

20

Annual  
Report

23

# Vision

The Institute of Directors (IoD) Ireland is the leading membership body for directors and business leaders. Our purpose is to instil stakeholder trust and confidence in organisations by educating, informing, and supporting directors and business leaders to lead successfully and sustainably. Our vision is for Ireland to be an exemplar of corporate governance.

# Contents

<b>1</b>	President's foreword	3
<b>2</b>	Leading in Governance: Marking 30 years of IoD Ireland	6
<b>3</b>	Chief Executive Officer's review	9
<b>4</b>	Institute of Directors Ireland council members 2023	12
<b>5</b>	2023 in pictures	14
<b>6</b>	In memoriam Gary Kennedy RIP	19
<b>7</b>	Company information and council meeting attendance	21
<b>8</b>	Directors' report and financial statements	23



# 1 President's foreword



Simon Coveney TD, Minister for Enterprise, Trade and Employment, and John Reynolds CDir, President, IoD Ireland, at the Leading in Governance conference at the Aviva Stadium, 2023.

**Marking our 30<sup>th</sup> Anniversary in 2023 signalled a new era for the Institute of Directors Ireland. 2023 saw us implement a new strategy with the vision of making Ireland an exemplar of corporate governance. It included a renewed focus and purpose to instil stakeholder trust and confidence in organisations by educating, informing, and supporting directors and business leaders to lead successfully and sustainably.**

## The role of a director | New governance trends

We know that the business landscape is in a constant state of change with new developments in technology (e.g. artificial intelligence, the digital economy and cyber security), creating both opportunities and threats for organisations and their boards. The ESG agenda, emanating from the objectives of the Paris Agreement and the related UN Sustainable Development Goals (SDGs), is changing the governance landscape, and significantly influencing the issues requiring board discussion and judgement. This is taking place within

the wider context of geo-political and economic instability and upheaval. Boards of directors must formulate and oversee the execution of strategy in their organisation within clearly defined risk parameters operating with an effective system of internal control. They must do so with imperfect information and the uncertainty of a global macro-economic environment. Every organisation has unique characteristics, and the board of directors must evolve the governance infrastructure to suit organisational context regarding maturity, size, competition, geographical spread, and ownership, amongst other items.

Our role as directors and business leaders is to equip ourselves with the relevant knowledge and network to help guide us in these key decisions. This won't necessarily be easy, as the subjects are complex and wide reaching, and will demand ongoing learning and thinking.

I would recommend for all directors and leaders to surround themselves with the right network of support, while ensuring they keep ahead of the regulatory and governance duties and obligations of being a director. IoD Ireland will support in providing the networking opportunities, but also access to the necessary resources and supports you may need.

At IoD Ireland, we firmly believe that our commitment to elevating corporate governance standards will contribute to our vision of shaping responsible, resilient, and visionary boards that drive Ireland to be a global exemplar of corporate governance excellence.

All we do, from executive learning and development to member events, to sharing director resources and content, to being your voice in our research, policy, and advocacy work, is through the lens of supporting the needs of you, as members, and enabling and empowering our vision.

In our role as a not-for-profit organisation and a membership body, we are here to ultimately support the needs of our members, to enable this vision.

## Leading in Governance

To mark our anniversary, and also to support members in providing key governance and leadership events, I was delighted to officially open the first IoD Ireland conference, Leading in Governance in the Aviva Stadium on 24th October 2023.

The conference included notable speakers such as Simon Coveney TD, Minister for Enterprise, Trade and Employment, and Leo Cullen, Leinster Rugby Head Coach.

Minister Coveney TD, acknowledged the role of IoD Ireland over the last 30 years, in helping create strong business leaders and helping the economy to thrive.

The ambition of the conference was to provide the 400 members and directors in attendance with key governance and leadership insights and knowledge, to support them on their professional development journey. The day featured an expert line-up of thought leaders offering key insights in two panel sessions. The first panel addressed the area of 'Governance, Economy, and Regulation in Ireland's Future', and the second panel addressed 'Strategy, and Psychology of the Board'.

I was also delighted to officially launch the new IoD Ireland Continuing Professional Development Framework for Directors at the conference.



Caroline Spillane CDir, CEO, IoD Ireland, Imelda Reynolds CDir former President and Council Member, IoD Ireland, and John Reynolds CDir, President, IoD Ireland, at the IoD Ireland AGM 2023.



John Reynolds CDir, President, IoD Ireland, speaking at an IoD Ireland event.

This new framework has been developed to empower directors to respond to the ever-evolving policy, regulatory, macro-economic and governance environment in which they operate. It is specifically designed to enable boards of directors and senior executives in the exercise of their governance responsibilities. Underpinning the CPD Framework are the principles of professional ethics and integrity, and behaviours that IoD believes all directors and senior executives should exemplify.

## Acknowledgements

I would like to acknowledge Council Member Gary Kennedy who sadly passed away at the start of 2023. Gary had been a member of the IoD Council since 2019, was an invaluable colleague, and is sorely missed. I would like to extend our heartfelt condolences once again to his family and friends.

I would like to express my appreciation of the work and commitment of each of the members of our Council. Their guidance, commitment, and support is highly valued. In particular, I would like to acknowledge former President Imelda Reynolds CDir who stepped down in May 2023. I thank Imelda for her commitment to the IoD in her role as past President, as well as her continued support as a council member.

In the Chief Executive Officer's review, Caroline Spillane CDir will outline the executive team's work and achievements over 2023. I wish to express my thanks and appreciation to Caroline who is bringing forward our strategy with dedication, enthusiasm, and integrity. I wish to also acknowledge the dedication and resourcefulness of our executive team. They are committed, focused, and enthusiastic in delivering a high-quality service to members.

**John Reynolds CDir**  
President  
Institute of Directors Ireland



## 2 | Leading in Governance: Marking 30 years of IoD Ireland

### **Leading in Governance: Supporting Ireland to be an exemplar of corporate governance.**

Over 400 directors and business leaders attended the flagship conference at the Aviva Stadium, Dublin 4, on the 24<sup>th</sup> October 2023. It included a host of high profile speakers, including Minister Simon Coveney TD, and Leinster Rugby Head Coach, Leo Cullen.

The conference, marking 30 years since IoD Ireland's foundation, took a forward-looking focus, addressing the crucial elements that all directors and business leaders need to be considering. It featured an expert line-up of thought leaders offering key governance and leadership insights and knowledge, to support directors and leaders on their professional development journey.



1. Leo Cullen, Leinster Rugby Head Coach; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Simon Coveney TD, Minister for Enterprise, Trade and Employment; and John Reynolds CDir, President, IoD Ireland. 2. Leo Cullen, Leinster Rugby Head Coach. 3. Simon Coveney TD, Minister for Enterprise, Trade and Employment, addressing members.





4. Members at the Leading in Governance event. 5. Sharon Donnery CDir, Deputy Governor, Central Bank of Ireland; John Reynolds CDir, President, IoD Ireland; Jim Power, Economist and Media Commentator; Dr Margaret Cullen, Governance Advisor, IoD Ireland; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; and Dr Terry McWade CDir, IoD Ireland Council Member. 6. Imelda Reynolds CDir, Council Member, IoD Ireland. 7. Audience at the Leading in Governance event. 8. Members at the Leading in Governance event. 9. Fiona Tierney CDir, IoD Ireland Council Member; Anne Sheehan, General Manager, Microsoft Ireland; Carol Bolger CDir, Chairperson, An Post; and Gerry Hussey, Performance Psychologist.



# 3 Chief Executive Officer's review



Central Bank of Ireland event for the CDir Network: Sharon Donnery CDir, Deputy Governor, Central Bank of Ireland; Glenn Calverley, Director of Strategy and Governance, Central Bank of Ireland; Caroline Spillane CDir, CEO, IoD Ireland; Derek Mowlds CDir, Executive Director and Ireland Operations Director, PM Group; and Michael Patten CDir, Chief ESG and Corporate Affairs Officer, Glanbia.

**IoD Ireland's vision is to make Ireland a leader in corporate governance by supporting directors and business leaders to lead successfully in an ever-changing world. Our aim is to continue to empower, inform and support our members and directors to be leaders and to reach our vision of making Ireland an exemplar of corporate governance.**

## Learning and development

The IoD Ireland Continuing Professional Development (CPD) Framework for Directors, launched at our Leading in Governance event in the Aviva stadium on 24th October 2023, supports board directors and senior executives in the exercise of their governance responsibilities. It provides a blueprint that describes the competencies needed by boards, directors, and senior executives to ensure strong governance and high-performing leadership in the fast-paced and demanding environment that organisations must respond to. Our new Framework includes four dimensions: Governance; Technical Knowledge and Skills; Strategy Formulation; and Psychology of the Boardroom.

Directors are exceptionally busy people, but need to keep learning as the environment changes. We recognise this and aim to give members and directors knowledge in portions that work for them. This includes bite-size learning via our member events, our always on-content accessible via our website (Director Handbooks, Factsheets, as well as our series of featured articles and thought leadership insights), and learning and development opportunities, such as workshops/short programmes, or via more in-depth learning opportunities, like our Chartered Director Programme.

In 2023, 200 members undertook the Chartered Director Programme, and we now have 430 accredited Chartered Directors. Continued thanks to Programme Director Eileen Gleeson, Joan Gleeson and all the programme faculty for their exceptional dedication to making the programme the leading governance qualification in Ireland. In recognition of their exceptional exam performance, we were also delighted to present the "Tom Byrne Award" to Luke Hanlon CDir, Chief Supply Chain Officer, Musgrave, and Julie Herlihy, Independent Non-Executive Director. We honoured 180 graduates with the IoD Certificate and Diploma in Company Direction. We held 2 short programmes and over 20 specialist workshops, which were delivered by our faculty and industry experts and covered a wide breadth of key governance and leadership areas.

The short programme topics included a return of our popular ESG programme and the introduction of a new programme focused on cyber security. The workshop topics included: chairing a board and committee; charity governance; the role of the director; strategy; company finance; joining an audit and risk committee; the role of the company secretary; and getting yourself board ready.

High calibre speakers from the world of business, academia, sport and politics, addressed our members at some 30 events/webinars attracting nearly 8,000 registrations. Post event/webinar surveys have been overwhelmingly positive.

## Member and board services

Membership engagement and growth continued to expand significantly, with the IoD community reaching its highest level ever. We're excited to welcome aspiring directors, board members, and seasoned executives from various sectors into the IoD Ireland network.

During this time, we also facilitated numerous boards and directors in achieving their full potential through comprehensive external board evaluations. These evaluations provided valuable and actionable insights, resulting in substantial enhancements to board effectiveness. Our clients encompassed a diverse range of organisations, including regulated financial services firms, listed companies, private enterprises, semi-state entities, cooperatives, and non-profit boards.

Collaborating with organisations to facilitate the sourcing and appointment of independent non-executive directors and chairs to fill their board vacancies, is another important aspect of our services to boards and directors. Our extensive panel of 600+ candidates, all of whom are IoD Ireland members, includes some of the most seasoned senior business leaders and directors in Ireland. Catering to diverse entities ranging from family businesses and SMEs to multinationals and PLCs, we provided tailored support to meet their non-executive director and chairperson needs.

In 2023 our partnership and sponsorships included: Turas, Creative Boardroom: Collaborate4Climate Project, Global Network of Director Institutes (GNDI), Balance for Better Business, the Corporate Law Review Group (CLRG), Central Bank of Ireland, Cyber Ireland, Global Cyber Ireland, Accenture, IQ-EQ, Mason Hayes & Curran, Matheson, Beauchamps, BDO, Chapter Zero Ireland, McCann FitzGerald, and the Charities Institute of Ireland.



Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, speaking at the Leading in Governance Conference 2023.



Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, speaking on RTÉ News Six One programme.

## Research, policy and advocacy

In line with our strategy we strengthened the extent and breath of our research, policy and advocacy work. This included formal consultations, on behalf of members, to the Financial Reporting Council's (FRC) Corporate Governance Code consultation, the Central Bank of Ireland's consultations on the Individual Accountability Framework and the Administration Sanctions Procedure, as well as a response to the National Cyber Security Strategy 2019-2024 Mid Term review consultation. Throughout this work, we have also provided members with additional resources and supports on these key areas, such as dedicated events/webinars on the Individual Accountability Framework, and sharing resources, such as the latest governance codes from the FRC and the OECD.

## Brand, reputation and positioning

We maintained a strong profile across both digital and traditional media platforms in 2023. Our digital presence continued to grow. Our engagement on LinkedIn grew with over 15,000 followers by the end of the year. Our impressions over the year also grew to over 3m. Our high print and broadcast media presence included 537 individual items of media coverage. This applied to national media, such as RTÉ's Morning Ireland, RTE.ie, Newstalk Breakfast, The Irish Times, the Irish Independent, the Irish Examiner, and the Business Post, along with a host of local radio stations and newspapers throughout the country.

## A word of thanks

As part of marking our anniversary, I would like to once again acknowledge and thank all our current and past Presidents, Council members, and staff for their dedication and commitment to getting us to this important milestone.

I wish to express my thanks and appreciation to our members for their continued support in 2023 and to our many partners and sponsors. I would like to express my gratitude to former IoD President Imelda Reynolds CDir, whose two-year term elapsed in May 2023, for her guidance and support. And also, to thank current President John Reynolds CDir for his leadership and dedication to the Institute. I extend my sincere gratitude to the Council of IoD Ireland and the entire IoD team for their ongoing dedication, as they persistently aim to enhance their efforts and achieve greater excellence.

**Caroline Spillane CDir**  
Chief Executive Officer  
Institute of Directors Ireland



# 4 | Institute of Directors Ireland council members 2023



**John Reynolds CDir**  
President, IoD Ireland



**Dr Terry McWade CDir**  
Director, IoD Ireland



**Helen Nolan**  
Director, IoD Ireland



**Brian O'Sullivan CDir**  
Director, IoD Ireland



**Imelda Reynolds CDir,**  
Director, IoD Ireland



**Martin Shanahan,**  
Director, IoD Ireland



**Fiona Tierney CDir,**  
Director, IoD Ireland

# 5 | 2023 in pictures



1. IoD Ireland event at the Central Bank of Ireland with Caroline Spillane CDir, CEO, IoD Ireland; Derek Mowlds CDir, Executive Director and Ireland Operations Director, PM Group; Imelda Reynolds CDir, Former President, IoD Ireland; Sharon Donnery CDir, Deputy Governor, Central Bank of Ireland; Glenn Calverley, Director of Strategy and Governance, Central Bank of Ireland; Michael Patten CDir, Chief ESG and Corporate Affairs Officer, Glanbia. 2. Sharon Donnery CDir, Deputy Governor, Central Bank of Ireland, addressing members at a joint IoD Ireland and Central Bank of Ireland event. 3. John Fulham, Public Engagement Manager, Irish Wheelchair Association; Caroline Spillane CDir, CEO, IoD Ireland; Tom Berrigan, Managing Director, IQ-EQ Ireland; and Kieran Walsh, Chairman and Independent Non-Executive Director, at an IoD Ireland event. 4. IoD Ireland event at The Westbury Hotel. 5. IoD Ireland member Stephen Groarke CDir, Chief Financial Officer and Executive Director, Elavon Financial Services, asking a question at an IoD Ireland event. 6. John Reynolds CDir, President, IoD Ireland; Professor Niamh Brennan CDir, FInstD; Dr Margaret Cullen, Governance Advisor, IoD Ireland; Caroline Spillane CDir, CEO, IoD Ireland, at the IoD Ireland Summer Networking Reception.





7. Conor Moore, Comedian & Impressionist, Caroline Spillane CDir, CEO, IoD Ireland; Claire Lord, Head of Corporate Governance, Mason Hayes & Curran LLP; John Reynolds CDir, President, IoD Ireland; and William Carmody, Managing Partner, Mason Hayes & Curran LLP, at the IoD Ireland Christmas Lunch 2023. 8. Former President Imelda Reynolds CDir receiving her commemorative President pin at the IoD Ireland Christmas Lunch 2023. 9. Council Member Martin Shanahan at an IoD Ireland event. 10. Past IoD Ireland Presidents receiving their commemorative President pin at the IoD Ireland Christmas Lunch 2023. 11. John Reynolds CDir, President, IoD Ireland, and Helen Nolan, Council Member, IoD Ireland, at an IoD Ireland event.



12. The launch of the Creative Boardroom: Collaborate4Climate project, including Louise Allen, Director, Creative Futures Academy; Caroline Spillane CDir, CEO, IoD Ireland; Peter O'Shea, Head of Corporate and Regulatory Affairs, ESB; Oonagh Buckley, Secretary General, Department of the Environment, Climate & Communications; Laura Magahy CDir, FlnstD, Creative Boardroom: Collaborate4Climate; and Karen Hennessy CDir, Creative Boardroom: Collaborate4Climate. 13. At Turas 2023: John Reynolds CDir, President, IoD Ireland; Feargal O'Rourke, Chair, IDA, Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, and Bernard Byrne, CEO, Davy. 14. Members networking at an IoD Ireland event. 15. Members networking at the IoD Ireland Summer Networking Reception 2023. 16. The IoD Ireland and CII IWD 2023 event at Beauchamps: Caroline Spillane CDir, CEO, IoD Ireland; Eleanor Nash, Chief People Officer, An Post; Imelda Reynolds CDir, Former President, IoD Ireland; Rosemary Keogh, former CEO, Irish Wheelchair Association; Aine Myler, CEO, Charities Institute Ireland; and Sandra Masterson Power, former Partner, Beauchamps.





17. Council member Brian O'Sullivan CDir addressing the IoD Ireland Graduation in September 2023. 18. Eileen Gleeson CDir, Programme Director, for the Chartered Director Programme in Ireland, IoD Ireland, addressing the CDir Network community at an event at the Central Bank of Ireland. 19. The 15 graduates awarded special recognition at the IoD Ireland Graduation in January 2023. They were awarded this due to gaining the highest marks in the Diploma and Certificate exams, a key element of the Chartered Director Programme. 20. Julie Herlihy being awarded the Tom Byrne Award from Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, at the IoD Ireland Graduation January 2023. 21. The seven graduates awarded special recognition at the IoD Ireland Graduation in September 2023, pictured alongside Eileen Gleeson CDir, Programme Director for the Chartered Director Programme in Ireland, IoD Ireland. They were awarded this due to gaining the highest marks in the Diploma and Certificate exams, a key element of the Chartered Director Programme. 22. Caroline Spillane CDir, CEO, IoD Ireland, alongside IoD Faculty Carol Bolger CDir, Marie Collins CDir, and Caroline Kirrane, CFA Charterholder, at an IoD Ireland graduation



# 6 | In memoriam Gary Kennedy RIP

Institute of Directors Ireland was deeply saddened by the passing of Council Member Gary Kennedy in early 2023. A distinguished figure in the business community, who passionately championed inclusivity and believed ardently in the principles of equity and fairness in all aspects of society, particularly in the realm of business. Gary's advocacy for a more inclusive and equitable business environment has left an indelible mark, inspiring many to emulate his commitment to civic responsibility.

Gary was a member of the Institute of Directors Ireland Council since May 2019 and a member since 2005.



Mary Robinson, Former President of Ireland, awarding Gary the Business to Arts Award in 1994. Nortel Networks won the award for their sponsorship of the Galway Arts Festival.

Gary was also Chair of Norcross plc and Goodbody plc. He had extensive board experience and previously chaired Greencore plc, Green REIT plc and Connect Group plc and served on the boards of Elan plc, Allied Irish Bank and the IDA. He was a Government appointed Director of IBRC.

Gary was also a co-Chair of 'Balance for Better Business', the Irish Government sponsored gender balance initiative and was also a founding Chair of the 30% Club in Ireland.

His executive career was with Deloitte and Nortel Networks. He spent the latter part of his executive career with AIB, where he was Group Director of Finance & Enterprise Technology, and he was a member of AIB's main board. Gary was a Chartered Accountant having trained with Deloitte & Touche.

**Institute of Directors Ireland wish to express our heartfelt condolences to his family and friends.**



The launch of the first Balance for Better Business Report in 2019. Gary pictured alongside Anne-Marie Taylor, then Programme Director, Balance for Better Business, Paschal Donohoe TD, Minister for Public Expenditure & Reform, and Brid Horan, then Co-Chair, Balance for Better Business, (Picture courtesy of Balance for Better Business).

# 7 Company information

**Directors** John Reynolds CDir (President), Helen Nolan, Brian O’Sullivan CDir, Imelda Reynolds CDir, Martin Shanahan (appointed 6 June 2023), Terence McWade CDir (appointed 1 March 2023), Fiona Tierney CDir (appointed 1 February 2023), Dan Flinter (resigned 6 June 2023), Gary Kennedy (RIP 13 February 2023), Gervaise Slowey CDir (resigned 6 June 2023).

**Chief Executive Officer** Caroline Spillane CDir

**Company secretary** Sheila Byrne (resigned 24 April 2023), MDP Capel Administration Services Limited (appointed 24 April 2023).

**Registered number** 197643

**Registered office** Fourth Floor, Block 3, Harcourt Centre Harcourt Road, Dublin 2, D02 A339.

**Independent auditors** BDO, Statutory Audit Firm, Block 3, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2.

**Bankers** Bank of Ireland, Pembroke Road, Ballsbridge, Dublin 4 AIB, Grafton Street, Dublin 2.

**Solicitors** Eversheds Sutherland, One Earlsfort Centre, Earlsfort Terrace, Dublin 2. McCann Fitzgerald LLP, Riverside One, Sir John Rogerson’s Quay, Dublin 2. Fieldfisher, 45 Mespil Road, Dublin 2.

# Council meeting attendance 2023

The Council of the Institute of Directors Ireland is responsible for the overall leadership of the Institute. The Council is the guardian of the Institute of Directors Ireland Constitution and is accountable to the membership of the Institute. A core function of the Council is to set the Institute’s vision, purpose and values and to approve its strategy. Council Committees, as an integral part of the governance of the Institute, support its decision making.

**The Finance and Governance Committee** oversees the integrity of the Institute’s financial statements, including the Annual Budget and Annual Accounts, as well as ensuring that a sound system of internal control and risk management is in place. The Committee advises and guides on the Institutes internal standards of corporate governance. The Committee is Chaired by Council Member Helen Nolan and its membership comprises of: John Reynolds CDir, Brian O’Sullivan CDir and Dr Terry McWade CDir.

**The Nomination Committee** supports the Council on composition and succession planning matters. In 2023 it was Chaired by the President, John Reynolds CDir and comprises of Fiona Tierney CDir, Martin Shanahan, and Imelda Reynolds CDir.

**The Remuneration Committee** oversees the Institute’s remuneration strategy and ensures it is aligned to the organisation’s purpose and values, and clearly linked to the successful delivery of the long-term strategy. In 2023 the Committee was Chaired by Imelda Reynolds CDir, other members of the Committee are John Reynolds CDir, Brian O’Sullivan CDir, Helen Nolan.

Council Member	24 Jan	21 Mar	9 May	6 Jun	11 Jul	24 Jul	26 Sep	5 Dec
<b>John Reynolds</b> CDir, President	✓	✓	✓	✓	✓	✓	✓	✓
<b>Dr Terry McWade</b> CDir	n/a	✓	✓	✓	✓	✓	✓	✓
<b>Helen Nolan</b>	✓	✓	✓	✓	✓	✓	✓	✗
<b>Brian O’Sullivan</b> CDir	✓	✓	✓	✗	✓	✓	✓	✓
<b>Imelda Reynolds</b> CDir	✓	✓	✓	✓	✓	✓	✗	✓
<b>Martin Shanahan</b>	n/a	n/a	n/a	✓	✓	✓	✓	✗
<b>Fiona Tierney</b> CDir	n/a	✓	✓	✓	✗	✓	✓	✓
<b>Dan Flinter</b> (resigned)	✓	✓	✓	✓	Resigned			
<b>Gervaise Slowey</b> CDir (resigned)	✓	✓	✓	✗	Resigned			
<b>Gary Kennedy</b> RIP	✗	RIP						



# 8 Directors' report and financial statements

## The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### Principal activities

The Institute of Directors Ireland is the professional organisation for directors and business leaders in Ireland. The Institute's vision is for Ireland to be an exemplar of corporate governance. The Institute's purpose is to instil stakeholder trust and confidence in organisations by educating, informing, and supporting directors and business leaders to lead successfully. Being the voice of directors and an advocate for the highest standards of corporate governance in Ireland is a core strategic pillar for IoD. The Institute has detailed knowledge of best practice standards, codes of practice and the techniques and processes associated with high performing boards.

Through the Boardroom Centre, the Institute provides placement services for non-executive directors for companies requiring them and encourages and supports the establishment of good governance. The Institute also provides a board evaluation service. The service enables boards of companies to understand how effectively they are performing while also providing assurance to regulatory authorities, stakeholders and potential investors.

By the end of 2023, the overall membership of the Institute had increased to 3,158 (2022- 2,918).

### Business review

Considerable investments were made in 2023 surrounding strategies on branding and learning and development, but the organisation continued to make a profit with no requirement to use reserves at this point. Continued investment will be made in 2024 on other key member and board services. The Directors will be considering this on an ongoing basis and reviewing how it invests its reserves in the best interest of its members.

### Results and dividends

The profit for the financial year, after taxation, amounted to €78,637 (2022 - €101,352).

### Directors

The directors who served during the financial year were:

John Reynolds CDir (President)  
Helen Nolan  
Brian O'Sullivan CDir  
Imelda Reynolds CDir  
Martin Shanahan (appointed 6 June 2023)  
Terence McWade CDir (appointed 1 March 2023)  
Fiona Tierney CDir (appointed 1 February 2023)  
Dan Flinter (resigned 6 June 2023)  
Gary Kennedy (RIP 13 February 2023)  
Gervaise Slowey CDir (resigned 6 June 2023)

### Transactions involving directors

There are no contracts or arrangements in relation to the business of the company in which the directors had any interest, as defined within the Companies Act 2014, at any time during the financial year ended 31 December 2023.

### Principal risks and uncertainties

An analysis has been done on the principal risks and uncertainties facing the business and measures are in place to deal with these items. A cyber security report with recommendations is currently being implemented. Investments were made in 2023 and will continue into 2024 in respect of reviewing the offerings for workshops and board services.

The directors review all risks, including those related to the national economic outlook, geo-political risks, as well as operational and reputational risks, and are satisfied that under all headings the risks are containable and that any financial implications that may arise can be accommodated within existing resources.

Investments in 2023 included engaging expertise to develop a new Continuing Professional Development (CPD) Framework for Directors. This CPD Framework is being utilised on all areas of member and board services. This includes the development and launch of new events, workshops/programmes and content. This area also includes board services. A branding strategy was undertaken and completed in 2023 with a go-live date in January 2024.

### Going Concern

As the Institute of Directors Ireland has sufficient reserves the directors are satisfied that the company will continue as a going concern.

### Accounting record

The measures taken by the directors to ensure 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 registered office at Fourth Floor, Block 3, Harcourt Centre, Harcourt Road, Dublin 2.

### Events since the end of the financial year

There have been no events since the financial year end that materially impact the organisation.

### Future developments

The board continues to monitor the economic situation, including inflationary pressures and geopolitical developments and any potential financial impact thereof.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

On behalf of the board

John Reynolds CDir (President)  
Director

30 April 2024

Helen Nolan  
Director

30 April 2024

# Directors' responsibilities statement

## For the financial year ended 31 December 2023.

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

Irish company law requires the directors to prepare the 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 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgements and accounting 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 profit or loss 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.

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

On behalf of the board



**John Reynolds CDir (President)**  
Director

30 April 2024



**Helen Nolan**  
Director

30 April 2024

# Independent auditors' report

## Independent auditors' report to the members of the Institute of Directors Ireland — A report on the audit of the financial statements.

### Opinion

We have audited the financial statements of the Institute of Directors Ireland (the 'company') for the financial year ended 31 December 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

### In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the financial 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 described in the Auditors' 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 when the financial statements are authorised for issue.

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.



## Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with Companies Act 2014.

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.

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

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

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 25, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Auditors' 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 Auditors' 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 IAASA's website at: [iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://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 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.

# Statement of income and retained earnings

For the financial year ended 31 December 2023.

		2023	2022
	Note	€	€
Turnover	4	4,224,646	3,982,051
<b>Gross profit</b>		<b>4,224,646</b>	<b>3,982,051</b>
Administrative expenses		(4,111,104)	(3,842,619)
<b>Operating profit</b>	5	<b>113,542</b>	<b>139,432</b>
Interest payable and similar expenses	7	(31,468)	(37,330)
<b>Profit before taxation</b>		<b>82,074</b>	<b>102,102</b>
Tax on profit	8	(3,437)	(750)
<b>Profit for the financial year</b>		<b>78,637</b>	<b>101,352</b>
Retained earnings at the beginning of the financial year		3,003,089	2,901,737
Profit for the financial year		78,637	101,352
<b>Retained earnings at the end of the financial year</b>		<b>3,081,726</b>	<b>3,003,089</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 31 to 39 form part of these financial statements.

On behalf of the board

John Reynolds CDir (President)  
Director

30 April 2024

Helen Nolan  
Director

30 April 2024

Simon Carbery  
for and on behalf of BDO,

Statutory Audit Firm, Block 3, Miesian Plaza,  
50-58 Baggot Street Lower, Dublin 2, D02 Y754

30 April 2024

# Balance sheet

As at 31 December 2023

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible fixed assets	9	50,261	52,325
		50,261	52,325
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	168,375	178,881
Cash at bank and in hand	11	5,723,613	5,234,394
		5,891,988	5,413,275
Creditors: amounts falling due within one year	12	(2,785,360)	(2,387,348)
<b>Net current assets</b>		<b>3,106,628</b>	<b>3,025,927</b>
<b>Total assets less current liabilities</b>		<b>3,156,889</b>	<b>3,078,252</b>
<b>Net assets</b>		<b>3,156,889</b>	<b>3,078,252</b>
<b>Capital and Reserves</b>			
Other reserves	14	75,163	75,163
Profit and loss account	14	3,081,726	3,003,089
<b>Total reserves</b>		<b>3,151,889</b>	<b>3,078,252</b>

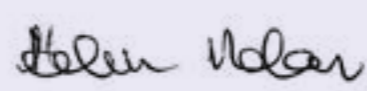
The notes on pages 31 to 39 form part of these financial statements.

On behalf of the board



John Reynolds CDir (President)  
Director

30 April 2024



Helen Nolan  
Director

30 April 2024

# Statement of cash flows

For the financial year ended 31 December 2023.

	2023 €	2022 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	78,637	101,352
<b>Adjustments for</b>		
Depreciation of tangible assets	27,619	26,552
Bank charges and interest payable	31,468	37,330
Taxation charge	3,437	750
Decrease in debtors	26,746	105,467
Increase in creditors	379,376	247,135
Corporation tax (paid)	(1,040)	(750)
<b>Net cash generated from operating activities</b>	<b>546,243</b>	<b>517,836</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(25,556)	(4,759)
<b>Net cash from investing activities</b>	<b>(25,556)</b>	<b>(4,759)</b>
<b>Cash flows from financing activities</b>		
Bank charges and interest payable	(31,468)	(37,330)
<b>Net cash used in financing activities</b>	<b>(31,468)</b>	<b>(37,330)</b>
Net increase in cash and cash equivalents	489,219	475,747
Cash and cash equivalents at beginning of financial year	5,234,394	4,758,647
<b>Cash and cash equivalents at end of financial year</b>	<b>5,723,613</b>	<b>5,234,394</b>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	5,723,613	5,234,394
	5,723,613	5,234,394

The notes on pages 31 to 39 form part of these financial statements.



# Notes to the financial statements

For the financial year ended 31<sup>st</sup> December 2023.

## 1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of the Institute of Directors Ireland for the financial year ended 31 December 2023.

The Institute of Directors in Ireland t/a Institute of Directors Ireland is a Company Limited by Guarantee and not having a share capital (registered under Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 197643. The Registered Office is Fourth Floor, Block 3, Harcourt Centre, Harcourt Road, Dublin 2 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

### Guarantee liability

In the event of the company being wound up, the liability of such a member to contribute to the company for payment of the debts of the company is limited to such an amount as may be required not exceeding €1.27. At 31 December 2023 the company had 3,158 (2022: 2,918) members.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Members' fees

Annual income and registration fees for members are included in the income and expenditure account when no significant uncertainty about its collectability exists.

### 2.3 Boardroom Centre income

Boardroom Centre income is included in the income and expenditure account in the period to which it relates.

### 2.4 Chartered Director income

Chartered Director income is included in the income and expenditure account in the period to which it relates.

### 2.5 Affiliation fees

Affiliation fees are payable annually by the Institute of Directors Ireland to the UK Institute of Directors, based on the number of its members.

### 2.6 Deferred income

Deferred income consists of membership subscriptions for the calendar year received in advance and Chartered Director income received in respect of courses which are scheduled to be held after the date.

### 2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

### 2.8 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## 2.9 Foreign currency translation

### Functional and presentation currency

The company's functional and presentational currency is Euros.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

### 2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

## 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

### Depreciation is provided on the following basis:

Office equipment	-20%	Straight line
Computer equipment	-20%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment.

### 2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutes repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

## 2.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.16 Pensions

### Employer contribution to PRSA's

The company has in place a PRSA scheme. Membership of the scheme is voluntary and employees may join following successful completion of their probationary period. The employer collects the employee contributions and remits the total (Employee + Employer) contribution to the scheme provider, on behalf of the employee. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

### Defined contribution plan

The company has in place a defined contribution plan. Membership is voluntary and employees may join following successful completion of their probationary period. The employer collects the employee contributions and remits the total (Employee + Employer) contribution to the scheme provider, on behalf of the employee. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense when they are due. The assets of the plan are held separately from the company in independently administered funds.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not have any accounting estimates and assumptions which they consider to be crucial accounting estimates and judgements.

## 4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	€	€
Director Development, Training Programme, Board Evaluation and the Boardroom Centre	3,073,789	2,848,163
IoD events	116,985	166,425
The IoD members' annual subscriptions and new members' registration fees	1,033,872	967,463
	4,224,646	3,982,051

All turnover arose in Ireland.

## 5. Operating profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	27,619	26,552
Operating lease rentals	132,200	145,124
Affiliation fee to UK Institute of Directors	100,888	88,032
Employer pension costs	80,969	79,220



## 6. Employees

	2023	2022
	€	€
Wages and salaries	948,842	982,552
Social insurance costs	109,449	103,221
Employer pension costs	80,969	79,220
Redundancy costs	17,248	-
	1,156,508	1,164,993

The average monthly number of employees during the financial year was as follows:

	2023	2022
	No.	No.
Management	5	2
Administration	8	11
	13	13

	2023	2022
	€	€

### Key management compensation

Total key management compensation	336,934	314,167
-----------------------------------	---------	---------

The Chief Executive receives a salary and benefits package including pension allowance.

	2023	2022
	€	€
Salary	220,000	204,318
Pension costs	24,200	21,056
Bonus	44,000	40,456
Benefit in kind	20,004	17,209
Social security costs	28,730	31,128
	336,934	314,167

Maura Quinn resigned as CEO on 30 June 2022 and Caroline Spillane was appointed on 20 July 2022.

## 7. Interest payable and similar expenses

	2023	2022
	€	€
Bank charges and interest payable	31,468	37,330
	31,468	37,330

## 8. Taxation

	2023	2022
	€	€

### Corporation tax

Current tax on profit for the year	3,437	750
------------------------------------	-------	-----

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2022- lower than) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023	2022
	€	€
Profit on ordinary activities before tax	82,074	102,102
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022-12.5%)	10,259	16,293
<b>Effects of:</b>		
Non taxable income	(6,822)	(15,543)
<b>Total tax charge for the financial year</b>	<b>3,437</b>	<b>750</b>

## 9. Tangible fixed assets

	Office equipment	Computer equipment	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 January 2023	40,441	282,301	322,742
Additions	11,439	14,117	25,556
At 31 December 2023	51,880	296,418	348,298
<b>Depreciation</b>			
At 1 January 2023	39,575	230,842	270,417
Charge for the financial year	1,465	26,154	27,619
At 31 December 2023	41,040	256,996	298,036
<b>Net book value</b>			
At 31 December 2023	10,840	39,422	50,262
At 31 December 2022	866	51,459	52,325

## 10. Debtors: amounts falling due within one year

	2023	2022
	€	€
Trade debtors	86,163	68,114
Prepayments	82,212	110,767
	168,375	178,881

All debtors are due within one year.

## 11. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	5,723,613	5,234,394
	5,723,613	5,234,394

## 12. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	66,421	-
Corporation tax	3,749	1,352
VAT	9,044	19,627
PAYE/PRSI	32,543	32,704
Accruals	508,215	507,698
Deferred income	2,165,388	1,825,967
	2,785,360	2,387,348

The terms of the accruals are based on the underlying agreements.

Taxation is subject to the relevant legislation.

Deferred income consists of membership subscriptions for the calendar year received in advance and Chartered Director income received in respect of courses which are scheduled to be held after the balance sheet date.

## 13. Financial instruments

	2023	2022
	€	€
<b>Financial assets</b>		
Financial assets measured at amortised cost	5,809,776	5,302,508
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	66,421	-

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors.



#### 14. Reserves

##### Other reserves

Other reserves represents the surplus of assets and liabilities over the purchase price of the Irish branch of the UK Institute of Directors and the Centre for Boardroom Studies Limited.

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

#### 15. Contingent liabilities

The company had no contingent liabilities at the financial year end (2022 - €NIL).

#### 16. Capital commitments

The company had no capital commitments at the financial year end (2022 - €NIL).

#### 17. Retirement benefit obligations

The company has in place a PRSA scheme. Membership of the scheme is voluntary and employees may join following successful completion of their probationary period. The employer collects the employee contributions and remits the total (Employee + Employer) contribution to the scheme provider, on behalf of the employee. Once the contributions have been paid the company has no further payment obligations. The employer pension charge for the financial year was €80,969 (2022 - €68,392). The amount payable at the financial year end was €6,709 (2022 - €NIL).

The company operates a defined contribution pension scheme in respect of all employees. Contributions during the financial year amounts to €NIL (2022 - €10,828). The amount payable at the financial year end was €NIL (2022 - €10,828).

#### 18. Commitments under operating leases

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	€	€
Within one year	102,000	-
Between 1 and 5 years	204,000	-
	306,000	-

#### 19. Ultimate controlling party

The directors regard the members in a general meeting as the ultimate controlling party.

#### 20. Approval of financial statements

The board of directors approved these financial statements for issue on 30 April 2024.



**Institute of Directors Ireland**  
Fourth Floor, Block 3, Harcourt Centre  
Harcourt Road, Dublin 2, D02 A339

+353 (0) 1 411 0010  
[info@iodireland.ie](mailto:info@iodireland.ie)  
[iodireland.ie](http://iodireland.ie)