



INSTITUTE OF DIRECTORS
IN IRELAND

ANNUAL REPORT 2020

A company limited by guarantee
and not having a share capital



OUR VISION

Our vision is to be the leading authority on, and influencer of, good corporate governance standards in Ireland for directors and boards and a dynamic and relevant membership body for directors and senior business leaders, supporting them through the lifecycle of their business lives.

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IoD

IOD IRELAND IN NUMBERS 2020

IoD Ireland Highlights 2020

PROFESSIONAL DEVELOPMENT

38%  of members have undertaken the **Chartered Director Programme**

Number of accredited **Chartered Directors** continues to grow



ACCESS TO EXCLUSIVE CONTENT AND EXPERTISE



28 events/webinars

with **7,114** registrations



27  **webcasts and videos**



- 1** Director Handbook
- 34** Director Factsheets
- 56** blogs and member profiles
- 17** event presentations
- 4** research publications
- 10** exclusive members' offers and discounts



175 emails issued to members, with average open rate of 40%

12 monthly ezine newsletters, with an average open rate of 40%

IoD Ireland in Profile

1 new website with enhanced member features



1,829 new followers on LinkedIn, with **299,623** impressions



551,800 impressions on Twitter



26 press releases, with **283** individual items of media coverage with an advertising value **€1,265,864**.

PRESIDENT'S REPORT HARRY LORTON



“ The enormous uncertainty and upheaval, which took place in 2020, underlined the critical importance of companies and organisations having strong boards providing both the highest standards of governance and conformance. ”

We live in extraordinary times. 2020 will be remembered as the year that the COVID-19 pandemic reached our shores, part of a global crisis that highlighted the interconnectedness of lives and livelihoods, public health, travel, business, and international trade. The ways and means of working were transformed, as we accelerated deeper into a digital era of technological advancement and innovation.

Many business leaders faced some of the most difficult challenges of their professional lives. They have had to be agile and decisive, and show strong leadership, as business models had to evolve and adjust to the new reality. The true value of having business continuity plans in place was brought into sharp relief.

Like many organisations in 2020, IoD Ireland had to make significant adjustments to its operations, notably with staff working remotely, as well as moving the Chartered Director Programme and our member events (including our two main event series, the IoD Morning and Evening Briefings Series and Lunch Bites @ IoD Ireland) online. Furthermore, we increased both the range and number of exclusive and original content available to members, focusing on key business and governance analysis and insights. This, in part, was further boosted by the launch of a new IoD Ireland website in November, with enhanced functionality for members.

The enormous uncertainty and upheaval, which took place in 2020, underlined the critical importance of companies and organisations having strong boards, providing both the highest standards of governance and conformance.



Given the public health restrictions and advisories on in-person contact, the hosting of physical board meetings and, critically, AGMs proved challenging during the year. The IoD highlighted these concerns to the relevant Ministers in Government, as well as other stakeholders and spokespersons. We were pleased to welcome the passage of the Companies (Miscellaneous Provisions) (Covid-19) Act 2020, on 30th July 2020, which dealt with this key issue. This Act also addressed other matters facing companies during the pandemic, including some amendments to the insolvency regime, which we had also raised.

Of course, COVID-19 was not the only high-level concern in 2020. Brexit still loomed large over the year as a considerable threat, with the EU and the

UK only finally agreeing a trade deal on 24th December. The indecisive outcome of February's General Election in Ireland provoked yet more uncertainty for several months, with a new Government only formed in June. Throughout the year, the IoD conducted regular research on these and other key issues through our quarterly Director Sentiment Monitor surveys and occasional snap polls, giving our members' views a platform to be heard in significant national debates and reports in the media.

As a consequence of the impact of COVID-19, total IoD income for the year fell by 7.6% from 2019 but, overall, this was an exceptionally strong performance given the prevailing circumstances and the many challenges that we faced.

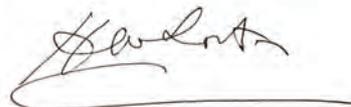
As I conclude my two-year term as IoD President, I would like to express

my appreciation of the work and commitment of each of the members of our Council.

In the Chief Executive's foreword, Maura Quinn will outline the executive team's work and achievements in a time of immense challenge. I would like to commend and thank Maura, Thora Mackey (our Chief Operating Officer) and all of the IoD Ireland team for their focus, dedication and, indeed, resourcefulness in delivering to the IoD's valued members such a high-quality service over the past year.

Warmest regards

Harry Lorton



IoD

CHIEF EXECUTIVE'S REPORT MAURA QUINN



“ 94% of members listed the opportunity to hear expert speakers as the most important aspect of membership. So, when the pandemic struck in early 2020, it was critical that we maintained this highly valued member benefit by migrating our events online. ”

2020 was a seismic year. Business leaders had to quickly adapt to the ever-changing landscape, as did the IoD. We quickly pivoted all of our activities and services, the Chartered Director and events programmes, by moving them online, as well as enhancing the content services and resources we made available to members.

MEMBER RESEARCH

Seeking our stakeholders' views remains a key focus. With this in mind, we commissioned our research agency Behaviour and Attitudes (B&A) to carry out in-depth membership sentiment research in early 2020, as we do every two years.

The research found that the IoD is rated highly amongst the membership, with seven out of 10 members citing their experience of IoD membership as excellent/very good; with staff interactions and customer service also being rated as good to excellent, 88% and 87% respectively.

EVENTS/WEBINARS

In the aforementioned research, 94% of members listed the opportunity to hear expert speakers as the most important aspect of membership. So, when the pandemic struck in early 2020, it was critical that we maintained this highly valued member benefit by migrating our events online.

Over the course of 2020, we hosted 28 webinars/events featuring high calibre speakers, which attracted 7,114 registrations. All webinars were recorded and made available to view on the IoD Ireland website. Post event/webinar surveys have been very positive and, importantly, have provided fora for feedback and suggestions from members.

Our main event series, the IoD Morning and Evening Briefings Series, was sponsored by Mazars, while our Lunch Bites @ the IoD series was sponsored by IQ-EQ. We also held a number of partnership events, including with the Institute of Advertising Practitioners in Ireland (IAPI), Business in the Community (BITC) Ireland and Workair.

PROFESSIONAL DEVELOPMENT AND DIRECTOR EDUCATION

Access to high quality director training remains a driver of membership, with our member research finding that seven in 10 members have taken part in some form of IoD Ireland training, and 83% rating them as excellent or very good.

The Chartered Director Programme adapted swiftly to the COVID-19 crisis and was moved online or facilitated in person when Government guidelines allowed it to do so, with stringent safety measures in place. 38% of members have now undertaken the Chartered Director Programme to date, with nine cohorts booked out in 2020. Furthermore, we now have 307 accredited Chartered Directors in the Republic. The Workshop series is continuing in 2021.

BOARD SERVICES

We saw strong demand for our Board Evaluation Service in 2020, which continues to grow. The Boardroom Centre assisted numerous client companies across multiple business sectors in sourcing non-executive directors and chairs for their boards and it continued to advise IoD members on boardroom matters and specific queries. The Centre now has 550 IoD members on its panel.

LEADERSHIP AND ADVOCACY

We greatly expanded our content and resources, including providing an increased number of Director Factsheets, blogs, and webcasts,

as well as launching two new dedicated governance hubs on the new IoD Ireland website. We would like to take this opportunity to thank all our partners, in particular McCann FitzGerald. We also produced four quarterly Director Sentiment Monitor research reports.

PROFILE OF THE IOD

We maintained a strong profile across both digital and traditional media platforms in 2020. A significant project during 2020 was the launch of our new website, with enhanced features and content for members. Our digital footprint continued to grow, with the website garnering 272,699 page views, and our social media channels also gaining high impression rates, 551,800 on Twitter, and 299,623 on LinkedIn. Our followers continued to grow at pace on LinkedIn, with 1,829 new followers.

Our high print and broadcast media presence included 283 individual items of media coverage, with an advertising value of €1,265,864. This applied to national media, such as RTE's Morning Ireland, Newstalk Breakfast, *The Irish Times*, *the Irish Independent*, *the Irish Examiner*, *the Business Post*, and *Business & Finance*, along with a host of local radio stations and newspapers throughout the country.

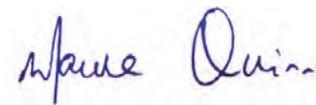
THANK YOU

Finally, I wish to express my thanks and appreciation to our members for their continued support in 2020 and to our many partners, sponsors and customers. I would like to express my gratitude to the IoD President and Council for the support offered during the year.

Finally, I want to thank and acknowledge Thora Mackey, COO, and the entire IoD team for all that they do and who continuously strive to do more and to do it better.

Warmest regards

Maura Quinn



IOD IRELAND MEMBER SURVEY RESULTS 2020



INSTITUTE OF DIRECTORS
IN IRELAND

IoD Ireland Member Survey Results 2020

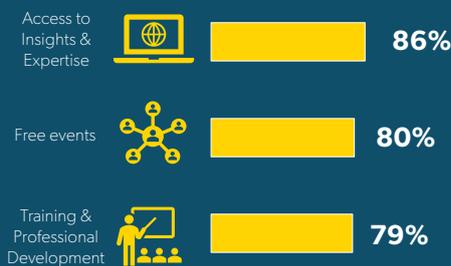
Value of IoD Ireland membership



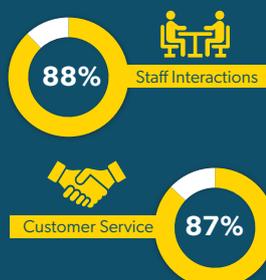
Top 5 rated most important aspects of membership



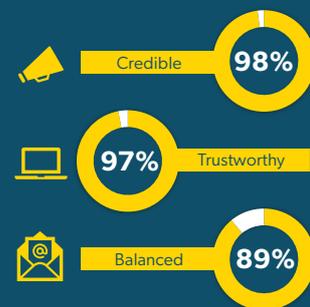
Top 3 rated IoD Ireland Benefits



Highly rated IoD Customer Service



Quality of Communication



Survey of 300 IoD members, completed between 10th-24th February 2020

2020 IN PICTURES



James Hickey, former CEO, Screen Ireland, Thora Mackey, COO, IoD Ireland, and Joanne McEnteggart, Managing Director, Ireland, IQ-EQ, at a Lunch Bites @ the IoD Event in the National Concert Hall



Marian Finnegan, Managing Director, Residential and Advisory, Sherry FitzGerald Group, Frank Greene, Head of Tax, Mazars Ireland and Maura Quinn, Chief Executive, IoD Ireland, pictured at an IoD Ireland Morning Briefing in the Westbury Hotel. Photo: Aidan Oliver



Recipients at the January 2020 Chartered Director Certificate and Diploma in Company Direction presentation event at the National Concert Hall. Photo: Aidan Oliver



Michael McGrath TD, Minister for Public Expenditure, presenting at an IoD Morning Briefings Webinar



Mairead McGuinness, former MEP and now EU Commissioner, presenting at a Lunch Bites @ the IoD Webinar



Thora Mackey, COO, IoD Ireland, opening at the IoD and IAPI partnership online webinar, 'Putting brand at the heart of your financial strategy'

COMPANY INFORMATION

DIRECTORS

Harry Lorton (President)
Liam Daniel
Dan Flinter
Gary Kennedy
Heather Ann McSharry (resigned 18 August 2020)
Helen Nolan
Brian O'Sullivan (appointed 23 November 2020)
Imelda Reynolds
John Reynolds
Gervaise Slowey
Michael Somers (resigned 18 August 2020)

COMPANY SECRETARY

Liam Daniel

REGISTERED NUMBER

197643

REGISTERED OFFICE

Europa House
Harcourt Street
Dublin 2

INDEPENDENT AUDITORS

BDO
Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2

BANKERS

Bank of Ireland
Pembroke Road
Ballsbridge
Dublin 4

COUNCIL MEETING ATTENDANCE 2020



COUNCIL MEMBER	18 FEB	21 APR	28 MAY	11 JUNE	15 SEPT	17 NOV	TOTAL
Harry Lorton	✓	✓	✓	✓	✓	✓	6/6
Gervaise Slowey	✓	✓	✓	✓	✓	✓	6/6
Heather Ann McSharry	✓	✓	✓	✓			4/4
Dan Flinter	✓	✓	✓	✓	✓	✓	6/6
Helen Nolan	✓	✓	✓	✓	✓	✓	6/6
Imelda Reynolds	✓	✓	✓	×	✓	✓	5/6
John Reynolds	✓	✓	✓	×	✓	✓	5/6
Michael Somers	✓	✓	✓	×			3/4
Liam Daniel	×	✓	✓	×	✓	✓	4/6
Gary Kennedy	×	✓	✓	✓	✓	✓	5/6

DIRECTORS' REPORT

For the financial year ended 31 December 2020

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The company is engaged in representing the professional interest of its members. This takes the form of organising training, discussions, lectures, meetings and the preparation of papers on matters of interest or benefit to the members of the Institute.

Through the Boardroom Centre, the Institute provides placement services for non-executive directors for companies requiring them and encourages and supports the establishment of best practices.

The Institute provides educational courses for members of the Institute of Directors.

The Institute 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.

BUSINESS REVIEW

The level of business and the financial year-end position were satisfactory.

The cash at bank figure incorporates prepayments for Director Development courses scheduled to take place in 2021.

RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to €358,536 (2019 : €363,441).

DIRECTORS

The directors who served during the financial year were:

Harry Lorton (President)
 Liam Daniel
 Dan Flinter
 Gary Kennedy
 Heather Ann McSharry (resigned 18 August 2020)
 Helen Nolan
 Imelda Reynolds
 John Reynolds
 Gervaise Slowey
 Michael Somers (resigned 18 August 2020)
 Brian O'Sullivan (appointed 23 November 2020)

TRANSACTIONS INVOLVING DIRECTORS

There are no contracts or arrangements of any significance 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 2020.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the business include loss of membership income, loss of income from courses run by the Institute of Directors in Ireland including the Chartered Director Programme which is run under license from the Institute of Directors in the UK, reduced attendance at the Institute of Directors in Ireland events and from reduced activities at the Boardroom Centre. The directors are satisfied that under the above headings the risks are containable and that any financial implications that may arise can be accommodated within existing resources.

DIRECTORS' REPORT (CONTINUED)

COVID-19

Covid-19 has brought many challenges for both company and the wider economy, the full extent of which is still unknown. In line with government guidelines, in March 2020, the Institute of Directors in Ireland suspended the Chartered Director Programme in class and migrated the Programme online. The Institute of Directors is currently continuing the Chartered Director Programme virtually and working to resume the Chartered Director Programme in class in September 2021. The company will continue to monitor the situation and will take all necessary action as required.

As the Institute of Directors in 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 Europa House, Harcourt Street, Dublin 2.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There have been no significant events since the financial year end.

FUTURE DEVELOPMENTS

In line with government guidelines, the Chartered Director Programme and other training and development programmes and events have been migrated online and the company plans to resume the Chartered Director Programme in person in September 2021. The board is monitoring the situation and the financial impact thereof.

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the financial year.

DISCLOSURE OF INFORMATION TO AUDITORS

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

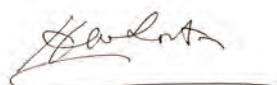
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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



Harry Lorton (President)
Director



Liam Daniel
Director

19th April 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 31 December 2020

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' issued by the Financial Reporting Council ("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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

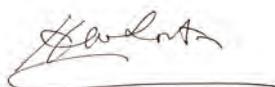
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;

- make judgments 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.

On behalf of the board



Harry Lorton (President)
Director



Liam Daniel
Director

19th April 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF DIRECTORS IN IRELAND

Report on the audit of the financial statements.

OPINION

We have audited the financial statements of the Institute of Directors in Ireland (the 'company') for the financial year ended 31 December 2020, 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'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF DIRECTORS IN IRELAND (CONTINUED)

OTHER INFORMATION

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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 14, 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 the directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF DIRECTORS IN IRELAND (CONTINUED)

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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' Report.



John O'Callaghan

for and on behalf of
BDO
Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2

19th April 2021

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company's members 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 for our audit work, for this report, or for the opinions we have formed.

STATEMENT OF INCOME AND RETAINED EARNINGS

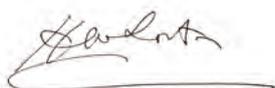
For the financial year ended 31 December 2020

	NOTE	2020 €	2019 €
Turnover	4	3,211,229	3,473,920
Gross profit		3,211,229	3,473,920
Administrative expenses		(2,820,808)	(3,070,534)
Operating profit	5	390,421	403,386
Bank charges		(31,576)	(37,685)
Interest receivable and similar income	8	1,406	3,046
Profit before taxation		360,251	368,747
Tax on profit	9	(1,715)	(5,306)
Profit for the financial year		358,536	363,441
Retained earnings at the beginning of the financial year		1,922,972	1,559,531
		1,922,972	1,559,531
Profit for the financial year		358,536	363,441
Retained earnings at the end of the financial year		2,281,508	1,922,972

All amounts relate to continuing operations.

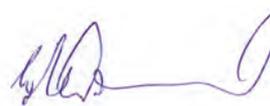
There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

Signed on behalf of the board:



Harry Lorton (President)

Director



Liam Daniel

Director

19th April 2021

The notes on pages 17 to 28 form part of these financial statements.

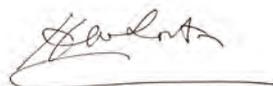
BALANCE SHEET

As at 31 December 2020

	NOTE	2020 €	2019 €
Fixed assets			
Tangible fixed assets	10	94,688	33,093
		<u>94,688</u>	<u>33,093</u>
Current assets			
Debtors: amounts falling due within one year	11	124,197	153,377
Cash at bank and in hand	12	4,564,970	3,985,638
		<u>4,689,167</u>	<u>4,139,015</u>
Creditors: amounts falling due within one year	13	(2,427,184)	(2,173,973)
Net current assets		<u>2,261,983</u>	<u>1,965,042</u>
Total assets less current liabilities		<u>2,356,671</u>	<u>1,998,135</u>
Net assets		<u>2,356,671</u>	<u>1,998,135</u>
Capital and reserves			
Other reserves	15	75,163	75,163
Profit and loss account	15	2,281,508	1,922,972
Shareholders' funds		<u>2,356,671</u>	<u>1,998,135</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



Harry Lorton (President)

Director



Liam Daniel

Director

19th April 2021

The notes on pages 17 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Profit for the financial year	358,536	363,441
Adjustments for:		
Depreciation of tangible assets	33,184	25,547
Bank charges	31,576	37,685
Interest received	(1,406)	(3,046)
Taxation charge	1,715	5,306
Decrease in debtors	29,180	65,165
Increase in creditors	255,096	379,042
Corporation tax (paid)	(3,600)	(2,905)
Net cash generated from operating activities	704,281	870,235
Cash flows from investing activities		
Purchase of tangible fixed assets	(94,779)	(15,026)
Interest received	1,406	3,046
Net cash from investing activities	(93,373)	(11,980)
Cash flows from financing activities		
Bank charges	(31,576)	(37,685)
Net cash used in financing activities	(31,576)	(37,685)
Net increase in cash and cash equivalents	579,332	820,570
Cash and cash equivalents at beginning of financial year	3,985,638	3,165,068
Cash and cash equivalents at the end of financial year	4,564,970	3,985,638
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	4,564,970	3,985,638
	4,564,970	3,985,638

The notes on pages 17 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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 in Ireland for the financial year ended 31 December 2020.

The Institute of Directors in 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 Europa House, Harcourt Street, 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 2020 the company had 2,892 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 judgment 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 in 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 the Statement of Income and Retained Earnings 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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. Nonmonetary 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 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.11 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.

2.12 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.

2.13 Debtors

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

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Defined contribution pension plan

The company operates a defined contribution plan for its employees. 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 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. The assets of the plan are held separately from the company in independently administered funds.

3. JUDGMENTS 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 judgments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. TURNOVER

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

	2020	2019
	€	€
Director Development and Training Programmes	2,280,590	2,276,189
IoD events	41,620	166,400
The IoD members' annual subscriptions and new members' registration fees	889,019	1,031,331
	<u>3,211,229</u>	<u>3,473,920</u>

All turnover arose in Ireland.

5. OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2020	2019
	€	€
Depreciation of tangible fixed assets	33,184	25,547
Operating lease rentals	145,124	145,124
Affiliation fee to UK Institute of Directors	95,668	90,462
	<u>273,976</u>	<u>261,133</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. EMPLOYEES

	2020	2019
	€	€
Wages and salaries	814,170	809,235
Social insurance costs	90,726	82,845
Cost of defined contribution scheme	67,692	60,950
	<u>972,588</u>	<u>953,030</u>

Capitalised employee costs during the financial year amounted to €NIL (2019 : €NIL).

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

	2020	2019
	No.	No.
The average number of employees was as follows:	<u>12</u>	<u>12</u>

	2020	2019
	€	€
Key management compensation		
Total key management compensation	<u>287,374</u>	<u>280,550</u>

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

	2020	2019
	€	€
Salary	192,816	185,400
Pension costs	19,282	18,540
Bonus	30,850	33,001
Benefit in kind	17,750	17,750
Social security costs	26,676	25,859
	<u>287,374</u>	<u>280,550</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. BANK CHARGES

	2020	2019
	€	€
Bank charges	<u>31,576</u>	<u>37,685</u>

8. INTEREST RECEIVABLE

	2020	2019
	€	€
Interest receivable	<u>1,406</u>	<u>3,046</u>

9. TAXATION

	2020	2019
	€	€
Corporation tax		
Current tax on surplus for the year	<u>1,715</u>	<u>5,306</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than the standard rate of corporation tax in Ireland of 12.5% (2019 : 12.5%).
The differences are explained below:

	2020	2019
	€	€
Profit on ordinary activities before tax	<u>360,251</u>	<u>368,747</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2019 : 12.5%)	45,031	46,093
Effects of:		
Other differences leading to a (decrease) in the tax charge	<u>(43,316)</u>	<u>(40,787)</u>
Total tax charge for the financial year	<u>1,715</u>	<u>5,306</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. TANGIBLE FIXED ASSETS

	Office equipment	Computer equipment	Total
	€	€	€
Cost or valuation			
At 1 January 2020	40,205	170,403	210,608
Additions	-	94,779	94,779
At 31 December 2020	<u>40,205</u>	<u>265,182</u>	<u>305,387</u>
Depreciation			
At 1 January 2020	26,732	150,783	177,515
Charge for the financial year on owned assets	11,223	21,961	33,184
At 31 December 2020	<u>37,955</u>	<u>172,744</u>	<u>210,699</u>
Net book value			
At 31 December 2020	<u>2,250</u>	<u>92,438</u>	<u>94,688</u>
At 31 December 2019	<u>13,473</u>	<u>19,620</u>	<u>33,093</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	€	€
Other debtors	67,421	93,278
Prepayments and accrued income	56,776	60,099
	<u>124,197</u>	<u>153,377</u>

All debtors are due within one year.

12. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash at bank and in hand	4,564,970	3,985,638
	<u>4,564,970</u>	<u>3,985,638</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	€	€
Corporation tax	916	2,801
Taxation and social insurance	85,051	51,243
Accruals	386,897	268,128
Deferred income	1,954,320	1,851,801
	<u>2,427,184</u>	<u>2,173,973</u>

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

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.

	2020	2019
	€	€
Other taxation and social insurance		
PAYE/PRSI	77,818	34,386
VAT	7,233	16,857
	<u>85,051</u>	<u>51,243</u>

14. FINANCIAL INSTRUMENTS

	2020	2019
	€	€
Financial assets		
Financial assets measured at amortised cost	<u>4,632,391</u>	<u>4,078,916</u>

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

15. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. CONTINGENT LIABILITIES

The company had no contingent liabilities at the financial year end (2019 : €NIL).

17. CAPITAL COMMITMENTS

The company had no capital commitments at the financial year end (2019 : €NIL).

18. RETIREMENT BENEFIT OBLIGATIONS

The company operates a defined contribution scheme for certain employees. The pension entitlements of employees are secured by contributions by the company to a separately administered pension fund. The defined contribution pension charge for the financial year was €67,692 (2019 : €60,950). The amount payable at the financial year end was €NIL (2019 : €NIL).

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 €	2019 €
Within one year	96,219	145,124
Between 1 and 5 years	-	12,076
	<u>96,219</u>	<u>157,200</u>

20. ULTIMATE CONTROLLING PARTY

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

21. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 19th April 2021.



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