The Insurance Institute

# Abridged Financial Statements

For the financial year ended 31 December 2018

**At The Insurance Institute, we exist to enable you, our members, to build great careers. We are committed to helping you future proof those careers, through study and lifelong learning, by working with you and supporting you on every step of the journey.**

We are constantly reviewing and updating our material to ensure that it remains current and relevant and that what you are learning is reflected in the day to day challenges of your working life.

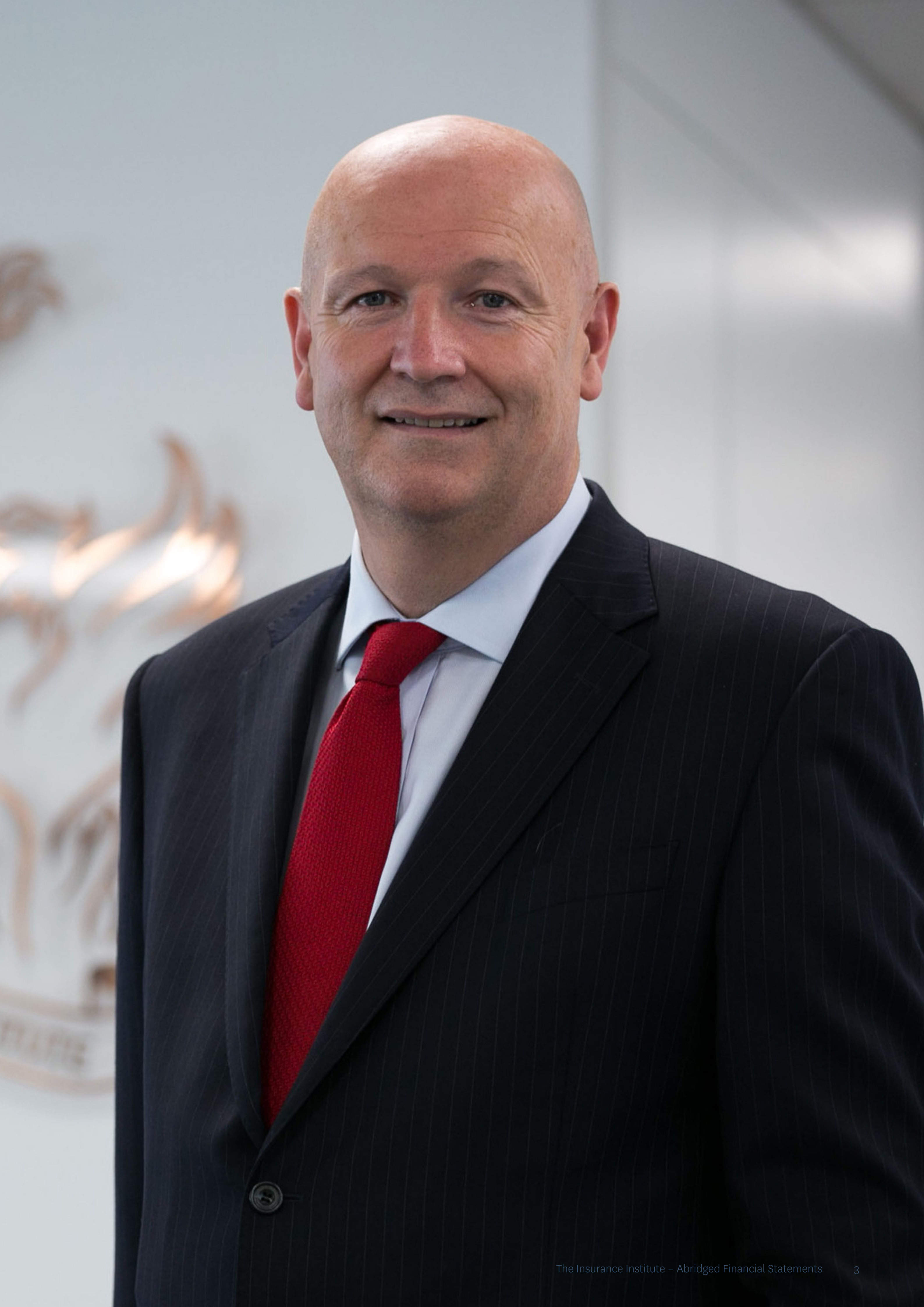
Professional qualifications require professional support. Our on-line learning supports are designed to cater for different learning needs and styles. The learning plans, mock exams, summaries and webinars are essential tools for the modern day professional learner and allow you to navigate the journey at your own pace and in a timeframe that works for you.

As we go up the qualifications ladder, the learning challenge moves from a focus on acquiring knowledge to the application of that knowledge, to critical thinking and to problem solving. Accordingly we are in the process of moving our MDI programme from the traditional method of examination to continuous assessment. We will have changed the advanced modules by July this year and the remainder by the autumn of 2020.

We will continue to put our members at the heart of our business, working closely with our local institutes across the country. We are determined to extend the range of our qualifications and our CPD, reinforcing our offerings and developing new partnerships to help you get the very best value from your membership.

Education holds the key to business growth and personal development. As your institute, we want you to be confident that your future really is insured.

**Dermot Murray**
*CEO*
The Insurance Institute



# Contents

# Company Information

| | |
|---|---|
| **Directors** | Mr Philip Bradley<br>Mr Frank Craven<br>Mr Brian Curtis<br>Mr Jim Duncan<br>Mr Dargan FitzGerald<br>Mr Gearoid Gilley (resigned 2 May 2018)<br>Ms Clare Grimes<br>Ms Evelyn Hanrahan<br>Ms Paula Hodson<br>Mr Denis Kelleher<br>Mr Gerard McHugh<br>Mr Dermot Murray<br>Ms Caitriona Somers (resigned 2 May 2018)<br>Mr Eamonn Downey (appointed 2 May 2018) |
| **Company secretary** | Mr Frank Craven |
| **Registered number** | 518942 |
| **Registered office** | 5 Harbourmaster Place<br>IFSC<br>Dublin 1<br>D01 E7E8 |
| **Independent auditor** | Grant Thornton<br>Chartered Accountants & Statutory Audit Firm<br>13-18 City Quay<br>Dublin 2 |
| **Bankers** | Bank of Ireland<br>2 College Green<br>Dublin 2<br><br>Allied Irish Banks<br>101 Grafton Street<br>Dublin 2 |
| **Solicitors** | Linda Scales and Associates<br>Castleview House<br>Sandymount Green<br>Dublin 4 |

# National Council 2018-2019

| Title | Name |
|---|---|
| **PRESIDENT** | Mr Philip Bradley FCII Chartered Insurer Certified Insurance Director |
| **DEPUTY PRESIDENT** | Mr Brian Curtis ACII Chartered Insurance Broker |
| **VICE PRESIDENT** | Mr Jim Duncan ACII Chartered Insurer B Eng (Hons) MIRM |

**LOCAL INSTITUTE REPRESENTATIVES:**

| | |
|---|---|
| **CORK** | Ms Fiona Charles CIP BA Hons |
| | Mr Eamonn Downey CIP |
| | Mr Glen Goggin FCII Dip Law BCL (Hons) |
| | Mr John Higgins ACII Chartered Insurance Practitioner QFA Dip Inf Tech |
| | Ms Mary McAuliffe ACII BSc |
| | Mr Brían McMahon BBS CIP |
| | Mr Brian O'Dwyer BA (Hons) CIP Dip FS Ins |
| | Mr Niall O'Shea CIP Dip PMI |
| | Mr Rory O'Sullivan BA (Hons) CIP |
| | Mr Morgan O'Toole CIP Dip CII |
| | Ms Susan Stanley ACII Chartered Insurer |
| | Mr William Sullivan BCL (Hons) SIA |
| **DUBLIN** | Mr Patrick Brennan QFA APA |
| | Mr Tom Brennan FCA FCSI |
| | Mr Mark Duggan CIP (appointed 10 Sep 2018) |
| | Ms Sarah Hannon CIP (resigned 7 Sep 2018) |
| | Mr Stephen Harris CIP Dip L.A. |
| | Mr Gareth Logan CIP |
| | Ms Melanie MacDonald ACII |
| | Ms Ruth McArthur ACII BA (Hons) |
| | Ms Suzanne McKearney ACII |
| | Mr Denis O'Leary ACII Chartered Insurer |
| | Mr Alan Ryan FCII Chartered Insurance Practitioner |
| | Ms Mary Smith CIP |
| | Mr David Whelan ACII Chartered Insurer |

| | |
|---|---|
| **GALWAY** | Ms Rhonda Cribben CIP BBS BSc (appointed 8 Nov 2018)<br>Ms Maureen Donnellan Blair CIP<br>Mr Richard Geraghty CIP<br>Mr Michael Gough ACII Chartered Insurer B Comm<br>Ms Clare Grimes Certified Insurance Director Certified Mediator APA<br>Mr Darragh Guinnane CIP<br>Mr Christopher Jackson CIP<br>Mr Danny McGovern BBS CIP MDI<br>Mr Jim Molloy<br>Ms Tracey Mullin APA MSc<br>Ms Amy Mulryan ACIM APA (resigned 10 Sep 2018)<br>Ms Arlene O'Brien CIP<br>Mr John Walsh CIP |
| **LIMERICK** | Mr Brian Collins BA CIP<br>Ms Evelyn Hanrahan Dip IOD QFA FLIA APA BA HDE<br>Mr Jody McDonogh CIP<br>Ms Ide O'Keeffe CIP<br>Mr Mark Quinn BA CIP |
| **SLIGO** | Mr Gavin Barrett CIP MDI Dip Compliance<br>Mr Brendan Boyle Dip Civ Eng MIEI APA<br>Ms Jane Brady CIP BA QFA<br>Mr Michael Fitzgerald QFA ALIA CIP<br>Mr David Fleming<br>Ms Julie Jennings BBS CIP<br>Mr Conor O'Brien CIP NAT DIP H&S CMIOSH<br>Ms Patricia O'Hagan CIP |

# Independent auditor's special report to the directors of The Insurance Institute of Ireland pursuant to section 356 of the Companies Act 2014

On 5 March 2019 we reported as auditor of The Insurance Institute of Ireland to the members of the Company on the abridged financial statements for the financial year ended 31 December 2018 on pages 16 to 23 and our report was as follows:

**We have examined:**

(i) the abridged financial statements for the financial year ended 31 December 2018 on pages 16 to 23 which the directors of The Insurance Institute of Ireland propose to annex to the Annual return of the Company; and

(ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

This report is made solely to the Company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditor**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

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.

# Independent auditor's special report to the directors of The Insurance Institute of Ireland pursuant to section 356 of the Companies Act 2014 (continued)

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion on financial statements**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

On 5 March 2019 we reported, as auditor of the Company, to the members on the financial statements for the period ended 31 December 2018, and the full text of our audit report is reproduced below.

Jason Crawford
for and on behalf of
**Grant Thornton**
Chartered Accountants
Statutory Audit Firm
City Quay
Date: Tuesday 5 March 2019

# Independent auditor's special report to the directors of The Insurance Institute of Ireland pursuant to section 356 of the Companies Act 2014 (continued)

## Opinion

We have audited the financial statements of The Insurance Institute of Ireland, which comprise the Statement of financial position for the financial year ended 31 December 2018, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, The Insurance Institute of Ireland's 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 2018 and of its financial performance for the financial year then ended; 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 '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 financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 ISAs (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

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

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.

## Matters on which we are required to report by the Companies Act 2014

- 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.
- 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. Based solely on the work undertaken in the course of our audit, 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.

# Independent auditor's special report to the directors of The Insurance Institute of Ireland pursuant to section 356 of the Companies Act 2014 (continued)

**Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, 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, management is 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.

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 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.

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

- Conclude on the appropriateness of management'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 a true and fair view.

The Auditor shall communicate 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.

Jason Crawford
for and on behalf of
**Grant Thornton**
Chartered Accountants
Statutory Audit Firm
Dublin 2

5 March 2019

# Abridged Statement of Financial Position (as at 31 December 2018)

| | Notes | 2018 | 2017 |
|---|---|---|---|
| | | € | € |
| **Fixed Assets** | | | |
| Tangible assets | 7 | 612,081 | 596,455 |
| Financial assets | | - | - |
| | | 612,081 | 596,455 |
| **Current Assets** | | | |
| Debtors: amounts falling due within one year | 8 | 678,382 | 386,049 |
| Cash at bank and in hand | 9 | 3,247,478 | 2,983,653 |
| | | 3,925,860 | 3,369,702 |
| Creditors: amounts falling due within one year | 10 | 1,537,101 | 1,119,318 |
| **Net current assets** | | 2,388,759 | 2,250,384 |
| **Net assets** | | 3,000,840 | 2,846,839 |
| Capital and reserves | | | |
| Profit and loss account | 11 | 3,000,840 | 2,846,839 |
| | | 3,000,840 | 2,846,839 |

The financial statements have been prepared in accordance with the provisions applicable to the companies' subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of The Insurance Institute of Ireland, state that:
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Mr Dargan FitzGerald
Director

Mr Denis Kelleher
Director

Date: 5 March 2019

The notes on pages 16 to 23 form part of these financial statements.

## 1. General information

The Insurance Institute of Ireland is a company limited by guarantee, which is registered and incorporated in the Republic of Ireland. The Company's registered office is 5 Harbourmaster Place, IFSC, Dublin 1.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.3 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:

| | |
|---|---|
| Leasehold improvements | Over 15 years |
| Medals and trophies | Not depreciated |
| Fixtures and fittings | 20% |
| Computer equipment | 33.3% |
| IT Systems | 20% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.4 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.

### 2.5 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.

### 2.6 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.7 Creditors

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

### 2.8 Interest payable

Finance costs are charged to the Statement of comprehensive income 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 Interest receivable

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

### 2.10 Local Institutes

All the administration support for Local Institutes is provided under agreement by The Insurance Institute of Ireland. The associated costs are not recharged to the local institutes and as such are reflected in the Company's Statement of comprehensive income.

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

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

*Estimating useful lives of depreciable assets*
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

*Estimating allowance for doubtful debts*
The Company estimates the allowance for doubtful debtors based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

## 4. Turnover

An analysis of turnover by class of business is as follows:

| | 2018 € | 2017 € |
|---|---|---|
| Member Subscriptions | **2,729,584** | 2,621,948 |
| Income from Student Services, Development and Events | **2,792,576** | 2,690,242 |
| | **5,522,160** | 5,312,190 |

All turnover arose in Ireland.

## 5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

| | 2018 € | 2017 € |
|---|---|---|
| Depreciation of tangible fixed assets | **126,382** | 109,205 |
| Operating lease rentals | **276,207** | 256,371 |

## 6. Employees

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

| | 2018 No. | 2017 No. |
|---|---|---|
| Student services | **4** | 4 |
| Member services & IT | **7** | 9 |
| Education | **11** | 8 |
| Events & Marketing | **8** | 12 |
| Finance & Administration | **5** | 5 |
| Business Development | **3** | - |
| | **38** | 38 |

An internal reorganisation of staff to various departments took place in 2018 and so the 2018 profile of staff varies from that of 2017.

## 7. Tangible fixed assets

| | Leasehold improvements | Medals and trophies | Fixtures and fittings | Computer equipment | IT systems | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| **Cost or valuation** | | | | | | |
| At 1 January 2018 | **438,368** | **30,568** | **105,755** | **271,320** | **477,184** | **1,323,195** |
| Additions | **-** | **-** | **2,085** | **84,536** | **55,836** | **142,457** |
| Disposals | **-** | **-** | **-** | **(44,966)** | **-** | **(44,966)** |
| Transfer between classes | **-** | **-** | **-** | **(43,751)** | **43,751** | **-** |
| At 31 December 2018 | **438,368** | **30,568** | **107,840** | **267,139** | **576,771** | **1,420,686** |
| **Depreciation** | | | | | | |
| At 1 January 2018 | **73,061** | **-** | **51,944** | **228,524** | **373,211** | **726,740** |
| Charge for the financial year on owned assets | **29,225** | **-** | **21,359** | **33,644** | **42,155** | **126,383** |
| Disposals | **-** | **-** | **-** | **(44,518)** | **-** | **(44,518)** |
| Transfer between classes | **-** | **-** | **-** | **(19,899)** | **19,899** | **-** |
| At 31 December 2018 | **102,286** | **-** | **73,303** | **197,751** | **435,265** | **808,605** |
| **Net book value** | | | | | | |
| At 31 December 2018 | **336,082** | **30,568** | **34,537** | **69,388** | **141,506** | **612,081** |
| At 31 December 2017 | 365,307 | 30,568 | 53,811 | 42,796 | 103,973 | 596,455 |

## 8. Debtors

| | 2018 | 2017 |
|---|---|---|
| | € | € |
| Trade debtors | **334,533** | - |
| Other debtors | **69,112** | 49,083 |
| Prepayments | **274,737** | 336,966 |
| | **678,382** | 386,049 |

All amounts are recoverable within one year.

## 9. Cash and cash equivalents

| | 2018 | 2017 |
|---|---|---|
| | € | € |
| Cash at bank and in hand | **3,247,478** | 2,983,653 |
| | **3,247,478** | 2,983,653 |

## 10. Creditors: Amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | € | € |
| Trade creditors | **202,258** | 145,122 |
| Amounts owed to related undertakings | **2,013** | - |
| Taxation and social insurance | **71,550** | 91,525 |
| Other creditors | **17,040** | 25,465 |
| Accruals | **510,335** | 490,671 |
| Deferred income | **733,905** | 366,535 |
| | **1,537,101** | 1,119,318 |

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to related undertakings are unsecured, interest free and payable on demand.

## 11. Reserves

Profit and loss account

Includes all current and prior period surplus and deficit.

## 12. Appropriation of profit and loss account

| | 2018 | 2017 |
|---|---|---|
| | € | € |
| Profit and loss account brought forward at the beginning of the financial year | **2,846,839** | 2,570,588 |
| Other movement in the profit and loss account | **154,001** | 276,251 |
| **Profit and loss account carried forward at the end of the financial year** | **3,000,840** | 2,846,839 |

## 13. Company Limited by Guarantee

The company is limited by guarantee not having share capital.

The liability of the members is limited. Every member of Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the Company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the rights of the contributions amounts themselves such amount as may be required, not exceeding €1.

## 14. Related party transactions

The company owns 33% of the ordinary shares of Irish Insurance Federation Limited ("IIFL"). IIFL leases office space to the company and charged the company €288,315 for rental and other incidental expenses. At 31 December 2018, the company owed IIFL €2,013.

## 15. Approval of financial statements

The board of directors approved these financial statements for issue on 5 March 2019.

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