



INSTITUTE OF DIRECTORS  
IN IRELAND

## Climate is at the core of ESG

"Shifts in our climate bring potentially profound implications for insurers, financial stability & the economy".

"Need better information to allow investors take a view".

"The right information allows sceptics and evangelists alike to back their convictions with their capital."



IoD Ireland Briefings Series

Sustainability Works

# IoD

ANNUAL  
REPORT  
2022

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A company limited by guarantee  
and not having a share capital

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## OUR VISION

The Institute of Directors (IoD) in Ireland's vision is to make Ireland an exemplar of corporate governance. Our purpose is to instil stakeholder trust and confidence in organisations by educating, informing, and supporting directors and business leaders to lead successfully.

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IoD


# IOD IRELAND IN NUMBERS 2022

## Benefits of IoD Membership in 2022

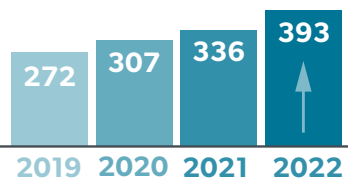
### PROFESSIONAL DEVELOPMENT

**3 ESG COURSES** 

**18 WORKSHOPS**   
with **369** attendees

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

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



### ACCESS TO EXCLUSIVE CONTENT AND EXPERTISE



**35**

events/webinars  
with  
**6,723** registrations



**25**   
webcasts and videos



**2** NEW Director Handbooks  
**12** Director Factsheets  
**25** blogs and member profiles  
**11** event presentations  
**5** research publications  
**10** exclusive members' offers and discounts

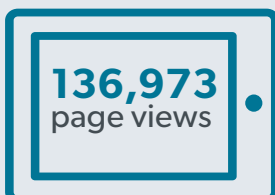


**215** emails issued to members, with average open rate of 49%

**12 monthly ezine newsletters**,  
with an average open rate of 53%

## IoD Ireland in Profile

**1 website**  
with enhanced member features



**11,500** followers on LinkedIn, with **1,900** new followers and **1,615,329** impressions



**3,200** followers on Twitter, with **231,200** impressions



**27** press releases, with **548** individual items of media coverage with an advertising value of **€2,075,891**.

# PRESIDENT'S REPORT

## IMELDA REYNOLDS CDIR



**“ The commitment of being a director and business leader in this uncertain world is substantial. To meet the growing expectations on directors and our members, I was delighted to have the opportunity to lead the development and launch of the new Institute of Directors (IoD) in Ireland strategy. ”**

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

This new strategy will build on the history and stature of IoD, and will transform and help the organisation into the future. The dedicated IoD team will implement this work keeping in mind our values of integrity, innovation, and inclusivity, while maintaining the highest level of customer service and engagement. I know Caroline and the team look forward to engaging with all our members in bringing this into fruition.

Looking back at 2022, it was a year which continued the recent trend of delivering a series of global shocks, with leaders and citizens facing further seismic, challenging events, including the tragic war in Ukraine, global supply chain issues, and energy and inflation crises.

If there is any single confirmation from 2022, it is that instability is becoming normal - I’ve said before that the only certainty is uncertainty.

In such an environment, leadership can be a lonely place - leaders are not always popular and tough decisions have to be made from time to time, especially in these times of uncertainty. I recommend all directors and leaders seek to surround themselves with the right network of support, while ensuring they keep ahead of the regulatory and governance duties and obligations of being a director.

This includes the responsibility to keep abreast of new legislative requirements and developments in the governance area. This is where IoD Ireland will continue to help and support its members.



Throughout 2022, several key pieces of legislation, of which directors need to be aware, progressed. These include the Central Bank (Individual Accountability Framework) Bill 2022 (the “IAF Bill”), which was published on 28th July 2022 by the Department of Finance, following the publication of the General Scheme of the IAF Bill in July 2021, and which has since been enacted; the extension of the interim changes to Company Law, under the Companies Miscellaneous Provisions (Covid-19) Act 2020; the Protected Disclosures Act 2022; and the adoption of the Corporate Sustainability Reporting Directive; to name but a few.

As directors and business leaders we need to continue our professional development in this and other areas. This won't necessarily be easy, as the subjects are complex and wide reaching, and will demand ongoing learning and thinking.

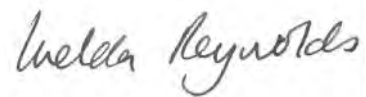
As this report marks my last year as IoD President, I would like to express my appreciation of the work and commitment of each of the members of our Council. Each of them in their own way makes a significant contribution. Their guidance, commitment, and support is highly valued. I would also like to acknowledge, with profound sadness, the untimely passing of Council Member Gary Kennedy, who sadly passed away at the start of 2023. Gary had been a member of the IoD Council since 2019 and was an invaluable colleague. On behalf of IoD, I would like to extend our heartfelt condolences once again to his family and friends on their great loss.

In the Chief Executive Officer's foreword, Caroline Spillane CDir will outline the executive team's work and achievements in a time of immense challenge. I commend

and thank Caroline, who joined us halfway through 2022, and who is bringing forward our new strategy with dedication, enthusiasm, and integrity. I acknowledge former CEO Maura Quinn CDir, who stepped down in June 2022 and thank her for her contribution to the Institute. I especially thank the dedicated IoD Ireland team for their focus, commitment and, indeed, resourcefulness in delivering to you, IoD's valued members, such a high-quality service over the past year.

Warmest regards

**Imelda Reynolds CDir**



# CHIEF EXECUTIVE OFFICER'S REPORT

## CAROLINE SPILLANE CDIR



**“ The Institute of Directors (IoD) in Ireland is recognised for its services and support to members, for the quality of its professional development and director education, its influence on policy and government, and for its capability and innovation in governance. I am proud to have been a member over the past 10 years and it was a privilege to take up the role of CEO in mid-2022. This report captures a flavour of our activities during the year. ”**

### SERVICES AND SUPPORT TO MEMBERS

In 2022 we saw the return of in-person events, which allowed members the opportunity to network and build new connections. We also maintained our online events series, as these proved very popular, in particular for members outside of Dublin. Over the course of 2022, we hosted 35 webinars/events featuring high calibre speakers, which attracted 6,723 registrations. Post event/webinar surveys have been very positive and, importantly, have provided 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 the Diligent Institute, and the Institute of Advertising Practitioners in Ireland (IAP). We also continued our popular online networking series, titled 'Business Connections'.

We saw strong interest in our Board Evaluation Service in 2022, 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 continues to advise IoD members on boardroom matters and specific queries. The Centre now has over 550 IoD members on its panel.

### PROFESSIONAL DEVELOPMENT AND DIRECTOR EDUCATION

Our in-demand Chartered Director Programme continued apace, as did our other training activities, such as the IoD Essentials Workshop Series and our dedicated ESG course. In 2022, 180 participants undertook the Chartered Director Programme, and we now have 393 accredited Chartered Directors. As part of our IoD Essentials Workshop Series, we hosted 18 workshops which were delivered by expert trainers and covered a wide breadth of key topics. These topics included: chairing a board and committee; charity governance; the role of the director; strategy; company finance; joining an audit and risk committee; the role of the company secretary; and getting yourself board ready. We also held three booked out ESG courses in 2022 titled, 'Leading Sustainability: What Directors Need to Know and Do'. This course included four sessions, which covered the governance, net zero, environment and social agenda.

### CAPABILITY AND INNOVATION IN GOVERNANCE

The Institute provided members with exclusive access to 12 Director Factsheets in partnership with McCann FitzGerald and other partners, as well as 25 blogs and member profiles, and 11 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, 'The State of ESG Strategy in Irish Boardrooms', which gained high media interest and member engagement.

## INFLUENCE ON POLICY AND IN THE MEDIA

IoD Ireland participate in a number of national and international groups/associations to help the promotion of corporate governance standards and to provide guidance to members. These included: the Corporate Law Reform Group (CLRG); Balance for Better Business; Chapter Zero Ireland; and the Global Network of Director Institutes (GNDI).

As part of our ongoing public affairs and stakeholder engagement we continued to share our research and insights on key governance recommendations with the Cabinet and key Government stakeholders. This included our presentation to the Oireachtas Joint Committee on Enterprise, Trade and Employment on the Corporate Sustainability Due Diligence Directive (CSDDD).

We maintained a strong profile across both digital and traditional media platforms in 2022. Our digital presence

continued to grow, with the website gaining 136,973 page views, and our social media channels also gaining high impression rates, 231, 200 on Twitter, and 1,615,329 on LinkedIn. Our followers continued to grow at pace on LinkedIn, with 11,500 followers by the end of 2022. Our high print and broadcast media presence included 548 individual items of media coverage. 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.

## A RESILIENT PERFORMANCE

In 2022, the work of the Institute resulted in a profit for the financial year, after taxation, of over €101,000. The Institute's Balance Sheet as of 31st December 2022, confirms total reserves of circa € 3,003,100. As a not-for-profit Institute the funds of the organisation are utilised in the best interests of its members as directed by the Council.

## THE PATH AHEAD

I would like to express my gratitude to the IoD President, Imelda Reynolds, and Council for the support offered since my appointment. I particularly want to thank and acknowledge the IoD staff and


wider faculty for all that they do and who continuously strive to do more and to do it better. I wish to express my thanks and appreciation to our members for the warm welcome they provide to me and their continued support in 2022 and to our many partners and sponsors.

The vision and purpose of the Institute has never been more relevant – to instil stakeholder trust and confidence in organisations by educating, informing, and supporting directors and business leaders to lead successfully.

As we move into the next phase of the IoD Ireland's development, our new strategy provides the North Star by which we guide the Institute, putting our members first at all times. My first year as CEO has confirmed for me the many strengths of our Institute. With the support of our members, Council, and staff, I look forward to an exciting future as we face these challenges and opportunities together.

Warmest regards

**Caroline Spillane CDir**





# IOD IRELAND COUNCIL MEMBERS 2022



**Imelda Reynolds CDir**  
**President**  
IoD Ireland



**John Reynolds CDir**  
**Deputy President**  
IoD Ireland



**Dan Flinter**  
**Director**  
IoD Ireland



**Gary Kennedy RIP**  
**Director**  
IoD Ireland



**Harry Lorton**  
**Director**  
IoD Ireland



**Helen Nolan**  
**Director**  
IoD Ireland



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



**Gervaise Slowey CDir**  
**Director**  
IoD Ireland

## IOD PRESIDENT



**Imelda Reynolds CDir**  
**Outgoing President, IoD Ireland**

Imelda Reynolds CDir was elected President of the Institute of Directors (IoD) in Ireland in May 2021. She is set to step down from her role as President in June 2023.

Imelda is a Chartered Director, and a practising solicitor with over thirty years' experience. Imelda is Chairperson of Beauchamps, a top Irish commercial law firm, where she previously served as Managing Partner.

Imelda is Chair of the Aquaculture Licences Appeals Board, a Trustee of the Iveagh Trust and a Board member of St Vincent's Hospital Group. She is also an elected Council Member of the Law Society of Ireland and Chair of the Society's Regulation of Practice Committee, and a member of Chartered Accountants Ireland's Professional Service Board.



**John Reynolds CDir**  
**Incoming President, IoD Ireland**

John Reynolds CDir is Deputy President and a Director on the IoD Ireland Council. John is the incoming President of IoD Ireland and will take up this role from June 2023. John is Chairman of Cairn Homes plc and a Chartered Director.

He is also a Non Executive Director of Computershare Investor Services (Ireland) Ltd and the National Concert Hall, and a Senior Advisor in Alantra Credit Portfolio Advisors, Ireland. He is a Patron of Chapter Zero Ireland, the Irish chapter of the Climate Governance Initiative.

He was previously Chief Executive of KBC Bank Ireland plc, and was also President of the Banking and Payments Federation Ireland and a member of the board of the European Banking Federation. He is an economics graduate of Trinity College, Dublin and holds a Master's degree in Banking and Finance from UCD.



## 2022 IN PICTURES



Imelda Reynolds CDir, President, IoD Ireland, Elizabeth Caramante, Donor Development Officer, The Society of Saint Vincent de Paul, Daniel Alvey, National Fundraising Team, The Society of Saint Vincent de Paul, and Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, at the IoD Ireland Christmas Lunch December 2022.



Michael McGrath TD, (then) Minister for Public Expenditure and Reform, at the IoD Ireland Spring Lunch March 2022.



Gabriel Makhoul, Governor, the Central Bank of Ireland, speaking at an IoD Ireland webinar January 2022.



Imelda Reynolds CDir, President, IoD Ireland, and Tom Loughman. Tom was the winner of the Tom Byrne Award at the Certificate and Diploma in Company Direction Graduation Ceremony in March 2022. He is pictured alongside Maura Quinn, Former CEO of IoD Ireland, and Eileen Gleeson of IoD Ireland.



David McRedmond, Chief Executive Officer, An Post, speaking at the IoD Ireland Autumn Lunch September 2022.



IoD Ireland representatives at the Oireachtas Joint Committee on Enterprise, Trade and Employment December 2022, presenting a session on the Corporate Sustainability Due Diligence Directive (CSDDD).

## 2022 IN PICTURES



Speakers including Imelda Reynolds CDir, President, IoD Ireland, and Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, at our ESG partnership event with the Diligent Institute in Galway November 2022.



Caroline Spillane CDir, Chief Executive Officer, IoD Ireland, with the six graduates who received special recognition at the Certificate and Diploma in Company Direction Graduation Ceremony in September 2022.



Speakers, including Brian O'Sullivan CDir, Council Member, IoD Ireland, and Thora Mackey CDir, COO, IoD Ireland, at the IoD and IAPI partnership Online Seminar, 'Putting Brand at the Heart of Your Financial Strategy' in August 2022.



Rob Kearney, Former Irish Rugby Union Player, presenting to a packed audience at a Briefing Event in the Westbury Hotel in May 2022.



Past IoD Ireland Presidents at the IoD Ireland Christmas Lunch 2022.



Comedian Colm O'Regan at the IoD Ireland Christmas Lunch December 2022.

# COMPANY INFORMATION

## DIRECTORS

Imelda Reynolds (President)  
Dan Flinter  
Gary Kennedy (deceased 13th February 2023)  
Harry Lorton (retired 18th May 2022)  
Helen Nolan  
Brian O'Sullivan  
John Reynolds  
Gervaise Slowey

## CEO

MQ (resigned 30/06/2022)  
CS (appointed 20/07/2022)

## COMPANY SECRETARY

Thora Mackey (resigned 24/01/2023)  
Sheila Byrne (appointed 24/01/2023 – 24/04/2023)  
MDP Capel Administration Services Limited (appointed 24/04/2023)

## REGISTERED NUMBER

197643

## REGISTERED OFFICE

Europa House  
Harcourt Street  
Dublin 2

## INDEPENDENT AUDITORS

BDO  
Statutory Audit Firm  
Block 3  
Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2

## BANKERS

Bank of Ireland  
Pembroke Road  
Ballsbridge  
Dublin 4

AIB  
Grafton Street  
Dublin 2

## SOLICITORS

Eversheds Sutherland  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

# COUNCIL MEETING ATTENDANCE 2022

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

COUNCIL MEMBER	14 JAN	15 FEB	12 APR	18 MAY	13 SEPT	15 NOV	TOTAL
Imelda Reynolds	✓	✓	✓	✓	✓	✓	6/6
Dan Flinter	✓	✓	✓	✓	✓	✓	6/6
Gary Kennedy RIP	✓	✓	✓	✓	✗	✓	5/6
Harry Lorton	✓	✓	✓	✓ Retired			3/6
Helen Nolan	✓	✓	✓	✗	✓	✓	5/6
Brian O'Sullivan	✓	✓	✓	✓	✓	✓	6/6
John Reynolds	✓	✗	✓	✗	✓	✓	4/6
Gervaise Slowey	✓	✓	✓	✓	✓	✓	6/6

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

The Nomination Committee supports the Council on composition and succession planning matters. During 2022 the Committee oversaw the process for the appointment of the new CEO on behalf of Council. In 2022 it was Chaired by the President, Imelda Reynolds CDir and comprises of Dan Flinter and Helen Nolan.

The Remuneration Committee oversees the Institute's remuneration strategy and ensures it is aligned to the organisation's purpose and values, and clearly linked to the successful delivery of the long-term strategy. In 2022 the Committee was Chaired by Dan Flinter, other members of the Committee are Gervaise Slowey CDir, John Reynolds CDir and Imelda Reynolds CDir.

The Strategy Committee was created by the Council to support the development of the new Corporate Strategy. The Committee members included: Gary Kennedy RIP, Gervaise Slowey CDir, and Imelda Reynolds CDir.

# DIRECTORS' REPORT

## For the financial year ended 31st December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Institute of Directors in Ireland is the professional organisation for directors and business leaders in Ireland. Its key objectives are to educate, inform, and support directors and business leaders to lead successfully. It achieves this by: providing opportunities for professional development via training programmes and short - courses; the preparation and dissemination of research, policy and other papers on matters of interest or benefit to the members of the Institute; the organising of meetings and networking events for members; and representing the professional interest of members with important stakeholders.

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

By the end of 2022, the overall membership of the Institute had increased to 2,918.

### 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 2023.

The Directors keep the level of reserves under regular review and deem these reserves to be prudent at this time. During 2022 the Council has been engaged in a review of 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 €101,352 (2021 - €620,229).

### DIRECTORS

The directors who served during the financial year were:

Imelda Reynolds (President)  
Dan Flinter  
Gary Kennedy (deceased 13th February 2023)  
Harry Lorton (resigned 18th May 2022)  
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 2022.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the business include loss of membership income, loss of income from training courses run by the Institute of Directors in Ireland, reputational and operational impact of a cyber security attack, data breach or data loss, reduced activities at the Boardroom Centre and Board Evaluation service.

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

During 2022, Council embarked on a process to develop a new Strategic Plan setting out how the Institute plans to enable its community of directors and business leaders to educate, inform and support directors and business leaders to lead successfully.

# DIRECTORS' REPORT (CONTINUED)

## COVID-19

COVID-19 brought many challenges for both the company and the wider economy. The IoD adhered to Government guidelines in respect of the pandemic. The training and events activities of the institute were conducted without disruption for the majority of the second half of 2022.

## GOING CONCERN

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 economic situation, including inflationary pressures 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:

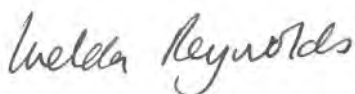
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

## AUDITORS

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

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

On behalf of the board



Imelda Reynolds (President)  
Director



Helen Nolan  
Director

9th May 2023



# DIRECTORS' RESPONSIBILITIES STATEMENT

## For the financial year ended 31st December 2022

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

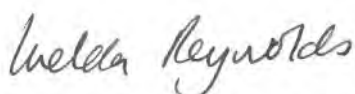
- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

- 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.

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

On behalf of the board



Imelda Reynolds (President)  
Director



Helen Nolan  
Director

9th May 2023

# 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 2022, 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 2022 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

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

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

We have obtained all the information and explanations which 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, 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)

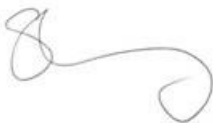
## Auditors' responsibilities for the audit of the financial statements

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: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf) This description forms part of our Auditors' Report.

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Carbery

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

9th May 2023

# STATEMENT OF INCOME AND RETAINED EARNINGS

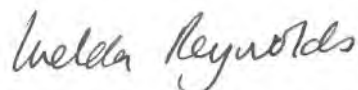
For the financial year ended 31st December 2022

	NOTE	2022 €	2021 €
Turnover	4	3,982,051	3,960,640
<b>Gross profit</b>		<b>3,982,051</b>	<b>3,960,640</b>
Administrative expenses		(3,842,619)	(3,303,200)
<b>Operating profit</b>	5	<b>139,432</b>	<b>657,440</b>
Interest payable and similar expenses	7	(37,330)	(35,711)
<b>Profit before taxation</b>		<b>102,102</b>	<b>621,729</b>
Tax on profit	8	(750)	(1,500)
<b>Profit for the financial year</b>		<b>101,352</b>	<b>620,229</b>
Retained earnings at the beginning of the financial year		2,901,737	2,281,508
Profit for the financial year		101,352	620,229
<b>Retained earnings at the end of the financial year</b>		<b>3,003,089</b>	<b>2,901,737</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 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

9th May 2023

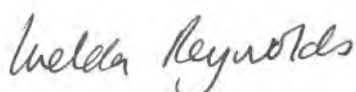
The notes on pages 22 to 30 form part of these financial statements.

# BALANCE SHEET

## As at 31st December 2022

	NOTE	2022 €	2021 €
<b>Fixed assets</b>			
Tangible fixed assets	9	52,325	74,118
		<u>52,325</u>	<u>74,118</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	178,881	284,349
Cash at bank and in hand	11	5,234,394	4,758,647
		<u>5,413,275</u>	<u>5,042,996</u>
Creditors: amounts falling due within one year	12	(2,387,348)	(2,140,214)
<b>Net current assets</b>		<u>3,025,927</u>	<u>2,902,782</u>
<b>Total assets less current liabilities</b>		<u>3,078,252</u>	<u>2,976,900</u>
<b>Net assets</b>		<u>3,078,252</u>	<u>2,976,900</u>
<b>Capital and reserves</b>			
Other reserves	14	75,163	75,163
Profit and loss account	14	3,003,089	2,901,737
<b>Total reserves</b>		<u>3,078,252</u>	<u>2,976,900</u>

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



Imelda Reynolds (President)

Director



Helen Nolan

Director

9th May 2023

The notes on pages 22 to 30 form part of these financial statements.

# STATEMENT OF CASH FLOWS

## For the financial year ended 31st December 2022

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
Profit for the financial year	101,352	620,229
<b>Adjustments for:</b>		
Depreciation of tangible assets	26,552	33,166
Bank charges and interest payable	37,330	35,711
Taxation charge	750	1,500
Decrease/(increase) in debtors	105,467	(160,152)
Increase/(decrease) in creditors	247,135	(287,405)
Corporation tax (paid)	(750)	(1,065)
<b>Net cash generated from operating activities</b>	<b>517,836</b>	<b>241,984</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,759)	(12,596)
<b>Net cash from investing activities</b>	<b>(4,759)</b>	<b>(12,596)</b>
<b>Cash flows from financing activities</b>		
Bank charges and interest payable	(37,330)	(35,711)
<b>Net cash used in financing activities</b>	<b>(37,330)</b>	<b>(35,711)</b>
<b>Net increase in cash and cash equivalents</b>	<b>475,747</b>	<b>193,677</b>
Cash and cash equivalents at beginning of financial year	4,758,647	4,564,970
<b>Cash and cash equivalents at the end of financial year</b>	<b>5,234,394</b>	<b>4,758,647</b>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	5,234,394	4,758,647
	<b>5,234,394</b>	<b>4,758,647</b>

The notes on pages 22 to 30 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## For the financial year ended 31st December 2022

### 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 2022.

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 31st December 2022 the company had 2,918 (2021: 2,833) 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 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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

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

## 2.10 Taxation

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

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

## 2.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

**Office equipment** - 20% Straight line

**Computer equipment** - 20% Straight line

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

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

## 2.12 Debtors

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

## 2.13 Cash and cash equivalents

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

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2.14 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.

## 2.15 Pensions

### Employer contribution to PRSA's

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

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

### Defined contribution plan

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

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

## 3. 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:

	2022	2021
	€	€
Director Development, Training Programme, Board Evaluation and the Boardroom Centre.	2,848,163	2,979,193
IoD events	166,425	36,500
The IoD members' annual subscriptions and new members' registration fees	967,463	944,947
	<u>3,982,051</u>	<u>3,960,640</u>

All turnover arose in Ireland.

## 5. OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2022	2021
	€	€
Depreciation of tangible fixed assets	26,552	33,166
Operating lease rentals	145,124	145,124
Affiliation fee to UK Institute of Directors	88,032	85,994
Employer pension costs	<u>79,220</u>	<u>86,188</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6. EMPLOYEES

	2022	2021
	€	€
Wages and salaries	982,552	918,911
Social insurance costs	103,221	100,137
Employer pension costs	79,220	86,188
	<u>1,164,993</u>	<u>1,105,236</u>

Capitalised employee costs during the financial year amounted to €NIL (2021 : €NIL).

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

	2022	2021
	No.	No.
Management	2	2
Administration	11	11
	<u>13</u>	<u>13</u>

	2022	2021
	€	€
<b>Key management compensation</b>		
Total key management compensation	<u>314,167</u>	<u>304,226</u>

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

	CS (CEO)	MQ (Former CEO)	Total 2022	2021
	€	€	€	€
Salary	98,497	105,821	204,318	198,600
Pension costs	10,828	10,228	21,056	19,860
Bonus	20,000	20,456	40,456	37,720
Benefit in kind	8,334	8,875	17,209	17,750
Social security costs	11,805	19,323	31,128	28,296
	<u>149,464</u>	<u>164,703</u>	<u>314,167</u>	<u>304,226</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	€	€
Bank charges and interest payable	37,330	35,711
	<u>37,330</u>	<u>35,711</u>

## 8. TAXATION

	2022	2021
	€	€
<b>Corporation tax</b>		
Current tax on profit for the year	750	1,500
	<u>750</u>	<u>1,500</u>

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2021- lower than) the standard rate of corporation tax in Ireland of 12.5% (2021 : 12.5%). The differences are explained below:

	2022	2021
	€	€
Profit on ordinary activities before tax	<u>102,102</u>	<u>621,729</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2021 : 12.5%)	16,293	77,688
<b>Effects of:</b>		
Non taxable income	(15,543)	(76,188)
<b>Total tax charge for the financial year</b>	<u>750</u>	<u>1,500</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 9. TANGIBLE FIXED ASSETS

	Office equipment	Computer equipment	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 January 2022	40,441	277,542	317,983
Additions	-	4,759	4,759
At 31 December 2022	40,441	282,301	322,742
<b>Depreciation</b>			
At 1 January 2022	39,167	204,698	243,865
Charge for the financial year on owned assets	408	26,144	26,552
At 31 December 2022	39,575	230,842	270,417
<b>Net book value</b>			
At 31 December 2022	866	51,459	52,325
At 31 December 2021	1,274	72,844	74,118

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

	2022	2021
	€	€
Trade debtors	68,114	72,037
Other debtors and prepayments	110,767	212,312
	178,881	284,349

All debtors are due within one year.

## 11. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash at bank and in hand	5,234,394	4,758,647
	5,234,394	4,758,647

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	2022	2021
	€	€
Trade creditors	-	59
Corporation tax	1,352	1,351
VAT	19,627	21,985
PAYE/PRSI	32,704	30,209
Accruals	507,698	300,613
Deferred income	1,825,967	1,785,997
	<u>2,387,348</u>	<u>2,140,214</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.

## 13. FINANCIAL INSTRUMENTS

	2022	2021
	€	€
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>5,302,508</u>	<u>4,830,684</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>59</u>

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

Financial liabilities measured at amortised cost comprise trade creditors.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14. RESERVES

### Other reserves

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

### Profit and loss account

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

## 15. CONTINGENT LIABILITIES

The company had no contingent liabilities at the financial year end (2021 : €NIL).

## 16. CAPITAL COMMITMENTS

The company had no capital commitments at the financial year end (2021 : €NIL).

## 17. RETIREMENT BENEFIT OBLIGATIONS

The company has in place a PRSA scheme. Membership of the scheme is voluntary and employees may join following successful completion of their probationary period. The employer collects the employee contributions and remits the total (Employee + Employer) contribution to the scheme provider, on behalf of the employee. Once the contributions have been paid the company has no further payment obligations. The employer pension charge for the financial year was €68,392 (2021 : €86,188). The amount payable at the financial year end was €NIL (2021 : €NIL).

The company operates a defined contribution pension scheme in respect of all employees. Contributions during the financial year amounts to €10,828 (2021 : €NIL). The amount payable at the financial year end was €10,828 (2021 : €NIL).

## 18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 €	2021 €
Within one year	-	120,473
	-	120,473

## 19. ULTIMATE CONTROLLING PARTY

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

## 20. RECLASSIFICATION OF COMPARATIVE FIGURES

Comparative information has been reclassified where necessary to conform to current financial year presentation.

## 21. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 9th May 2023.





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