

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

COMPANY INFORMATION

Directors	Michéal Meegan Sinead Donovan Niall Eyre Mary Gleeson Ivor Gleeson (resigned 13 June 2023) Kathya Rouse (resigned 13 June 2023) Dargan FitzGerald Charles Larkin David Duffy Emer Quinn Teresa Campbell Heather Briers (appointed 13 June 2023) Marie O'Hagan (appointed 13 June 2023) Paul Phelan (appointed 13 June 2023)
President	Dargan FitzGerald
Company secretary	Charles Larkin
Registered number	100175
Registered office	47 - 49, Pearse Street Dublin 2
Independent auditors	Azets Audit Services Ireland Limited 3 rd Floor 40 Mespil Road Dublin 4
Bankers	Bank of Ireland Ballsbridge Dublin D04 X738 Permanent TSB 56-59 St. Stephen's Green Dublin 2
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2
Charity registration number	CHY6846
Charity regulatory authority number	20013622

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

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THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements of The Institute of Accounting Technicians in Ireland (the charity) for the financial year ended 31 December 2023.

The Directors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, and the provisions of accounting and reporting by charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2019).

About Accounting Technicians Ireland

Accounting Technicians Ireland (ATI) is the leading professional body for Accounting Technicians across the island of Ireland. ATI exists for the development, guidance and representation of our members as specialists par excellence in the arena of accounting, business and finance.

We achieve this through innovative education, our advocacy of the Accounting Technician qualification, the building of tactical relationships, and the steadfast support of our members throughout their careers. In doing so, we empower our members to reach the highest levels of excellence and professionalism.

Our mission

To deliver innovative professional Accounting Technician education, and to represent and advocate for a developing Accounting Technician community.

Our vision

To be the clear leader in the provision of innovative professional Accounting Technician education on the island of Ireland that addresses the challenges of the future, builds a more diverse and active member community, and provides visible pathways for those who wish to progress.

Our Values

We strive to create a culture of openness and belonging which is inclusive and representative of the diverse needs of our members, students and wider stakeholders through Accessibility. We embrace change and curiosity in our strategy, processes, and team behaviours so that we can improve, solve problems and be ready for new opportunities as an Agile organisation. We exercise collaborative working, relying on the strengths of our wider community and partners to thrive and evolve together. Through Courage we welcome new ideas and question assumptions enabling us to champion success, have the freedom to take risks and to think big. We never stop learning and continuously look at how we can do better so that we can support the professional development of our members and students now and in the future, a life-long caring service ensuring we are Relevant.

Principal activities and objectives

Accounting Technician education

Our industry-recognised qualifications provide a direct route for those seeking to enter and progress in careers within the financial and accountancy sector. With an emphasis on flexible study options, provided through close partnerships with training boards and further education colleges in both the Republic of Ireland and Northern Ireland, in addition to our dynamic online programme and national Apprenticeship programme, we continue to secure our position as the leading body for Accounting Technician education in Ireland.

Certificate and Diploma programme

The ATI Level 4 Certificate for Accounting Technicians (Qualification number 603/5747/2) provides learners with a key foundation in accountancy and business following one year of study and enables progression to the Diploma.

The ATI Level 5 Diploma for Accounting Technicians (Qualification number 603/5748/4) is attained following two-years study and work-based learning. It is one of two professional Accounting Technician qualifications we offer and graduation from the Diploma confers Full Membership of Accounting Technicians Ireland.

Both qualifications are accredited by the Council for the Curriculum, Examinations & Assessment (CCEA) in Northern Ireland.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Accounting Technician Apprenticeship

We deliver the national Apprenticeship programme on behalf of the Accounting Technician Apprenticeship Consortium. Apprentices are awarded a Level 6 Advanced Certificate in Accounting following successful completion of a two-year work-based education training programme. The Certificate is awarded by Quality and Qualification Ireland (QQI), the national agency in the Republic of Ireland responsible for qualification and quality assurance in further education and training.

The Consortium is composed of: a community of practice; representatives from industry; public sector employers; and learning providers. It is tasked with overseeing the strategic direction of the programme and creating a sustained demand for Apprenticeship. Funding is provided by SOLAS - the state agency for Further Education and Training - for the administration, oversight, and ongoing quality assurance of the programme.

Community of practice

Our community of students and members is central to our mission and sustainability. Full membership is conferred on graduates of the Level 5 Diploma for Accounting Technicians and Level 6 Advanced Certificate in Accounting, who join an active 10,000+ strong member and student network. Advancing the profession is key to the membership function, and we deliver continuous professional development to further cultivate the professional excellence and expertise of our members.

Governance

Accounting Technicians Ireland is a company limited by guarantee with charitable status. As such the company is one which does not have a share capital and which has the liability of its members limited, that is to say a company limited by guarantee registered under Part 18 of the Companies Act 2014. ATI is governed by its Constitution and Board of Directors. An AGM is held each year.

In compliance with Financial Reporting Standard 102, the company as a registered charity and public benefit entity has adopted the Statement of Recommended Practices (SORP): Accounting and Reporting by Charities 2015, as issued by the Charities Commission.

As a registered charity Accounting Technicians Ireland complies with the Charities Regulator's Charities Governance Code.

The Board of Directors has responsibility for oversight and strategy of the Institute, and the day-to-day running is led by the Chief Operations Officer with support from a committed leadership team and staff.

The Board is supported by the following Board and Committees:

- Education Board
- Finance Committee
- Audit & Risk Committee
- Remuneration Committee
- Member Services Committee

Measuring success

The COO provides a comprehensive update on the achievements of the annual and strategic plans to the Board. All employees have one-to-one weekly meetings with their line manager to monitor progress and support staff development and achievement of the Business plan for 2023. The Leadership team continue to escalate any issues that may impact on delivering the third year of Strategy 2024 during their twice weekly meetings.

Additionally, we deliver high quality mid-year and end-of-year reports to our Accounting Technician Apprenticeship funder, SOLAS, the State agency for Further Education and Training.

Achievements and performance

2023 was the third year of Strategy 2024 – 'Shaping and Responding to the Environment'. During 2023, the Institute kept our Vision and Mission centre-stage by amplifying our brand to secure a greater market share

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

providing exciting new lifelong learning pathways for our Student and Members. The Business plan continued to focus on all three Strategic Priorities and the three Strategic Enablers.

The work undertaken in 2023 serves to ensure our Accounting Technician community will be:

- Recognised widely for its capable and work ready graduates
- Skilled in the use of core technologies required to deliver the role
- Adaptable to the changing requirements likely to impact how we operate
- Valued as a standalone part of the accounting profession
- A clear pathway to wider education and career opportunities
- A strong partner in the delivery of highly regarded innovative post-secondary education

To support this vision for our community, the necessary steps and activities required have been encapsulated in three strategic goals:

1. Creating a connected community that delivers an enhanced member experience
2. Delivering a technologically enhanced offering and developing new progression pathways
3. Strengthening our brand positioning and partnering to advance

Our strategic plan

Goal 1. Create a connected community that delivers an enhanced member experience.

Strategy 2024 targets

- We have an active member community across the island of Ireland equipped with up-to-date thinking and practice delivered in a manner that provides an experience corresponding with how members wish to connect and engage at all levels.
- Our student and member experiences are enhanced by a strong interactive forum, allowing members to communicate with each other and to make valuable connections, thereby creating a sense of pride and belonging that improves their overall well-being.

2023 Performance in this area

The virtual CPD programme delivered in 2023 has been growing from strength to strength. The CPDlive 'lunch and learn' sessions attendance stood at 12,864 by the end of the year. This is total increase of 28% (+2,884) on the previous year's attendance.

As part of the Re-engagement plan for 2023, the four District society Chairs met in October to design events that would encourage greater engagement across the island for in-person events. The events focused on social and cultural activities which proved to be very successful and well attended.

ATI has developed a new professional Accounting Technologist occupation to be delivered on a cross border basis via degree-level apprenticeship from September 2024. To upskill members in digital skills a new 12-week certificate was delivered to provide members who qualified via older syllabi (pre-2020) with the opportunity to upskill in critical areas of the new syllabus. A total of 124 members engaged in the programme in 2023 with a view to enrolling in the new Accounting Technologist as and when it is launched.

To create a more cohesive process for Diploma students progressing to membership, a new Work Practice Programme was developed to replace the existing Record of Work Experience. Composed of two Work Practice Modules which align with the core academic modules studied in Certificate (Year 1) and Diploma (Year 2), students and Affiliate Members will be able to complete the requisite two years of work experience aided by the completion of set tasks and training plans. The Programme has been gaining momentum since the launch in Quarter 4 2022 with a dedicated programme manager supporting the students and employers.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Goal 2. Deliver a technologically enhanced offering and develop new progression pathways.

Strategy 2024 targets

We fully understand and embrace the challenges of tomorrow through our updated education offering that addresses the changing requirements of accounting professionals.

Our offering is digitally transformed to provide new ways of engaging with a more diverse cohort of learners through up-to-date content delivered via traditional and flexible learning models. These models strengthen the skills and competencies of students and members through enhanced qualifications geared towards employability, encourage life-wide learning, and provide clear pathways for those who wish to advance.

2023 Performance in this area

The traditional competencies of the accountancy professional have been changing to meet modern business requirements and new skill sets are required. The business has developed the Apprenticeship Accounting Technologist (Level 6/8) It is a degree-level modular standards-based programme spanning two years, combining on-the-job training and off-the-job education. The qualification leading to the Accounting Technologist role is a Bachelor of Science in Accounting Technology which has been developed by ATI in collaboration with the Technological University of the Shannon in ROI and the Open University in NI. These qualifications will be delivered on a cross border basis and will future-proof career progression and the market value of the Accounting Technician by enabling a step-up into the role of the Accounting Technologist

The 2023 student recruitment intake saw a 12% increase in new student registrations compared to 2022 (Total 2023: 1,330 v 2022: 1,172).

7,998 total exams were booked of which 6,551 attended in the 2023 end-of-year exams via e-assessment.

Goal 3. Strengthen our brand positioning and partner to advance.

Performance in this area

ATI retained the services of a Brand specialist company in quarter 4 as part of a Brand Refresh exercise. It is expected the new Brand will go live in Q4 of 2024.

The development of the Accounting Technologist will enable a new progression pathway for students and members. The brand enhancement exercise will anchor the Accounting Technician and the Accounting Technologist in the accountancy eco system.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

How will we continue to deliver on these goals?

As we accelerate work on the ambitious strategic goals of Strategy 2024, the Institute will continue to build on organisational capacity within the following areas:

- Our people and teams
- Our technology and processes
- Our governance and financials

Our people and teams

To support delivery of Strategy 2024 and Business Plan 2023, the organisational design was reviewed and aligned with current strategy. New roles and functions have been added across departments. The re-introduction of a Director of Education and a new Associate Director of Education are providing the necessary additional skills and increased capacity required in the business. Both of these roles work directly with key education stakeholders and are pivotal in navigating the HE marketplace.

Employee wellbeing was a key focus in 2023 with a new wellbeing programme introduced, managed by a staff working group. Alongside a series of talks focussed on areas such as resilience and work practice tips, other initiatives included chair yoga, a walking group 'step challenge', book club, and a virtual escape room event. The offices in Pearse street have been reconfigured to a more flexible space as the ATI engagement Hub. This has created space for multiple types of purposeful events and activities. An area has been designed as a Sanctuary space for staff to use a personal downtime.

Our technology and processes

Following the inroads made into Strategy 2024 last year, a review of our current digital strategy and thinking is currently underway to ensure that the correct technologies and processes are in place to meet all strategic goals within the set timeframe. Further investment out to 2024 will be focussed on securing an integrated CRM and e-commerce capability, as well as adjudication.

A new HR management system to improve processing efficiency in the area of recruitment, performance management, annual leave, absence and attendance was selected and was embedded into the business from February 2023.

Our governance and financials

We remain committed to achieving results, with a focus on prioritising resources to meet strategic goals, as demonstrated through regular reporting to our Board of Directors. Upholding this commitment is a supportive foundation based on quality engagement with our stakeholders, including: our Education Board; four expertise Committees; our island-wide partner colleges and training providers; funding bodies; and a dedicated leadership team and wider staff. This is vital to the development, management, and delivery of our programmes

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

The financial results for the year are set out in the Consolidated Statement of Financial Activities on page 14.

Income

Total income for the year is €4,117,530 of which €928,171 (22% of income) was funding from SOLAS for the Apprenticeship Coordination & Collaborating Provider provision. (2022 income €3,995,361 of which €902,157 was SOLAS funding 22%). The income from core activities is €3,163,808 (2022 €3,092,224). Investment income was €25,551.

The Education income closed at €2,481,008 for 2023. New Student registrations closed at 1,330. This was an increase of 12% on 2022: 1,172. The January numbers were 213 (2022: 196), September numbers were marginally ahead of the target by 3% with final numbers of 1,117 as some of our Partner colleges had increased capacity.

ATI's Online programme was delivered to over 704 (2022:682) students across the 12 months. A total uptake of 2,236 modules with resulting income of €728,484 (2022: €824,154).

During the year a Membership renewal saw an increase in renewals to with Members closing at 4,908 across all categories. (2022:4,816) resulting in a churn of 12%. There was a total of 26 retirements during the year. New members admitted to Membership closed at 414 (2022: 297) of which 154 (37%) progressed through the apprenticeship programme both in ROI: 82 NI:72

Expenditure

Total expenditure for the year is €4,410,688. (2022: € 4,518,910). The business operated with a mixture of remote and Hybrid working in 2023. All programmes were delivered through Video conferencing. Operating expenditure for the Education and Membership departments totalled €2,338,924 of which €919,677 relates to the apprenticeship programme. All funding grants provided were utilised with a small balance of €8,494 at year end. Refund processed. Operating expenditure closed at €2,071,744 (2022: €1,975,204). Project Development for the Accounting Technologist incurred cost of €104,352.

Financial position

At year end ATI the net current asset position is €2,080,322 (2022: €2,403,345). Current assets stand at €3,227,062. Cash at bank is €2,618,734. Current liabilities €1,146,70 of which €689,520 is Deferred income for activities in 2023/2024 academic year. The Defined pension continues as an asset for 2023. ATI operates without any loans or overdrafts.

Reserves policy

The purpose of the Reserve policy for Accounting Technicians Ireland is to ensure financial stability to implement programmes, projects, and ongoing operations to achieve the mission of the organisation.

The reserves of Accounting Technicians Ireland shall be applied solely towards the promotion of its main objects as set forth in its constitution. No portion of Accounting Technicians Ireland's reserves shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Institute.

Unrestricted Reserves

The Board of Directors have established a target minimum operating reserves which is equal to 50% of the average annual operating costs. The calculation of operating costs includes all recurring, predictable expenses such as lecturer fees, production fees, salaries, technology platforms, general expense and ongoing professional fees. Depreciation and non-cash expenses are not included in the calculation. This will facilitate the protection of the enrolled learners/students. The balance of the general unrestricted reserves may be used in the furtherance of the objectives of the Institute. The delivery of the current Strategy 2024 in the area of enhanced technology will be funded by these reserves.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Designated Reserves

Designated reserves represent funds received for a specific purpose or project specified by the funding organisation. Funds cannot be used for any other activity.

Governance and management structure

The Institute of Accounting Technicians in Ireland- trading name Accounting Technicians Ireland is a company limited by guarantee (CLG), with charitable status, governed by a Board of Directors. The company does not have share capital, and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, but not exceeding 1.

Governance and management

The Board of Directors is made up of twelve.

Principal risks and uncertainties

Strategic

The pace of change in the wider environment in which are students, members and the overall accounting profession operates is accelerating. This is increasing the risk of competition for a limited pool of students. Programmes which may attract members are also a risk to retention. Implementation of the strategic goal to deliver a technologically enhance offering will be critical for sustainability and long-term growth.

Operational

The continued delivery of our programmes for members and students needs to be consistent and quality driven. Reviewing the operating model to ensure effective processes and procedures are in places is being delivered through our IT platforms where appropriate system controls and access are created including 2 Factor authentication. Financial performance is regularly reviewed, and controls are in place to avoid exposure to cyber risk. Forecasting with real-time updates are reviewed monthly across the Leadership team.

Regulatory

ATI complies with the requirements of a wide range of regulatory bodies including Quality and Qualification Ireland (QQI), Council for the Curriculum, Examinations and Assessment (CCEA) SOLAS, International Federation of Accountants (IFAC), International Organisation for Standardisation (ISO), as well as applicable legislation under Charities SORP, Charities Governance Code, and GDPR. Failure to comply could result in penalties and reputational harm and damage. Annual audits by external individuals are carried out to mitigate these risks.

People and culture

The continued success of organisation is dependent on having the correct staff resources in place to carry out the day-to-day operations. We are also committed to ensuring the resource are available to the teams to deliver Strategy 2024. The staff-led wellness programme addresses co-operation and collaboration across the business as well as social interaction with colleagues.

Environment

"ATI Ways of Working" policy is a remote first one with administrative work being transacted from home. The Offices were repurposed in 2023 as a flexible space for team and external customer engagement. ATI will continue to monitor government Covid 19 guidelines in the future.

Results

The deficit for the year, after taxation, amounted to €286,231 (2022 - €554,222).

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Directors

The directors who served during the year were:

Michéal Meegan
Sinead Donovan
Niall Eyre
Mary Gleeson
Ivor Gleeson (resigned 13 June 2023)
Kathya Rouse (resigned 13 June 2023)
Dargan FitzGerald
Charles Larkin
David Duffy
Emer Quinn
Teresa Campbell
Heather Briers (appointed 13 June 2023)
Marie O'Hagan (appointed 13 June 2023)
Paul Phelan (appointed 13 June 2023)

Company secretary

Charles Larkin

The current Directors and Secretary do not hold any beneficial interest in the company.

Accounting records

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 47-49 Pearse Street, Dublin 2.

Statement on relevant audit information

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.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

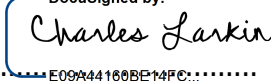
Auditors

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

This report was approved by the board on 15 May 2024 | 11:12 BST and signed on its behalf.

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.....107DE648B108404.....
Dargan FitzGerald
Director

DocuSigned by:

.....E09A44168BE14FC.....
Charles Larkin
Director

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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'.

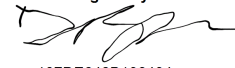
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply 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 charitable company will continue in operation.

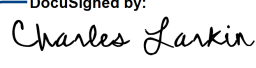
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:

107DE648B106404...

Dargan FitzGerald
Director

Date: 15 May 2024 | 11:12 BST

DocuSigned by:

E09A44160BE14FC...

Charles Larkin
Director

Date: 15 May 2024 | 15:24 BST

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Institute of Accounting Technicians in Ireland CLG (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its deficit for the 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'; as applied with regards to the Charities SORP; 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.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF ACCOUNTING
TECHNICIANS IN IRELAND CLG (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 11 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.

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://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This 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.

DocuSigned by:

Keith Doyle

ASDA1001FDA5428...

Keith Doyle
for and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date: 15 May 2024 | 15:32 BST

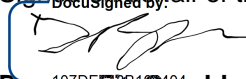
THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
		€	€	€	€
INCOME FROM:					
Charitable activities	4	3,163,808	928,171	4,091,979	3,994,381
Investment Income	5	25,551	-	25,551	980
TOTAL INCOME		<u>3,189,359</u>	<u>928,171</u>	<u>4,117,530</u>	<u>3,995,361</u>
EXPENDITURE ON:					
Governance	7	43,426	-	43,426	27,249
Refund to funder	8	-	-	-	93,909
Charitable activities	8	3,447,585	919,677	4,367,262	4,397,752
TOTAL EXPENDITURE		<u>3,491,011</u>	<u>919,677</u>	<u>4,410,688</u>	<u>4,518,910</u>
GAINS/(LOSSES) ON FINANCIAL ASSETS	16	6,927	-	6,927	(30,661)
NET (DEFICIT)/SURPLUS		<u>(294,725)</u>	<u>8,494</u>	<u>(286,231)</u>	<u>(554,210)</u>
ACTUARIAL GAINS/ ON DEFINED BENEFIT PENSION SCHEMES	13	79,973	-	79,973	180,259
NET MOVEMENTS IN FUND		<u>(214,752)</u>	<u>8,494</u>	<u>(206,258)</u>	<u>(373,951)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward	21	2,817,801	-	2,817,801	3,191,752
Transfer from Unrestricted fund to Restricted fund	21	-	-	-	-
TOTAL FUNDS CARRIED		<u>2,603,049</u>	<u>8,494</u>	<u>2,611,543</u>	<u>2,817,801</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

Signed on behalf of the board:

DocuSigned by:

Dargan FitzGerald
 Director

DocuSigned by:


Charles Larkin
 Director

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

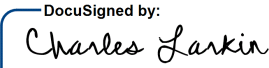
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	15	250,954	238,621
Financial assets	16	155,351	148,424
		<u>406,305</u>	<u>386,685</u>
Current assets			
Debtors: amounts falling due within one year	17	608,328	407,023
Cash at bank and in hand	18	2,618,734	3,241,134
		<u>3,227,062</u>	<u>3,648,157</u>
Creditors: amounts falling due within one year	19	(1,146,740)	(1,244,812)
Net current assets		<u>2,080,322</u>	<u>2,403,345</u>
Total assets less current liabilities		<u>2,486,627</u>	<u>2,790,030</u>
Pension Asset/(liability)		124,916	27,771
Net assets		<u><u>2,611,543</u></u>	<u><u>2,817,801</u></u>
Reserves			
Restricted Reserves	21	8,494	-
Unrestricted reserves	21	2,603,049	2,817,801
Members' funds		<u><u>2,611,543</u></u>	<u><u>2,817,801</u></u>

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

DocuSigned by:

 107DE648B106404...
Dargan FitzGerald
 Director

Date: 15 May 2024 | 11:12 BST

DocuSigned by:

 E09A44160BE14FC...
Charles Larkin
 Director

Date: 15 May 2024 | 15:24 BST

The notes on pages 17 to 37 form part of these financial statements.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
(Deficit) for the financial year	(286,231)	(554,210)
Adjustments for:		
Depreciation of tangible assets	157,137	121,360
Interest paid	(1,339)	1,649
Interest received	(6,927)	29,681
(Increase) in debtors	(201,305)	(126,651)
(Decrease)/Increase in creditors	(25,026)	93,298
(Increase) in net pension asset	(97,145)	(180,649)
Net cash generated from operating activities	(460,836)	(615,522)
Cash flows from investing activities		
Purchase of tangible fixed assets	(169,830)	(210,848)
Income from investments	6,927	(29,681)
Net cash from investing activities	(162,903)	(240,529)
Cash flows from financing activities		
Interest paid	1,339	(1,649)
Net cash used in financing activities	1,339	(1,649)
Net (decrease)/increase in cash and cash equivalents	(622,400)	(857,700)
Cash and cash equivalents at beginning of year	3,241,134	4,098,834
Cash and cash equivalents at the end of year	<u>2,618,734</u>	<u>3,241,134</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,618,734	3,241,134
	<u>2,618,734</u>	<u>3,241,134</u>

The notes on pages 17 to 37 form part of these financial statements.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

These financial statements comprising the Statement of Financial Activities the Balance Sheet, the Statement of Changes in Equity, the Statement of Cashflows and the related notes constitute the individual financial statements of The Institute of Accounting Technicians in Ireland Company Limited by Guarantee for the financial year ended 31 December 2023.

The Institute of Accounting Technicians in Ireland Company Limited by Guarantee is a not-for-profit organisation incorporated in the Republic of Ireland. The registered office and its principal place of business is 47 - 49 Pearse Street, Dublin 2. The nature of the Company operations and its principal activities are set out in the Directors' report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015) and the Companies Act 2014 except for the entity invoking the true and fair view override with regard to the profit and loss and balance sheet formats in Schedule 3 of the Companies Act 2014 as permitted in Section 3.4 of FRS 102 and Section 291 (5) of the Companies Act 2014. The Company has adopted the SORP from 01 January 2020. There have been no adjustments as a result of applying SORP.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

2.3 Funding accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. Costs relating to such funds are charged against the specific fund.

Designated funds comprise unrestricted funds which have been set aside by the Trustees for particular purposes.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.4 Income and expenditure policy****Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Annual subscription income is recognised on a straight line basis over the financial year it relates to. Income from admission, registration and examinations is recognised in the financial year of relevant admission, registration or examination. Course income is recognised in the financial year of the relevant course. Manuals income is recognised on dispatch.

To the extent that income is received in advance, it is deferred and recognised in the relevant financial year for which services for these subscriptions or fees are given. Income in advance includes subscriptions, education and course fees.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include Human Resources, Finance, Information Technology, Facilities and Governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in notes 7 and 8.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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.

2.6 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.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.9 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euros and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.10 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:

Computer equipment	- 33.3%
Fixtures and fittings - Pearse St	- 10%

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 profit or loss.

2.11 Investments

Financial assets are stated at fair value at the financial year end.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

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

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

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.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

2.17 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.

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

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Retirement benefit asset and obligation

The retirement benefit asset and obligation has been calculated by the scheme's actuary using key assumptions, which are detailed in note 11, as provided by the pension advisers. The assumptions used include the discount rate, future inflation and other assumptions. Any changes in these assumptions will affect the carrying amount of the pension asset and obligation. The discount rate is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, consideration has been given to interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 11.

Income Recognition

Income from subscriptions, admissions, registration and examinations are recognised in the financial year of the subscription, admission, registration or examination. Income received in advance is deferred and recognised in the relevant financial year. Judgement is used to determine the extent that income received in advance is deferred based on the timing of the receipt and the relevant financial year to which it relates.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023	Restricted funds 2023	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	€	€	€	€
Assessment fees	685,026	-	685,026	774,051
Student education income	846,602	-	846,602	931,843
Members' fee income	572,445	-	572,445	554,664
Textbooks	449,858	-	449,858	421,745
Student fee income	499,522	-	499,522	363,048
Members' education income	69,134	-	69,134	29,121
Sundry receipts	41,221	-	41,221	17,752
Apprenticeship Co-Ordination Provider	-	569,459	569,459	534,717
Apprenticeship Collaborator	-	220,922	220,922	223,528
Apprenticeship Consortium	-	137,790	137,790	143,912
	<u>3,163,808</u>	<u>928,171</u>	<u>4,091,979</u>	<u>3,994,381</u>

In 2022, of the total income from charitable activities, €3,092,224 was to unrestricted funds and €902,157 was to restricted funds.

5. Investment Income

	Unrestricted funds 2023	Restricted funds 2023	<i>Total funds 2023</i>	<i>Total funds 2022</i>
	€	€	€	€
Other interest receivable and similar income	25,551	-	25,551	980
	<u>25,551</u>	<u>-</u>	<u>25,551</u>	<u>980</u>

In 2022, of the total investment income, €980 was to unrestricted funds and €Nil was to restricted funds.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. (Deficit)/Surplus on ordinary activities before taxation

The operating deficit is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	157,137	121,966
Operating leases - rent	169,539	125,687
Loss/(Gain) on foreign exchange	4,190	(2,366)
Defined contribution pension cost	<u>92,212</u>	<u>114,308</u>

7.

Analysis of governance expenditure

	<u>Unrestricted funds 2023</u>	<u>Restricted funds 2023</u>	<u>Total funds 2023</u>	<u>Total funds 2022</u>
	€	€	€	€
Auditors Remuneration	25,863	-	25,863	18,983
Board Expenses	17,563	-	17,563	8,266
	<hr/>	<hr/>	<hr/>	<hr/>
Total Direct costs	43,426	-	43,426	27,249
Support costs (see note 9)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total governance expenditure	<u>43,426</u>	<u>-</u>	<u>43,426</u>	<u>27,249</u>

In 2022 of the total governance expenditure costs, €Nil was to restricted funds and €27,249 was to unrestricted funds.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of charitable activities expenditure

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Staff salaries	903,362	366,334	1,269,696	819,490
Student education costs	365,057	-	365,057	404,503
Assessment costs	334,752	-	334,752	349,782
Apprenticeship costs	-	416,448	416,448	416,415
Employers PRSI	136,685	-	136,685	151,419
Administrative Expenses	29,446	-	29,446	135,132
Marketing costs	172,594	136,895	309,489	309,910
Textbook costs	151,864	-	151,864	146,850
Staff pension costs - defined contribution schemes	77,930	-	77,930	95,343
Members' education costs	93,420	-	93,420	99,671
Members' service costs	58,641	-	58,641	22,048
Compliance costs	10,983	-	10,983	35,269
Staff pension current service costs	-	-	-	16,927
Loss/(Gain) on foreign exchange	4,190	-	4,190	(2,366)
	-	-	-	-
Total Direct costs	2,338,924	919,677	3,258,601	3,000,393
Support costs (see note 9)	1,004,309	-	1,004,309	1,163,832
Projects	104,352	-	104,352	233,527
Total charitable expenditure	3,447,585	919,677	4,367,262	4,397,752

In 2022, of the total charitable activities costs, €886,980 was to restricted funds and €3,510,782 was to unrestricted funds.

Following a review by a funder, the funder requested that all underspends be refunded. The total underspend for 2022 totalled €93,909.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8.1. Analysis of Expenditure on Restricted funds

	Apprenticeship Lead Agency €	Apprenticeship Consortium €	Apprenticeship Collaborating provider €	Total Funds 2023 €
Contribution to pay	366,334	-	-	366,334
General overheads	13,093	-	-	13,093
Quality Assurance	137,928	-	-	137,928
Technical Support	43,865	-	43,400	87,265
QQI Certification	8,240	-	-	8,240
Marketing and promotions	-	136,895	-	136,895
Lecturer fees	-	-	143,922	143,922
Administration	-	-	26,000	26,000
	<u>569,460</u>	<u>136,895</u>	<u>213,322</u>	<u>919,677</u>

9. Activities included in support costs

Support costs relate to the costs of personnel and associated overheads of the Chief Operations Officer, finance, human resources, facilities and IT. Also included are the governance costs of the external annual audit and board meeting costs. Costs are allocated across charitable activities and funds generating activities to fairly represent the cost of delivering those activities. Allocations are based on the number and cost of direct and indirect staff involved:

	2023 €	2022 €
Staff and related costs	301,550	478,131
Accommodation and office rent	169,539	125,687
IT costs	178,958	172,591
Facilities	139,476	109,329
Finance	57,649	156,733
Depreciation	157,137	121,361
	<u>1,004,309</u>	<u>1,163,832</u>

Allocation of support costs in notes 7 and 8 are highlighted for ease of reference to note 9.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Employees

Staff costs were as follows:

	2023	2022
	€	€
Wages and salaries	1,422,652	1,359,613
Social insurance costs	183,596	206,845
Cost of defined benefit scheme	-	16,927
Cost of defined contribution scheme	92,212	114,308
	<u>1,698,460</u>	<u>1,697,693</u>

In 2022, of the total staff costs, €341,833 was to restricted funds and €1,355,860 was to unrestricted funds.

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Management	3	2
Administration	27	27
	<u>30</u>	<u>29</u>

In accordance with the Memorandum of Association, the directors do not receive any remuneration from the company.

Note 13 sets out the financial circumstances of Chartered Accountants Ireland's pension scheme, in which the Institute of Accounting Technicians in Ireland CLG is a participating employer, covering its eligible employees. The information required to be given to comply with FRS 102 is set out in note 13 and is based on the latest full actuarial valuation as at 1st January 2018 updated by the actuary to 31 December 2023.

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Employees (continued)

6 employees earned remuneration (salaries and any benefits in kind, excluding employers pension costs) in excess of €60,000 as follows:

	2023	2022
€ 60,000 - € 70,000	2	2
€ 70,001 - € 80,000	2	1
€ 80,001 - € 90,000	-	1
€ 90,001 - € 100,000	-	-
€ 100,001 - € 110,000	1	1
€ 140,001 - € 150,000	1	1
	6	6

During 2023 the Chief Operations officer in place, earned employee benefits including a salary of €140,492 and €14,049 of pension contributions.

The total employee benefits package of the other key management personal (including employer PRSI and Pension) for the Charity for the Financial year ended 31 December 2023 was €305,014 (2022: €313,827)

11. Tax on ordinary activities

On 16 March 1994, charitable status was granted by the Revenue Authorities, thereby exempting subsequent income from taxation.

12. Retirement benefit obligations

The company operates a defined contribution scheme for some of its employees. The pension entitlements of employees are secured by contributions of the company to a separately administered pension fund. The defined contribution pension charge for the financial year was €92,212 (2022; €114,308). The amount outstanding at the financial year end was €469 (2022; €393).

THE INSTITUTE OF ACCOUNTING TECHNICIANS IN IRELAND CLG**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Pension commitments

The Company operates a Defined Benefit Pension Scheme.

Defined Benefit Scheme

(a). Description of pension scheme and actuarial assumptions

The Institute of Accounting Technicians in Ireland CLG is a participating employer in Chartered Accountants Irelands' Staff Pension Scheme. The funds for the pension schemes are held separately from the employers and are administered by the respective trustees within the trust deed and regulatory framework. The contributions are based on triennial valuations prepared by independent professionally qualified actuaries and annual examinations of the funding position subject to pension law and regulations. As a result of the substantial increased cost of maintaining the schemes, they were closed to new entrants in 2002. Defined contribution pension (DC scheme) arrangements are in place for employees joining service after 1 May 2002. Contributions to the DC scheme are charged to the profit and loss as they are incurred.

The scheme is subject to a funding proposal to the Pensions Board, with an effective date of 30 September 2009. The aim of the funding proposal is for the scheme to satisfy the minimum funding standard by 30 September 2020. The scheme is on track to eliminate the scheme deficit by the committed date. The FRS 102 valuations were carried out for each scheme by independent firms of actuary and pension advisors, and were based on the benefit structures and employee contribution rates in place at 31 December 2023.

(b). Retirement benefits

For the purposes of reporting in accordance with FRS 102, Retirement Benefits, the Institute of Accounting Technicians in Ireland CLG has been advised by its actuary. The valuation is based on the most recent actuarial valuation (January 2018) and has been updated by the actuary to 31 December 2021 so as to comply with the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 December 2023.

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13. Pension commitments (continued)

Reconciliation of present value of plan liabilities:

	2023	2022
	€	€
Reconciliation of present value of plan liabilities		
At the beginning of the year	27,771	<i>(152,878)</i>
Current service cost	-	<i>(16,927)</i>
Interest cost	1,339	<i>(1,649)</i>
Actuarial gain/(loss)	79,973	<i>180,259</i>
Contributions	15,833	<i>18,966</i>
At the end of the year	<u>124,916</u>	<i><u>27,771</u></i>

Composition of plan assets:

Equities	129,845	145,421
Bonds	796,265	807,811
Property	-	1,136
Alternatives	119,710	129,222
Other	347	4,884
Total plan assets	<u>1,046,167</u>	<i><u>1,088,474</u></i>

	2023	2022
	€	€
Present value of plan assets / (liabilities)	124,916	<i>27,771</i>
Net pension scheme asset / (liability)	<u>124,916</u>	<i><u>27,771</u></i>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	2023	2022
	€	€
Current service cost	-	16,927
Other expenses recognised	(1,339)	1,649
Total	<u>(1,339)</u>	<u>18,576</u>

The amounts recognised in the statement of comprehensive income is an actuarial gain of €79,973 (2022; gain of €180,259).

Reconciliation of fair value of plan liabilities were as follows:

	2023	2022
	€	€
Opening defined benefit obligation	(1,060,672)	(1,509,219)
Current service cost	-	(16,927)
Contributions by scheme participants	-	-
Actuarial gains and (losses)	57,912	453,452
Interest cost	(37,543)	(17,188)
Benefits paid	119,052	29,210
Closing defined benefit obligation	<u>(921,251)</u>	<u>(1,060,672)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Pension commitments (continued)

Reconciliation of fair value of plan assets were as follows:

	2023	2022
	€	€
Opening fair value of scheme assets	1,088,443	1,356,341
Actuarial gains and (losses)	22,060	(273,193)
Contributions by employer	15,833	18,966
Contributions by scheme participants	-	-
Actuarial losses	38,882	15,539
Benefits paid	(119,052)	(29,210)
	<u>1,046,167</u>	<u>1,088,443</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was €NIL (2022 - €NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Pension commitments (continued)

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2023	<i>2022</i>
	%	%
Discount rate	3.30	3.75
Future salary increases	N/A	N/A
Future pension increases	1.35-2.25	1.47-2.45
Inflation assumption	2.25	2.45
Mortality rates		
- for a male aged 65 now	23.5	23.4
- for a female aged 65 now	25.8	25.7

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2023	<i>2022</i>
	€	€
Defined benefit obligation	(921,251)	(1,060,673)
Scheme assets	1,046,167	1,088,474
	124,916	27,801
Surplus		
Experience adjustments on scheme liabilities	57,913	453,452
Experience adjustments on scheme assets	22,060	(273,193)
	79,973	180,259

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	167,583	161,540
Later than 1 year and not later than 5 years	809,985	138,729
	977,568	300,269

This operating lease relates to the rental of premises which are the company's registered office.

15. Tangible fixed assets

	Computer equipment and software €	Fixtures and fittings -Pear se Street €	Total €
Cost or valuation			
At 1 January 2023	1,331,935	635,114	1,967,049
Additions	125,621	44,209	169,830
Disposals	(888,504)	(635,114)	(1,523,618)
At 31 December 2023	569,052	44,209	613,261
Depreciation			
At 1 January 2023	1,093,674	635,114	1,728,788
Charge for the year on owned assets	155,408	1,729	157,137
Depreciation on disposals	(888,504)	(635,114)	(1,523,618)
At 31 December 2023	360,578	1,729	362,307
Net book value			
At 31 December 2023	208,474	42,480	250,954
At 31 December 2022	238,261	-	238,261

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Financial assets

	Investment Bonds €
Cost or valuation	
At 1 January 2023	148,424
Revaluations	6,927
At 31 December 2023	155,351

Financial assets available for sale are held at fair value through profit and loss, using quoted market prices in an active market.

17. Debtors

	2023 €	2022 €
Trade debtors	420,060	254,981
Prepayments	66,936	120,931
Accrued income	121,332	31,111
	608,328	407,023

18. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	2,618,734	3,241,134
	2,618,734	3,241,134

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	94,199	43,191
Amounts owed to group undertakings	-	656
Taxation and social insurance	165,831	51,323
Other creditors	823	483
Accruals	184,368	225,378
Deferred income	701,519	923,781
	<u>1,146,740</u>	<u>1,244,812</u>

The terms in relation to trade creditors and accruals are based on the underlying contracts. Amounts owed to group undertaking and all other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

20. Government Grants

Income from government grants comprise of:

Performance related grants made by Solas to fund the delivery of the Apprenticeship programme. The amount of such grants received in the year amounted to €928,171 (2022: €902,157).

See the split of the government grants by department below:

	Type of grant	Restricted	Conditions	2023	2022
				€	€
Solas Co-Ordination Provider		Yes	As outlined*	569,459	534,717
Solas Apprenticeship Collaborator		Yes	As outlined*	220,922	223,528
Solas Apprenticeship Consortium		Yes	As outlined*	137,790	143,912
				<u>928,171</u>	<u>902,157</u>

*Performance Conditions; As outlined in a service level agreement

All grants and income from the government where performance conditions were attached were classified within income in the statement of financial activity. Total grants where performance conditions were imposed was €928,171 (2022: €902,157). Where the grants have no performance conditions they are classified within income. The total amount of government grants receivable in the year where no performance conditions were attached was €Nil (2022: €Nil). The total amount of restricted income from grants in the year was €928,171 (2022: €902,157).

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

	Accumulated Funds Restricted €	Accumulated Funds Unrestricted €	<i>Total 2023</i> €	<i>2022</i> €
Fund Balances brought forward at January 1st, 2023	-	2,817,801	<i>2,817,801</i>	<i>3,191,752</i>
Income	928,171	3,189,359	<i>4,117,530</i>	<i>3,995,261</i>
Expenditure	(919,677)	(3,491,011)	<i>(4,410,688)</i>	<i>(4,518,910)</i>
Other losses/gains	-	86,900	<i>86,900</i>	<i>149,598</i>
As at 31 December 2023	<u>8,494</u>	<u>2,603,049</u>	<i><u>2,611,543</u></i>	<i><u>2,817,801</u></i>

The directors consider that the level of unrestricted reserves of €2,611,543 is sufficient to meet the working capital requirements related to projected expenditure.

22. Contingent liabilities

The company had no contingent liabilities at the financial year end (2022; €NIL).

23. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

The directors do not receive any remuneration from the company with the exception of vouched expenses, which are reimbursed by the Company for travel and subsistence costs they incur while carrying out their duties. During 2023, expenses totalling €17,563 (2022: €8,266), were reimbursed by the company for the directors.

24. Post balance sheet events

There have been no significant events affecting the Company since the year end.

25. Controlling party

The parent company of The Institute of Accounting Technicians of Ireland is Chartered Accountants Ireland.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 15 May 2024 | 11:12 BST