we are required to report 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements

*Continued on next page/*

*/Continued from previous page*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)**

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Thomas Cassin  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 8/9/2015

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure A/c)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	<i>Notes</i>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2014</b>	<b>Total 2013</b>
			€	€	€	€
<b>Incoming resources</b>						
Voluntary income		945,809	5,000	1,418,887	<b>2,369,696</b>	2,036,762
Interest receivable	3	17,370	-	-	<b>17,370</b>	19,085
<b>Total incoming resources</b>	12	<b>963,179</b>	<b>5,000</b>	<b>1,418,887</b>	<b>2,387,066</b>	<b>2,055,847</b>
<b>Resources expended</b>						
Fundraising costs		(116,791)	-	(58,532)	<b>(175,323)</b>	(159,056)
Charitable activities		(754,728)	(26,299)	(1,265,489)	<b>(2,046,516)</b>	(1,845,084)
Governance		(69,261)	-	(39,955)	<b>(109,216)</b>	(96,647)
<b>Total resources expended</b>	12	<b>(940,780)</b>	<b>(26,299)</b>	<b>(1,363,976)</b>	<b>(2,331,055)</b>	<b>(2,100,787)</b>
Taxation	7	-	-	-	-	-
<b>Net incoming/ (outgoing) resources for the financial year</b>		<b>22,399</b>	<b>(21,299)</b>	<b>54,911</b>	<b>56,011</b>	<b>(44,940)</b>
<b>Net transfer between funds</b>		<b>(60,847)</b>	<b>44,000</b>	<b>16,847</b>	<b>-</b>	<b>-</b>
<b>Balance after transfers</b>		<b>(38,448)</b>	<b>22,701</b>	<b>71,758</b>	<b>56,011</b>	<b>(44,940)</b>
<b>Total funds brought forward</b>	12	<b>1,166,377</b>	<b>88,099</b>	<b>621,608</b>	<b>1,876,084</b>	<b>1,921,024</b>
<b>Total funds carried forward</b>		<b>1,127,929</b>	<b>110,800</b>	<b>693,366</b>	<b>1,932,095</b>	<b>1,876,084</b>

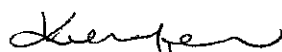
The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Notes	2014 €	2013 €
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	8,897	10,273
<b>CURRENT ASSETS</b>			
Debtors and prepayments	9	1,547	64,381
Due from related parties	10	144,504	14,790
Cash at bank		1,864,724	1,864,060
		<u>2,010,775</u>	<u>1,943,231</u>
<b>CREDITORS AND ACCRUALS:</b> (amounts falling due within one year)			
	11	(87,577)	(77,420)
<b>NET CURRENT ASSETS</b>			
		<u>1,923,198</u>	<u>1,865,811</u>
<b>NET ASSETS</b>			
		<u>1,932,095</u>	<u>1,876,084</u>
<b>Represented by:</b>			
Unrestricted funds	12a	1,127,929	1,166,377
Designated funds	12b	110,800	88,099
Restricted funds	12c	693,366	621,608
<b>TOTAL FUNDS</b>			
		<u>1,932,095</u>	<u>1,876,084</u>

The financial statements were approved by the Board of Directors on ...*8<sup>th</sup> September 2015*...  
and signed on its behalf by:



Kieran McGowan  
Director



Richard George  
Director

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES**

**Format of financial statements**

The Foundation for Investing in Communities Limited is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, the company adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP's Statement of Financial Activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as the company.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the Charity, the company has prepared its financial statements in accordance with the formats provided for in the Charities SORP, consistent with the prior year.

Had the Companies format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as Turnover and Cost of Sales would have been reported along with a "profit" on ordinary activities before taxation.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014 as applied in accordance with the Statement of Recommended Practice (SORP) (revised 2005) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales, who are recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. 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

**Incoming resources – voluntary income**

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

- The donor specifies that the grant or donation must only be used in future accounting periods;
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Incoming resources – charitable income**

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured reliably.

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**Resources expended**

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

Fundraising costs are those costs incurred in attracting voluntary income.

Charitable activities include those costs incurred directly in the delivery of programme services and includes 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.

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

**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 in equal annual instalments over their estimated useful lives and in full in the year of disposal.

Asset category	Estimated useful life
Office capital	5 years
IT equipment	3 years
Departmental equipment	3 years

**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. After six months in employment, the employer makes an additional contribution to the scheme equal to 5% of gross salary for each employee who joins the scheme and makes personal contributions of at least 5% of gross salary. 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.

**2. 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.



**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**3. INVESTMENT INCOME**

The company does not generate investment income at this time other than deposit interest earned on programme funding received in advance. Deposit interest for the year amounted to €17,370 (2013: €19,085).

**4. ALLOCATION OF PROGRAMME COSTS**

The company allocates its support costs between the charitable activities undertaken on a basis consistent with the use of resources.

**5. STAFF NUMBERS AND COSTS**

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

	2014 No	2013 No
<b>Programme</b>		
BITC membership services	10.4	10.7
Schools' Business Partnership	8.8	7.6
Employment Services	12.4	9.1
Shared services (Finance, HR, Marketing & Communications etc.)	7.4	8.5
Total full time equivalent	39.0	35.9

(b) No staff member receives retirement benefit.

(c) Accrued Holiday Time at the 31<sup>st</sup> December 2014 was €20,300

	2014 €	2013 €
<b>(d) Analysis of staff costs</b>		
Salaries and wages	1,556,729	1,455,979
Employer's PRSI contribution	159,185	140,627
Employer's pension costs	28,399	23,736
	1,744,313	1,620,342

The CEO works in The Foundation for Investing in the Communities Limited whose salary is allocated to Business in the Community Limited and sister company The Community Foundation for Ireland Limited. The CEO's total salary and pension entitlement is €115,000 of which €69,000 is allocated to Business in the Community Limited.

The salary bands for staff paid over €40,000 are noted below, including pension entitlement, in the Foundation for Investing in Communities Limited, the holding company for Business in the Community Limited.

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

**5. STAFF NUMBERS AND COSTS (CONTINUED)**

<b>Salary Band</b>	<b>2014 No</b>	<b>2013 No</b>
110,000 – 120,000	1	1
70,000 – 80,000	1	1
60,000 – 70,000	1	1
50,000 – 60,000	2	2
40,000 – 50,000	1	1

Some members of the Senior Management Team work in two of the group companies (Business in the Community Limited and The Community Foundation for Ireland Limited). The total cumulative amount paid to key management including pension entitlements is €431,000 (2013: €431,000) of which €273,000 (2013: €272,000) is attributable to Business in the Community Limited and 159,000 (2013: €159,000) is attributable to The Community Foundation for Ireland Limited.

The salary bands for salaries of staff, allocated to, Business in the Community Limited, including pension entitlement are noted below.

<b>Salary Band</b>	<b>2014 No</b>	<b>2013 No</b>
60,000 – 70,000	3	2
50,000 – 60,000	1	1
40,000 – 50,000	8	9

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

(c) No staff member receives retirement benefit.

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

No director received remuneration or expenses during the year (2013: €Nil). No director had any personal interest in any contract or transaction entered into during the year (2013: €Nil).

**7. TAXATION**

Business in the Community is a registered charity and no provision is considered necessary for taxation.

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**8. TANGIBLE FIXED ASSETS**

	Office capital	IT equipment	EPIC equipment	Bridge to employment	Ready for work	School business partnership	Membership service team	Total
	€	€	€	€	€	€	€	€
<b>Cost</b>								
At 1 January 2014	24,148	95,763	17,192	1,269	1,660	29,809	31,135	200,976
Additions	-	1,291	-	-	805	4,053	2,377	8,526
<b>At 31 December 2014</b>	<b>24,148</b>	<b>97,054</b>	<b>17,192</b>	<b>1,269</b>	<b>2,465</b>	<b>33,862</b>	<b>33,512</b>	<b>209,502</b>
<b>Depreciation</b>								
At 1 January 2014	(24,148)	(94,158)	(16,482)	(1,269)	(1,660)	(26,166)	(26,820)	(190,703)
Charge	-	(1,474)	(710)	-	(268)	(3,471)	(3,979)	(9,902)
<b>At 31 December 2014</b>	<b>(24,148)</b>	<b>(95,632)</b>	<b>(17,192)</b>	<b>(1,269)</b>	<b>(1,928)</b>	<b>(29,637)</b>	<b>(30,799)</b>	<b>(200,605)</b>
<b>Net book value</b>								
At 31 December 2014	-	1,422	-	-	537	4,225	2,713	8,897
At 31 December 2013	-	1,605	710	-	-	3,643	4,315	10,273

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**8. TANGIBLE FIXED ASSETS (CONTINUED)**

In respect of the prior year:

	New office capital	Office equipment	Linkage equipment	EPIC equipment	IPS dormant	Bridge to Employment	Ready for Work	School Business Partnership	Membership service team	Mentoring	Total
	€	€	€	€	€	€	€	€	€	€	€
Cost											
At 1 January 2013	24,148	94,080	112,030	17,192	3,837	1,269	1,660	25,240	27,750	3,858	311,064
Additions	-	1,683	-	-	-	-	-	4,569	3,385	-	9,637
Disposals	-	-	(112,030)	-	(3,837)	-	-	-	-	(3,858)	(119,725)
At 31 December 2013	24,148	95,763	-	17,192	-	1,269	1,660	29,809	31,135	-	200,976
Depreciation											
At 1 January 2013	(24,148)	(88,164)	(112,030)	(15,710)	(3,837)	(1,269)	(1,332)	(20,054)	(18,376)	(3,858)	(288,778)
Charge	-	(5,994)	-	(772)	-	-	(328)	(6,112)	(8,444)	-	(21,650)
Disposals	-	-	112,030	-	3,837	-	-	-	-	3,858	119,725
At 31 December 2013	(24,148)	(94,158)	-	(16,482)	-	(1,269)	(1,660)	(26,166)	(26,820)	-	(190,703)
Net book value											
At 31 December 2013	-	1,605	-	710	-	-	-	3,643	4,315	-	10,273
At 31 December 2012	-	5,916	-	1,482	-	-	328	5,186	9,374	-	22,286

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**9. DEBTORS**

	2014 €	2013 €
Donations due	-	692
Prepayments	1,547	1,547
Other debtors	-	62,142
	<u>1,547</u>	<u>64,381</u>

**10. DUE FROM RELATED PARTIES**

This represents interest free unsecured and with no fixed date of repayment, receivables from the fellow subsidiary company and the holding company.

	2014 €	2013 €
The Foundation for Investing in Communities Limited	93,852	(21,191)
The Community Foundation for Ireland Limited	50,652	35,981
	<u>144,504</u>	<u>14,790</u>

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

	2014 €	2013 €
Trade creditors	13,735	14,381
Accruals	73,842	63,039
	<u>87,577</u>	<u>77,420</u>

**12. ANALYSIS OF FUNDS**

**(a) Analysis of unrestricted fund movements**

Opening balance 1 January 2014 €	Incoming resources €	Resources expended €	Transfers between funds €	Closing balance 31 December 2014 €
1,166,377	963,179	(940,780)	(60,847)	<u>1,127,929</u>

**BUSINESS IN THE COMMUNITY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**12. ANALYSIS OF FUNDS (CONTINUED)**

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

	Opening balance 1 January 2014 €	Incoming resources €	Resources expended €	Transfers to/from unrestricted funds €	Closing balance 31 December 2014 €
Business Working					
Responsibly Mark	29,099	-	(17,299)	16,000	<b>27,800</b>
Benchmarking	9,000	-	(9,000)	-	-
Marketing/Social Media	25,000	-	-	-	<b>25,000</b>
Document Management	25,000	-	-	-	<b>25,000</b>
Biodiversity Research	-	-	-	18,000	<b>18,000</b>
SME Campaign	-	-	-	10,000	<b>10,000</b>
Stem Research	-	5,000	-	-	<b>5,000</b>
	<u>88,099</u>	<u>5,000</u>	<u>(26,299)</u>	<u>44,000</u>	<u><b>110,800</b></u>

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

	Opening balance 1 January 2014 €	Incoming resources €	Resources expended €	Transfers to/from unrestricted funds €	Closing balance 31 December 2014 €
EPIC programme	79,665	468,000	(461,616)	-	<b>86,049</b>
Epic Mesi project	-	-	(4,350)	15,000	<b>10,650</b>
Corporate Leader's Group	1,297	-	(865)	-	<b>432</b>
School Business					
Partnership	270,489	520,271	(503,029)	-	<b>287,731</b>
Ready for Work	18,385	115,725	(125,364)	-	<b>8,746</b>
Youth Employment	-	45,667	(10,236)	-	<b>35,431</b>
Technology Project	41,325	-	-	-	<b>41,325</b>
Social Networking	6,656	730	-	-	<b>7,386</b>
Capacity Building					
Programme	--	41,521	(58,368)	16,847	-
Time to Read	34,882	115,000	(76,198)	-	<b>73,684</b>
Grant Making Fund	640	-	-	-	<b>640</b>
Bridge to Employment	2,222	-	-	-	<b>2,222</b>
Epic Support Fund	30,834	5,686	(3,633)	(15,000)	<b>17,887</b>
Deferred BITC					
Offenders Fund	112,323	-	-	-	<b>112,323</b>
Genio Trust	22,418	14,287	(34,219)	-	<b>2,486</b>
Deferred Income					
C.E.O event/Conference	472	92,000	(86,098)	-	<b>6,374</b>
	<u>621,608</u>	<u>1,418,887</u>	<u>(1,363,976)</u>	<u>16,847</u>	<u><b>693,366</b></u>

**BUSINESS IN THE COMMUNITY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

**13. FINANCIAL COMMITMENTS**

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

	2014 €	2013 €
In one year or less	43,050	43,050
In more than one year, but not more than five years	86,100	129,150
	<u>129,150</u>	<u>172,200</u>

**14. CURRENT FUNDING**

The Department of Children and Youth Affairs provided current funding in 2014 to the amount of €207,299 (2013: €221,710). Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Department of Education and Skills provided current funding in 2014 to the amount of €29,826 (2013: €29,826). Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Department of Justice and Law Reform provided current funding in 2014 to the amount of €468,000 (2013: €457,372). Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

The Department of Social Protection provided current funding in 2014 to the amount of €198,102 (2013: €23,748). Funding is granted for a 12 month period and paid in accordance with the terms and conditions of the funding agreement.

**15. CASH FLOW**

The group consolidated cash flow statement is presented on the financial statements of the parent company, The Foundation for Investing in Communities Limited.

**16. AUDITOR'S REMUNERATION**

The statutory audit is carried out by Deloitte. This activity is accrued with a financial cost to the company of €6,000 and the previous year's audit fee of €6,000.

**17. ULTIMATE CONTROLLING PARTY**

The charity's ultimate parent controlling party is The Foundation for Investing in Communities Limited which is an Irish registered charity CHY 13966, incorporated in Ireland, Company Number: 296139.