



Accounting  
Technicians  
Ireland

# ANNUAL REPORT 2021



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# COMPANY INFORMATION

## The Institute of Accounting Technicians in Ireland CLG

### Directors

Sineád Donovan  
 David Duffy  
 Niall Eyre  
 Dargan FitzGerald  
 Ivor Gleeson  
 Mary Gleeson (Past-President)  
 Charles Larkin  
 Micheál Meegan (Vice-President)  
 Emer Quinn  
 Ray Rogers  
 Kathya Rouse (President)

### President

Kathya Rouse

### Company Secretary

Derek Boate (resigned 1 March 2022)  
 Charles Larkin (appointed 1 March 2022)

### Registered number

100175

### Registered office

47-49 Pearse Street, Dublin 2

### Independent auditors

PKF O'Connor Leddy & Holmes Limited  
 Statutory Audit Firm  
 Harold's Cross Road  
 Dublin 6W

### Bankers

Bank of Ireland  
 Ballsbridge, Dublin D04 X738

### Solicitors

Matheson  
 70 Sir John Rogerson's Quay  
 Dublin 2

### Charity registration number

CHY6846

### Charity regulatory authority number

20013622

# KATHYA ROUSE

## PRESIDENT FOREWORD

**Supporting the delivery of the Institute’s Strategy 2024 has been core to my presidency and I was keen that my areas of focus would help drive the realisation of key targets outlined in Business Plan 2021, the first annual plan under Accounting Technicians Ireland’s new strategy.**

### Online assessment

With the support of our College partners, the Institute made significant advances in the areas of online assessment to deliver innovative professional education for Accounting Technicians.

Following learnings acquired through the facilitation of more than 9,000 online exams in 2021, a robust e-assessment strategy and tender process in the second half of the year saw a new online exam provider selected for the 2022 assessment period. The Institute will continue investment in this area going forward with the aim of supplying a best-in-class exam experience for our students.

The new September academic year also saw the roll out of the Year 2 Financial Data Management module, supported by an Advanced MS Excel accredited in partnership with the International Academy of Computer Training (IACT), which follows the successful introduction of the Year 1 syllabus in 2020.

### Governance and charity status

Supporting transparent and efficient governance was another area of focus for me, given my own qualifications in Corporate Governance and Governance for the Charitable Sector.

An evaluation of the effectiveness of the Institute’s Board of Directors was carried out in Quarter 3.

Learnings arising from this evaluation are being implemented as part of an overall Governance Review so that they become embedded within the organisation. Ongoing external and internal reviews will be conducted regularly to ensure the Institute continues to strive for the highest level of governance.

A review of ATI’s governance arrangements was also completed to assure compliance with the Charities Governance Code (CGC). The Institute was found to be compliant with the CGC and the Board of Directors has committed to achieving best practice in not-for-profit organisational governance going forward, supported by the establishment of a Governance Working Group.

To support disclosure and transparency, the Institute selected a new user-centric finance solution which will create important data insight for strategic and operational decision-making. This will be critical for developing future business plans under Strategy 2024 and beyond.

### Member wellbeing and development

When reflecting on the advances of 2021, they are even more significant when we consider the turbulent nature of those 12-months driven by the Covid-19 pandemic. The continued need for intermittent social isolation and lockdowns made the virtual ‘Meet the President’ member sessions a highlight of my Presidential year.

As someone who knows the value of professional membership, my own experience was readily reflected in that of the members I had the opportunity to meet and talk with. A keen yoga practitioner, I was delighted to be able to share this



with members by organising a brief yoga class to close each session.

The virtual CPD (Continuous Professional Development) programme, which continues to be highly attended by members, was further expanded to include added personal development webinars focussing on areas such as personal branding and networking, goal setting, and workplace wellness to name a few.

Finally, the Institute's annual conferring ceremony was held in December, where I had the pleasure of welcoming 378 graduates to the professional ATI community, in addition to recognising 16 new Fellows.

### Towards the future

The advancements of 2021 can only have been achieved because of the hard work and dedication of an expansive team of people. In closing, I would like to extend my sincere gratitude to my fellow Directors whose support during my Presidential year has been invaluable.

My special thanks to Gillian Doherty, Chief Operations Officer, who with the assistance of the ATI team, has so diligently steered the Institute through such unprecedented times. I would also like

to thank our boards and committees: The Education Board; Finance, Member Services, and Audit and Risk Committees; our District Society Committees; and our Working Groups.

To the ATI Members, I thank you for the warm welcome you have shown me this past year. I step down as President, confident in the exciting work to come under the leadership of Micheál Meegan. Micheál has been an ATI Member since 2016 and serves on the Board of Directors in addition to chairing the Institute's Member Services Committee. I will be continuing as a member of the board and look forward to supporting Micheál throughout his Presidential year, a year which celebrates the 40th anniversary of Accounting Technicians Ireland.

*Kathya Rouse*



# A YEAR IN NUMBERS

**10,000+**  
COMMUNITY OF PRACTICE

**387** NEW MEMBERS

**16** FELLOWS CONFERRED

**8,706** ATTENDEES  
ACROSS 30 CPD WEBINARS

**2,603** CURRENT STUDENTS

**417** EMPLOYERS ACROSS **22** SECTORS

**118** PRESS FEATURES

**55** EVENTS

**36%↑** WEBSITE VISITORS

**12%↑** SOCIAL MEDIA FOLLOWERS

# ABOUT US

**We are the leading professional body for Accounting Technicians across the island of Ireland, with over 10,000 students and members. Founded in 1983, we provide internationally recognised business qualifications, and represent and advocate for the Accounting Technician community.**

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

Responsible for the administration of students who undertake our programmes, from registration through to the completion of exams and graduation, we rely on the strengths of partner education providers to deliver our programmes on the ground.

We oversee the provision of life-wide learning and support to our members, safeguarding the professional currency of the MIATI/FIATI designation.

In doing so, we empower our members to reach the highest levels of excellence and professionalism.

As a registered charity, all our revenues are continually reinvested for the benefit of our members. We are a partner body of Chartered Accountants Ireland and an Associate Member of the International Federation of Accountants. With offices in both Dublin and Belfast, and links with education and employer networks throughout Ireland, we ensure a strong regional presence for our students and members.

# OUR STRATEGIC VISION FOR STRATEGY 2024

The Institute's strategic vision is 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.

By 2024, this vision will support us to ensure our Accounting Technician community will be:

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



# 2021-OUR STRATEGIC PLAN IN ACTION

The delivery of the Institute's Business Plan for 2021, the first annual plan under 'Strategy 2024: Shaping and Responding to the Environment', has paved the way for significant inroads into realising the end objectives of our three strategic priorities.

Whilst still a year of global uncertainty, punctuated by regular lockdowns in response to the Covid-19 pandemic, Accounting Technicians Ireland continued to make great strides in adapting to a changing environment and to build on new efficiencies and ways of working.

This was facilitated by embracing further innovations, refining organisational capacity, and commencing development of new lifelong learning pathways for our students and Members.

## STRATEGIC PRIORITY 1

Create a connected community that delivers an enhanced member experience

## STRATEGIC PRIORITY 2

Deliver a technologically enhanced offering & develop new progression pathways

## STRATEGIC PRIORITY 3

Strengthen our brand positioning & partner to advance

## SP1: CREATE A CONNECTED COMMUNITY THAT DELIVERS AN ENHANCED MEMBER EXPERIENCE

### Member Skills and Development

Continuing the success of the virtual CPD webinars launched the previous year, the CPD programme for 2021 was further enhanced to include a series of 30-hour live online 'lunch and learn' sessions. Responding to member feedback, the programme was expanded to include four distinct streams: technical refresh and advancement; ethics and regulatory; technology trends; and personal development, delivered by 13 partnering organisations. The programme had a total of 8,706 webinar attendees, representing an increase of 20% (+1,426) on the previous year's attendance.

### Inaugural Tech Day

Complementing the new technology-trend focussed CPD stream, the inaugural ATI the inaugural Tech Day: Leaning into Tech was held in July and attended by 441 delegates. Generously supported by SAGE as title sponsor and Surf Accounts as software sponsor, the day's programme featured dynamic keynotes by Accenture, KPMG and EY exploring the areas of Cloud Finance, Future Payments Disruption, and Cybersecurity respectively.

Delegates were able to engage through networking shorts, virtual exhibitor booths and practical workshops delivered by Bank of Ireland, BNY Mellon, GoCardless, Mazars, Prommt, SAGE, Satago, supportIT,



"The now annual Tech Day marks a huge step forward for Accounting Technicians Ireland in setting the agenda for new technologies to be embedded in accountancy education. Our members are working at the coalface of day-to-day accounting and finance and are highly cognisant of the efficiencies and challenges being presented by emerging technologies.

The inaugural tech day acted to support members with the practical tools and understanding of the key areas of digitalisation in finance. The 2022 Tech Day will further build on this by exploring the role of technology in a remote-first world including how to mitigate risks to financial data security and leveraging opportunities around news way of working."

**Mary Gleeson**

**Past-President 2020, ATI Board Member, and Chair of the Audit and Risk Committee**

## SP1: CREATE A CONNECTED COMMUNITY THAT DELIVERS AN ENHANCED MEMBER EXPERIENCE CONTD.

and Surf Accounts. 93% of delegates surveyed deemed the event excellent or very good, firmly establishing the standard for tech days to come.

### Professional Work Experience

Work on developing the new Work Practice Programme continued in 2021 with the aim of stepping down the highly manual assessment of the current 'Record of Work Experience' for Affiliate Members (part-qualified) from September 2022.

Composed of two modules, the Work Practice Programme builds on the core academic modules, equipping learners with transferable business skills and a technical knowledge of finance and accounting practice. The programme will better support students to complete the work-based learning element of the programme through the provision of set training plans aligned to the learning outcomes of the Certificate and Diploma syllabi which a student can work through with the support of a Workplace Mentor.

Automation of the assessment of the Work Practice Programme was a key project area in 2021 to allow for a more transparent and user-friendly process for students when undertaking the programme, and to allow for new efficiencies in resource management for the Member Experience team.

### Member Acquisition and Retention

Member retention for the year was near 100%, closing at 5,175 across all membership categories (2020: 5,195), resulting from a strong retention campaign and CPD engagement throughout the year. The annual conferring ceremony took place virtually once again, welcoming 378 new members to the professional community and recognising the achievement of 16 new Fellows.





**Olga Miron from Blackpool, Co. Cork,**



**Mary Leydon, Strandhill, Co. Sligo**



**Josephine Gribben from Warrenpoint, Co. Down**



**Agnieszka Ziolkowska from Ratoath, Co. Meath**

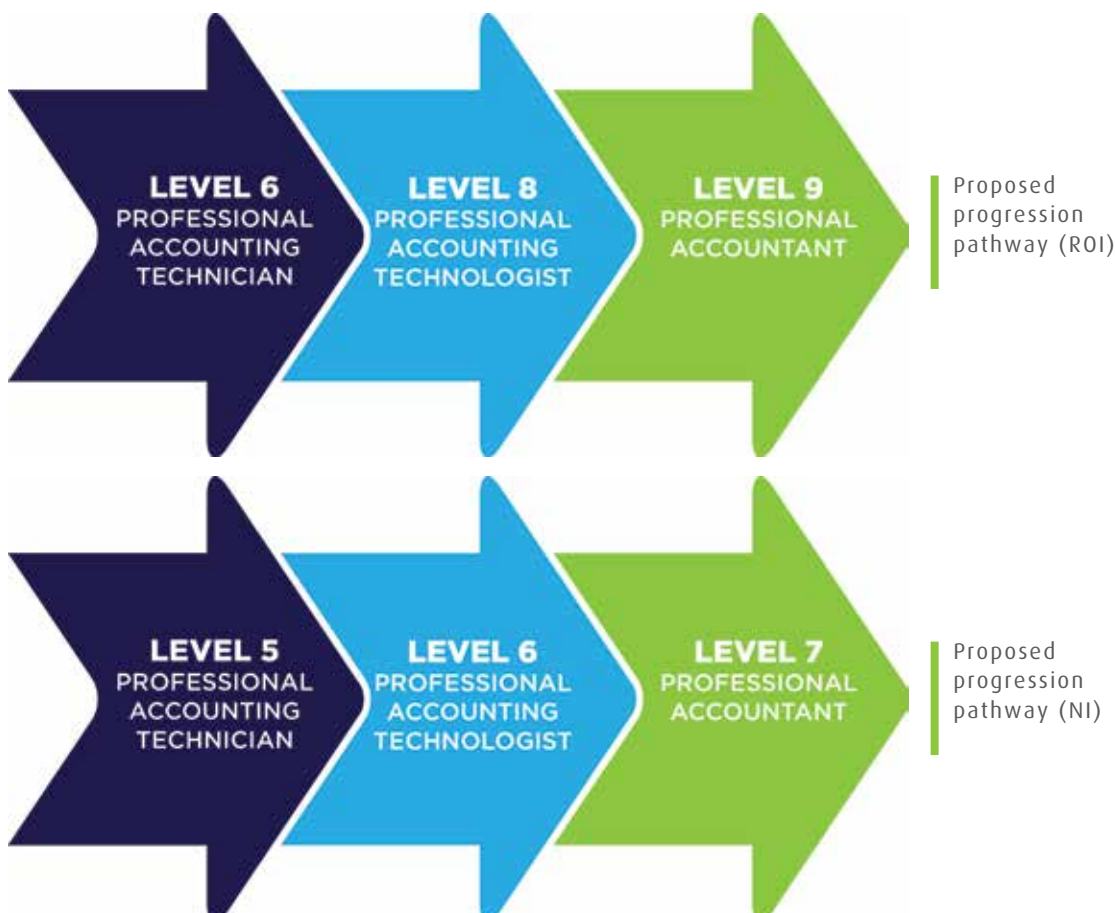
## SP 2: DELIVER A TECHNOLOGICALLY ENHANCED OFFERING AND DEVELOP NEW PROGRESSIONS

### New Apprenticeship Degree Pathway

Development of a new progression pathway for members commenced in 2020 with an expected launch date of September 2023. Designed as a degree-level, apprenticeship programme in partnership with Technological University Shannon in ROI and Southern Regional College/OU in NI, the new pathway will provide members and graduates with a clear progression route and a step into the role of the Accounting Technologist.

This new profession will form a natural progression from the Accounting Technician and will focus on addressing skills shortages in the areas of information systems literacy, digital transformation, integration of financial and non-financial management with a large emphasis on sustainability reporting, organisational governance and regulatory compliance.

The Accounting Technician award (syllabi 2020 onwards) will provide entry level into the new degree programme. A bridging programme will also be made available to ATI Members who qualified prior to 2022.





## Technical and technological focussed learning

September saw the introduction of the Year 2 Financial Data Management module, supported by an Advanced MS Excel accredited in partnership with International Academy of Computer Training (IACT), which builds on the successful introduction of the Year 1 syllabus in 2020.

Work also began on developing the Bridge Programme for existing members who completed their initial studies prior to 2020 and who now may wish to simply bring their knowledge up-to-date or progress to the new Accounting Technologist degree programme launching in 2023.

## Exams and E-assessment

The Institute facilitated the sitting of 9,289 exams via e-assessment in 2021. Delivered through a combination of an invigilated online exam platform and open book style format, significant learnings were applied to the creation of a robust e-assessment strategy in Quarter 3 and 4.

A dedicated exam working group led a successful tender process for a new integrated online exam provider for the 2022 assessment period. The working group will continue to oversee ongoing investment



“The future skills requirements of the accounting professional are being decided today. With process-driven tasks continuing to be automated, the Accounting Technician needs to be able to understand and excel in technologies such as cloud-based data management and advanced analytics. The Institute hears this and through close collaboration with our employer and education partners, Accounting Technicians Ireland has worked to ensure its programmes reflect the demands of the marketplace to come. Digitisation is only accelerating and by laying the foundations in 2021 for a new degree programme, our members will be assured a clear pathway for progression in response to the evolving accountancy landscape.”

**Dargan FitzGerald**  
Board Member and Chair of Education

## SP3: STRENGTHENING OUR BRAND POSITIONING AND PARTNERING TO ADVANCE

### The Accounting Technologist

Alongside the development of an Accounting Technologist programme, a key research project was begun in Q4 of 2021. In response to the sector-wide challenges around talent retention and skills shortages further compounded by the Covid-19 pandemic, the Institute embarked on a deep drive research initiative into the future skills requirements of the accounting and finance professional. Not only will this support the curriculum development for the degree programme, but it also aims to explore the role and perception of the Accounting Technologist in greater depth.

An international agency was selected by tender in 2021 and will drive multi-level research and engagement with ATI partners and stakeholders throughout the first three quarters of 2022. The outcome of this project will support the creation of a new brand strategy which will not only strengthen the ATI brand, but ensure our members and graduates are valued as a standalone part of the accounting profession.

### Supplying Talent Solutions for Partner Employers

The Level 5 (NI) and Level 6 (ROI) Apprenticeship programmes continue to be well received by employers in part due to the positioning of its proven value as a talent acquisition and upskilling solution. Partner employers for the Accounting Technician Apprenticeship in the Republic of Ireland increased by 51, making a total of 129 employers hiring 151 apprentices in 2021. Similarly, the Northern Ireland Higher-Level Apprenticeship saw strong employer growth with 32 new employers for 2021, making a total of 86 employers across 14 sectors hiring 113 apprentices. These new apprenticeship employers join our island-wide network of 417 employers across 22 sectors.



Photo: Fintan Clarke

“The Institute’s 40th anniversary in 2023 provides us, as one membership community, with the opportunity for pause and reflection. Beyond the education and professional development programmes, we evaluate what the roles of the Accounting Technician, and upcoming Accounting Technologist, mean to our individual careers and to the wider professional accountancy ecosystem.

To deliver Strategy 2024 and ensure the continued and strengthened potency of the Accounting Technicians Ireland brand, the Institute has committed to a game-changing research initiative. The research outcomes of which will not only examine the future skills needs of the accountancy profession, but also the perception of the Accounting Technician profession, and future Accounting Technologist, in the marketplace. ”

**Micheál Meegan**

**Incoming President 2022, ATI Board Member and Chair of Member Experience Committee**

# SP3: STRENGTHENING OUR BRAND POSITIONING AND PARTNERING TO ADVANCE

## ATI in the Press

Career success for ATI Members and graduates paved the way for strong media presence with 118 press features secured across national and local titles, up from 92 features in 2020. The ATI brand and associated activities were carefully positioned in several thought-leadership pieces in national titles such as the representation of women in apprenticeship, the rise in post-pandemic learning, and the role Ireland can play in the growth of digital currency.



# ACKNOWLEDGEMENTS

**Accounting Technicians Ireland would like to begin by thanking all our Members. It is through your support and advocacy of the Institute that we are able to achieve our mission to represent our 10,000+ strong professional community.**

We would also like to thank each of you – Members, students, and guests – who attended our events and programmes over the course of the year. To our excellent teaching faculty and contributors from the world of practice and industry, thank you for lending us your skills and knowledge, and for helping us to deliver innovative accounting technician education.

As an Institute, we rely on the guidance and support of our board and committee members. Thank you for your advice, enthusiasm and commitment to good governance. Special thanks to Kathya Rouse for her leadership in the role of President of Accounting Technicians Ireland for 2021.

We wish to acknowledge the tremendous support and dedication from our funders for their vital role in helping us to realise the vision of Strategy 2024. Funding from the Department of Higher and Further Education, SOLAS, and the Department for the Economy NI make our work possible.

We wish to also acknowledge the support of our colleagues from partner college and training providers, as well as our partner employers, all of whom continue to play a central part in the delivery of our programmes, and are integral to the lifeblood of Accounting Technicians Ireland.

Finally, we sincerely thank the inspiring learners who place their trust in us, and for whom we have

# BOARDS AND COMMITTEES 2020/2021

The Institute is very grateful to all who contribute to our boards and committees throughout the year. We are indebted to our volunteer contributors who devote their time to the betterment of Accounting Technicians Ireland.

- 31 December 2020
- Listed alphabetically by surname

## BOARD OF DIRECTORS

Sineád Donovan  
David Duffy  
Niall Eyre  
Dargan FitzGerald  
Ivor Gleeson  
Mary Gleeson (Past-President)  
Charles Larkin  
Micheál Meegan (Vice-President)  
Emer Quinn  
Ray Rogers  
Kathya Rouse (President)

## Company Secretary

Derek Boate

## EDUCATION BOARD

Brian Doran  
Dargan FitzGerald (Chair)  
Margaret Fitzsimmons  
Bernadette Keating  
Jennifer Kelly

Charles Larkin  
Eamonn Walsh (deceased June 2021)

## AUDIT AND RISK COMMITTEE

Chris Crowley  
Mary Gleeson (Chair)  
John O'Callaghan  
Justin McCarthy  
Sineád O'Connor  
Theresa May

## FINANCE COMMITTEE

Margaret Charteris  
Ivor Gleeson (Chair)  
Jayson Kenny  
Micheál Meegan  
Claire O'Neill  
Ann Smith  
David Twomey

## MEMBER COMMITTEE

Mary Clarke  
Micheál Meegan (Chair)  
John O'Callaghan  
Emer Quinn

## ROI PROGRAMME BOARD

Kieran Alcock  
Karen Alvery  
Justin Brady

Edel Burke  
Fiona Cottell  
Gary Cox  
Paddy Delaney  
Ed Jennings  
Aoife Kennedy  
Mary Leane  
Aidan McGrath  
Paddy McNulty  
Shira Mehlman (Chair)  
Anne O'Brien  
Andy Quinn  
Rynagh Williams

## NI PROGRAMME BOARD

Liz Doherty  
Anne McCallum  
Philip McEvoy  
Grainne McSorley  
Barbara Mills  
Wendy Murray  
Leonie Power  
Sandra Roleston



# BOARDS AND COMMITTEES 2020/2021

## CONSORTIUM STEERING GROUP

Teresa Campbell	PKF FPM
Bridie Corrigan	Kildevin Management
Jean FitzGerald	Colaiste Ide
Deirdre Flynn	Cronin and Co.
Geraldine Gibbons	Galway Technical Institute
Ann Gilton	CDETB
Breda Hawkshaw	St. Francis Hospice Dublin
Peter Johnson	HJK Accountants
Jennifer Kelly	Mazars
Patrick Maunsell	Limerick College of Further Education
Dave McGarry (Chair)	PKF
Anna Morris	Rathmines College
Noreen Reilly	Waterford College of Further Education
Brian Stokes	CCOC
Tom Taylor	Blackrock Further Institute of Education
Ken Whyte	WWETB
Rynagh Williams	Monaghan Institute

## LEINSTER SOCIETY

Annette Byrne  
 Elsie Cotterill  
 Noeleen Donagher  
 Frances Maguire  
 John O'Callaghan (Chair)  
 Valerie O'Donoghue  
 Elizabeth O'Leary  
 Colm Tobin  
 Silvi Vasileva

## MUNSTER SOCIETY

Mary Gleeson  
 Eamon Landers  
 Nora O'Mahony  
 Anthony Gerard O'Dwyer (Chair)  
 Emer Quinn

## ULSTER SOCIETY

Ann Campbell Crombie  
 Olivia Devine  
 Micheál Meegan (Chair)  
 Wendy Taylor  
 Donna Thompson  
 Rachael Trainor  
 Lee-Anne Truman  
 Laurence Wright

## WESTERN SOCIETY

Majella Burke  
 Mary Clarke (Chair)  
 Margaret Fahey  
 Gwen Frazer  
 Anne Marie Murphy  
 Maria O'Hagan

# DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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# DIRECTORS REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report together with the audited financial statements of The Institute of Accounting Technicians in Ireland (the charity) for the financial year ended 31 December 2021.

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.

### 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. These qualifications are comparable to Level 6 on the National Framework Qualifications NFQ ROI.

#### 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 workbased 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
- Membership 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 which then form the basis for biannual reviews. This is further supported by a fortnightly all staff meeting. Strategy and escalated issues are reviewed by the Leadership team in meetings held twice weekly.

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

### Achievements and performance

2021 marked the launch of Strategy 2024 - 'Shaping and Responding to the Environment'. At the time of strategy development, the Institute and society at large were experiencing significant global uncertainty arising from the Covid-19 pandemic. The onset of the pandemic served as a catalyst for the Institute's work on developing i) an augmented online model in meeting the needs of the Accounting Technicians community and ii) new competencies and skills for members to meet the demand of the evolving marketplace.

The work undertaken in 2021 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 high 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. Greater clarity and articulation of the Chartered Accountants Ireland relationship.

#### 2021 Performance in this area

Building on the success of the virtual CPD programme launched in May 2020 which saw a record attendance by members, the CPD programme was further developed in 2021 to include a series of 30-hour CPDlive 'lunch and learn' sessions. This had a total of 8,706 webinar attendees – an increase of

20% (+1,426) on the previous year's attendance.

In response to feedback from the 2020 Members' Survey, the CPD programme was expanded to include four distinct streams: technical refresh and advancement; ethics and regulatory; technology trends; and personal development, which were delivered by 13 different partnering organisations.

The Institute's inaugural 'Tech Day' was successfully hosted in July 2021. 441 delegates attended the 'Leaning into Tech' event, supported by SAGE as title sponsors and Surf Accounts as software sponsors. With a focus on Cloud Finance, Future Payments Disruption, and Cybersecurity, 62% of delegates surveyed deemed the conference excellent (27% response rate). The Tech Day will be continued in 2022.

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 Work Practice Programme will be available in 2022 Quarter 4. A new customer service helpdesk was successfully embedded in the organisation, improving response times to members in the areas of renewal and CPD queries.

### 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.

### 2021 Performance in this area

Work commenced on the new Level 8 programme (revised expected launch date of September 2023) which will meet the need for a new progression pathway. The qualification will be developed in partnership with employers, thereby enabling the profession of the Accounting Technician to evolve to meet in-demand skills and competencies. Work on the selection of a market research partner from a shortlist of three providers will be completed in February 2022.

Following the introduction of a new syllabus for Year 1 in 2020, the Year 2 Financial Data Management (FDM) was successfully rolled out in September 2021. This module is supported by a new Advanced MS Excel, jointly accredited with IACT, which builds on the Year 1 Spreadsheet Methods module also introduced in 2020.

The 2021 student recruitment intake saw a 3.4% increase in new student registrations compared to 2020 (Total 2021: 1,391 v 2020: 1,344). The increase was driven by a bumper January 2021 intake due to strong ATI Online numbers and the new Skills to Compete programme. This offset the September 2021 intake performance which was 29% below target due to falling partner college student numbers reflecting a YoY decline trend. This is being addressed in 2022 through the establishment of a new and fully resourced Admissions function and revised Student Recruitment Campaign.

144 new learners were able to access the Certificate for Accounting Technicians qualification through the Skills to Compete initiative launched in December 2020 – January 2021. With a focus on upskilling and

retraining learners to re-enter the workplace, the programme was provided by four training providers. 19 STC learners opted to progress to the Diploma, commencing Year 2 in September 2021.

9,289 total exams were sat in the 2021 end-of-year exams via e-assessment (an increase of 4% on 2020). Exams were delivered through a mixture of an eAssessment platform, and some open book exams through the moodle platform. A fully integrated platform has been selected for the 2022 assessments.

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

Accounting Technicians Ireland is recognised as a vibrant body whose views are respected and sought by industry and society. The role of ATI qualified professionals is recognised and valued by our stakeholders and the wider public, through improved communication and engagement, in an increasingly digitised and connected environment.

Our position within the sector is enhanced through the growth of a more diverse student and member base, and closer links with employers and global networks, enabled by strategic partnerships and enhanced engagement.

### Performance in this area

The development of a new Degree qualification will not only enable a new progression pathway for students and members but will also see the establishment of a new senior profession, the Accounting Technologist. Work on the selection of a market research partner and writing of an extensive brief, carried out in 2021 Quarter 4, serves as a strong foundation for further work on brand enhancement and positioning around the two professions the Accounting Technician and the Accounting Technologist.

Building on the momentum from member events such as the inaugural tech day and annual conference, the institute secured two thought-leadership features at national level in the areas of

digital currencies and changing employment models, both diversifying and amplifying the Institute's voice.

### **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 2022, the organisational design has been reviewed and altered to align with KPIs. New roles and functions have been added across departments in 2021 and will continue to be recruited for into 2022. These include a curriculum function with responsibility for the Level 8 qualification programme; a new assessment analyst to support delivery of a gold standard e-assessment function; and a dedicated admissions function to meet student recruitment targets.

Employee wellbeing was a key focus in 2021 with a new wellbeing programme introduced, managed by a group of staff volunteers. 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.

A transformation partner specialising in working practices has been engaged to support the development of a sustainable and flexible working model for the Institute and its employees. Currently at consultation phase, a pilot working model is to be rolled out for April 2022 ahead of a full work practice strategy in place for 2022 Quarter 2.

### **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.

The Financial Transformation project will conclude in May 2022 with the replacement of SAP with NetSuite for Alliance for all finance work, providing much needed business intelligence in real-time and enabling the automation of previously manual accounts processes.

A new online exam platform, Cirrus, has been selected to facilitate achieving a gold standard e-assessment experience. Learnings from an initial move to e-assessment as a direct response to Covid-19 restrictions have laid the groundwork for an improved Assessment Strategy for 2022 based on the tried and road-tested model of AI proctoring with support provided by the ATI team.

### **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.

Following the successful rollout of SharePoint across the business in 2021, a new Extranet is to be similarly introduced as a stakeholder resource for ATI Boards and Committees to support transparency and communication in line with governance of Strategy 2024.

The project management software, Monday.com, was introduced in 2021 and will be used to capture all 2022 action plans by ATI staff to ensure the

business is reporting performance against strategic goals to increase accountability and mitigate risk. Tight project reporting will enable the Board and Leadership team to work together to inform decision making, evaluate effectiveness and improve performance.

A Governance Review committee will be established in 2022 to take responsibility, on behalf of the Board of Directors, to review the existing Governance structure of Accounting Technicians Ireland and to recommend any proposed changes to the Board for its decision.

### 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 €4,508,349 of which €893,159 (20% of income) was funding from SOLAS for the Apprenticeship Coordination & Collaborating Provider provision. (2020 income €4,045,620 of which €785,108 was SOLAS funding 19%). The income from core activities is €3,615,190 (2020: €3,696,128).

The Education income performed well in 2021. New Student registrations closed at 1,391. This was marginally higher at 3.4% on 2020 1,344. January numbers achieved an intake 387 of which 144 took part in the Skills to Compete initiative launched in December 2020. September numbers did not reach target with final numbers of 1,004 due to limited capacity of our Partner colleges.

ATI's Online programme was delivered to over 770 students across the 12 months. A total uptake of 2,700 modules with resulting income of €916,796 (2020: €650,886).

During the year a strong communication campaign and interaction with Members on CPD programmes resulted in almost 100% retention closing at 5,175 across all categories. (2020:5,195) There was a total of 27 retirements and 372 non renewals during the

year. New members admitted to Membership closed at 378 (2020: 388) of which 131 (35%) progressed through the apprenticeship programme both in ROI 68/NI.

### Expenditure

Total expenditure for the year is €4,154,397. (2020: €3,974,507). The business continued to operate remotely in 2021. All programmes were delivered through Video conferencing. Operating expenditure for the Education and Membership departments totalled €2,518,645 of which €814,427 relates to the apprenticeship programme. All funding grants provided were utilised with a small balance of €78,732 at year end. Operating expenditure closed at €1,650,252 (2021: €1,539,914). Cost associate with hosting and licences fees for the Video conferencing increased due to Online programmes delivery.

### Financial position

At year end ATI has a strong net current asset position of €3,016,166 (2020: €2,771,724). Current assets stand at €4,336,256. Cash at bank is €4,098,834. Current liabilities €1,363,040 of which €988,177 is Deferred income for activities in 2021/2022 academic year. ATI operates without any loans.

### 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 with 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.

### Restricted Reserves

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

## Structure, 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 2.

### Governance and management

The Board of Directors comprises six representatives of the membership, of whom five will be members, and one will be a non-member. A further six directors are nominated by our partner body, Chartered Accountants Ireland.

Each elected director is appointed for a term of four years and is eligible for re-election for a further four years. The remainder of the directors are appointed for a period of up to eight years. The Board is chaired by the President who is elected for a term of one year. The Board delegates operational responsibility for the day-to-day running of the business to the Chief Operations Officer.

## Principal risks and uncertainties

Having assessed the risks, the Directors have taken the necessary measures to manage and mitigate these risks in the Charity as follows:

### 1. 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 enhanced offering will be critical for sustainability and long-term growth.

### 2. 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 place 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.

### 3. Regulatory

ATI complies with 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.

### 4. 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 the Strategy 2024. Remote onboarding continued during 2021 and the introduction of ATI's intranet has supported a more inclusive approach to the working of ATI. The staff-led wellness programme addressed co-operation and collaboration across the business as well as social interaction with colleagues.

## 5. Environment

The challenge facing most organisation on how it will operate in the future as Covid restrictions are reduced is being tackled. The "ATI experience" is being facilitated through a project to identify a Hybrid model for the business. ATI will continue to monitor government guideline in the future.

## Exemptions from disclosure

There are no omissions of the names of any Directors, executive officers or senior staff members for any extenuating personal circumstances. Funds held as Custodian Trustee on behalf of Others The charity does not act as Custodian Trustee on behalf of others.

## Results

The surplus for the year, after taxation, amounted to €375,205 (2020 - €66,402)

## Directors

The directors who served during the year were:

Sinead Donovan

Niall Eyre (appointed 9 December 2021)

Mary Gleeson

Ivor Gleeson

Kathya Rouse

Dargan FitzGerald

Micheal Meegan

Charles Larkin

Paul Dillon (resigned 3 February 2022)

David Duffy

Emer Quinn

Ray Rogers

## Company secretary

Charles Larkin (appointed 1 March 2022)

Derek Boate (resigned 1 March 2022)

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.

## Post balance sheet events

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

## Auditors

The auditors, PKF O'Connor Leddy & Holmes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 10 May 2022 | 17:39 BS and signed on its behalf.

*Kathya Rouse*

*Micheál Meegan*

**Kathya Rouse**

Director

Date: 10th May 2022

**Micheál Meegan**

Director

Date: 10th May 2022

The directors are responsible for preparing the



# DIRECTORS' RESPONSIBILITIES STATEMENT

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

*Kathya Rouse*

**Kathya Rouse**

Director

Date: 10th May 2022

*Micheál Meegan*

**Micheál Meegan**

Director

Date: 10th May 2022

# 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 2021, 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 2021 and of its surplus 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'; 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.

### Other information

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

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

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

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

### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to

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

## **Respective responsibilities and restrictions on use**

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **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.

*Keith Doyle*

**Keith Doyle**

for and on behalf of  
PKF O'Connor Leddy & Holmes Limited  
Statutory Audit Firm  
Harold's Cross Road  
Dublin 6W

Date: 12 May 2022 | 14:18

# DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
<b>INCOME FROM:</b>					
Charitable activities	4	3,615,188	893,159	4,508,347	4,044,742
Investment Income	5	2	-	2	878
<b>TOTAL INCOME</b>		<b>3,615,190</b>	<b>893,159</b>	<b>4,508,349</b>	<b>4,045,620</b>
<b>EXPENDITURE ON:</b>					
Governance	7	20,650	-	20,650	17,781
Charitable activities	8	3,319,320	814,427	4,133,747	3,956,726
<b>TOTAL EXPENDITURE</b>		<b>3,339,970</b>	<b>814,427</b>	<b>4,154,397</b>	<b>3,974,507</b>
<b><u>(LOSSES)/GAINS ON FINANCIAL ASSETS</u></b>	16	20,984	-	20,984	(4,711)
<b>NET SURPLUS/(DEFICIT)</b>		<b>296,204</b>	<b>78,732</b>	<b>374,936</b>	<b>66,402</b>
<b><u>ACTUARIAL GAINS/(LOSSES) ON DEFINED BENEFIT PENSION SCHEMES</u></b>	13	30,970	-	30,970	(64,509)
<b><u>NET MOVEMENTS IN FUND</u></b>		<b>327,174</b>	<b>78,732</b>	<b>405,906</b>	<b>1,893</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	21	2,785,846	-	2,785,846	2,783,953
Transfer from Unrestricted fund to Restricted fund	21	-	-	-	-
<b>TOTAL FUNDS CARRIED</b>		<b>3,113,020</b>	<b>78,732</b>	<b>3,191,752</b>	<b>2,785,846</b>

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

*Kathya Rouse*      *Micheál Meegan*

**Kathya Rouse**

Director

Date: 10th May 2022

**Micheál Meegan**

Director

Date: 10th May 2022

# STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	15	149,379	42,267
Financial assets	16	179,085	158,101
		<u>328,464</u>	<u>200,368</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	280,372	802,609
Cash at bank and in hand	18	4,098,834	3,283,446
		<u>4,379,706</u>	<u>4,086,055</u>
Creditors: amounts falling due within one year	19	(1,363,040)	(1,314,331)
<b>Net current assets</b>		<u>3,016,166</u>	<u>2,771,724</u>
<b>Total assets less current liabilities</b>		<u>3,344,630</u>	<u>2,972,092</u>
Pension liability	13	(152,878)	(186,246)
<b>Net assets</b>		<u>3,191,752</u>	<u>2,785,846</u>
<b>Reserves</b>			
Unrestricted reserves	22	3,113,020	2,785,846
Restricted reserves	22	78,732	-
<b>Members' funds</b>		<u>3,191,752</u>	<u>2,785,846</u>

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

*Kathya Rouse*      *Micheál Meegan*

Kathya Rouse

Director

Date: 10th May 2022

Micheál Meegan

Director

Date: 10th May 2022

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2021 €	2020 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	374,936	66,402
<b>Adjustments for:</b>		
Depreciation of tangible assets	82,059	68,697
Interest paid	1,055	1,322
Interest received	(20,986)	3,833
Decrease/(increase) in debtors	527,444	(142,439)
Decrease/(increase) in amounts owed by groups	14,981	(14,981)
Increase/(decrease) in creditors	25,335	(83,019)
Increase/(decrease) in amounts owed to groups	781	(781)
(Decrease) in net pension assets/liabs	(3,453)	(4,981)
<b>Net cash generated from operating activities</b>	<b>1,002,152</b>	<b>(105,947)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(206,695)	(30,418)
Interest received and similar income	20,986	(3,833)
<b>Net cash from investing activities</b>	<b>(185,709)</b>	<b>(34,251)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,055)	(1,322)
<b>Net cash used in financing activities</b>	<b>(1,055)</b>	<b>(1,322)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>815,318</b>	<b>(141,520)</b>
Cash and cash equivalents at beginning of year	3,283,446	3,424,966
<b>Cash and cash equivalents at the end of year</b>	<b>4,098,834</b>	<b>3,283,446</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,098,834	3,283,446
	<b>4,098,834</b>	<b>3,283,446</b>

The notes on pages 21 to 42 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 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 2021.

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.

### 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. Judgment is used to determine the extent that income received in advance is deferred based on the timing of receipt and the relevant financial year to which it relates.

### 2.4 Income and expenditure policy

#### Income

All income is recognised once the Company 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. Manual's 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 9.

## **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.

### **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 some of its 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 were

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'.

### 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 receivables 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.

**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 12, 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 13.

**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.

#### 4. Income from charitable activities

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	€	€	€	€
Assessment fees	908,593	-	908,593	851,671
Student education income	1,100,611	-	1,100,611	864,090
Members' fee income	624,930	-	624,930	599,390
Textbooks	498,330	-	498,330	482,136
Student fee income	430,368	-	430,368	413,057
Members' education income	33,211	-	33,211	31,071
Sundry receipts	19,145	-	19,145	18,219
Apprenticeship Coordinating Provider funding	-	685,904	685,904	602,000
Apprenticeship Collaborator Provider funding	-	140,810	140,810	144,038
Appreciate Collaborator Course funding	-	66,445	66,445	39,070
	<b>3,615,188</b>	<b>893,159</b>	<b>4,508,347</b>	<b>4,044,742</b>

In 2020, of the total income from charitable activities, €3,259,634 was to unrestricted funds and €785,108 was to restricted funds.

#### 5. Investment Income

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	€	€	€	€
Other interest receivable and similar income	2	-	2	878
	<b>2</b>	<b>-</b>	<b>2</b>	<b>878</b>

In 2020, of the total investment income, (€878) was to unrestricted funds and €Nil was to restricted funds.

#### 6. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

	2021	2020
	€	€
Depreciation of tangible fixed assets	99,583	68,697
Operating leases - rent	120,890	122,890
Gain on foreign exchange	(14,498)	(5,825)
Defined contribution pension cost	<b>83,862</b>	<b>72,973</b>

**7 .Analysis of governance expenditure**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Auditors Remuneration	20,502	-	20,502	15,000
Board Expenses	148	-	148	2,781
Total Direct costs	20,650	-	20,650	17,781
Support costs (see note 9)	-	-	-	-
	<b>20,650</b>	<b>-</b>	<b>20,650</b>	<b>17,781</b>

**Total governance expenditure**

In 2020 of the total governance expenditure costs, €Nil was to restricted funds and €17,781 was to unrestricted funds.

**8. Analysis of charitable activities expenditure**

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Staff salaries	422,249	394,135	816,384	956,999
Student education costs	634,342	-	634,342	518,893
Assessment costs	448,560	-	448,560	404,275
Apprenticeship costs	-	291,079	291,079	350,654
Employers PRSI	190,855	-	190,855	176,238
Administrative expenses	137,373	-	137,373	171,583
Marketing costs	211,813	129,213	341,026	149,929
Textbook costs	144,484	-	144,484	131,177
Staff pension costs - defined contribution schemes	83,862	-	83,862	72,973
Members' education costs	54,417	-	54,417	50,463
Members' service costs	1,205	-	1,205	19,670
Compliance costs	-	-	-	16,279
Staff pension current service costs	15,547	-	15,547	14,019
Gain on foreign exchange	(14,498)	-	(14,498)	(5,825)
		-		
Total Direct costs	2,350,859	814,427	3,144,636	3,027,327
Support costs (see note 9)	989,111	-	989,111	929,399
	<b>3,339,970</b>	<b>814,427</b>	<b>4,133,747</b>	<b>3,956,726</b>

**Total charitable expenditure**

In 2020, of the total charitable activities costs, €834,025 was to restricted funds and €3,122,701 was to unrestricted funds.

<b>8.1 Analysis of Expenditure on Restricted funds</b>	<b>Apprenticeship Coordination Lead Agency funding €</b>	<b>Apprenticeship Collaborator Provider funding €</b>	<b>Total funds 2021 €</b>
Contribution to pay	279,325	-	279,325
General overheads	17,773	-	17,773
Quality Assurance	123,157	-	123,157
Technical Support	52,049	66,520	118,569
QQI Certification	5,580	-	5,580
Use of premises	-	-	-
Marketing and promotions	129,213	-	129,213
Lecturer fees	-	114,810	114,810
Administration	-	20,000	20,000
Ancillary	-	6,000	6,000
	<b><u>607,097</u></b>	<b><u>207,330</u></b>	<b><u>814,427</u></b>

## 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:

	2021 €	2020 €
Staff and related costs	379,054	394,024
Accommodation and office rent	120,890	122,890
IT costs	179,424	154,264
Facilities	99,123	95,723
Finance	109,949	92,479
Interest	1,055	1,322
Depreciation	99,616	68,697
	<b><u>989,111</u></b>	<b><u>929,399</u></b>

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



**10. Employees****Staff costs were as follows:**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>1,118,925</b>	<i>1,400,162</i>
Social insurance costs	<b>190,855</b>	<i>176,238</i>
Cost of defined benefit scheme	<b>15,547</b>	<i>14,019</i>
Cost of defined contribution scheme	<b>83,862</b>	<i>72,973</i>
	<b><u>1,409,189</u></b>	<i><u>1,663,392</u></i>

In 2020, of the total staff costs, €347,601 was to restricted funds and €1,233,321 was to unrestricted funds.

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Management	<b>2</b>	<i>2</i>
Administration	<b>26</b>	<i>27</i>
	<b><u>28</u></b>	<i><u>29</u></i>

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 11 and is based on the latest full actuarial valuation as at 1st January 2018 updated by the actuary to 31 December 2021.

5 employees earned remuneration (salaries and any benefits in kind, excluding employers pension costs) in excess of €70,000 as follows:

	<b>2021</b>	<b>2020</b>
€ 70,000 - € 80,000	<b>3</b>	<i>2</i>
€ 90,001 - € 100,000	<b>1</b>	<i>1</i>
€ 140,001 - € 150,000	<b>1</b>	<i>1</i>
	<b><u>5</u></b>	<i><u>4</u></i>

During 2021, the Chief Operations Officer in place, earned a salary of €147,375 plus €13,245 pension contributions. The total remuneration packages of the key management personnel (including employer PRSI and pension) for the Charity for the financial year ended 31 December 2021 was €294,634 (2020: €260,638).

## Income Recognition

### 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 83,862 (2020; 72,973). The amount outstanding at the financial year end was 550 (2020; 497).

### 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 2021.

#### (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 2020 so as to comply with the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 December 2021.

### 13. Pension commitments (continued)

#### Reconciliation of present value of plan liabilities:

	2021 €	2020 €
Opening fair value of scheme assets	1,283,173	1,221,832
Actuarial gains and (losses)	73,887	55,696
Contributions by employer	19,000	19,000
Contributions by scheme participants	1,817	1,852
Actuarial losses	7,674	14,003
Benefits paid	(29,210)	(29,210)
	<u>1,356,341</u>	<u>1,283,173</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was €NIL (2020 - €NIL).

**13. Pension commitments (continued)****Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):**

	<b>2021</b>	<b>2020</b>
	%	%
Discount rate	<b>1.15</b>	0.60
Future salary increases	<b>2.75</b>	2.35
Future pension increases	<b>1.20-2.00</b>	0.81-1.35
Inflation assumption	<b>2.00</b>	1.35
Mortality rates		
- for a male aged 65 now	<b>23.3</b>	21.8
- for a female aged 65 now	<b>25.6</b>	<b>24.2</b>

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

Defined benefit pension schemes

	<b>2021</b>	<b>2020</b>
	€	€
Defined benefit obligation	<b>(1,509,219)</b>	(1,469,419)
Scheme assets	<b>1,356,341</b>	1,283,173
<b>Surplus</b>	<b><u>(152,878)</u></b>	<b><u>(186,246)</u></b>
Experience adjustments on scheme liabilities	<b>(42,917)</b>	(120,205)
Experience adjustments on scheme assets	<b>73,887</b>	55,696
	<b><u>30,970</u></b>	<b><u>(64,509)</u></b>

**14. Commitments under operating leases**

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

	2021 €	2020 €
Not later than 1 year	161,540	171,582
Later than 1 year and not later than 5 years	300,269	461,809
Later than 5 years	-	-
	<u>461,809</u>	<u>633,391</u>

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 €
<b>Cost or valuation</b>			
At 1 January 2021	914,392	635,114	1,549,506
Additions	206,695	-	206,695
At 31 December 2021	<u>1,121,087</u>	<u>635,114</u>	<u>1,756,201</u>
<b>Depreciation</b>			
At 1 January 2021	872,125	635,114	1,507,239
Charge for the year on owned assets	99,583	-	99,583
At 31 December 2021	<u>971,708</u>	<u>635,114</u>	<u>1,606,822</u>
<b>Net book value</b>			
At 31 December 2021	<u>149,379</u>	<u>-</u>	<u>149,379</u>
At 31 December 2020	<u>42,267</u>	<u>-</u>	<u>42,267</u>

<b>16. Financial assets</b>	<b>Profit Bonds</b> €
<b>Cost or valuation</b>	
At 1 January 2021	158,101
Revaluations	20,984
At 31 December 2021	<u>179,085</u>

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

<b>17. Debtors</b>	<b>2021</b> €	<b>2020</b> €
Trade debtors	107,111	171,425
Amounts owed by group undertakings	-	14,981
Prepayments	127,715	42,119
Accrued income	45,546	574,084
	<u>280,372</u>	<u>802,609</u>

Amounts owed from group undertaking are unsecured, repayable on demand and interest free.

<b>18. Cash and cash equivalents</b>	<b>2021</b> €	<b>2020</b> €
Cash at bank and in hand	4,098,834	3,283,446
	<u>4,098,834</u>	<u>3,283,446</u>

**19. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	€	€
Amounts owed to group undertakings	<b>781</b>	-
Taxation and social insurance	<b>73,413</b>	57,809
Accruals	<b>300,669</b>	204,326
Deferred income	<b>988,177</b>	1,052,196
	<b><u>1,363,040</u></b>	<u>1,314,331</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 €834,025 (2019: €762,701).

See the split of the government grants by department below:

	<b>Type of grant</b>	<b>Restricted</b>	<b>Conditions</b>	<b>2021</b>	2020
				€	€
Solas, Coordinating funding	Performance related	Yes	As outlined*	685,904	602,000
Solas, Collaborator funding	Performance related	Yes	As outlined*	207,255	183,108
				<b><u>893,159</u></b>	<u>785,108</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 €893,159 (2020: €785,108). 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 (2020: €Nil). The total amount of restricted income from grants in the year was €893,159 (2020: €785,108).



## 21. Summary of funds

	Accumulated Funds Restricted €	Accumulated Funds Unrestricted €	Total 2021 €	2020 €
Fund Balances brought forward at January 1st, 2021	-	2,785,846	2,785,846	2,783,953
Income	893,159	3,615,190	4,508,349	4,045,620
Expenditure	(814,427)	(3,339,970)	(4,154,397)	(3,974,507)
Other losses/gains	-	51,954	52,223	(69,220)
Transfer	-	-	-	-
<b>As at 31 December 2021</b>	<b>78,732</b>	<b>3,113,020</b>	<b>3,191,752</b>	<b>2,785,846</b>

The directors consider that the level of unrestricted reserves of €3,113,020 is sufficient to meet the working capital requirements related to projected expenditure.

## 22. Reserves

### Unrestricted reserves

The unrestricted reserves represents cumulative gains and losses recognised.

### 23. Contingent liabilities

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

### 24. 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 2021, expenses totalling 148 (2020: 2,781), were reimbursed by the company for the directors.

### 25. Post balance sheet events

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

### 26. Controlling party

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

### 27. Approval of financial statements

The board of directors approved these financial statements for issue on 10 May 2022 | 17:39