



INSTITUTE OF DIRECTORS  
IN IRELAND

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# ANNUAL REPORT 2021

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A company limited by guarantee  
and not having a share capital

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## OUR VISION

Our vision is for Ireland to be an exemplar of corporate governance. Our purpose is to instil stakeholder trust and confidence in organisations in Ireland by educating, informing and supporting business leaders and directors to lead successfully.

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IoD

# PRESIDENT'S REPORT

## IMELDA REYNOLDS



**“ As the Government moved cautiously towards reopening the economy and society, in parallel with the efficient rollout of the national vaccination and booster programmes, 2021 ultimately brought solid grounds for optimism after the extraordinary level of uncertainty and upheaval of the previous year. ”**

In such times, it became more important than ever for our members to stay in touch with the issues and challenges affecting their peers, fellow directors and business leaders, through IoD Ireland's exclusive member resources and online services. Furthermore, the multifaceted reach of the pandemic underlined the crucial importance of companies and organisations having strong boards, operating to the highest standards of governance.

As we moved through each successive quarter of 2021, business sentiment in our quarterly Director Sentiment Monitor (DSM) surveys of IoD members reflected the tone of the times and the exigencies of business imperatives.

The pandemic has impacted just about every organisation - as it has the rest of society - and movement in relation to board members' expertise and experience reflects this.

Given the interconnectedness of lives and livelihoods, public health, travel, business, and international trade, the public health crisis highlighted the growing importance of Environmental, Social and Corporate Governance (ESG) issues. Among many key findings during the year, our research revealed that 72% of respondents indicated that ESG has now become part of their board's agenda. Indeed, when our members were asked what they believe will be the most desired experience/expertise needed by their primary organisation's board over the next two years, ESG (29%) came in second only to strategy (35%). There was also noteworthy prioritisation of innovation (24%), cyber security (22%), digital (21%), marketing/sales/business development (21%) and risk management (21%).

In the autumn, we were delighted, too, to publish 'ESG Strategy, Leadership, and Integration in Irish Companies', the first report on this topic resulting from our partnership with the Diligent Institute, which revealed a significant increase in the discussion of ESG matters in Irish boardrooms since the onset of the pandemic, amongst other insightful findings.

The vast majority of company directors are both cognisant of their fiduciary duties and act responsibly. Indeed, the importance of the role has never been so affirmed as it has been during the COVID-19 pandemic. Boards have been working with CEOs and executive teams in trying to navigate successfully through the immense challenges many companies have faced.

It was no surprise, then, that our Q1 2021 DSM research found that a majority of our members are personally in favour of the concept of directors' individual accountability, while an even larger majority thinks that the Government should proceed with the introduction of the Central Bank (Amendment) Bill 2019, which includes the provision on the Senior Executive Accountability Regime (SEAR). On 27 July 2021, the Minister for Finance, Paschal Donohoe TD, received Cabinet approval to publish the General Scheme of the Central Bank (Individual Accountability Framework) Bill. When enacted, this Bill will create an Individual Accountability Framework, empowering the Central Bank of Ireland to hold those in management roles at regulated firms accountable for wrongdoing that occurs under their supervision.

On the topic of legislation, we were pleased to welcome further extensions to the period of implementation and effectiveness of the Companies (Miscellaneous Provisions) (Covid-19) Act 2020. Amongst other provisions, the Act, which was extended to 30th

April 2022, allows for: a continuation of virtual general meetings; the threshold at which a company is deemed unable to pay its debts remains at €50,000; and the extension of examinership to 150 days remains in place.

Despite the continuing uncertainty caused by COVID-19, Income increased by over 23% from 2020, an exceptionally strong performance, in the circumstances.

As this report marks my first year as IoD President, I would like to express my appreciation of the work and commitment of each of the members of our Council.

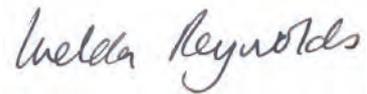
In the Chief Executive's foreword, Maura Quinn will outline the executive team's work and achievements in a time of immense challenge. I would like to commend and thank Maura, who has announced that she is to step down from her role in June 2022 after 14 years of success and accomplishment. On behalf of all at the Institute of Directors in Ireland, I wish her well in the future.

I would also like to commend 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.

And, finally, it is with great sadness that I note the passing in 2021 of Tom Byrne, IoD President from 2011 to 2013, and Ann Riordan, IoD President from 2009 to 2011. May they rest in peace.

Warmest regards

**Imelda Reynolds**



# CHIEF EXECUTIVE'S REPORT

## MAURA QUINN



“ **The first year of the new decade was another rollercoaster one with numerous challenges requiring business leaders to adapt and be agile. Having pivoted all of our activities and services in the first quarter of 2020 to address the impact of the pandemic, our Chartered Director Programme, training workshops and events programmes remained largely online throughout 2021, except when public health measures allowed for in-person attendance.** ”

2021 continued to present challenging times for business. IoD Ireland supported our members by providing leading governance and business expertise, through our insightful blogs and Director Factsheets, engaging webinars and webcasts, online networking events, and more. These enhanced content services and resources were made available online 24/7 to our members throughout the year, proving immensely popular.

### EVENTS/WEBINARS

Over the course of 2021, we hosted 36 webinars/events featuring high calibre speakers, which attracted 7,068 registrations. We produced 29 webcasts, which were 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 event series, the IoD Briefings Series, was sponsored by Accenture, while our Lunch Bites @ the IoD series was sponsored by IQ-EQ. We also held partnership events with Edelman, IAPI, Business in the Community Ireland (BITCI), and McCann FitzGerald.

Networking is a key benefit of membership of the IoD and our 'Business Connections' series has proved highly popular. The series offers an opportunity for our members to meet and get to know each other during the course of the online events and its breakout chatrooms. This was especially important at a time when in-person networking was not possible due to the pandemic.

The IoD looks forward to the return of our live in-person events in 2022, offering our members the chance to listen and engage directly with expert speakers and with fellow members.

### PROFESSIONAL DEVELOPMENT AND DIRECTOR EDUCATION

Access to high quality director training continues to be a driver of membership, with our 2020 member research finding that seven in 10 members have taken part in some form of IoD Ireland training, and 83% rate them as excellent or very good.

It is important for all directors to keep up to date with all aspects of their role and responsibilities. Our in-demand Chartered Director Programme continued apace, as did our other training activity, such as the IoD Essentials Workshop Programme and a new course in the key area of ESG. In 2021, 180 participants undertook the Chartered Director Programme. The number of accredited Chartered Directors continues to grow, with the number now reaching 336. The IoD hosted 15 workshops with 278

attendees. Also, in anticipation of the increased demand from directors and business leaders for further knowledge and insights on ESG for their boards, loD Ireland was also delighted to present our new online course titled, 'Leading Sustainability: What Directors Need to Know and Do', which sold out in record time.

## BOARD SERVICES

We saw strong demand for our Board Evaluation Service in 2021, 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 loD members on boardroom matters and specific queries. The Centre now has 550 loD members on its panel.

## LEADERSHIP AND ADVOCACY

We provided members with exclusive access to 17 Director Factsheets in partnership with McCann FitzGerald and other partners, such as Eversheds Sutherland, as well as 45 blogs and member profiles, and 19 event presentations. We also produced four Director Sentiment Monitor (DSM) research reports.

Our quarterly DSM surveys provide us with valuable insights and feedback from our members on a range of issues and their continued engagement with our research questionnaires is much appreciated and valued.

We also produced, in partnership with the Diligent Institute, an ESG research report titled, 'ESG Strategy, Leadership, and Integration in Irish Companies', which gained high media interest and member engagement.

## PROFILE OF THE IOD

We maintained a strong profile across both digital and traditional media platforms in 2021. Following the launch of our new website in 2020, with enhanced features and content for members, our digital footprint continued to grow, with the website garnering 166,691 page views, and our social media channels also gaining high impression rates, 1,185,000 on Twitter, and 962,344 on LinkedIn.

Our followers continued to grow at pace on LinkedIn, with 1,755 new followers. We now have 9,600 followers on that platform. Our high print and broadcast media presence included 336 individual items of media coverage, with an advertising value of €1,196,451. This applied to national media, such as RTE'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.

## APPRECIATION

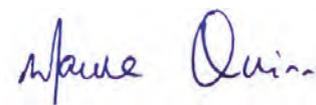
I wish to express my thanks and appreciation to our members for their continued support in 2021 and to our many partners and sponsors. I would like to express my gratitude to the loD President and Council for the support offered during the year. I particularly want to thank and acknowledge Thora Mackey, COO, and the entire loD team for all that they do and who continuously strive to do more and to do it better.

## DEPARTURE

I step down from my role as Chief Executive of loD Ireland in June 2022. It has been an honour to lead the organisation for the past 14 years. I wish the loD continuing success.

Warmest regards

**Maura Quinn**




# IOD IRELAND IN NUMBERS 2021

## Benefits of IoD Membership in 2021

### PROFESSIONAL DEVELOPMENT

**1 NEW ESG COURSE** 

**15 WORKSHOPS**   
with **278** attendees

**180**   
participants of the  
**Chartered Director Programme**

### ACCESS TO EXCLUSIVE CONTENT AND EXPERTISE



**36**  
events/webinars  
with  
**7,068** registrations



**29**   
webcasts and videos



**1** Director Handbook  
**17** Director Factsheets  
**45** blogs and member profiles  
**19** event presentations  
**5** research publications  
**10** exclusive members' offers and discounts



**205** emails issued to members, with average open rate of 39%

**12 monthly ezine newsletters**,  
with an average open rate of 42%

## IoD Ireland in Profile

**1 new website**  
with enhanced member features

**166,691**  
page views



**9.6k** followers on LinkedIn, with **1,755** new followers and **962,344** impressions



**3.2k** followers on twitter, with **1,185,000** impressions



**26** press releases, with **336** individual items of media coverage with an advertising value **€1,196,451**.

## 2021 IN PICTURES



Imelda Reynolds CDir, President, IoD Ireland, speaking at the 2021 Certificate and Diploma in Company Direction presentation event at the National Concert Hall



Paschal Donohoe TD, Minister for Finance and President of the Eurogroup, presenting at an IoD Ireland Briefing, sponsored by Accenture



An in-person IoD Essentials workshop with Caroline Kirrane, CFA, on Company Finance for Directors, held at the IMI



Maura Quinn, Chief Executive, IoD Ireland, with the Tom Byrne awardee, Keith Young, Managing Director, ATC Computer Transport and Logistics, with the wife and son of the late Tom Byrne, Phil and Andrew, at the 2021 Certificate and Diploma in Company Direction presentation event at the National Concert Hall



Speakers, including Thora Mackey, COO, IoD Ireland, at the IoD and IAPI partnership online seminar, 'Putting Brand at the Heart of Your Financial Strategy'



Paul Reid, CEO, HSE, presenting at a Lunch Bites @ the IoD webinar, sponsored by IQ-EQ

# COMPANY INFORMATION

## DIRECTORS

Imelda Reynolds (President)  
Liam Daniel (resigned 27 May 2021)  
Dan Flinter  
Gary Kennedy  
Harry Lorton  
Helen Nolan  
Brian O'Sullivan  
John Reynolds  
Gervaise Slowey

## COMPANY SECRETARY

Liam Daniel (resigned 27 May 2021)  
Thora Mackey (appointed 27 May 2021)

## 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

AIB  
Grafton Street  
Dublin 2

# COUNCIL MEETING ATTENDANCE 2021



COUNCIL MEMBER	22 JAN	15 FEB	19 APR	27 MAY	20 SEPT	16 NOV	TOTAL
Imelda Reynolds	✓	✓	✓	✓	✓	✓	6/6
Liam Daniel	✓	✓	✓	✓ Retired			4/4
Dan Flinter	✗	✓	✓	✓	✗	✓	4/6
Gary Kennedy	✓	✓	✓	✓	✗	✓	5/6
Harry Lorton	✗	✓	✓	✓	✓	✗	4/6
Helen Nolan	✓	✓	✓	✓	✓	✓	6/6
Brian O'Sullivan	✗	✓	✓	✓	✓	✓	5/6
John Reynolds	✓	✓	✓	✓	✗	✓	5/6
Gervaise Slowey	✗	✓	✓	✓	✓	✓	5/6

# DIRECTORS' REPORT

## For the financial year ended 31 December 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2021.

### 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.

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

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 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 2022.

The Directors keep the level of reserves under regular review and deem these reserves to be prudent at this time. The IoD is currently reviewing its strategic direction and this will require investment for the future. 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 €620,229 (2020 : €358,536).

### DIRECTORS

The directors who served during the financial year were:

Imelda Reynolds (President)  
Liam Daniel (resigned 27 May 2021)  
Dan Flinter  
Gary Kennedy  
Harry Lorton  
Helen Nolan  
Brian O'Sullivan  
John Reynolds  
Gervaise Slowey

### 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 2021.

### 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 review all risks, including those related to the Covid-19 pandemic and 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.

# DIRECTORS' REPORT (CONTINUED)

## COVID-19

COVID-19 brought many challenges for both the company and the wider economy. The IoD adhered to Government guidelines throughout the pandemic and migrated the Chartered Director Programme online when required. The Chartered Director Programme returned to class in September 2021. The company continues 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 events since the financial year end that materially impact the organisation.

## FUTURE DEVELOPMENTS

The board continues to monitor the COVID-19 situation and geopolitical developments and any potential 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:

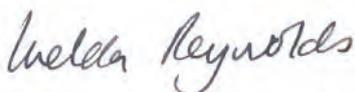
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

## AUDITORS

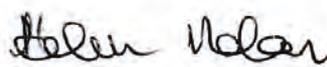
The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

On behalf of the board



Imelda Reynolds (President)  
Director



Helen Nolan  
Director

12th April 2022

# DIRECTORS' RESPONSIBILITIES STATEMENT

## For the financial year ended 31 December 2021

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, and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

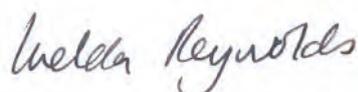
In preparing these financial statements, the directors are required to:

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

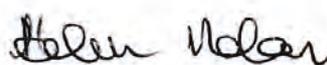
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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



Imelda Reynolds (President)  
Director



Helen Nolan  
Director

12th April 2022

# 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 2021, 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its 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 Companies Act 2014.

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

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

As explained more fully in the Directors' Responsibilities Statement on page, 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.

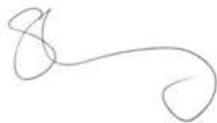
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company 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](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.



Simon Carbery

for and on behalf of  
**BDO**  
Dublin  
Statutory Audit Firm  
AI223876

12th April 2022

## 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

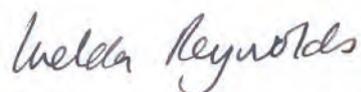
For the financial year ended 31 December 2021

	NOTE	2021 €	2020 €
Turnover	4	3,960,640	3,211,229
<b>Gross profit</b>		<b>3,960,640</b>	<b>3,211,229</b>
Administrative expenses		(3,303,200)	(2,820,808)
<b>Operating profit</b>	5	<b>657,440</b>	<b>390,421</b>
Interest payable and similiar expenses	8	(35,711)	(31,576)
Interest receivable and similar income	7	-	1,406
<b>Profit before taxation</b>		<b>621,729</b>	<b>360,251</b>
Tax on profit	9	(1,500)	(1,715)
<b>Profit for the financial year</b>		<b>620,229</b>	<b>358,536</b>
Retained earnings at the beginning of the financial year		2,281,508	1,922,972
		2,281,508	1,922,972
Profit for the financial year		620,229	358,536
<b>Retained earnings at the end of the financial year</b>		<b>2,901,737</b>	<b>2,281,508</b>

All amounts relate to continuing operations.

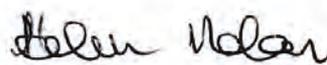
There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

Signed on behalf of the board:



Imelda Reynolds (President)

Director



Helen Nolan

Director

12th April 2022

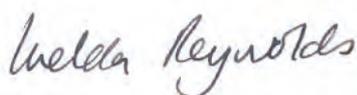
The notes on pages 19 to 27 form part of these financial statements.

# BALANCE SHEET

## As at 31 December 2021

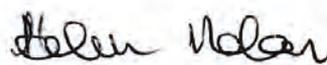
	NOTE	2021 €	2020 €
<b>Fixed assets</b>			
Tangible fixed assets	10	74,118	94,688
		<u>74,118</u>	<u>94,688</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	284,349	124,197
Cash at bank and in hand	12	4,758,647	4,564,970
		<u>5,042,996</u>	<u>4,689,167</u>
Creditors: amounts falling due within one year	13	(2,140,214)	(2,427,184)
<b>Net current assets</b>		<u>2,902,782</u>	<u>2,261,983</u>
<b>Total assets less current liabilities</b>		<u>2,976,900</u>	<u>2,356,671</u>
<b>Net assets</b>		<u>2,976,900</u>	<u>2,356,671</u>
<b>Capital and reserves</b>			
Other reserves	15	75,163	75,163
Profit and loss account	15	2,901,737	2,281,508
<b>Shareholders' funds</b>		<u>2,976,900</u>	<u>2,356,671</u>

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



Imelda Reynolds (President)

Director



Helen Nolan

Director

12th April 2022

The notes on pages 19 to 27 form part of these financial statements.

# STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	2021	2020
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	620,229	358,536
<b>Adjustments for:</b>		
Depreciation of tangible assets	33,166	33,184
Bank charges	35,711	31,576
Interest received	-	(1,406)
Taxation charge	1,500	1,715
(Increase)/decrease in debtors	(160,152)	29,180
(Decrease)/increase in creditors Increase in creditors	(287,405)	255,096
Corporation tax (paid)	(1,065)	(3,600)
<b>Net cash generated from operating activities</b>	<b>241,984</b>	<b>704,281</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(12,596)	(94,779)
Interest received	-	1,406
<b>Net cash from investing activities</b>	<b>(12,596)</b>	<b>(93,373)</b>
<b>Cash flows from financing activities</b>		
Bank charges	(35,711)	(31,576)
<b>Net cash used in financing activities</b>	<b>(35,711)</b>	<b>(31,576)</b>
<b>Net increase in cash and cash equivalents</b>	<b>193,677</b>	<b>579,332</b>
Cash and cash equivalents at beginning of financial year	4,564,970	3,985,638
<b>Cash and cash equivalents at the end of financial year</b>	<b>4,758,647</b>	<b>4,564,970</b>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	4,758,647	4,564,970
	<b>4,758,647</b>	<b>4,564,970</b>

The notes on pages 19 to 27 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## For the financial year ended 31 December 2021

### 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 2021.

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 2021 the company had 2,833 (2020: 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 (FRS) 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 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.

# 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

### 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.

## 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:

	2021	2020
	€	€
Director Development, Training Programme, Board Evaluation and the Boardroom Centre.	2,979,193	2,280,590
IoD events	36,500	41,620
The IoD members' annual subscriptions and new members' registration fees	944,947	889,019
	<u>3,960,640</u>	<u>3,211,229</u>

All turnover arose in Ireland.

## 5. OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2021	2020
	€	€
Depreciation of tangible fixed assets	33,166	33,184
Operating lease rentals	145,124	145,124
Affiliation fee to UK Institute of Directors	85,994	95,668
Employer pension costs	<u>86,188</u>	<u>67,692</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6. EMPLOYEES

	2021	2020
	€	€
Wages and salaries	918,911	814,170
Social insurance costs	100,137	90,726
Employer pension costs	86,188	67,692
	<u>1,105,236</u>	<u>972,588</u>

Capitalised employee costs during the financial year amounted to €NIL (2020 : €NIL).

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

	2021	2020
	No.	No.
Management	2	2
Administration	11	10
	<u>13</u>	<u>12</u>

	2021	2020
	€	€
<b>Key management compensation</b>		
Total key management compensation	<u>304,226</u>	<u>287,374</u>

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

	2021	2020
	€	€
Salary	198,600	192,816
Pension costs	19,860	19,282
Bonus	39,720	30,850
Benefit in kind	17,750	17,750
Social security costs	28,296	26,676
	<u>304,226</u>	<u>287,374</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7. INTEREST RECEIVABLE

	2021	2020
	€	€
Interest receivable	-	1,406

## 8. INTEREST PAYABLE AND SIMILIAR EXPENSES

	2021	2020
	€	€
Bank Charges and interest payable	35,711	31,576
	<u>35,711</u>	<u>31,576</u>

## 9. TAXATION

	2021	2020
	€	€
<b>Corporation tax</b>		
Current tax on profit for the year	1,500	1,715

### 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% (2020 : 12.5%).

The differences are explained below:

	2021	2020
	€	€
Profit on ordinary activities before tax	621,729	360,251
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2020 : 12.5%)	77,688	45,031
<b>Effects of:</b>		
Other differences leading to a decrease in the tax charge	(76,188)	(43,316)
<b>Total tax charge for the financial year</b>	<u>1,500</u>	<u>1,715</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10. TANGIBLE FIXED ASSETS

	Office equipment	Computer equipment	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 January 2021	40,205	265,182	305,387
Additions	236	12,360	12,596
At 31 December 2021	<u>40,441</u>	<u>277,542</u>	<u>317,983</u>
<b>Depreciation</b>			
At 1 January 2021	37,955	172,744	210,699
Charge for the financial year on owned assets	1,212	31,954	33,166
At 31 December 2021	<u>39,167</u>	<u>204,698</u>	<u>243,865</u>
<b>Net book value</b>			
At 31 December 2021	<u>1,274</u>	<u>72,844</u>	<u>74,118</u>
At 31 December 2020	<u>2,250</u>	<u>92,438</u>	<u>94,688</u>

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Trade debtors	72,037	42,525
Other debtors and Prepayments	212,312	81,672
	<u>284,349</u>	<u>124,197</u>

All debtors are due within one year.

## 12. CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash at bank and in hand	4,758,647	4,564,970
	<u>4,758,647</u>	<u>4,564,970</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Trade creditors	59	-
Corporation tax	1,351	916
Taxation and social insurance	52,194	85,051
Accruals	300,613	386,897
Deferred income	1,785,997	1,954,320
	<u>2,140,214</u>	<u>2,427,184</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.

	2021	2020
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI	30,209	77,818
VAT	21,985	7,233
	<u>52,194</u>	<u>85,051</u>

## 14. FINANCIAL INSTRUMENTS

	2021	2020
	€	€
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>4,830,684</u>	<u>4,632,391</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>59</u>	<u>-</u>

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

Financial liabilities measured at amortised cost comprise trade creditors.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 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.

## 16. CONTINGENT LIABILITIES

The company had no contingent liabilities at the financial year end (2020 : €NIL).

## 17. CAPITAL COMMITMENTS

The company had no capital commitments at the financial year end (2020 : €NIL).

## 18. 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 €86,188 (2020 : €67,692). The amount payable at the financial year end was €NIL (2020 : €NIL).

## 19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 €	2020 €
Within one year	120,473	96,219
	<u>120,473</u>	<u>96,219</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 12th April 2022.



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