

2024

Annual
Report

Vision

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

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1 President's foreword



John Reynolds CDIr, President, IoD Ireland, speaking at Leading in Governance 2024

At IoD Ireland, we are driven by three core values: integrity, inclusivity, and innovation. These principles guide our ongoing efforts to evolve and provide the highest level of service to our members, ensuring we remain relevant in an ever-changing landscape.

Corporate governance plays a pivotal role in ensuring that companies operate effectively, ethically, and with transparency. Ireland has long been a leader in promoting high standards of corporate governance, and we are at the forefront of this movement. With a mission to make Ireland an exemplar of corporate governance, IoD Ireland supports directors and boards in navigating an increasingly complex business landscape through world-class governance education, board and member services, and research, policy and advocacy work.

Governance in a changing landscape

Now more than ever, strong corporate governance is essential for the success of a business, both in terms of its performance and its integrity – and Ireland is leading the way in educating and supporting high-quality directors and boards.

The role of a director is one of the most impactful positions in any organisation. Directors are charged with overseeing corporate strategy, ensuring compliance, and safeguarding a company's integrity. However, in today's fast-paced world, their role is more complex than ever. With technological advances such as AI and GenAI transforming business operations, and areas like cyber security and sustainability undergoing rapid change, the responsibilities of directors are expanding.

The role of the director is now firmly anchored in navigating not just business performance, but also external factors such as geopolitics and regulatory shifts. In fact, with the Individual Accountability Framework set to impact non-executive directors of regulated financial services entities by July 2025, being prepared for all eventualities has never been more critical.



From L to R: John Reynolds CDir, President, IoD Ireland; Aidan Williams CDir, Chair, NAMA; and Dr. Orlaigh Quinn, former Secretary General, Department of Enterprise and Employment.

To thrive in this dynamic environment, directors must stay ahead of the curve. Recognising the evolving demands of corporate governance, IoD Ireland's Continuing Professional Development (CPD) Framework for Directors, offers a range of educational programmes designed to keep directors' competencies sharp, ensuring they can critically assess complex information and provide strategic oversight.

The Institute offers an array of resources, from the prestigious Chartered Director Programme to concise workshops, short programmes, and always-on content. These initiatives are designed to foster collective growth, ensuring not just individual directors, but entire boards are operating at their highest potential.

Supporting our members

Making Ireland an exemplar of corporate governance is not just about adhering to regulatory standards; it's about empowering directors and boards to lead with foresight, responsibility and agility. Ireland can and must stand strong in a global landscape as an attractive and safe place to invest and do business. Through IoD Ireland's unwavering commitment to professional development and governance excellence, Ireland is on track to continue setting the standard for the global business community.

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

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

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

Acknowledgements

I would like to express my appreciation of the work and commitment of each of the members of our Council. Their guidance, commitment, and support is highly valued.

In the Chief Executive Officer's review, Caroline Spillane CDir will outline the executive team's work and achievements over 2024. I wish to express my thanks and appreciation to Caroline who is bringing forward our strategy with dedication, enthusiasm, and integrity. I wish to also acknowledge the dedication and resourcefulness of our executive team. They are committed, focused, and resourceful in delivering a high-quality service to members.

Warmest regards,

John Reynolds CDir
President
Institute of Directors Ireland

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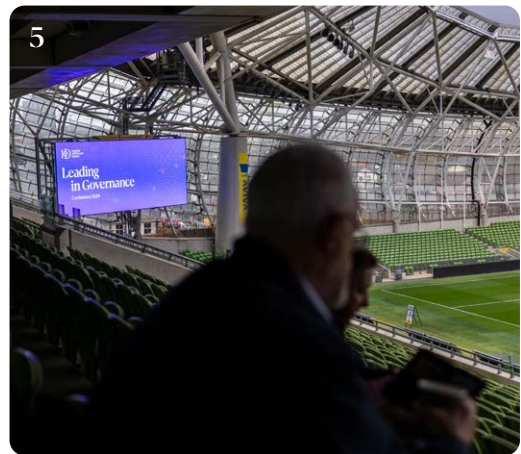
Leading in Governance: Supporting Ireland to be an exemplar of corporate governance.

Over 400 directors and business leaders attended the flagship conference at the Aviva Stadium, Dublin 4, on the 24th October 2024. It included a host of high profile speakers, including Nick Wallis, award-winning Journalist and Broadcaster (who led investigations around the Great British Post Office Scandal), and was moderated by RTE Broadcaster and Journalist Richard Curran.

The conference focused on crucial topics that all directors and business leaders need to be mindful of, including corporate governance, cyber security, AI, digital strategy, ESG, board dynamics and culture. It featured an expert line-up of thought leaders offering key governance and leadership insights and knowledge, to support directors and leaders on their professional development journey.



1. Richard Curran, Journalist, Broadcaster and Author; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Richard Browne, Director, National Cyber Security Centre (NCSC); and John Reynolds CDir, President, IoD Ireland. 2. Dr Tony Holohan, Director, Centre for One Health and Adjunct Full Professor of Public Health at University College Dublin. 3. Nick Wallis, Award-winning Journalist.



4. Board Dynamics Panel: Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Sarah Keane, President, Olympic Federation of Ireland, and CEO, Swim Ireland; Dr Roger Barker, Director of Policy and Corporate Governance, IoD UK; and Professor Niamh Brennan CDir, Professor, University College Dublin. **5.** A member at the Leading in Governance conference, based at the Aviva Stadium. **6.** Tech Governance panel: Richard Curran, Journalist, Broadcaster and Author; Dr Patricia Scanlon, Chair of Ireland's AI Council & Ireland's AI Ambassador; Dr Richard Browne, Director, National Cyber Security Centre; Raluca Saceanu, CEO, Smarttech247; and Gina McIntyre, Chief Executive, Special EU Programmes Body (SEUPB). **7.** ESG panel: Dr Tony Holohan, Director, Centre for One Health and Adjunct Full Professor of Public Health at University College Dublin; Dr Margaret Cullen, Governance Advisor, IoD Ireland; Tom Moran CDir, Chair of Kerry Group, An Bord Bia & Public Appointments Service (PAS); Yvonne Holmes, Head of Group Sustainability, DCC Plc; and Nicholas Tarrant, Managing Director, ESB Networks. **8.** Members at the Leading in Governance conference.

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Chief Executive Officer's review



IoD Chartered Director Network Event held at House of Lords: Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Martin Shanahan, IoD Council Member and Partner, Head of Industry, Grant Thornton; Margot Slattery CDir, Global Group Head of Diversity, Inclusion and Belonging, ISS World Services; and Deirdre Ashe CDir, Managing Director, Bank of Ireland Insurance Services.

In 2024 our initiatives have had a measurable impact on our members, industry, and the wider community. Through executive learning and education, member events, director resources, and advocacy, we have continuously supported our members in meeting the highest standards of governance. Members consistently highlight the value of these benefits.

Our community of members

Membership engagement and growth continued to expand significantly, with the IoD community reaching its highest level ever. We're excited to welcome aspiring directors, non-executive directors, experienced Chairs and seasoned executives from various sectors into the IoD Ireland network. In 2024, members benefited from a wealth of resources designed to support their professional growth and governance expertise. These included three in-depth Director Handbooks, 40 informative content pieces (such as webcasts, thought leadership articles, and factsheets), and a new Director Development Toolkit, featuring a series of practical templates and guides to support members in building their non-executive director career path.

Additionally, members received special rates for Directors & Officers (D&O) insurance and had access to expert advice and support through our complimentary Tax and Legal Panels. Our members engaged actively with our events, with 31 events held throughout the year and nearly 6,000 registrations. This included our flagship conference, Leading in Governance, which continues to be a key highlight. We continued to collaborate with partners and sponsors as part of our events programme, including Forvis Mazars, Accenture, Bank of Ireland, BDO, The Gate Theatre, IMMA, Boardmatch, Arthur Cox, 30% Club, Fieldfisher, Mason Hayes & Curran, Matheson, and McCann FitzGerald.

Tailored board services

Board services, designed to strengthen governance, drive strategic growth, and enhance overall performance were utilised by a significant number of organisations during the year. IoD Ireland facilitated numerous boards and directors in strengthening their potential through comprehensive external board evaluations. These evaluations provided valuable and actionable insights, supporting boards to enhance their effectiveness. Our clients encompassed a diverse range of organisations, including regulated financial services firms, listed companies, private enterprises, semi-state entities, cooperatives, and non-profit boards.

Collaborating with organisations to facilitate the sourcing and appointment of independent non-executive directors and Chairs to fill their board vacancies, is another important aspect of our services to boards and directors. Our extensive panel includes some of the most seasoned senior business leaders and directors in Ireland.

Catering to diverse entities ranging from family businesses and SMEs to multinationals and PLCs, we provided tailored support to meet their non-executive director and chairperson needs. Our IoD bespoke board training service was utilised by a wide range of organisations. This bespoke service covers a wide range of critical areas, designed to equip boards with the strategic insights and tools needed to navigate today's complex governance landscape

Learning and development

At IoD Ireland, we are committed to equipping our members with the highest standards of corporate governance, ensuring Ireland remains a global leader in directorship excellence. An effective director must possess the core competencies to critically assess complex information, provide strategic oversight, and navigate governance and compliance challenges. Recognising the evolving demands of directorship, IoD Ireland developed a Continuing Professional Development (CPD) Framework for Directors - a comprehensive learning model designed to support directors in meeting these critical competency needs. Our CPD Framework is built on extensive research, expert insights, and best practices in corporate governance. It defines four key dimensions essential for directorial effectiveness, these include: Governance; Technical Knowledge & Skills; Creative Strategy Formulation; and Psychology of the Boardroom. This includes bite-size learning via our member events, our always on-content accessible via our website (Director Handbooks, Factsheets, as well as our series of thought leadership articles), and learning and education opportunities, such as workshops/ short programmes, or via more in-depth learning opportunities, like our Chartered Director Programme.

In 2024, our Chartered Director Programme continued to attract the highest calibre of directors and business leaders as participants. Since its inception 500 people have been admitted as Chartered Directors; an achievement we are extremely proud of. Continued thanks to Programme Director Eileen Gleeson CDir, Joan Gleeson and all the programme faculty for their exceptional dedication to making the programme the gold standard qualification in Ireland. We held 28 workshops and short programmes in 2024. This activity was delivered by our expert faculty and covered a wide range of topics such as governance, strategy, company finance, ESG, cyber security, AI, and digital transformation. All activities are continually updated to provide the latest insights and expertise.

Community engagement and social responsibility

IoD Ireland is deeply committed to community engagement and social responsibility. We aim to lead by example in both our operations and external partnerships.

In 2024, our collaborations and partnerships included: Turas, the Creative Boardroom: Collaborate4Climate Project, Balance for Better Business, 30% Club, Chapter Zero Ireland, and the Charities Institute of Ireland.

The IoD Ireland Bursary, established in the memory of former Council member Gary Kennedy RIP to promote diversity, equality and inclusivity, was launched in 2024.

The Bursary will offer one candidate the opportunity to receive a fully-funded place on the IoD Chartered Director Programme and a year's complimentary membership. The recipient is set to be announced in 2025.

We were also delighted to support and donate to the work of the ARC Cancer Support Centres in 2024. ARC is a haven from the outside world and provides psychological, emotional, practical, and educational support to men, women and children affected by cancer and those who care for them. All services provided by ARC are completely free of charge.

Research, policy and advocacy

In 2024, we spearheaded critical research initiatives on diversity, AI, cyber security, and State Body Governance, ensuring our members remain at the forefront of emerging trends. Our State Body Governance project exemplifies our dedication to member-driven insights and public sector engagement. This initiative involved: comprehensive member consultations, including surveys (of over 300 members), focus groups, and one-on-one interviews; direct engagement with key public sector bodies to shape policy recommendations; and strategic collaboration with Government Departments to elevate governance standards. We have also supported members by submitting their views and concerns in a number of consultation pieces, including to the IoD UK consultation on their proposed Code of Conduct for Directors, and to the Proposal by Euronext Dublin to launch an Irish Corporate Governance Code. Through these high-impact submissions and direct engagements, IoD Ireland plays a pivotal role in shaping governance policy at the highest levels, ensuring that the voice of directors is heard. As part of this work we continued to collaborate with key governmental departments, as well as the Corporate Law Review Group (CLRG), Central Bank of Ireland, Cyber Ireland, and Global Cyber Ireland.

Brand, reputation and positioning

We maintained a strong profile across both digital and traditional media platforms in 2024. Our digital presence continued to grow. Our engagement on LinkedIn grew with nearly 20,000 followers and over 3 millions impressions by the end of the year. Our high print and broadcast media presence included coverage in high profile national media outlets such as RTÉ's Morning Ireland, RTE.ie, Newstalk Breakfast, The Irish Times, the Irish Independent, the Irish Examiner, and the Business Post and newspapers throughout the country.

A word of thanks

I wish to express my thanks and appreciation to our members for their continued support in 2024 and to our many partners and sponsors. I would like to express my gratitude to President John Reynolds CDir for his leadership and dedication to the Institute. I extend my sincere gratitude to the Council of IoD Ireland and the entire IoD team for their ongoing dedication, as they consistently strive to enhance their efforts and achieve greater excellence for our members.

Caroline Spillane CDir
Chief Executive Officer,
Institute of Directors Ireland

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John Reynolds CDir
President, IoD Ireland



Helen Nolan
Deputy President,
IoD Ireland



Dr Terry McWade CDir
Director, IoD Ireland



Brian O'Sullivan CDir
Director, IoD Ireland



Imelda Reynolds CDir
Director, IoD Ireland



Martin Shanahan
Director, IoD Ireland



Fiona Tierney CDir
Director, IoD Ireland

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1. State Body Governance event: Kian Caulwell, Partner, Forvis Mazars; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Terence O'Rourke, Chairman of ESB and RTÉ, and former Chairman of Enterprise Ireland; Dr Margaret Cullen, Governance Advisor, IoD Ireland; Aidan Williams CDir, Chairman of National Asset Management Agency, Fiona Ross, Chair, Córas Iompair Éireann; and Dr Michelle Cullen, Managing Director, Accenture. 2. IoD Member event in partnership with Mason, Hayes & Curran LLP: Michael Madden, Commercial Partner, Mason Hayes & Curran LLP; Oisín Tobin, Partner, Privacy & Data Security Team, Mason Hayes & Curran LLP; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Claire Lord, Head of the Governance and Compliance team, Mason Hayes & Curran LLP; Brian McElligott, Partner, Technology Law & Head of the Artificial Intelligence Team, Mason Hayes & Curran LLP. 3. IoD Ireland summer reception: John Reynolds CDir, President, IoD Ireland; Caroline Kinsella, Board and Member Services Director, IoD Ireland; and Tom O'Brien, Managing Partner, Forvis Mazars. 4. IoD Ireland member event: Aidan McHugh, Partner, BDO Eaton Square; Caroline Reidy, Managing Director, HR Suite; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Marie Power, Talent, Culture & DEIB Leader, CarTrawler; and Eimear Marrinan, Vice President of Culture and ESG, HubSpot. 5. IoD Ireland event in Cork: Raluca Saceanu Chief Executive Officer at Smarttech247; Deirdre Crowley, Partner, Commercial Litigation and Digital Economy Groups, Matheson; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; and Grainne Callanan, Head of Matheson Cork Office and Partner, Matheson.



6. Illusionist, brain hacker and mentalist Keith Barry performing at the IoD Ireland Christmas Lunch 2024. **7.** A captivated audience at the IoD Ireland Christmas Lunch 2024. **8.** Company Secretary event: Darren Clarke, Business Development Manager, IoD Ireland; Caroline Spillane CDir, CEO, IoD Ireland; Liam O'Riordan, Company Secretary, Gas Networks Ireland; Maureen Carolan, Board Governance & Company Secretary, PTSB; Conor Gouldson, Group Company Secretary, AIB; and Emma Dignam, Company Secretary and Head of Governance, Aon. **9.** Creative Boardroom: Collaborate4Climate Exhibition at the NCAD, Dublin. **10.** Creative Boardroom: Collaborate4Climate Exhibition: Tania Banotti, Director, Creative Ireland; Laura Magahy CDir and Project Chair, Creative Boardroom: Collaborate4Climate; Kirsty McManus, Director of PD Services & Nations Director, IoD Northern Ireland; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Oonagh Buckley, Secretary General, Department of the Environment, Climate & Communications; and Louise Allen, Director, Creative Futures Academy. **11.** Financial services event: Ronan Kennedy SC; Dr Margaret Cullen, Governance Advisor, IoD Ireland; Niamh Sterling, Independent Non-Executive Director; Caroline Spillane CDir, CEO, IoD Ireland; Valerie Bowns, Independent Non-Executive Director; Deirdre O'Reilly FCA, Independent Non-Executive Director; James Roche, Director, Public & Regulatory, Fieldfisher Ireland LLP; and David Dalton, Independent Non-Executive Director.

Chartered Director Programme Graduations in 2024



12. IoD Ireland Graduation 2024: Eileen Gleeson CDir, Programme Director, Chartered Director Programme in Ireland, IoD Ireland; Sharon Donnery CDir, Deputy Governor, Central Bank of Ireland; John Reynolds CDir, President, IoD Ireland; and Caroline Spillane CDir, Chief Executive Officer, IoD Ireland. 13. IoD Ireland Graduate Gearoid O'Riain CDir. 14. IoD Ireland Graduate Nicola O'Brien. 15. IoD Ireland Graduates and married couple: Alfred Lawless CDir and Andrea Cawley CDir. 15. Carol Bolger CDir, Faculty Member, IoD Ireland, and her daughter IoD Ireland Graduate Orla Cowzer. 17. IoD Ireland Graduate Orla O'Brien CDir being awarded her certificate by Caroline Spillane CDir, Chief Executive Officer, IoD Ireland.



18. Special recognition awardees at the IoD Chartered Director Programme February 2024 Graduation: Susan Downey, Director and Company Secretary, Ashcroft Solutions Limited; Jenny Branigan, Managing Director, Total Physio & Healthcare Limited; Nicola Curry, Head of Legal, BNP Paribas; Gerard Keohane, Managing Director, StudioForty9; Eileen Gleeson CDir, Programme Director, Chartered Director Programme in Ireland; Catherine Moroney, Independent Non-Executive Director, PTSB Bank; Alice Murphy, Partner, Mason Hayes & Curran LLP; Alan Stewart, Chief Legal Officer, National Asset Management Agency; and Paul Mulvin, General Manager, FFH Management Services. 19. IoD Ireland Graduate Tony Peacham, Joan Gleeson, Programme Co-ordinator, Chartered Director Programme Ireland, IoD Ireland, and IoD Ireland Graduate Patrick Kierans CDir. 20. IoD Ireland Graduate Emma Horgan pictured with her parents, including her father Micheal Horgan who is also a Chartered Director. 21. Special recognition awardees at the IoD Chartered Director Programme October 2024 Graduation: Cathal O'Toole, Commercial Lead Transformation, BT Group; Andrea Cawley, Commercial Director, Comar; Barry O'Flynn, Managing Director, Rubicon Capital Advisors; Joanne Keane, Chief Executive Office, LIA; Tom Burke, Corporate Affairs and Sustainability Director, Coca-Cola HBC; Attracta Van Rensburg, Chief Executive Officer, Ulster Bank; Elaine Spillane, Head of Actuarial Reporting, Canada Life Reinsurance; Colm Kincaid, Director of Enforcement, Central Bank of Ireland; and Gearóid Ó Riain CDir, Director, Talav Investments and Advisory. 22. IoD Ireland Graduation Ceremony.

Chartered Director Programme Alumni Events in 2024



23. Chartered Director Programme Alumni event at IMMA: John Reynolds CDir, President, IoD Ireland; Ali Curran, Chair, Irish Museum of Modern Art (IMMA); John Cunningham, Board Member, IMMA, Relationship Director, Morgan McKinley; Board Member, IMMA; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; and Laura Magahy CDir, Executive Chair, CreativeBoardroom: Collaborate4Climate; Founder & Director, Arran Street East Craft & Design Studio. **24.** Alumni members visiting the IMMA exhibition as part of the Alumni event. **25.** IoD Chartered Director Network Event held on DE&I at the House of Lords, College Green: held in collaboration with the Bank of Ireland. **26.** IoD Chartered Director Network Event held at the House of Lords, College Green.



27. Paddy Spicer, Chair and Partner Corporate, Matheson, addressing the audience at a Chartered Director programme event. 28. Members at an Alumni event. 29. Alumni event at the Gate Theatre on the 'S' in ESG: Chris MM Gordon, CEO, Irish Social Enterprise Network; Sandra Thorpe, Chair, Gate Theatre; Anne-Marie Curran, Chief Executive, Drury & Board Member, Gate Theatre; Caroline Spillane CDir, Chief Executive Officer, IoD Ireland; Colm O'Callaghan, Executive Director, Gate Theatre; John Reynolds CDir, President, IoD Ireland; and Victoria Mackechnie, Director of Corporate Affairs & Operations, Workday. 30. Alumni event at the Gate Theatre. 31. Chartered Director Alumni event: Dr Wieke Scholten, Social and Organisational Psychologist and Caroline Spillane CDir, Chief Executive Officer, IoD Ireland.

6 Company information

Directors John Reynolds CDir (President), Helen Nolan, Brian O'Sullivan CDir, Imelda Reynolds CDir, Fiona Tierney CDir, Martin Shanahan, Dr Terry McWade CDir.

Chief Executive Officer Caroline Spillane CDir

Company secretary MDP Capel Administration Services Limited.

Registered number 197643

Registered office Institute of Directors Ireland, Indigo Building, Whitaker Square, Sir John Rogerson's Quay, Dublin 2, D02 P2X8.

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 Fieldfisher, 45 Mespil Road, Dublin 2.
McCann FitzGerald LLP, Riverside One, Sir John Rogerson's Quay, Dublin 2.

Committees and Council meeting attendance 2024

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

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

The Nomination Committee supports the Council on composition and succession planning matters. In 2024 it was Chaired by the President, John Reynolds CDir and comprises of Fiona Tierney CDir, Martin Shanahan, and Imelda Reynolds CDir.

The Remuneration Committee oversees the Institute's remuneration strategy and ensures it is aligned to the organisation's purpose and values, and clearly linked to the successful delivery of the long-term strategy. In 2024 the Committee was Chaired by Imelda Reynolds CDir, other members of the Committee are John Reynolds CDir, Brian O'Sullivan CDir, and Helen Nolan.

Council Member	20 Feb	22 Mar	30 Apr	28 May	16 Jul	1 Oct	3 Dec	Total
John Reynolds	✓	✓	✓	✓	✓	✓	✓	7/7
Helen Nolan	✓	✓	✓	✓	✓	✓	✗	6/7
Brian O'Sullivan	✓	✓	✓	✓	✓	✓	✓	7/7
Imelda Reynolds	✓	✓	✓	✓	✓	✓	✓	7/7
Fiona Tierney	✓	✓	✓	✓	✓	✓	✓	7/7
Martin Shanahan	✓	✗	✓	✓	✓	✗	✗	4/7
Dr Terry McWade	✓	✗	✓	✓	✓	✓	✓	6/7

7 Directors' report and financial statements

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

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

Through the Boardroom Centre, the Institute provides placement services for non-executive directors for companies requiring them and encourages and supports the establishment of good governance. The Institute provides a board evaluation service to enable the board to better execute its role and responsibilities and act as a strategic asset to the organisation. The Institute also provides a bespoke board training service.

By the end of 2024, the overall membership of the Institute had increased to 3,395 (2023 - 3,158)

Business review

Overall growth of 15% achieved, representing an increase on revenue of €0.6m in 2024 from the prior year. This was achieved by increased membership subscriptions and positive growth on all other income streams. Investments were made in new CRM and Accounting systems in 2024 with the intent of providing robust, secure platforms that will allow for future growth and efficiencies within the organisation. New offerings were developed for Board Services activity with planned continued investment on website redesign to complement in 2025. New workshops and short programmes were developed in 2024 with a plan to introduce a new LMS system in 2025. A new brand strategy was launched in Jan 2024 and relocation to new offices in June 2024. The organisation continued to make a profit in 2024 and were not required to use existing reserves.

Results and dividends

The profit for the financial year, after taxation, amounted to €154,160 (2023 - €78,637).

Directors

The directors who served during the financial year were:

John Reynolds CDir (President)
Helen Nolan
Brian O'Sullivan CDir
Imelda Reynolds CDir
Fiona Tierney CDir
Martin Shanahan
Dr Terry McWade CDir

Transactions involving directors

There are no contracts or arrangements in relation to the business of the company in which the directors had any interest, as defined within the Companies Act 2014, at any time during the financial year ended 31 December 2024.

Principal risks and uncertainties

An analysis has been done on the principal risks and uncertainties facing the business and measures are in place to deal with these items. A risk management framework and risk register has been developed to identify, assess, classify, monitor and treat risks within the organisation. Investments and upgrades were conducted for cyber security of the organisation in 2024 with increased awareness and training given to staff. Continued investment in security, penetration testing and monitoring of the security landscape will continue in 2025.

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 foreseeable risks are containable and that any financial implications that may arise can be accommodated within existing resources.

Going Concern

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

Accounting record

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Indigo Building, Whitaker Square, Sir John Rogerson Quay, Dublin 2.

Events since the end of the financial year

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

Future developments

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

Disclosure of information to auditors

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

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

Auditors

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

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



John Reynolds CDir (President)
Director

15 April 2025



Helen Nolan
Director

15 April 2025

Directors' responsibilities statement

For the financial year ended 31 December 2024

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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



John Reynolds CDir (President)
Director

15 April 2025



Helen Nolan
Director

15 April 2025

Independent auditors' report

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Institute of Directors Ireland (the 'company') for the financial year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. The remaining other information in the Annual report is expected to be made available to us after the date of this auditor's report.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information obtained at the date of this auditor's report, or based on the work we will perform on the remaining other information included in the annual report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Based on the work we have performed on the other information obtained at the date of this auditor's report, 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 the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

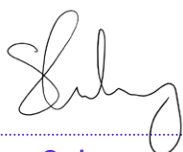
The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Simon Carbery

for and on behalf of BDO,

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

15 April 2025

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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.

Statement of income and retained earnings

For the financial year ended 31 December 2024.

		2024	2023
	Note	€	€
Turnover	4	4,839,125	4,224,646
Gross profit		4,839,125	4,224,646
Administrative expenses		(4,753,315)	(4,111,104)
Operating profit	5	85,810	113,542
Interest payable and similar expenses	7	(42,044)	(31,468)
Interest receivable and similar income	8	4,983	-
Exceptional item	9	105,411	-
Profit before taxation		154,160	82,074
Tax on profit	10	-	(3,437)
Profit for the financial year		154,160	78,637
Retained earnings at the beginning of the financial year		3,081,726	3,003,089
Profit for the financial year		154,160	78,637
Retained earnings at the end of the financial year		3,235,886	3,081,726

All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

The notes on pages 27 to 35 form part of these financial statements.

Signed on behalf of the board:



John Reynolds CDir (President)
Director

15 April 2025



Helen Nolan
Director

15 April 2025

Balance sheet

As at 31 December 2024.

		2024	2023
	Note	€	€
Fixed assets			
Tangible fixed assets	11	57,967	50,261
		57,967	50,261
Current assets			
Debtors: amounts falling due within one year	12	289,498	168,375
Cash at bank and in hand	13	5,863,425	5,723,613
		6,152,923	5,891,988
Creditors: amounts falling due within one year	14	(2,899,841)	(2,785,360)
Net current assets		3,253,082	3,106,628
Total assets less current liabilities		3,311,049	3,156,889
Net assets		3,311,049	3,156,889
Capital and Reserves			
Other reserves	16	75,163	75,163
Profit and loss account	16	3,235,886	3,081,726
Total reserves		3,311,049	3,156,889

The notes on pages 27 to 35 form part of these financial statements.

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



John Reynolds CDir (President)
Director

15 April 2025



Helen Nolan
Director

15 April 2025

Statement of cash flows

For the financial year ended 31 December 2024.

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	154,160	78,637
Adjustments for		
Depreciation of tangible assets	30,798	27,619
Bank charges and interest payable	42,044	31,468
Bank interest receivable	(4,983)	-
Taxation charge	-	3,437
(Increase)/decrease in debtors	(121,123)	26,746
Increase in creditors	117,830	379,376
Corporation tax paid	(3,350)	(1,040)
Net cash generated from operating activities	215,376	546,243
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,503)	(25,556)
Net cash from investing activities	(38,503)	(25,556)
Cash flows from financing activities		
Bank charges and interest payable	(42,044)	(31,468)
Interest received	4,983	-
Net cash used in financing activities	(37,061)	(31,468)
Net increase in cash and cash equivalents	139,812	489,219
Cash and cash equivalents at beginning of financial year	5,723,613	5,234,394
Cash and cash equivalents at end of financial year	5,863,425	5,723,613
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	5,863,425	5,723,613
	5,863,425	5,723,613

The notes on pages 27 to 35 form part of these financial statements.

Notes to the financial statements

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 Institute of Directors Ireland for the financial year ended 31 December 2024.

Institute of Directors Ireland is a Company Limited by Guarantee and not having a share capital (registered under Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 197643. The registered office is Indigo Building, Whitaker Square, Sir John Rogerson's Quay, 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 2024 the company had 3,395 (2023: 3,158) 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 Programme 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 Institute of Directors Ireland to the UK Institute of Directors, based on the number of its members.

2.6 Deferred income

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

2.7 Finance costs

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

2.8 Operating leases: the company as lessee

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

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

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

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

2.10 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:

Fixtures and fittings	-20%	Straight line
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 Creditors

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

2.15 Cash and cash equivalents

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

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

2.16 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.

2.17 Pensions

Employer contribution to PRSA's

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

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

Defined contribution plan

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

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

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

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

4. Turnover

The total turnover of the company for the financial year has been derived from its principal activity wholly undertaken in Ireland.

5. Operating profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	30,798	27,619
Operating lease rentals	118,791	132,200
Affiliation fee to UK Institute of Directors	111,385	100,888
Employer pension costs	96,784	80,969

6. Employees

	2024	2023
	€	€
Wages and salaries	1,135,066	948,842
Social insurance costs	116,078	109,449
Employer pension costs	96,784	80,969
Redundancy costs	-	17,248
	1,347,928	1,156,508

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

	2024	2023
	No.	No.
Management	5	5
Administration	11	8
	16	13

	2024	2023
	€	€
Key management compensation		
Total key management compensation	344,837	336,934

The Directors who held office during the period received no emoluments in respect of their services to the company.

7. Interest payable and similar expenses

	2024	2023
	€	€
Bank charges and interest payable	42,044	31,468
	42,044	31,468

8. Interest receivable

	2024	2023
	€	€
Bank interest receivable	4,983	-
	4,983	-

9. Exceptional item

	2024	2023
	€	€
Vat refund receivable	105,411	-
	105,411	-

A review was carried out in 2024 of the VAT treatment for all income streams by our tax advisors. An error was identified which resulted in an overpayment historically to the revenue authorities. A claim was submitted to Revenue which successfully generated a refund.

The VAT review demonstrates the organisation's commitment to accurate financial reporting and compliance with tax regulations. Continuous monitoring of our tax treatment will be in place to prevent such occurrences in the future.

10. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profit for the year	-	3,437

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023- lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024	2023
	€	€
Profit on ordinary activities before tax	154,160	82,074
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 -12.5%)	19,270	10,259
Effects of:		
Non taxable income	(19,270)	(6,822)
Total tax charge for the financial year	-	3,437

11. Tangible fixed assets

	Fixtures and fittings	Office equipment	Computer equipment	Total
	€	€	€	€
Cost or valuation				
At 1 January 2024	-	51,880	296,418	348,298
Additions	24,680	1,991	11,832	38,503
At 31 December 2024	24,680	53,871	308,250	386,801
Depreciation				
At 1 January 2024	-	41,040	256,996	298,036
Charge for the financial year	2,286	2,796	25,716	30,798
At 31 December 2024	2,286	43,836	282,712	328,834
Net book value				
At 31 December 2024	22,394	10,035	25,538	57,967
At 31 December 2023	-	10,840	39,422	50,262

12. Debtors: amounts falling due within one year

	2024	2023
	€	€
Trade debtors and accrued income	177,811	86,163
Other debtors	2,352	-
VAT repayable	11,889	-
Prepayments	97,446	82,212
	289,498	168,375

All debtors are due within one financial year. All trade debtors are due within the company's normal terms, which is 30 days. Trade debtors are shown net of impairment in respect of doubtful debts.

13. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	5,863,425	5,723,613
	5,863,425	5,723,613

14. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	194,725	66,421
Corporation tax	399	3,749
VAT	-	9,044
PAYE/PRSI	37,318	32,543
Accruals	356,858	508,215
Deferred income	2,310,541	2,165,388
	2,899,841	2,785,360

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

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

Taxation is subject to the relevant legislation.

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

15. Financial instruments

	2024	2023
	€	€
Financial assets		
Financial assets measured at amortised cost	6,041,236	5,809,776
Financial liabilities		
Financial liabilities measured at amortised cost	194,725	66,421

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

Financial liabilities measured at amortised cost comprise trade creditors.

16. 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.

17. Contingent liabilities

The company had no contingent liabilities at the financial year end (2023 - €NIL).

18. Capital commitments

The company had no capital commitments at the financial year end (2023 - €NIL).

19. 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 €96,784 (2023 - €80,969). The amount payable at the financial year end was €3,511 (2023 - €6,709).

20. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Within one year	114,909	102,000
Between 1 and 5 years	459,635	204,000
Later than 5 years	86,260	-
	660,804	306,000

21. Post balance sheet events

There have been no subsequent events affecting the company since the financial year end.

22. Ultimate controlling party

The directors regard the members as the ultimate controlling party.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 15 April 2025.



Institute of Directors Ireland
Indigo Building, Sir John Rogerson's Quay,
Dublin 2, D02 P2X8

+353 (0) 1 411 0010
info@iodireland.ie
iodireland.ie