



Accounting
Technicians
Ireland

ANNUAL REPORT 2020



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COMPANY INFORMATION

The Institute of Accounting Technicians in Ireland CLG

Directors

Paul Dillon
Sineád Donovan
David Duffy
Dargan FitzGerald
Ivor Gleeson
Mary Gleeson (President)
Charles Larkin
John McElhinney (resigned 1 October 2020)
Micheál Meegan
Emer Quinn
Raymond Rogers
Kathya Rouse

President

Mary Gleeson

Company Secretary

Derek Boate

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

PRESIDENT FOREWORD

I'd like to extend my gratitude to the Board of Directors and the team at Accounting Technicians Ireland, for their support throughout my year as President, which is drawing to a close after what has truly been a whirlwind twelve months.

In writing this, I referred to my notes from last year's AGM. We were at that time very much in the thick of the pandemic crisis and having to each negotiate our own 'new normal'.

Now ten months on, it is with great relief that I can end my tenure as President knowing that brighter days are upon us; and with the summer, comes healing, reconnection and new opportunities.

Strategy 2024

A key focus of my Presidency was supporting the roll-out of our new *Strategy 2024: Shaping and Responding to the Environment*. The unprecedented nature of the emerging realities faced by the Institute and our Members, called for a strategy which was both flexible and forward-thinking, addressing the future of the Accounting Technician profession.

I am pleased to say that in the space of one year, already substantial foundations have been laid for the realisation of this vision for the next four years and beyond.

Building a connected community

As a long-standing Member of Accounting Technicians Ireland, the strategic priority to deliver an enhanced Member experience has particular resonance for me. Members nationwide and abroad,

came together and embraced online learning with the launch of our virtual CPD webinars.

Last September, I had the pleasure of reporting that the lunchtime webinars had an attendance of some 5,500 Members. And this year, I can announce that our 2020 CPD series saw a record 7,280 total attendees across 30 webinars; a feat which Members must be commended on.

The current CPD series is continuing to build on the success of last year, with topics ranging from charity governance, Robotic Process Automation, and wellness in the workplace, to data protection and risk management.

Leaning into tech

Many of these timely themes are reflected in the programme line-up for our inaugural tech conference, *Leaning into tech*, taking place on Thursday, 29th of July.

Organisations including Accenture, Revolut and Ergo, are among the leaders in the areas of fintech, professional services, cloud computing, and cyber security, who will share their own experience of the benefits and challenges of digital transformation.

Workplace ready skills

Now more than ever, digital skills are critical in meeting the evolving demands of the workplace. One of my priorities had been to support the introduction of new syllabi and teaching schemes for Certificate and Advanced Certificate (Apprenticeship) students last September, and which will be rolled-out for Diploma students for the new academic year.

I have in the past had the pleasure to mentor two Accounting Technician Apprentices in Ballyhoura Development through to graduation, and know first-hand the need for a robust syllabus which addresses the needs of the profession, and has been developed in consultation with employers.

Currently, I am mentoring two further apprentices who commenced last September in the midst of the pandemic. While I adjusted to remote mentoring, the Apprentices attended college online and recently completed their Year 1 exams. Despite challenges arising from these new ways of working and learning, we have not been prevented from achieving our goals.

The Apprenticeship programme is continuing to go from strength-to-strength with 75 new employers coming on board. This sees us partner with an incredible 391 employers across 17 sectors. I am proud to be part of such employer network, and would like to also extend my thanks to the Department of Further and Higher Education, SOLAS, Department for the Economy NI, and our partner education providers, for their continued support of the programme.

Building on this, is the development of a proposed Level 8 programme which will forge an innovative and demand-led progression pathway for the future Accounting Technician.

Towards the future

During my year as President, I have had the pleasure to support entrepreneurs and local business, who are integral to the prosperity of the Irish economy. Our Members are core to this, drawing from a myriad of sectors from SMEs and private practice, to the public sector and large multinationals. I have no

doubt that the ATI Members, including our 387 new graduates, will continue to shape bright futures for yourselves as accounting professionals. The Institute is here to support you along that journey.

The achievements and inroads made on *Strategy 2024* are the culmination of the hard work and dedication of an expansive team of people. I would like to extend my thanks once more to the Board of Directors and the ATI staff for their tireless efforts in ensuring the Institute's continued success.

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. Thank you also to Barry Dempsey and the team at our partner body, Chartered Accountants Ireland. My special thanks to Gillian Doherty, Chief Operations Officer, for her continued stewardship of the intricate ecosystem that makes up Accounting Technicians Ireland – it's staff, partner colleges and employers, students and Members.

Thank you as well to my family, friends, and colleagues for all your support throughout my year as President. Finally, I have the privilege of introducing you to our incoming President, Kathya Rouse, in whose capable hands I leave you.

Mary Gleeson
FCPA, FIATI



A YEAR IN NUMBERS

10,000+
COMMUNITY OF PRACTICE

387 NEW MEMBERS

40 FELLOWS CONFERRED

7,280 ATTENDEES
ACROSS 30 CPD WEBINARS

3,099 CURRENT STUDENTS

391 APPRENTICESHIP EMPLOYERS
ACROSS 17 SECTORS

27%↑ YEAR-ON-YEAR

92 PRESS FEATURES

73 EVENTS

54%↑ WEBSITE VISITORS

15%↑ 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.

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 70 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 mission

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

Our vision

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

Our values

PROFESSIONALISM

EXCELLENCE

INTEGRITY

ACCESSIBILITY

RELEVANCE

INNOVATION

COLLABORATION

2020: OUR STRATEGIC PLAN IN ACTION

When developing any new strategy, there is always the call for real change. The unprecedented changes ushered in by the global pandemic necessitated a strategy which was flexible so that it could face further disruption and uncertainty, and yet also would deliver a clear vision for the next four years and beyond.

Strategy 2024: Shaping and Responding to the Environment was developed through extensive and frank consultation with our Members, colleges, and partner employers. It calls for agility and responsiveness in how we deliver our current suite of Member and student services, and plans for the future with new progression pathways and a digitally enhanced offering.

When considering the above, and how we could position the Institute so that it would thrive in a knowledge intensive economy, three strategic priorities were laid out as the anchor point on which we would build and evolve over the course of **Strategy 2024**.

The vision laid out in this strategy will ensure our developing Accounting Technician community will be recognised as a standalone accounting profession which can adapt and respond to the evolving requirements of the contemporary workplace.

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

SP 1: CREATE A CONNECTED COMMUNITY THAT DELIVERS AN ENHANCED MEMBER EXPERIENCE

Our Members form the heart of our community, and are fundamental to both our mission and future sustainability. 2020 saw us recognise the ever-evolving needs of Members, reflecting the shifting paradigms of the workplace and sectors in which they operate. Therefore, it was vital that as an Institute, we remained in step with Members, supporting them to build new capabilities and confidence to meet the demands of the wider environment.

Continuous Professional Development

CPD training for 2020 was moved online in line with Covid-19 restrictions. A new 1-hour lunchtime series was introduced with topics ranging from career workshops, wellness in the workplace and personal productivity, to technical competencies such as budget and audit process.

The new emphasis on personal development, as well as the introduction of wider disciplines including HR and cyber security, demonstrate the changing remit of today's accounting technician. A fresh multi-disciplinary approach reflects the workplace reality for a lot of Members, who 'wear many hats' in their day-to-day roles. Members embraced the webinar series with a record attendance of 7,280 attendees across 30 sessions.

Nurturing a sense of belonging

Despite the constraints of being confined to a solely virtual world for 2020, social activities were still prioritised and new connections were forged. We are fortunate as an Institute that our Members remain our greatest advocates, and it was important that a sense of pride and belonging was strived for and achieved.

Virtual conferring ceremony

387 new Members and 40 Fellows were conferred in December, in what was our first-ever virtual conferring ceremony. Graduates donned caps and gowns, sending in photos from home, and joined a host of well-wishers for the afternoon ceremony. Friends and families tuned in from around the country to enjoy music by artist Jacob Koopman, with contributions from the Minister of State for Skills and Further Education, Niall Collins; Director of Accounting and Outsourcing Services at Mazars Ireland, Jennifer Kelly; Chief Executive of CCEA, Justin Edwards; Managing Director of Microsoft Ireland, Cathriona Hallahan; as well as two of our Board Members, Ivor Gleeson FIATI and Ray Rogers MIATI; in addition to faculty and students.



Celebrating the contribution of women

With women making up 77% of our Member community, it was with great pride that we hosted our first dedicated International Women's Day event - *Communicating with confidence in the era of remote working*. Led by ATI President, Mary Gleeson, and global communications specialist, Gina London, the power-packed hour highlighted the significant role women play in the Institute.

Mary and Gina were joined by recent graduate, Ava Lang, and current Accounting Technician Apprentice, Zoe Fitzgerald, exploring the importance

of making one's self 'visible' in a remote working environment, and the acceleration of gender parity in apprenticeship.

A family affair

Among the many career and sector-focussed events hosted last year, Members and their families enjoyed some light-hearted relief in the form of a Christmas party with a special guest-appearance from Santa Clause, and an evening of mind-bending magic with Mentalist, Keith Barry. Donations were accepted for the charities, Windows 4 Opportunity and Aware, with Members giving generously.



"With Members regularly adapting and rising to the challenges of an ever-changing workplace, it's imperative that Member services and training adapts and evolves in tandem. We have built on the success of 2020 with a new series of lunchtime webinars, as well as an additional 48 15-minute CPD bites, focussing on areas such as corporate resilience, sustainability in the workplace, remote working, and digital transformation."

Micheál Meegan
Board Member and Chair of Member Services



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

It is essential to provide life-wide learning pathways to ensure Members are equipped to rise to the challenges faced by tomorrow's Accounting Technicians. There is increasing pressure on our profession to deliver beyond their technical competence, with greater focus on transferable skills that embrace more flexibility in the workplace. Our *Strategy 2024* embraces these changes and responds to the future training needs of our members by providing a portfolio of pathways for progression and up-skilling.

A new syllabus to meet the challenges of tomorrow

September 2020 saw the roll-out of our new syllabus for Certificate and Advanced Certificate (i.e. Apprenticeship) students. Noteworthy changes include:

- Increased emphasis on the evolving technological landscape for Accounting Technicians
- Inclusion of practical spreadsheet skills
- Greater focus on ethical considerations across all modules
- Enhanced integration of topics within and between Year 1 and Year 2
- Introduction of integrated teaching schemes for recommended use by all partner colleges
- Updated resources to support in-person and online teaching and learning activities
- Implementation of new teaching methods and learning activities which foster active learning, problem solving and independent thinking.



"We look forward to implementing the new syllabus for Diploma students this September. In particular, a new practical module, Financial Data Management, which will build on foundations laid at Certificate level in relation to emerging information technologies and spreadsheet methods.

This new module will expose students to cloud-based accounting software and multi-disciplinary case study scenarios, drawing on topics covered in several other modules. The introduction of the Financial Data Management module typifies the end-objective to develop solution-led professionals for the modern work environment."

Dargan FitzGerald
Board Member and Chair of Education

Skills to Compete

The Certificate syllabus formed the basis for the launch of a new Skills to Compete programme in Accounting and Business, in response to the July 2020 Government labour activation stimulus package. The programme was first launched in partnership with Coláiste Ide in December with 38 students.

With an additional focus on digital literacy for the modern workplace, as well as career guidance and employment support, we expanded the programme to partner with a further three colleges – Dundalk ETB Training Centre, Mallow College, and Waterford College of Further Education - with 106 students starting in January this year.

Facilitating online learning

Reflecting the wider demand for online learning, our ATI Online programme achieved a 108% increase in student registrations in September, compared to the same intake in 2019. Now 7 years running, this flexible programme continues to provide readily accessible online resources that facilitate study at a time that suits. Virtual lectures and tutorials are carried out by our expert online faculty.

Our track record in the world of e-learning enabled

us to move quickly to support our network of partner colleges when they were faced with the sudden migration to online learning as a result of Covid-19 restrictions. Partner colleges were provided with access to our e-learning resources, including teaching schemes, online lectures and our e-learning platform, Moodle, thereby ensuring students could continue with their studies with as minimal disruption as possible.

Pathways to progress

The proposed Level 8 programme, announced in June last year, is currently being developed in collaboration with Technological University partners. Providing Members with the opportunity to progress beyond the accounting technician qualification to degree-level, should they wish to do so, the proposed programme has an expected launch date of September 2022.



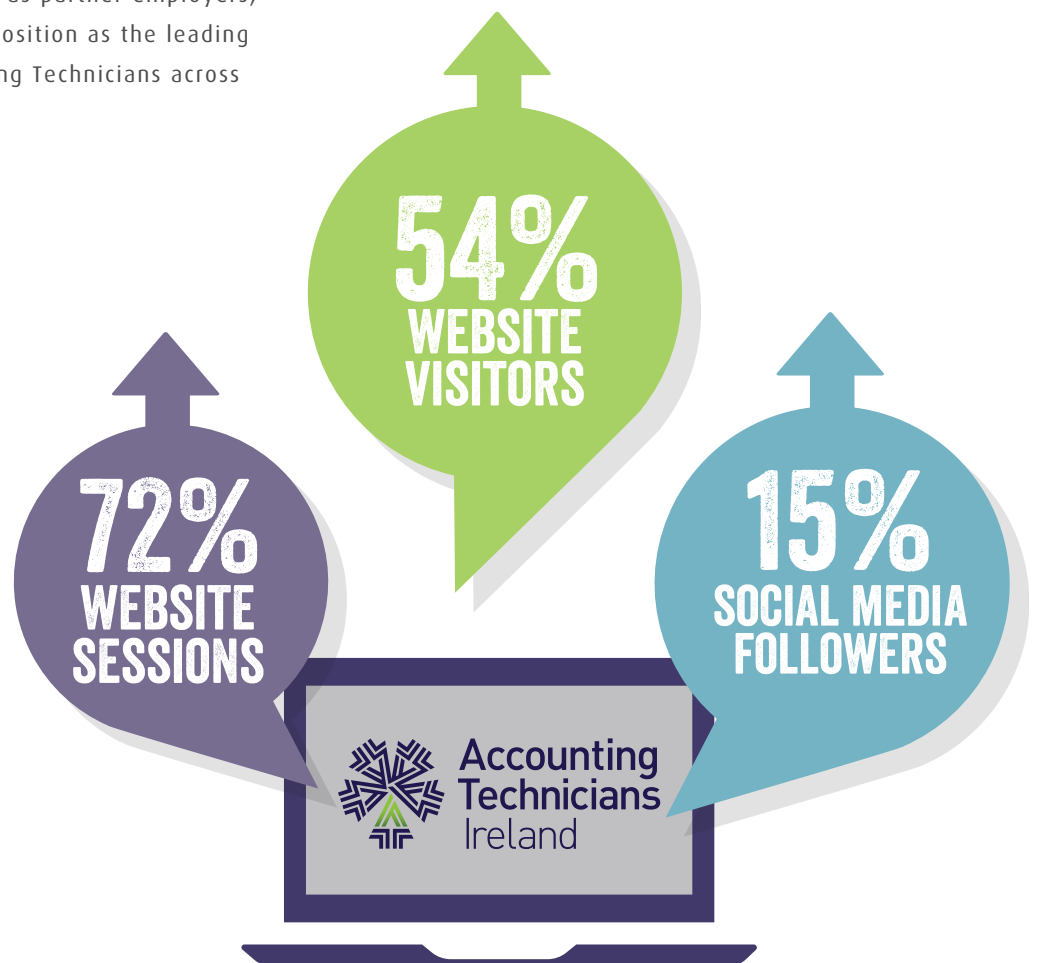
SP 3: STRENGTHENING OUR BRAND POSITIONING AND PARTNERING TO ADVANCE

The Accounting Technicians Ireland brand is recognised by our own community and stakeholders as a professional organisation with an exemplar apprenticeship and Diploma offering. The MIATI / FIATI designation is highly respected in the sector, and through our extensive networks with education and training providers, as well as partner employers, we comfortably maintain our position as the leading professional body for Accounting Technicians across the island of Ireland.

A digital-first marketing approach

To promote our qualifications to new audiences, we moved to a digital-first marketing strategy; meeting audiences where they're at – on social, listening to podcasts, in search, and on YouTube. Student testimonials and Members' stories formed the backbone of all creative content, gaining traction by sharing the real-life career progressions of our own community.

The success of this new and agile approach was reflected not only in the digital growth figures for the year, but in the substantial increase in student enquiries, and ultimately drove our ATI Online programme intake which significantly exceeded its September 2020 intake target.



ATI in the news

Student and Member stories were also key to the success of securing regular press features in national and local titles across Ireland. Student recruitment and brand awareness were driven through careful placement of success stories in the education news section of broad sheets, and popular lunchtime radio slots (e.g. 4 FM, Niall Boylan; Today FM, Dermot and Dave).

The Institute was positioned in keystone features such as a special online learning report with the Sunday Business Post, a student hub career progression piece in The Irish Times, and the role of the Accounting Technician Apprenticeship in job creation (RTE News).

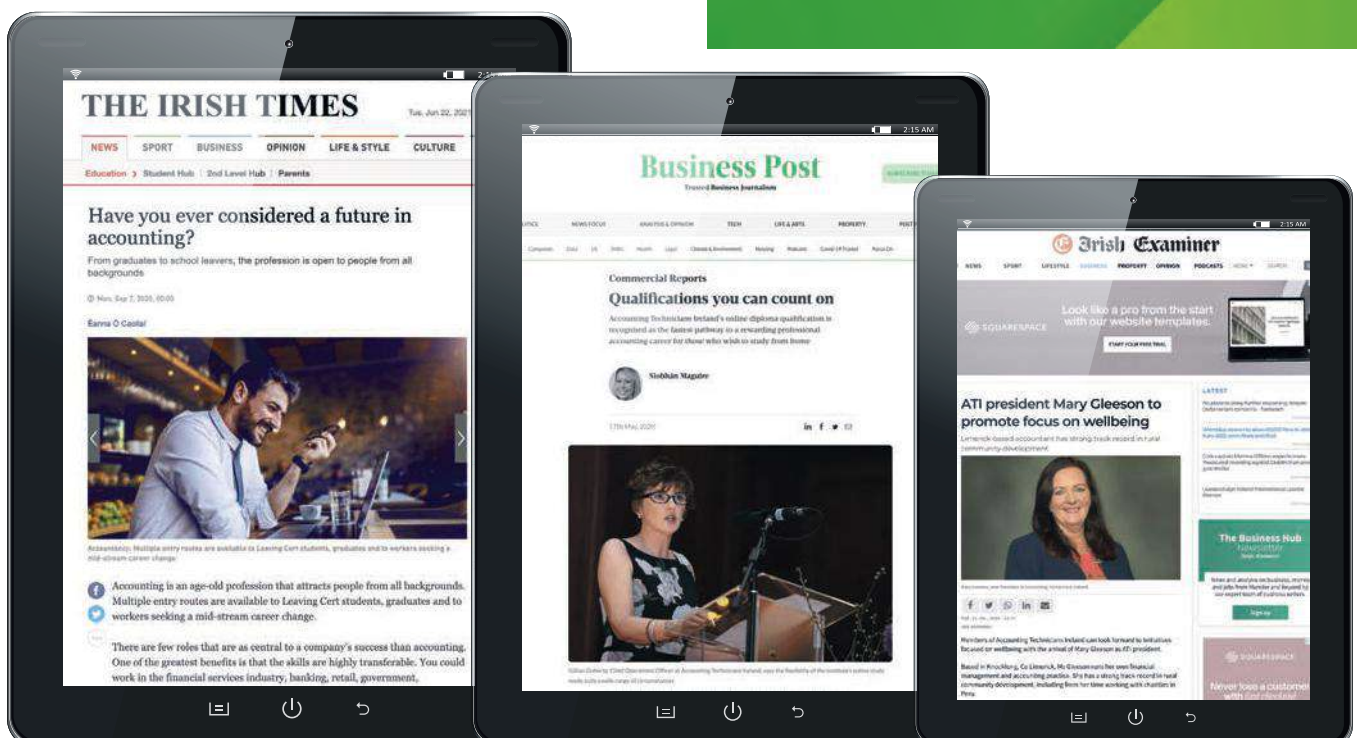
Employer partners

Despite the disruption faced by many employers, we welcomed 75 new Apprenticeship Employers, growing our all-island employer network to 391 organisations across 17 sectors. In addition to pharmaceuticals, manufacturing and engineering, insurance and financial services, retail, and the public sector, new sectors are now being represented within the programme such as waste management and renewable energy.



Diversity in Apprenticeship was another important focus as Accounting Technician Apprentice, Zoe Fitzgerald, became the 1000th woman apprentice to be registered with SOLAS in December. Studying with Cork College of Commerce, and apprenticed with Cork City Council, Zoe subsequently met with Minister Simon Harris to discuss the need for greater gender parity in apprenticeships nationwide.

The milestone celebrated by SOLAS, and featured widely at national level, also revealed that of 59 apprenticeship programmes available, Accounting Technicians Ireland is the top programme of choice by women and accounts for 20% of all women apprentices registered in the Republic of Ireland.



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 Mary Gleeson, for her leadership in the role of President of Accounting Technicians Ireland for 2020.

We are very grateful to 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 the privilege to work for.

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

Paul Dillon
Sineád Donovan
David Duffy
Dargan FitzGerald
Ivor Gleeson
Mary Gleeson (President)
Charles Larkin
Micheál Meegan
Emer Quinn
Raymond Rogers
Kathya Rouse

Company Secretary

Derek Boate

EDUCATION BOARD

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

Shira Melhman
Eamonn Walsh (deceased June 2021)

AUDIT AND RISK COMMITTEE

Chris Crowley
John O'Callaghan
Justin McCarthy
Kathya Rouse (Chair)
Sineád O'Connor
Theresa May

FINANCE COMMITTEE

Margaret Charteris
Ivor Gleeson (Chair)
Mary Gleeson
Louise Gorman
Jayson Kenny
Ann Smith
David Twomey

MEMBER COMMITTEE

Mary Clarke
Micheál Meegan (Chair)
John O'Callaghan
Anthony O'Dwyer

ROI PROGRAMME BOARD

Gabriela Airini
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 Melhman (Chair)
Anne O'Brien
Andy Quinn
Rynagh Williams

NI PROGRAMME BOARD

Gabriela Airini
Liz Doherty
Anne McCallum
Philip McEvoy
Grainne McSorley
Shira Melhman (Chair)
Barbara Mills
Wendy Murray
Leonie Power
Sandra Roleston

BOARDS AND COMMITTEES 2020/2021

CONSORTIUM STEERING GROUP

Gabriela Airini	Accounting Technicians Ireland
Teresa Campbell	PKF FPM
Bridie Corrigan	Kildevin Management
Gillian Doherty	Accounting Technicians Ireland
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
Aoife Kennedy	Accounting Technicians Ireland
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

NI SECTORAL PARTNERSHIP

Gillian Armstrong	Ulster University
Geoff Bailie	PWC
Karen Bradbury	Invest NI
Iris Brown	Belfast Metropolitan College
David Crozier	Navigator Financial Services
Fioan Dempsey	Belfast Metropolitan College
Gillian Doherty (Chair)	Accounting Technicians Ireland
Caroline Egerton	CCEA
Niamh Gribben	First Derivatives
David Hanna	Hann Hillen Financial Services
Michael Harris	DfE
Linda Heaney	Hann Hillen Financial Services
Stacey Irvine	Danske Bank
David McConnell	Deloitte
Philip McEvoy	Accounting Technicians Ireland
Lorraine Neill	CCEA
Elaine Nesbitt	Southern Regional College
Ronan O'Loughlin	Chartered Accountants Ireland
Rosemary Peters	Gallagher Moore Stephens (NI)
Lorraine Rodgers	Doherty Pensions and Investments
Liz Toner	First Derivatives

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 2020

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DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020.

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

About Accounting Technicians Ireland

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

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

Our mission

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

Our vision

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

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.

Accounting Technician Apprenticeship

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

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

Community of practice

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

Governance

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

ATI is governed by its Constitution and Board of Directors. An AGM is held each year.

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

As a registered charity Accounting Technicians Ireland complies with the Charities Regulator's Charities Governance Code. The Board of Directors has responsibility for oversight and strategy of the Institute, and the day-to-day running is led by the Chief Operations Officer with support from a committed leadership team and staff.

The Board is supported by the following Board and Committees:

- Education Board
- Finance Committee
- Audit & Risk Committee
- Remuneration Committee
- 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 bi-annual 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 mid-year and end-of-year reports to our Accounting Technician Apprenticeship funder, SOLAS.

Achievements and performance

2020 marked the conclusion of *Strategy 2020: Advancing the Profession* which resulted in significant enhancement of our offerings in areas

including:

- The revalidation of the Apprenticeship programme
- The introduction of virtual member CPD Webinars
- The introduction of E-Assessment and new Syllabi

The gains of the previous strategy were used to inform the development of *Strategy 2020: Advancing the Profession* which is in the early stages of implementation and is composed of three primary strategic goals. These include:

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

Our capacity for advancement and growth is tied to our ability to connect with our members and to ensure our offering supports them in their career. This support extends to strengthening members' skills and knowledge to meet the changing needs of the profession and modern workplace. Connection and self-alignment of members to the wider community of practice is fundamental to promoting the profession.

Performance in this area

- A virtual CPD programme, launched in May 2020 in response to Covid-19 restrictions, has been well-received by members with a record attendance of 7,280 across 30 Sessions. Our virtual CPD offering will be further augmented in 2021 with a series of 30 1-hour lunchtime courses and 48 CPD 15-minute bites, extending to professional and personal development subjects such as corporate resilience and recovery, remote working, and digital transformation
- 2020 saw increased governance and oversight

of member CPD compliance to protect the MIATI / FIATI professional designation. Members are required to adhere to the CPD Compliance Rules, which are published annually. CPD compliance is monitored on an ongoing basis with a compliance audit of 5% to 10% of members, chosen at random, undertaken in the first quarter of every year. Failure to record, or submission of false records, may lead to disciplinary actions.

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

The role of the Accounting Technician will continue to be redefined in light of changes to the wider environment and advances in technology. With greater focus on transferable skills and flexibility, it is imperative that our education offering addresses the practical skills, knowledge, and competencies, required by the Accounting Technician of today and indeed, of the future.

Our education offering will need to continue to evolve digitally in order to provide new ways of engaging with a more diverse cohort of learners, as well as providing new progression pathways beyond our existing qualifications.

Performance in this area

- September 2020 saw us introduce a new syllabus for Year 1 students which followed an in-depth consultation with key market stakeholders. The syllabus is designed to equip learners with the skills and competencies relevant for the modern workplace, with a focus on digital literacy and financial data management. The Member syllabus refresh programme will be rolled-out this September
- The Accounting Technician Apprenticeship programme was successfully revalidated by QQI in February 2020 after continuing to meet quality and capacity conditions as coordinating provider of a national apprenticeship programme
- In line with Government initiative, a new Skills to Compete programme in Accounting

and Business skills was launched in December 2020 and expanded to include three additional training partners in January 2021. With a focus on core accounting and business skills, digital literacy for the modern workplace, and the development of career-ready transferable professional skills, this education initiative is supporting 144 learners to upskill or retrain to re-enter the workplace.

- Our flexible ATI Online Diploma programme achieved a 108% increase in student registration for our September intake 2020 compared to the same intake in 2019, reflecting the upward trend in learners' appetite for e-learning. This has been bolstered by more people adapting to remote work and learning activities due to Covid-19 restrictions. Enhanced e-learning resources were extended to learners studying with our approved partner colleges in order to mitigate disruption to students not enrolled in the ATI Online programme during the pandemic
- Development of a Level 8 degree programme will continue with an expected launch date of September 2022. This will create an alternative method of progression beyond our existing accounting technician apprenticeship qualification and will provide members with a clear pathway to advance.

Goal 3. Strengthen our brand positioning and partner to advance

As the leading professional body for Accounting Technicians in Ireland, our brand is recognised widely as having an exemplary apprenticeship offering. Whilst we have an all-island presence, enabled through valued partnerships with further education and training providers, we need to continue to improve our brand visibility and recognition among target markets in order to increase brand equity.

Performance in this area

- 2020 saw us lay the foundation for brand positioning work which included PR campaigns resulting in key brand features at national level; increased engagement with audiences

through social media; building out of new digital touchpoints and data capture; and new promotional activities in the digital space enabling us to promote our offerings to new audiences.

- Engagement with our students, members, and wider stakeholders was carried out in a more structured and considered way with the aim of improving awareness of our offering, sharing lessons learned, accessing and providing expertise, better understanding our stakeholders' needs, and addressing gaps identified.
- In order to gain access to new audiences and learnings, we sought-out and commenced conversations with new partners with complementary capabilities in digital infrastructure, thought-leadership, and new networks.

How will we continue to deliver on these goals?

To deliver on our goals into 2021, we will need to harness internal capabilities and build our organisational capacity to become strategically-focussed, flexible, and responsive. These critical enablers can be summarised as:

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

Our people and teams

The need to expand our e-learning offering, the transition to virtual CPD training, and the development of an e-assessment solution, all within a compact timeframe in 2020, identified skills and expertise gaps within our team. A new tailored training and development plan for staff is currently being developed to ensure we have the necessary skills and competencies in place to deliver *Strategy 2024*.

2020 saw new staff members recruited and onboarded remotely in the areas of governance and quality assurance, marketing and communications, and education delivery. We will continue to invest in

staff and training resources to address critical skills gaps which were identified not only through rapid change, but also through an organisational structure redesign. Commenced last year, this redesign will ensure resources are appropriately aligned to priorities and will promote employee performance and wellbeing.

Our technology and processes

At a time of intensified business transformations and change, technology and efficient processes will be critical in driving strategic ambition. 2020 highlighted the need for a defined digital strategy, currently in development, which will enable us to build on recent achievements in that area, and to deliver new solutions to facilitate strategic goals. The uptake of e-learning by both students and members last year put pressure on our technology and processes. In light of this, a review of delivery infrastructure and the re-configuration of related processes is being carried out to meet demand and drive efficiency.

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 by the management to our Board of Directors. Upholding this commitment is a supportive foundation based on quality engagement with our stakeholders, including: our Education Board; five 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.

A Board review is planned in 2021 to ensure ATI's Governance Framework is fit for purpose and to ensure both strategy and structure align to enhance accountability and to mitigate risk. This will in turn prime us to seize future opportunities in order to grow income and profit levels, therefore facilitating greater ongoing investment in the improvement of our operations for the benefit of our students and members.

Financial review

The financial results for the year are set out in the Statement of Financial Activities on page 32.

Income

Total income for the year is €4,045,620 of which €785,108 (19% of income) was funding from SOLAS for the Apprenticeship Coordinating & Collaborating Provider provision. (2019 income €4,117,924 of which €762,701 SOLAS funding 18%). The income from core activities is €3,260,512 (2019: €3,352,294).

The Education service income experienced challenges in the new student registrations with a total of 1,319 enrollments, which included 121 in January and 1,198 in September. This represents a 17% reduction on 2019 (1,582). ATI's Online programme saw numbers increase significantly as a result of the impact of Covid 19 restrictions on our Partner colleges. Modules sold were 2,058 with resulting income of €650,886 (2019: 1,085 €467,780). Membership renewals across all categories of members have been largely retained at 5,195. (2019: 5,201). New members admitted to Membership closed at 387 (2019: 308) of which 118 (30%) progressed through the Apprenticeship programmes both in ROI 60 /NI 58.

Expenditure

Total expenditure for the year is €3,974,507. (2019: €4,288,923). The Business operated remotely from 16 March 2020 in-line with Government guidelines which resulted in reductions in costs in the Operating departments of Education and Membership, €2,434,593. Lecture theatres and exam venues were not required as these activities took place through Video conferencing. Administrative expenditure was €1,539,914 and while additional spend was required in IT services to support licences and remote working, reductions were achieved in facilities. All funding grants provided for the Apprenticeship programmes were fully utilised across the year.

Financial position

At year end ATI has a strong net current asset position of €2,771,724 (2019: €2,665,991). Current assets stand at €4,086,055. Cash at bank is €3,283,446. Credit liabilities €1,314,331 of which 1,052,196 is Deferred income for activities in 2020/2021 academic year. ATI operates without any loans.

Reserves policy

The purpose of the Reserves policy for Accounting Technicians Ireland is to ensure financial stability to implement programmes and 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

General unrestricted reserves represent funds that are expendable at the discretion of Accounting Technicians Ireland's Board of Directors in the furtherance of the objectives of the Institute which has not been designated for other purposes. Such funds may be held to finance both working capital and capital investment. The target minimum Operating Reserve Fund is equal to fifty percent of average annual operating costs. The calculation of operating costs includes all recurring, predictable expenses such as salaries and benefits, lease, general overheads, travel, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. This will facilitate the protection of the enrolled learners/students.

Designated Reserves

Designated reserves represent funds received for a specific purpose or project specified by the funding organisation or Board of Directors.

Going concern

The directors are monitoring developments around COVID 19 and while there is still uncertainty in that regard, the directors continue to evaluate the situation and are confident that ATI is in a strong position to respond to the resulting challenges. After making appropriate enquiries, the Directors have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt a going concern basis in preparing the financial statements.

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 1.

Governance and management

The Board of Directors comprises six representatives elected from the membership. A further six directors are nominated by our partner body, Chartered Accountants Ireland.

Each director is appointed for a term of four years and is eligible for re-appointment or re-election for a further four 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.

Following a cost-neutral Strategy 2020 ending last year, the Directors are expecting to make the following changes in the nature of the business in 2021 to deliver on the first stage of the new *Strategy 2024*. This includes:

- Replacement of the management system
- Design and implementation of an E-assessment

solution implementation of a document management and storage system solution

- Implementation of Intra and Extranets software
- Further automation of student and member self-service solution on CRM platform
- Introduction of project planning and management tool
- Introduction of new Cloud-based Customer Service helpdesk software
- Implementation of work based practice modules

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

There exists increased competition in the marketplace for accountancy students, especially in the area of remote and online learning.

Member retention is also at risk through members undertaking further study with other institutions. Implementation of the strategic goal to deliver a technologically enhanced offering, and to develop new progression pathways, will be critical for sustainability and long-term growth.

2.Operational

Quality and consistent delivery of our education and member development offerings remain an operational risk. Increased pressure on resources and systems, resulting from delivery of new programmes and increased student acquisition, is being addressed via thorough and appropriate system controls across our IT and e- learning platforms.

Financial performance is tightly managed through regular forecasting with real-time updates. Financial information is subject to detailed review at Chief Operations Officer and Director levels allowing for continuous monitoring of ongoing operations and financial status.

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

We are committed to ensuring that the correct staff resources are in place to deliver on *Strategy 2024*. New staff members were recruited and onboarded remotely during 2020 which has proved challenging. Remote onboarding will become more efficient with the implementation of a new intranet and document management system, as well as the roll-out of a cross-functional project planning and management tool.

The importance of staff wellbeing while working from home is being addressed through a staff-led wellness programme planned for 2021. The Government's National Remote Work Strategy, and proposed supporting legislation, will be a primary factor when considering our people and culture going forward. A revised working policy is underway and will be reviewed and adapted in line with any new legislation.

5.Environment

Restrictions arising from the Covid-19 pandemic are continuing well into 2021 and there is still uncertainty as to when these restrictions will abate. The Directors continue to evaluate the situation and all staff are working remotely from home, in line with HSE guidelines. Systems for remote working were already in place and staff have now been working from home since March 2020.

The effect of Covid-19 on the wider economy is still being felt and will continue to pose a risk to student and member acquisition and retention targets. We will continue to enhance our e-learning option and offer this out to our partner college and training

providers. As with our recent Skills To Compete programmes specifically designed for learners receiving the Pandemic Unemployment Payment (PUP), we will seek out further funding initiatives in the FET sector.

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 and dividends

The surplus for the year, after taxation, amounted to €1,893 (2019 - deficit €178,436).

Directors

The directors who served during the year were:

- Sineád Donovan
- John McElhinney (resigned 1 October 2020)
- Mary Gleeson (President)
- Ivor Gleeson
- Kathya Rouse
- Dargan FitzGerald
- Micheál Meegan
- Charles Larkin (appointed 17 September 2020)
- Paul Dillon (appointed 17 September 2020)
- David Duffy (appointed 17 September 2020)
- Emer Quinn (appointed 1 October 2020)
- Raymond Rogers (appointed 1 October 2020)
- Derek Boate (Secretary)

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.

On behalf of the board

Mary Gleeson *Kathya Rouse*

Mary Gleeson

Director

Date: 20th May 2021

Kathya Rouse

Director

Date: 20th May 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the Directors to prepare financial statements for each financial year. 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 state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures
- disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the
- charitable company will continue in operation;
- observe the methods and principles in the Charities SORP.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Mary Gleeson

Mary Gleeson

Director

Date: 20th May 2021

Kathya Rouse

Kathya Rouse

Director

Date: 20th May 2021

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 2020, 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 2020 and of its profit 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 there on.

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 13, 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: 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: 20th May 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
INCOME FROM:					
Charitable activities	4	3,259,634	785,108	4,044,742	4,114,995
Investment Income	5	878	-	878	2,929
TOTAL INCOME		3,260,512	785,108	4,045,620	4,117,924
EXPENDITURE ON:					
Governance	7	17,781	-	17,781	21,314
Charitable activities	8	3,122,701	834,025	3,956,726	4,267,609
TOTAL EXPENDITURE		3,140,482	834,025	3,974,507	4,288,923
(LOSSES)/GAINS ON FINANCIAL ASSETS	16	(4,711)	-	(4,711)	11,298
NET SURPLUS/(DEFICIT)		115,319	(48,917)	66,402	(159,701)
ACTUARIAL LOSSES ON DEFINED BENEFIT PENSION SCHEMES	13	(64,509)	-	(64,509)	(18,735)
NET MOVEMENTS IN FUND		50,810	(48,917)	1,893	(178,436)
RECONCILIATION OF FUNDS:					
Total funds brought forward	21	2,783,953	-	2,783,953	2,962,389
Transfer from Unrestricted fund to Restricted fund	21	(48,917)	48,917	-	-
TOTAL FUNDS CARRIED FORWARD		2,785,846	-	2,785,846	2,783,953

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

Signed on behalf of the board:

Mary Gleeson Kathya Rouse

Mary Gleeson

Kathya Rouse

Director

Director

Date: 20th May 2021

Date: 20th May 2021

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible fixed assets	15	42,267	80,546
Financial assets	16	158,101	162,812
		200,368	243,358
Current assets			
Debtors: amounts falling due within one year	17	802,609	639,156
Cash At Bank And In Hand	18	3,283,446	3,424,966
		4,086,055	4,064,122
Creditors: amounts falling due within one year	19	(1,314,331)	(1,398,131)
Net current assets		2,771,724	2,665,991
Total assets less current liabilities		2,972,092	2,909,349
Pension scheme obligation	13	(186,246)	(125,396)
Net assets		2,785,846	2,783,953
Reserves			
Unrestricted reserves	22	2,785,846	2,783,953
Members' funds		2,785,846	2,783,953

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

Mary Gleeson *Kathya Rouse*

Mary Gleeson

Director

Date: 20th May 2021

Kathya Rouse

Director

Date: 20th May 2021

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Cash flows from operating activities		
Surplus/(deficit) for the financial year	66,402	(159,701)
Adjustments for:		
Depreciation of tangible assets	68,697	141,178
Interest paid	1,322	1,954
Interest received and similar income	3,833	(14,227)
(Increase) in debtors	(142,439)	(381,336)
(Increase)/decrease in amounts owed by groups	(14,981)	28,073
(Decrease)/increase in creditors	(83,019)	86,202
(Decrease) in amounts owed to groups	(781)	(4,569)
Net decrease in pension obligation	(4,981)	(5,048)
Net cash generated from operating activities	(105,947)	(307,474)
Cash flows from investing activities		
Purchase of tangible fixed assets	(30,418)	(64,596)
Interest received and similar income	(3,833)	14,227
Net cash from investing activities	(34,251)	(50,369)
Cash flows from financing activities		
Interest paid	(1,322)	(1,954)
Net cash used in financing activities	(1,322)	(1,954)
Net (decrease) in cash and cash equivalents	(141,520)	(359,797)
Cash and cash equivalents at beginning of year	3,424,966	3,784,763
Cash and cash equivalents at the end of year	3,283,446	3,424,966
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,283,446	3,424,966
	3,283,446	3,424,966

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, 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 2020.

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 Director's 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 as 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 the 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.

2.4 Income and expenditure policy

Income

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

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

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic

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

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

Allocation of support costs

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

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

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

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

Defined benefit pension plan

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

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

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

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

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

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

a) the increase in net pension benefit liability

arising from employee service during the period; and

b) the cost of plan introductions, benefit changes, curtailments and settlements.

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

2.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

- 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.

2.12 Investments

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

2.13 Debtors

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

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

2.14 Cash and cash equivalents

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

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

2.15 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.

2.16 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.

2.17 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.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

Retirement benefit asset and obligation

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

Income Recognition

Income from subscriptions, admissions, registration and examinations are recognised in the financial year of the subscription, admission, registration or examination. Income received in advance is deferred and recognised in the relevant financial year. 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.

4. Income from charitable activities

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
	€	€	€	€
Assessment fees	851,671	-	851,671	942,623
Student education income	864,090	-	864,090	774,713
Members' fee income	599,390	-	599,390	651,212
Textbooks	482,136	-	482,136	536,598
Student fee income	413,057	-	413,057	395,666
Members' education income	31,071	-	31,071	35,435
Sundry receipts	18,219	-	18,219	16,047
Apprenticeship Coordinating Provider funding	-	602,000	602,000	659,362
Apprenticeship Collaborator Provider funding	-	144,038	144,038	88,919
Apprenticeship Collaborator Course funding	-	39,070	39,070	14,420
	3,259,634	785,108	4,044,742	4,114,995

In 2019, of the total income from charitable activities, €3,352,294 was to unrestricted funds and €762,701 was to restricted funds.

5. Investment Income

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
	€	€	€	€
Other interest receivable and similar income	878	-	878	2,929
	878	-	878	2,929

In 2019, of the total investment income, €2,929 was to unrestricted funds and €Nil was to restricted funds.

6. Surplus on ordinary activities before taxation**The operating surplus is stated after charging:**

	2020	2019
	€	€
Depreciation of tangible fixed assets	68,697	168,866
Operating lease - rent	122,890	155,029
Gain on foreign exchange	(5,825)	(21,994)
Defined contribution pension cost	72,973	62,543

7. Analysis of governance expenditure

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	<i>Total funds 2019</i>
	€	€	€	€
Auditors Remuneration	15,000	-	15,000	12,500
Board Expenses	2,781	-	2,781	8,814
Total Direct costs	17,781	-	17,781	21,314
Support costs (see note 9)	-	-	-	-
Total governance expenditure	17,781	-	17,781	21,314

In 2019, of the total governance expenditure costs, €Nil was to restricted funds and €21,314 was to unrestricted funds.

8. Analysis of charitable activities expenditure

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	<i>Total funds 2019</i>
	€	€	€	€
Staff salaries	518,841	438,158	956,999	990,081
Student education costs	483,560	35,333	518,893	642,183
Assessment costs	404,275	-	404,275	515,118
Apprenticeship costs	-	350,654	350,654	278,971
Employers PRSI	176,238	-	176,238	175,461
Administrative expenses	171,583	-	171,583	82,319
Marketing costs	149,929	-	149,929	230,040
Textbook costs	121,297	9,880	131,177	153,604
Staff pension costs - defined contribution schemes	72,973	-	72,973	62,543
Members' education costs	50,463	-	50,463	39,364
Members' service costs	19,670	-	19,670	112,059
Compliance costs	16,279	-	16,279	40,483
Staff pension current service costs	14,019	-	14,019	12,369
Gain on foreign exchange	(5,825)	-	(5,825)	(21,994)
Total Direct costs	2,193,302	834,025	3,027,327	3,312,601
Support costs (see note 9)	929,399	-	929,399	955,008
Total charitable expenditure	3,122,701	834,025	3,956,726	4,267,609

In 2019, of the total charitable activities costs, €762,701 was to restricted funds and €3,504,908 was to unrestricted funds.

8.1 Analysis of Expenditure on Restricted funds

	Apprenticeship Coordination Lead Agency funding €	Apprenticeship Collaborator Provider funding €	Total funds 2020 €
Contribution to pay	300,263	-	300,263
General overheads	11,890	-	11,890
Quality Assurance	141,758	-	141,758
Technical Support	69,175	39,070	108,425
QQI Certification	4,480	-	4,480
Use of premises	1,024	-	1,024
Marketing and promotions	122,327	-	122,327
Lecturer fees	-	117,559	117,559
Administration	-	20,336	20,336
Ancillary	-	6,143	6,143
	650,917	183,108	834,025

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. 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:

	2020 €	2019 €
Staff and related costs	394,024	340,468
Accommodation and office rent	122,890	155,029
IT costs	154,264	133,582
Facilities	95,723	102,716
Finance	92,479	52,393
Interest	1,322	1,954
Depreciation	68,697	168,866
	929,399	955,008

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:**

	2020	2019
	€	€
Wages and salaries	1,400,162	1,330,549
Social insurance costs	176,238	175,461
Cost of defined benefit scheme	14,019	12,369
Cost of defined contribution scheme	72,973	62,543
	1,663,392	1,580,922

In 2019, 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:

	2020	2019
	No.	No.
Management	2	2
Administration	27	24
	29	26

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 2020.

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

	2020	2019
€ 70,00 – €80,000	2	2
€ 90,001 – €100,000	1	-
€ 100,001 – €110,000	-	1
€ 130,001 – €140,000	1	-
€ 150,001 - €160,000	-	1
	4	4

During 2020 the Chief Operations Officer in place, earned employee benefits including a salary of €138,798 and €13,181 of pension contributions. The total employee benefits package of the key management personnel (including employer PRSI and Pension) for the Charity for the Financial year ended 31 December 2020 was €371,759 (2019: €333,416).

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 €72,973 (2019; €62,543). The amount outstanding at the financial year end was €497 (2019; €508).

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 2021. 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 2020.

(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 2020.

13. Pension commitments (continued)**Reconciliation of present value of plan liabilities:**

	2020 €	2019 €
Reconciliation of present value of plan liabilities		
At the beginning of the year	125,396	109,755
Current service cost	14,019	12,369
Interest cost	1,322	1,954
Actuarial gains/losses	64,509	18,735
Contributions	(19,000)	(17,417)
At the end of the year	186,246	125,396

Composition of plan assets:

	2020 €	2019 €
Equities	158,482	153,311
Bonds	944,096	897,702
Property	23,563	22,844
Alternatives	157,483	147,128
Other	451	847
Total plan assets	1,284,075	1,221,832

	2020 €	2019 €
Present value of plan liabilities	(186,246)	(125,396)
Net pension scheme liability	(186,246)	(125,396)

13. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	2020 €	2019 €
Current service cost	14,019	12,369
Losses on curtailments and settlements	1,322	1,954
Total	15,341	14,323

The amounts recognised in the statement of comprehensive income is an actuarial loss of €64,509 (2019; loss of €18,735).

Reconciliation of fair value of plan liabilities were as follows:

	2020 €	2019 €
Opening defined benefit obligation	(1,347,228)	(1,190,839)
Current service cost	(14,019)	(12,369)
Contributions by scheme participants	(1,852)	(1,686)
Actuarial gains and (losses)	(120,205)	(148,607)
Interest cost	(15,325)	(22,937)
Benefits paid	29,210	29,210
Closing defined benefit obligation	(1,469,419)	(1,347,228)

Reconciliation of fair value of plan assets were as follows:

	2020 €	2019 €
Opening fair value of scheme assets	1,221,832	1,081,084
Actuarial gains and (losses)	55,696	129,872
Contributions by employer	19,000	17,417
Contributions by scheme participants	1,852	1,686
Interest	14,003	20,983
Benefits paid	(29,210)	(29,210)
	1,283,173	1,221,832

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was €NIL (2019 - €NIL).

13. Pension commitments (continued)

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

	2020	2019
	%	%
Discount rate	0.60	1.15
Future salary increases	2.35	2.40
Future pension increases	0.81-1.35	0.84-1.40
Inflation assumption	1.35	1.40
Mortality rates		
- for a male aged 65 now	21.8	21.7
- for a female aged 65 now	24.2	24.1

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

Defined benefit pension schemes

	2020	2019
	€	€
Defined benefit obligation	(1,469,419)	(1,347,228)
Scheme assets	1,283,173	1,221,832
Net pension scheme liability	(186,246)	(125,396)
Experience adjustments on scheme liabilities	(120,205)	(148,607)
Experience adjustments on scheme assets	55,696	129,872
Total adjustments	(64,509)	(18,735)

14. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 €	2019 €
Not later than 1 year	171,582	171,582
Later than 1 year and not later than 5 years	686,328	686,328
Later than 5 years	686,328	857,910
	<u>1,544,238</u>	<u>1,715,820</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 - Pearse Street €	Total €
Cost or valuation			
At 1 January 2020	883,974	635,114	1,519,088
Additions	30,418	-	30,418
At 31 December 2020	<u>914,392</u>	<u>635,114</u>	<u>1,549,506</u>
Depreciation			
At 1 January 2020	803,480	635,062	1,438,542
Charge for the year on owned assets	68,645	52	68,697
At 31 December 2020	<u>872,125</u>	<u>635,114</u>	<u>1,507,239</u>
Net book value			
At 31 December 2020	<u>42,267</u>	<u>-</u>	<u>42,267</u>
At 31 December 2019	<u>80,494</u>	<u>52</u>	<u>80,546</u>

16. Financial assets

	Profit Bonds €
Cost or valuation	
At 1 January 2020	162,812
Revaluations	(4,711)
At 31 December 2020	<u>158,101</u>

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

17. Debtors

	2020 €	2019 €
Trade debtors	171,425	285,332
Amounts owed by group undertakings	14,981	-
Prepayments and other debtors	42,119	79,525
Accrued income	574,084	274,299
	<u>802,609</u>	<u>639,156</u>

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

18. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	3,283,446	3,424,966
	<u>3,283,446</u>	<u>3,424,966</u>

19. Creditors: Amounts falling due within one year

	2020 €	2019 €
Amounts owed to group undertakings	-	781
PAYE and PRSI	57,809	49,147
Other creditors and accruals	204,326	331,368
Deferred income	1,052,196	1,016,835
	1,314,331	1,398,131

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 €785,108 (2019: €762,701).

See the split of the government grants by department below:

	Type of grant	Restricted	Conditions	2020 €	2019 €
Solas, Coordinating funding	Performance related	Yes	As outlined*	602,000	659,362
Solas, Collaborator funding	Performance related	Yes	As outlined*	183,108	103,339
				785,108	762,701

*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 Activities. Total grants where performance conditions were imposed was €785,108 (2019: €762,701). 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 (2019: €Nil). The total amount of restricted income from grants in the year was €785,108 (2019: €762,701).

21. Summary of funds

	Accumulated Funds Restricted €	Accumulated Funds Unrestricted €	Total 2020 €	2019 €
Fund Balances brought forward at January 1st, 2020	-	2,783,953	2,783,953	2,962,389
Income	785,108	3,260,512	4,045,620	4,117,924
Expenditure	(834,025)	(3,140,482)	(3,974,507)	(4,288,923)
Other losses	-	(69,220)	(69,220)	(7,437)
Transfer	48,917	(48,917)	-	-
As at 31 December 2020	-	2,785,846	2,785,846	2,783,953

The directors consider that the level of unrestricted reserves of €2,785,846 is sufficient to meet the working capital requirements related to projected expenditure.

022. 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 (2019; €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 2020, expenses totalling €2,781 (2019; €8,814), were reimbursed by the Company for 7 (2019; 7) of 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 20 May 2021 | 13:58 BST