

Annual Report



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Deirdre Kiely

President's Perspective

Rationalisation within the accountancy profession is notoriously difficult to achieve right around the globe.

With very high thresholds of member support required the landscape of the accountancy profession is dotted with evidence of unsuccessful attempts at rationalisation. That is why the first rationalisation of the accountancy profession in Ireland in over 50 years is such a remarkable achievement. All the more so when over 90% of voting members in both CPA Ireland and the Institute of Incorporated Public Accountants in Ireland voted in favour of an innovative solution for permanent collaboration.

On 1 September 2017, the Council of CPA Ireland attended a ceremony to mark the admission of our new cohort of members from IIPA. On that day, CPA Ireland took responsibility for the regulation and service support of our A.I.P.A./E.I.P.A. members. To bring a historic collaboration from concept to delivery within 12 months was a remarkable achievement. All the more so when regulatory approval from IAASA (the Irish Auditing and Accounting Supervisory Authority) was essential to ensure that the public interest was protected by adequate transition mechanisms, particularly in relation to Quality Assurance and Complaints. John McCarrick, President IIPA, Joseph Fagan, Vice President IIPA and their colleagues on the Council of IIPA entered into delicate negotiations with a professional, positive and passionate attitude.

During the final four months of 2017, the focus switched to integration as the team at CPA Ireland reached out to allay any concerns held by A.I.P.A./E.I.P.A. members adapting to new systems and requirements. These integration efforts will extend into 2018 as IIPA moves towards an orderly dissolution.

This rationalisation has led to a 5% increase in the membership of CPA Ireland and our footprint in public practice in Ireland has increased by 18%.

This rationalisation of the profession took place against a backdrop of concern over the impact of Brexit on Ireland. A comprehensive survey of CPA Ireland members found overwhelming support for Ireland remaining in EU membership whilst the most pressing concerns identified by members are disruption to export routes (20%), disruption to supply chains (21%), EU instability (19%) and increased tariffs (16%).

Whilst much of the attention has focused on the political negotiations, CPA Ireland advocated strongly in 2017 for the Irish Government to concentrate on aspects that are under our control. Top of this list must be our competitiveness. Over 99% of enterprises in Ireland are SMEs employing nearly 70% of all people employed. Around 85% of enterprises survive one year in business, with around 65% surviving five years and, given the employment generated by SMEs, we need to ensure that we maintain or improve these rates.

Margaret Fitzsimons, Head of School, Accounting and Finance, DIT College of Business and Deirdre Kiely, President, CPA Ireland at the official launch of the DIT MSc in Applied Accountancy and CPA qualification.



I was delighted to note that we continue to see full employment among newly conferred CPAs.. ”

Throughout 2017, CPA Ireland advocated for more streamlined access to credit for SMEs, greater Enterprise Ireland support and other new supports for SMEs, and an end to the tax discrimination against the self-employed.

CPA Ireland has also advocated for greater support for social enterprises as they have the potential to deliver 40,000 new jobs and an overwhelming 84% of CPAs favour a more proactive approach from Government in the area of social enterprise.

On a personal note, I was delighted to note that we continue to see full employment among newly conferred CPAs, reflecting the strong reputation among employers for the CPA qualification.

In the international arena, CPA Ireland completed a capacity building contract in the Nigerian College of Accountancy in Jos, Nigeria. This project was funded by the Department for International Development, UK, under the International Federation of Accountants, Professional Accountancy Organisation Capacity, Building Programme. We also hosted a delegation of senior members of the Association of National Accountants of Nigeria for training in Ireland.

So, 2017 has been a year of some significance for CPA Ireland, both nationally and internationally. As President, I have experienced, at first hand, the high regard which peers and stakeholders hold for

CPA Ireland. Our Regional CPA Society network provided an invaluable resource for debating the policy proposals around collaboration with IIPA. Our volunteer input at Council, Committee and Regional CPA Society level is invaluable. Our Past-Presidents continue to provide positive support and it is rewarding to build on their efforts. Sadly, during 2017, our first Chief Executive, W.G. (Liam) Donnelly, passed away and may he rest in peace.

Having the opportunity to serve as President of CPA Ireland is an incredible experience. I could not have done so without the support of my Vice – Presidents, Cormac Mohan and Gearoid O’Driscoll, Council colleagues and the CEO and fully engaged staff team at CPA Ireland.

I wish my successor, Cormac Mohan, every good wish and I am positive that CPA Ireland will continue to flourish in 2018 and beyond.

Deirdre Kiely

President,
CPA Ireland



Eamonn Siggins

Chief Executive's Review

CPA Ireland has had a positive and innovative 2017 in which we:

- Rationalised the accountancy profession in Ireland;
- Developed new qualifications and resources that will support CPAs in their careers;
- Engaged with key stakeholders to promote the value of the CPA qualification;
- Advocated CPA policy positions in the public interest;
- Focused on key issues in the external environment such as Brexit, and the cognitive power of computing and how artificial intelligence will impact on the accountancy profession;
- Recorded double digit growth in Ireland of 11% in our new student registrations;
- Increased our total membership by 6%; and,
- Produced a positive financial outcome in line with expectations.

The innovative solution, approved by members, to rationalise the profession in Ireland and admit former members of the IIPA to CPA Ireland was a landmark achievement.

The intricacies of simultaneous EGMs, rule changes to support admission and transition, protecting the public interest and satisfying IAASA was well managed by team effort within CPA Ireland and with great commitment from the IIPA team.

However, innovation in CPA Ireland in 2017 was not limited to this collaboration with IIPA.

CPA Ireland and DIT College of Business came together in 2017 to launch the MSc in Applied Accountancy and, for the first time in Ireland, students wishing to pursue a career in accountancy will be able to study for a Level 9 Masters and their professional qualification at the same time. CPA Ireland Approved Employers have contributed greatly to the success of this initiative by providing valuable employment and training opportunities to the students.

In the international arena, CPA Ireland signed a Memorandum of Understanding with the Chartered Institute of Management Accountants (CIMA). This enables CPA Ireland members to obtain preferential access to the internationally recognised Chartered Global Management Accountant (CGMA) designation which is owned by CIMA and the American Institute of CPAs.

The senior management team at CPA Ireland was refreshed in 2017 with the promotions of Patricia O'Neill to Director Member Services and Gillian Peters, Director Business Development. Patricia and Gillian join the senior management team of Cáit Carmody, Secretary/Director Professional Standards, Paul Heaney, Director of Education and Training and David FitzGerald, Director International and Projects. CPA Ireland also recruited strategically to meet our future needs by recruiting talented individuals with skills and experience in data analytics, digital strategy and learning management systems. CPA Ireland also added capacity to the Professional Standards team to provide service,

Deirdre Kiely, President, CPA Ireland; Roger Acton, Associate Director - Management Accounting, Association of International Certified Professional Accountants (AICPA) and Eamonn Siggins, CEO, CPA Ireland at the launch of the CIMA CGMA & CPA Ireland Memorandum of Understanding.

CPA Ireland Student Recruitment Campaign.



support and quality assurance to our new cohort of A.I.P.A./F.I.P.A. members.

All of the activity above occurred within a framework of good governance in which CPA Ireland’s Council carefully monitored the implementation of strategy by the executive team and provided adequate resources, human and financial, to support the Institute’s operational plan.

The main operational highlights from 2017 are described across the following headings: Business Development, Education and Training, Member Services and Professional Standards.

BUSINESS DEVELOPMENT

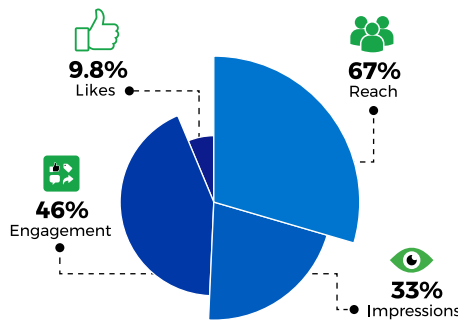
BUSINESS DEVELOPMENT – GROWTH BY NUMBERS

Building on the strength of an increasing CPA Community is still a priority and strategic objective in terms of growth for CPA Ireland.

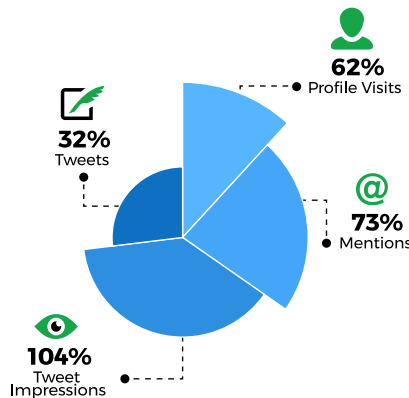
Students numbers overall increased by 7% and in Ireland by 11%. This was down to a number of initiatives taken by the Business Development team in 2017.

In the social media arena, a range of student recruitment campaigns were rolled out throughout 2017, CPA Ireland Facebook campaigns had a combined reach of 242,323 and just under 570,000 impressions. Twitter followers also grew

Facebook
Growth in 2017



Twitter
Growth in 2017



to just under 300 new followers, with a range of Twitter campaigns gaining more than 306,000 impressions. The CPA Ireland LinkedIn page now has 10,180 followers, representing an increase of 16% in the last 2 years.

As per the infographic, CPA Ireland saw an increase across all social media platforms. This is strengthening CPA Ireland’s position in online to grow brand awareness not only for the services that member’s offer but to grow the number of CPA Ireland trainees.

The CPA Ireland website has seen a 20.5% increase in unique users during 2017. The new designated combined CPA qualification and MSc in Applied Accountancy page, was ranked in 5th place in the most popular pages accessed on the CPA website in 2017, followed closely by the CPA Ireland study page and Job Search page.

In 2017, a new student recruitment campaign “Where ever you want to go with your career, CPA Ireland can help you get there” was launched. The campaign emphasises the wide range of career opportunities available to CPA Ireland students.

The CPA Approved Employer programme network continued to grow in 2017, with an increase of 12% in new employers joining the programme.



IIPA Integration at CPA Ireland

John Mc Carrick, Former President, IIPA – Institute of Incorporated Public Accountants in Ireland; Deirdre Kiely, President, CPA Ireland and Eamonn Siggins, CEO, CPA Ireland.



CPA Ireland Confering Ceremony 2017.

CPA Ireland Job Search features professional accountancy jobs for trainee and qualified accountants in practices and multinational companies around Ireland. It is a free advertising platform for both members and CPA approved employers. 2017 saw an increase of 21% in the CPA Job Search page views, as well as jobs advertised signalling a growing demand for accountancy talent.

EDUCATION AND TRAINING

The Institute in conjunction with the Dublin Institute of Technology (DIT) jointly developed and launched the only joint Masters in Applied Accountancy (Level 9 on the National Framework of Qualifications) in Ireland.

Access onto the programme is for graduates of relevant honours degree programmes in Accountancy or Accounting and Finance. Accounting trainees on this two-year Masters Programme, with an additional one-year work placement, will earn a Master's Degree and CPA Accounting Qualification in one. This graduate programme gives students the opportunity to study advanced modules in accounting which are grounded in theory and applied in practice. A distinctive feature is that simultaneously it offers accounting trainees a blend of the best

qualities of an academic and professional programme, combining work based learning with their academic studies.

CPA Ireland continues its 90 (plus) year tradition of the evolution of its Education and Training programme so as to serve the current, and future, needs and requirements of key stakeholders, be they employers, clients, government, regulators, students or society. The next step commenced in December 2017 with Council approving a review of the syllabus, teaching and learning, assessment and training processes. In addition to their recognised expertise in technical areas such as corporate reporting, financial strategy, performance management, corporate governance, tax planning and assurance services, Certified Public Accountants (CPAs) will be at the forefront of the profession in; providing thought leadership; understanding and harnessing change driven by converging and emergent technologies; applying big data analytics to identify trends and provide insight from volume and complexity; protecting the public interest; and being a critical friend and trusted advisor in both the profit and not for profit sectors. All key stakeholder groups will be engaged with during the review to ensure the Education and Training process is fit for purpose and through ongoing evolution continue to meet the needs of the market.

A number of examiner led workshops with students were held in the following subjects: Corporate Governance, Management Accounting and Information systems. Video recordings of these are available to all students in the Study Support page of the CPA Ireland website. Other supports provided during 2017 include: updates to the self-test questions in CPA Revision Quiz (relevant to Formation 2 and Professional 1 Stage students); syllabus relevant articles and webinars.

In the annual on-line student survey, which is part of the Institute's quality assurance process, a very significant proportion, 86% of respondents, reported that they were either satisfied or very satisfied with their approved education provider. This was consistent with the feedback received by the Institute's Student Development Executive during her visit to each class during the year.

The first of three articles from CPA Ireland supported research projects, announced in 2016, which add to the body of academic and professional knowledge was published in the December 2017 edition of Accountancy plus. This article was based on research undertaken by Dr Domenico Campa (International University of Monaco) and Dr Ray Donnelly, (University College Cork). Their work examined the potential

Launch of Network Ireland Conference and Awards 2017, #creatingopportunities

Trish O'Neill, Director, Member Services, CPA Ireland; Denise Fay, Founder, Achieve Marketing; Fiona Mc Keon, CEO, BizWorld Ireland; Becci Harrison, President, Network Ireland; Caroline Moroney, Head of Business Banking, AIB; Jenny Conmy, Network Manager – Skillnet, CPA Ireland; Mary Connolly, Brand and Communications Manager, Vodafone; Stephanie Manahan, CEO, Central Remedial Clinic and Priscilla O'Regan, Head of Communications, BT.



reasons why the financial reports of European banks did not meet the needs of users, especially at the onset of the recent financial crisis. Articles discussing the findings of the other funded research projects will be published in 2018.

At the ceremony in Croke Park in December the Institute in conjunction with its sponsors recognised excellence in student performance. Prizes were presented by the Institute's President, Deirdre Kiely, to the best performing student in each subject. The approved Educators where they had studied were: Griffith College Cork, Griffith College Dublin, Griffith College online and Studyonline.

The Liam Donnelly Medal, in honour of the Institute's first Chief Executive, for the best overall performance at the Professional Two Stage was presented to Russell Waldron from County Wexford. Russell studied with Griffith College online.

The Education and Training Department was delighted to assist students from the IIPA who wished to transition across to the CPA Ireland programme. Twenty-one of these students were welcomed onto the CPA Ireland student register.

MEMBER SERVICES

To equip our members with the tools to continue excelling in the ever changing

world of accountancy we provided over 85 webinars, over 100 classroom courses, 7 conferences and diplomas in US GAAP and Governance for the Charitable Sector as well as the Certified Tax Adviser Certificate. To assist in the learning process we continued to increase the use of technology making the training more accessible and flexible for the membership.

The Annual Conference 2017 held on the 26th May was the highlight of our successful conference programme. Once again there was an excellent line-up of speakers including Damien McDonald, Director General, IFA; Kevin Toland, then CEO, daa, John McGrane, Director General, British Irish Chamber of Commerce; Marie Bourke, Head of the National Competitiveness Council; Eugene Kiernan, Head of Investment Strategy, Appian Asset Management and Michael McLoughlin, CEO, Amarach Research. The conference was very well received and provided a fantastic opportunity for members to hear from exceptional business leaders and to network with one another.

Based on the success of the 2016 Advising Beyond Numbers Conference, in 2017 we expanded this into a series of full day courses covering a wide range of topics including Technology, Marketing, HR and Strategy. In addition to the highly successful Women in Business evenings during 2017 we introduced

the Women in Finance session. These courses are a valuable opportunity to give women's voices a chance to be heard and provide our members with the an occasion to network with other women in a collaborative and supportive environment.

The Diploma in Governance for the Charitable Sector was launched in December 2017 aimed at accounting professionals who advise charities. We offered this course both in class and by livestreaming with the majority of participants opting for livestreaming. With the increased number of participants opting for online learning, we have adapted the Diplomas in US GAAP and FRS 102 to be fully online and are now available to participants throughout the year.

Our webinar offering continued to grow throughout the year with a wide variety of webinar series providing excellent learning opportunities for accountants. Topics covered included tax, audit, revenue e-briefs, management skills, personal effectiveness and employment law. 2017 saw an exponential growth in these webinars with 59% of CPD delegates attending via this learning medium, an increase of 24% compared to 2016.

The popularity of live streaming as a medium continued to grow in popularity with an increased attendance of 50%.



CPA Annual Conference 2017

Pat Leahy, Political Editor, Irish Times; Deirdre Kiely, President, CPA Ireland; Aine Collins, Council Member, CPA Ireland and John Mc Grane, Director General, British Irish Chamber of Commerce.



CPA Ireland Presidents Dinner 2017

Etain Doyle, Chair of ACCA Ireland; Nicky Fischer, President, Association of Accounting Technicians; Shauna Greely, President, Chartered Accountants Ireland and Deirdre Kiely, President, CPA Ireland.

Courses offered via live streaming included the diploma and certificate courses, the Advising Beyond Numbers Series and further full day courses including The Audit Day held in December.

Many of the events we ran were funded, or part funded, by Skillnets and we acknowledge and thank them for their support.

Throughout the year we were delighted to introduce some excellent new speakers to the CPD programme including Umesh Rana, XLNT Educational Consultancy Ltd; Peter Brown, Baggot Investment Partners; Brendan Lenihan, Navigo Consulting Ltd; Mairead Hennessy, TaxKey; Patricia Quigley, Quigley Tax; Robert Whelan, Rockwell Financial and Jason McLoughlin, Ortus and Velopi.

During 2017 we encouraged our members to lobby against the proposed changes in the Companies (Statutory Audits) Bill 2017 Section 343 which will in essence remove the right of SMEs to apply for late filing extension and so risk losing audit exemption. We will continue this campaign into 2018.

2017 was a particularly busy year for the Financial Reporting Subcommittee with ten meetings during the year. A new member (Thomas McDonagh) joined the committee in June. 16 proposed amendments to financial reporting standards were considered by the committee during the year and nine

responded to. Of these two were to Irish GAAP and the other seven to IFRS.

One item of particular importance to members was the First Triennial Review of UK & Irish GAAP, here we lobbied to have the requirement to calculate the effective interest rate on inter-company and director's loans removed. We were partially successful in that in particular circumstances it is now no longer required for director's loans.

In order to bring more value and support to our members our dedicated member services department went through a restructuring during 2017. We were delighted to welcome a new staff member to take up the role of Further Learning Executive whose focus is on developing the CPA Ireland Certificate and Diploma Programmes both in the class room and through an integrated Learning Management System as well as bringing innovation to the online learning offering. We also welcomed a new administrative assistant to the team enabling the member services department to increase our accessibility and provide more opportunities to advise our members.

In 2017, CPA Ireland Skillnet were the very proud sponsors of the Emerging New Business Owner Category at the Network Ireland Business Women of the Year Awards. The event hosted some excellent speakers from the Irish business community including Catherine Moroney, Head of Business Banking AIB; Chanelle McCoy, Chanelle Medical;

Rachel Doyle, Arboretum and chef Catherine Fulvio. This created a fantastic opportunity for us to build the profile of CPA members through engagement with stakeholders and the wider business community.

TECHNICAL SERVICES

During 2017, the CPA Ireland Technical Services team responded to 531 technical queries from members. This service provides CPA members with support and advice on any technical query over the phone or by email, with 91% of queries being answered within 24 hours.

PROFESSIONAL STANDARDS

Confidence and trust in the accounting and auditing professions is fundamental to the operation of business of every size and to the overall health of the economy. CPA Ireland operates a regulatory process designed to serve the public interest by ensuring CPA members are operating to the highest standards at all times. As a recognised Accountancy Body, regulatory tasks assigned by S.I.312 of 2016, allow CPA Ireland to regulate its members for the purposes of statutory audit. CPA Ireland in turn is supervised in all its regulatory activities by the Irish Auditing and Accounting Supervisory Authority (IAASA). CPA Ireland also enjoys delegated authority from the Central Bank to authorise CPA member

The launch of the “History of CPA Ireland 1926–2016 – 90 Years Accounting for Business”

Dr. Martin Quinn, Senior Lecturer & Head of Accounting, DCU; Nano Brennan, Past President, CPA Ireland; Richard Bruton, TD & Minister – Education and Skills; Eamonn Siggins, CEO, CPA Ireland and Dr. Brid Murphy, Lecturer in Accounting, DCU Business School.

Richard Bruton, TD, Minister – Education and Skills, officially launched the history book on Wednesday April 26th at Government Buildings, Dublin.



firms to engage in investment business services. CPA Ireland is supervised by the Central Bank in this area of operation. CPA Ireland’s disciplinary process is operated in an open and transparent manner, in accordance with international best practice. The disciplinary committee, investigation committee and appeal panel are all comprised of majority lay members.

During 2017, four cases were heard in public by disciplinary tribunals. CPA Ireland received 17 new complaints against members, from a combination of members of the public, information in the public arena and internal sources. CPA Ireland’s Investigation committee met on 12 occasions during 2017. Under the quality assurance system, CPA Ireland monitors the activities of regulated firms operating in public practice. This includes licensing members to engage in public practice and issuing authorisations for specialist areas, such as auditing and investment business. CPA Ireland undertook 63 on site visits to regulated firms in 2017.

Following the EGM held on 23 June 2017, a new class of membership A.I.P.A./E.I.P.A. was created to allow us regulate members of the Institute of Incorporated Public Accountants (IIPA). The transfer process resulted in the admittance of 187 new members, the issue of 127 Practising Certificates and the licensing of 78 statutory auditors and 68 new statutory audit firms.

During the latter half of 2017 we put in place a comprehensive integration plan to assist, support and service the members in this new class of membership, which continues in 2018 with a view to smoothing their transition to CPA Ireland.

As part of the integration process, we took over the processing of 7 complaints of the IIPA which were in being at the transfer date of 1 September and we boosted capacity on our regulatory Committees to handle this additional workload.

MOVING FORWARD IN 2018

2017 has been a year of significant change and progress for CPA Ireland and the first priority for 2018 will be to lock in the benefits from 2017. However, we will not rest on our laurels and there are some significant projects on the agenda for 2018, when taken together will increase the value proposition of membership.

All of the projects are adequately resourced and subject to appropriate oversight by Council.

The integration of our A.I.P.A./E.I.P.A. members will be a priority and, guided by the Integration we have developed a range of targeted CPD events to address the specific needs of this community.

We have commissioned White Bear Studio to work with CPA Ireland on a

brand refresh which will communicate the key competitive advantages of CPA Ireland to employers, prospective students and existing members and students.

We are implementing a Learning Management System to deliver an enhanced user experience for members and students who are using CPA Ireland online learning products.

We are working with Strata 3 to redevelop the CPA Ireland website so that the user experience is significantly improved and personalised.

Finally, we have commenced a comprehensive review of our education and training to ensure that the CPA qualification addresses the significant challenges posed by issues such as artificial intelligence and data analytics whilst remaining absolutely relevant to employers.

CPA Ireland will continue to lead, innovate, stand up on issues of importance to members, service and support our members and students whilst ensuring that the public interest is safeguarded through ethical behaviour and the application of standards. We can only achieve our ambitions with the ongoing support of our global community of members and through the perseverance and dedication of our students who are the future of CPA Ireland and of the profession.

Eamonn Siggins
Eamonn Siggins

Chief Executive, CPA Ireland.

Council & Other Information

MEMBERS OF COUNCIL

- Joseph Aherne
- Nano Brennan
- Áine Collins
- John Devaney
- Cormac Fitzgerald
- Mark Gargan
- Enda Jordan
- Deirdre Kiely President
- Cormac Mohan Vice President
- Gearóid O'Driscoll Vice President
- Michael O'Regan
- Brian Purcell
- James Sheehan
- Richard O'Hanrahan
- Orna Stokes
- Clodagh Henchan

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| Chief Executive | Eamonn Siggins | |
| Secretary | Cáit Carmody | |
| Registered Office | 17 Harcourt Street, Dublin 2, D02 W963 | |
| Registered Number | 010475 | |
| Auditors | Hayes & Co., Certified Public Accountants, Statutory Audit Firm 7 Fields Terrace, The Triangle, Ranelagh, Dublin 6 | |
| Bankers | AIB Bank 1/3 Lower Baggot Street Dublin 2. | Ulster Bank 33 College Green Dublin 2. |

Report of the Directors

REPORT OF THE DIRECTORS

The Directors are pleased to submit the 76th Annual Report of the Council and the Financial Statements For the year ended 31 December 2017. The surplus for the financial year amounts to €125,567 (2016 €8,991)

RISKS AND UNCERTAINTIES

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Institute, and that it has been in place for the year under review and up to date of approval of the Annual Report and Financial Statements.

PRINCIPAL ACTIVITY

The Institute of Certified Public Accountants in Ireland (CPA Ireland) is an Irish Accountancy body with over 5,000 members and students. The Institute fulfils its statutory role as a recognised Accountancy body by overseeing the professional activities of its Members, and ensuring that education and training standards are maintained

PRESIDENT AND VICE-PRESIDENTS

At a meeting of Council on 17 February 2017, Deirdre Kiely was elected President. Cormac Mohan was re-elected Vice - President and Gearóid O'Driscoll was elected Vice - President .



Cormac Mohan, Vice President, CPA Ireland;
Deirdre Kiely, President, CPA Ireland and
Gearoid O'Driscoll, Vice President, CPA Ireland.

COUNCIL

Council is the governing body of CPA Ireland, and is comprised of a maximum of 16 elected members and up to three non-members. Council met on 8 occasions in 2017.



Nano Brennan, Past President, CPA Ireland;
Cormac Mohan, Vice President, CPA Ireland;
Gearoid O'Driscoll, Vice President, CPA
Ireland; Deirdre Kiely, President, CPA Ireland.

DIRECTORS

The Directors who held office during the year in review were:

| | |
|--------------------|----------------------------------|
| Joseph Aherne | |
| Nano Brennan | |
| Áine Collins | |
| John Devaney | |
| Cormac Fitzgerald | |
| Mark Gargan | |
| Enda Jordan | |
| Deirdre Kiely | |
| Ciarán Martin | (Resigned 29/12/2017) |
| Cormac Mohan | |
| Gearóid O'Driscoll | |
| Paul O'Leary | (Resigned 02/12/2017) |
| Michael O'Regan | |
| Brian Purcell | |
| James Sheehan | |
| Richard O'Hanrahan | (Appointed 26/04/2017) |
| Orna Stokes | (Co-opted to Council 16/02/2018) |
| Clodagh Henehan | (Co-opted to Council 16/02/2018) |

The following Directors retire by rotation and offer themselves for re-election:

Nano Brennan / James Sheehan

The following Director is retiring and not seeking re-election:

Joseph Aherne

The following Directors co-opted during the year offer themselves for re-election:-

Clodagh Henehan / Orna Stokes

The following valid nomination for election to Council has been received:

Michael Kavanagh

There are five nominations for five vacancies and in accordance with Article 22(b) such Candidates will be duly elected to Council without the need for a postal Vote.



ANAN delegates to the CPA Ireland Leadership Programme at the IMI.

SUBSEQUENT EVENTS

No events have occurred subsequently to the Balance Sheet date which require disclosure in the Financial Statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with requirements of Sections 281 to 285 of Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the Institute has maintained appropriate computerised accounting systems. The books of accounts are located at CPA Ireland's registered office at 17 Harcourt Street, Dublin 2.

STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014:

* so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and

* each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The Auditor, Hayes & Co., continue in their office in accordance with the provision of and Section 383 (2) of the Companies Act, 2014.

On Behalf of the Directors.

Deirdre Kiely FCPA
Director and Council Member

Cormac Mohan CPA
Director and Council Member

21st March 2018

Directors' Responsibilities Statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

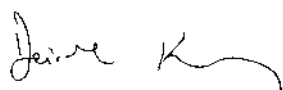
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

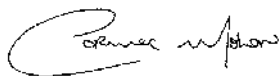
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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

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

Approved by the Board of Directors on 21st March 2018 and signed on its behalf by:



Deirdre Kiely FCPA
Director and Council Member



Cormac Mohan CPA
Director and Council Member

Independent Auditor's Report

to the Members of The Institute of Certified Public Accountants in Ireland

OPINION

We have audited the financial statements of The Institute of Certified Public Accountants in Ireland for the year ended 31 December 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the company as at 31 December 2017 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ISA's (Ireland) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) concerning the integrity, objectivity and independence of the auditor, 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

We have nothing to report in respect of the following matters in relation to which the ISA's (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

Independent Auditor's Report

to the Members of The Institute of Certified Public Accountants in Ireland (continued)

In connection with our audit of the financial statements, 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 in the financial statements, 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- 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.
- In our opinion the financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The auditor's 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 auditor's report that includes their 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.

Independent Auditor's Report

to the Members of The Institute of Certified Public Accountants in Ireland (continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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 auditor's 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.



Kieron P Hayes
For and on behalf of
Hayes & Co
Certified Public Accountants & Statutory Audit Firm
7 Fields Terrace
Ranelagh
Dublin 6

Date: 21st March 2018

Profit and Loss Account

for the year ended 31 December 2017

| | Notes | 2017 € | 2016 € |
|--|-----------|-----------------------|---------------------|
| Turnover | 4 | <u>4,243,003</u> | <u>3,994,316</u> |
| Administration expenses | | (3,171,364) | (2,965,919) |
| Other operating expenses | | <u>(856,453)</u> | <u>(881,019)</u> |
| | | <u>(4,027,817)</u> | <u>(3,846,938)</u> |
| Operating Profit | 5 | 215,186 | 147,378 |
| Rental Income | | 60,301 | 26,401 |
| Interest receivable | | - | 745 |
| Interest payable and similar charges | 6 | <u>(142,451)</u> | <u>(158,746)</u> |
| Profit before taxation | | 133,036 | 15,778 |
| Taxation | 7 | <u>(5,460)</u> | <u>(6,787)</u> |
| Profit for the year | 14 | <u><u>127,576</u></u> | <u><u>8,991</u></u> |
| Total Comprehensive Income for the year | | <u><u>127,576</u></u> | <u><u>8,991</u></u> |

Balance Sheet

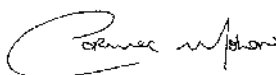
at 31 December 2017

| | Notes | 2017 € | 2017 € | 2016 € | 2016 € |
|--|-------|------------------|--------------------|------------------|--------------------|
| Fixed Assets | | | | | |
| Intangible assets | 8 | | 27,703 | | 52,699 |
| Tangible assets | 9 | | 9,880,721 | | 10,091,673 |
| Current Assets | | | | | |
| Debtors | 10 | 565,109 | | 438,684 | |
| Prize bonds | | 190 | | 190 | |
| Cash and cash equivalents | | 999,743 | | 853,909 | |
| | | <u>1,565,042</u> | | <u>1,292,783</u> | |
| Creditors: amounts falling due within one year | 11 | | <u>(792,515)</u> | | <u>(643,418)</u> |
| Net Current Assets | | | <u>772,527</u> | | <u>649,365</u> |
| Total Assets Less Current Liabilities | | | 10,680,951 | | 10,793,737 |
| Creditors: amounts falling due after more than one year | 12 | | <u>(4,986,901)</u> | | <u>(5,227,263)</u> |
| Net Assets | | | <u>5,694,050</u> | | <u>5,566,474</u> |
| Reserves | | | | | |
| Profit and Loss Account | 14 | | <u>5,694,050</u> | | <u>5,566,474</u> |

Approved by the Board of Directors on 21st March 2018 and signed on its behalf by:



Deirdre Kiely FCPA
Director and Council Member



Cormac Mohan CPA
Director and Council Member

Statement of Changes in Equity

for the year ended 31 December 2017

| | Profit & Loss Account |
|-----------------------------|--------------------------------------|
| | € |
| Balance at 1 January 2016 | 5,557,483 |
| Profit for the year | 8,991 |
| Balance at 31 December 2016 | <u>5,566,474</u> |
| Balance at 1 January 2017 | 5,566,474 |
| Profit for the year | 127,576 |
| Balance at 31 December 2017 | <u>5,694,050</u> |

Statement of Cash Flows

for the year ended 31 December 2017

| | Notes | 2017 € | 2016 € |
|---|-----------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Operating profit for the financial year | | 215,186 | 147,378 |
| Adjustments for: | | | |
| Amortisation of intangible assets | 8 | 24,996 | 15,653 |
| Depreciation of property, plant and equipment | 9 | 260,832 | 274,608 |
| (Increase)/decrease in trade and other receivables | 10 | (126,425) | (83,330) |
| Increase/(decrease) in trade payables | 11 | 149,097 | 236,231 |
| Cash from operations | | <u>523,686</u> | <u>590,540</u> |
| Interest paid | 6 | (142,451) | (158,746) |
| Rental Income | | 60,301 | 26,401 |
| Tax Paid | 7 | (5,460) | (6,787) |
| Net cash generated from operating activities | | <u>436,076</u> | <u>451,408</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible assets | 8 | - | (35,173) |
| Purchase of tangible fixed assets | 9 | (49,880) | (61,502) |
| Interest received | | - | 745 |
| Net cash from investing activities | | <u>(49,880)</u> | <u>(95,930)</u> |
| Cash flows from financing activities | | | |
| Repayment of borrowings | 12 | (240,362) | (289,943) |
| Net cash used in financing activities | | <u>(240,362)</u> | <u>(289,943)</u> |
| Net increase in cash and cash equivalents | | 145,834 | 65,535 |
| Cash and cash equivalents at beginning of year | | <u>853,909</u> | <u>788,374</u> |
| Cash and cash equivalents at end of year | | <u><u>999,743</u></u> | <u><u>853,909</u></u> |

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 General Information

The Institute of Certified Public Accountants in Ireland is a company limited by guarantee and not having a share capital. It is domiciled in Ireland and the registered office is 17 Harcourt Street, Dublin 2, Ireland (registration number 010475).

In accordance with The Memorandum of Association, in the event of the Company being wound up, each member's liability is limited to €190.46. The members of the Institute, as defined in The Articles of Association, consist of all qualified persons who have been admitted to membership.

2 Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention and comply with the financial reporting standards issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), specifically Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

3 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

3.1 Functional Currency

The functional currency of the financial statements is the euro. 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. Foreign exchange gains and losses that relate to borrowing and cash and cash equivalent are presented in the profit and loss account within 'finance(expense)/income'. All other foreign exchange gain and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

3.2 Turnover

The following bases have been used in determining the principal sources of income:

| | |
|--------------------------------------|------------------------------------|
| Admission Fees | - cash basis |
| Subscriptions, fees and other income | - earnings basis, time apportioned |

3.3 Intangible Assets

The company has adopted a policy of capitalising the development costs of Certificate programmes and other innovative programmes and treating same as intangible assets.

Intangible assets are measured using the cost model which measures the asset at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised at a rate of 33.3% per annum.

3.4 Tangible Assets

Tangible assets are shown at cost or valuation less accumulated depreciation. Cost includes purchase cost plus those costs, including financing costs, that are directly attributable to bringing the asset into the final condition for its intended use.

3.5 Depreciation

Depreciation is calculated on a straight line basis in order to write off the cost of fixed assets over their estimated useful lives at the following rates:

| | |
|------------------------------------|-------|
| Computer Equipment | 20% |
| Computer Software | 33.3% |
| Fixtures & Fittings, and Equipment | 10% |
| Buildings | 2% |
| Land | Nil |

Notes to the Financial Statements

For the Year Ended 31 December 2017

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of fixed assets may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account.

There is no policy of revaluing fixed assets.

3.6 Taxation

Corporation tax payable is provided on deposit interest and rental income earned in the year.

3.7 Leases

The cost of fixed assets acquired under finance leases are included in fixed assets and written off on the same basis as assets purchased outright. The capital portion of outstanding lease obligations is included in creditors while the interest portion is written off to the profit and loss account over the term of the primary lease period.

Rentals in respect of operating leases are charged to the profit and loss account as incurred.

3.8 Regional Societies

The expenditure included in the accounts only relates to the grant aid provided by the company to the various societies.

3.9 Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due.

The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to €124,163 (2016:€109,929) for the year.

3.10 Grants

The company receives grants from Skillnets towards the cost of specified training courses. The grants are taken to income under the performance model.

3.11 Going concern

The Company's financial statements for the financial year ended 31 December 2017 have been prepared on a going concern basis. The directors anticipate that the Company will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

3.12 Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

3.13 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider that there are no estimates which would have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Turnover

All revenue derives from the company's principal activities undertaken in the Republic of Ireland.

Notes to the Financial Statements

For the Year Ended 31 December 2017

| | | | |
|----------|--|------------------|-----------------------------------|
| 5 | Profit before taxation | 2017 € | 2016 € |
| | The profit before taxation is stated after charging: | | |
| | Directors' emoluments | - | - |
| | Amortisation of intangible assets | 24,996 | 15,653 |
| | Depreciation of tangible assets | 260,832 | 274,608 |
| | | - | 274,608 |
| 6 | Interest payable and similar charges | 2017 € | 2016 € |
| | On bank loans and overdrafts | 142,451 | 158,746 |
| | | 142,451 | 158,746 |
| 7 | Taxation | 2017 € | 2016 € |
| | Current year taxation | | |
| | Corporation tax @ 25% on passive income | 5,460 | 6,787 |
| | | 5,460 | 6,787 |
| 8 | Intangible Fixed Assets | | Intangible Assets € |
| | Cost | | |
| | At 1 January 2017 | | 74,988 |
| | Additions | | - |
| | At 31 December 2017 | | 74,988 |
| | Amortisation | | |
| | At 1 January 2017 | | 22,289 |
| | Charge | | 24,996 |
| | At 31 December 2017 | | 47,285 |
| | Net Book Values | | |
| | At 31 December 2017 | | 27,703 |
| | At 31 December 2016 | | 52,699 |

Notes to the Financial Statements

For the Year Ended 31 December 2017

9 Tangible Fixed Assets

| | Land & Buildings | Equipment & Fittings | Total |
|------------------------|---------------------------------|-------------------------------------|-------------------------|
| Cost | € | € | € |
| At 1 January 2017 | 11,128,864 | 1,320,421 | 12,449,285 |
| Additions | - | 49,880 | 49,880 |
| At 31 December 2017 | <u>11,128,864</u> | <u>1,370,301</u> | <u>12,499,165</u> |
| Depreciation | | | |
| At 1 January 2017 | 1,248,015 | 1,109,597 | 2,357,612 |
| Charge | 142,576 | 118,256 | 260,832 |
| At 31 December 2016 | <u>1,390,591</u> | <u>1,227,853</u> | <u>2,618,444</u> |
| Net Book Values | | | |
| At 31 December 2017 | <u><u>9,738,273</u></u> | <u><u>142,448</u></u> | <u><u>9,880,721</u></u> |

In respect of prior year

| | Land & Buildings | Equipment & Fittings | Total |
|------------------------|---------------------------------|-------------------------------------|--------------------------|
| Cost | € | € | € |
| At 1 January 2016 | 11,128,864 | 1,258,919 | 12,387,783 |
| Additions | - | 61,502 | 61,502 |
| At 31 December 2016 | <u>11,128,864</u> | <u>1,320,421</u> | <u>12,449,285</u> |
| Depreciation | | | |
| At 1 January 2016 | 1,105,439 | 977,565 | 2,083,004 |
| Charge | 142,576 | 132,032 | 274,608 |
| At 31 December 2016 | <u>1,248,015</u> | <u>1,109,597</u> | <u>2,357,612</u> |
| Net Book Values | | | |
| At 31 December 2016 | <u><u>9,880,849</u></u> | <u><u>210,824</u></u> | <u><u>10,091,673</u></u> |

Notes to the Financial Statements

For the Year Ended 31 December 2017

| | | | | | |
|--|----------------|------------------------|------------------------|------------------|------------------|
| 10 Debtors | | 2017 | 2016 | | |
| | | € | € | | |
| Debtors (due within one year) | | 563,550 | 438,684 | | |
| Corporation tax refundable | | 1,559 | - | | |
| | | <u>565,109</u> | <u>438,684</u> | | |
| 11 Creditors: amounts falling due within one year | | 2017 | 2016 | | |
| | | € | € | | |
| Bank Loan (see note 14) | | 239,961 | 229,447 | | |
| Subscriptions in advance | | 126,259 | 120,012 | | |
| PAYE / PRSI | | 84,443 | 75,457 | | |
| Corporation Tax | | - | 6,131 | | |
| Creditors and accruals | | 341,852 | 212,371 | | |
| | | <u>792,515</u> | <u>643,418</u> | | |
| 12 Creditors: amounts falling due after more than one year | | 2017 | 2016 | | |
| | | € | € | | |
| Bank loan (see note 13) | | <u>4,986,901</u> | <u>5,227,263</u> | | |
| 13 Details of Borrowings | | | | | |
| Repayable | Within | Between | Between | After | Total |
| | 1 Year | 1 & 2 years | 2 & 5 years | 5 Years | |
| | € | € | € | € | € |
| By instalments | | | | | |
| Bank loans | <u>239,961</u> | <u>499,713</u> | <u>800,679</u> | <u>3,686,509</u> | <u>5,226,862</u> |
| Bank borrowings are secured by a first legal charge over the company's property at 17 Harcourt Street, Dublin 2. | | | | | |
| 14 Reserves | | 2017 | 2016 | | |
| | | € | € | | |
| Retained profit at beginning of year | | 5,566,474 | 5,557,483 | | |
| Profit / (Loss) for the year | | 127,576 | 8,991 | | |
| Retained profit at end of year | | <u>5,694,050</u> | <u>5,566,474</u> | | |

Notes to the Financial Statements

For the Year Ended 31 December 2017

15 Employee information

The average number of persons employed by the company during the year was:

| | 2017 | 2016 |
|----------------|---------------|---------------|
| | Number | Number |
| Administration | <u>30</u> | <u>28</u> |

| Staff costs | 2017 | 2016 |
|----------------------|-------------------------|-------------------------|
| | € | € |
| Wages and salaries | 1,590,119 | 1,466,413 |
| Social welfare costs | 172,697 | 164,407 |
| Pension costs | <u>124,163</u> | <u>109,929</u> |
| | <u><u>1,886,979</u></u> | <u><u>1,740,749</u></u> |

Directors' remuneration

No director has received any remuneration for their services in the year or previous year.

16 Going concern

The Company's financial statements for the financial year ended 31 December 2017 have been prepared on a going concern basis. The directors anticipate that the Company will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

17 Post balance sheet events

There have been no events since the balance sheet date that would impact on these financial statements.

18 Approval of financial statements

The financial statements were approved by the board of directors on 21st March 2018.

Institute of Certified Public Accountants in Ireland (CPA Ireland)

The Institute of Certified Public Accountants in Ireland (CPA Ireland) is one of the main Irish accountancy bodies representing 5,000 members and students. The CPA designation is the most commonly used designation worldwide for professional accountants and the Institute's qualification enjoys wide international recognition. Its current membership operates in public practice, Industry, financial services and the public sector and CPAs work in 48 countries around the world.

CPA Ireland is active in the profession at national and international level participating in the Consultative Committee of Accountancy Bodies – Ireland – CCAB (I) and together with other leading accountancy bodies the Institute was a founding member of the International Federation of Accountants (IFAC) – the worldwide body. CPA Ireland is also a member of the Accountancy Europe (formerly FEE), the representative body for the main accountancy bodies in 37 European countries.

The Institute fulfils its statutory role as a recognised body by overseeing the professional activities of its members in practice, and insuring that education and training standards are maintained. As the first accountancy body to introduce a mandatory regime of Continuing Professional Development, the Institute ensures that all CPAs remain at the leading edge throughout their careers.

For further information visit www.cpaireland.ie

The Institute of Certified
Public Accountants in Ireland
17 Harcourt Street,
Dublin 2, Ireland, D02 W963

Phone: 01 425 1000
Fax: 01 425 1001
Email: cpa@cpaireland.ie
Web: www.cpaireland.ie

The Institute of Certified
Public Accountants in Ireland
Unit 3, The Old Gasworks,
Kilmorey Street, Newry, Co. Down,
Northern Ireland, BT34 2DH

Phone: +44 (0)28 305 50000
Web: www.cpaireland.ie