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Headline: Institute sees massive 66pe rise in revenue for 2009

Institute sees massive 66pc rise in revenue for 2009

Laura Noonan

IRELAND's boardroom bunnies appear to be getting more serious about corporate governance, with their professional body, the Institute of Directors, in Ireland, enjoying a 66pc surge in revenues last year.

Figures just lodged with the Companies Office show that the Institute attracted revenues of more than €1.2m last year, well up on its 2008 income of €722,000.

The bulk of the rise stems from the success of the fledgling Chartered Director Programme, which was billed as "the gold-star benchmark" for Ireland's directors.

Launched in September 2008, the programme contributed almost €180,000 to the institute's revenue for 2008 and added €550,000 to the top line in 2009.

Institute chief executive Maura Quinn said qualification "continues to be in high demand", with two new groups set to kick off in the autumn.

The institute has also been enjoying a steady rise in membership in recent times, boosting its book by 11pc in 2009 and enjoying a €30,000 rise in subscription fees.

The surge in the directors' training activity comes after numerous reports slammed the inadequate corporate governance at various levels of Irish business.

Directors are also becoming increasingly aware of their boardroom responsibilities and the pitfalls that may await them should things go wrong.

The Companies' Office records also show how profitable training directors in modern Ireland can be.

The institute had enjoyed profits of more than €200,000 on last year's €1.2m turnover, a ten-fold increase on the 2008 earnings, and is now sitting on retained profits of more than €420,000.