

**Irish Tax
Institute**



**Annual Report
and Accounts
2024**

Notice of the Annual General Meeting

Notice is hereby given that the 49th Annual General Meeting of the Irish Taxation Institute (the Institute) will be held at the offices of the Institute, South Block, Longboat Quay, Grand Canal Harbour, Dublin 2 on Thursday 5 September 2024 at 1pm.

Business:

- a) To receive and consider the Report of Council and the Statement of Financial Affairs for the year ended 31 March 2024 and the Balance Sheet as at that date.
- b) To receive the report of the Auditors.
- c) To review the affairs of the Institute.
- d) To appoint BDO as Auditors and authorise Council to approve the remuneration of the Auditors.
- e) To declare the names of the Members of Council elected for the forthcoming year.
- f) To transact such other business as may properly come before the meeting or any adjournment thereof.

Martin Carney
Company Secretary

South Block
Longboat Quay
Grand Canal Harbour
Dublin 2

14 August 2024

Table of Contents

Statement of the President	4
Summary of Membership 2023 - 2024	7
Overview of Activities 2023 - 2024	8
Leading Through Tax Education	9
Supporting Members' Lifelong Learning	14
Trusted Irish Voice on Tax	19
Connecting with Friends of the Institute	25
Futureproofing the Tax Profession	29
Officers and Council	35
Directors' Report and Financial Statement	37

Statement of the President



TOM REYNOLDS

The Presidency of the Irish Tax Institute is a valued and respected position within the tax profession and beyond. It has been my great honour and privilege to serve in that role over the last 12 months.

I am the first President of the Institute to come from the multinational sector of the economy, and I sincerely hope that others from my background will follow. The Institute is the trusted voice on tax in Ireland among key decision-makers in tax, and over the last decade it has helped to shape the way in which tax policy is implemented and administered in Ireland.

International Tax Development

For example, the major tax development during my term of office has been the implementation of Pillar Two, which

transforms how large multinational companies are taxed around the globe. It is the most significant reform of international tax rules in a century.

The Institute worked closely with Revenue and Department of Finance officials during 2023 as the legislation to give effect to Pillar Two was being drafted. And thanks in no small part to the work of the Tax Policy and Representations team with the Institute's TALC BEPS Reps, there were no nasty surprises. The 15% global minimum rate is now on the statute books, and the Institute will be staying in close contact with Revenue as it develops its guidance on the implementation of the new rules.

How Pillar Two will operate internationally remains far from clear, and the big worry for those of us working in the tax functions of large multinational companies is that there will be divergence in interpretation between the participating countries. If that happens, disputes and Revenue audits are inevitable, and that will be bad for our businesses.

In these fraught circumstances the Institute will continue to be a powerful advocate for our sector as it works in collaboration with key stakeholders in Ireland and internationally to ensure that effective and efficient resolution mechanisms are put in place to deal with these disputes in the coming years.



Having the perspective of the multinational sector directly represented at senior levels of the Institute would greatly assist it in the important work of shaping international tax policy and implementation.

Advocating for a Competitive Tax System

The Pre-Budget and Pre-Finance Bill Submissions to the Department of Finance are an important part of the Institute's advocacy work every year. Our message for Budget 2025 was simple: the global trading environment has become more difficult for small open economies such as Ireland's, and the battle for inward investment has become more aggressive with large economies entering the fray. To secure the remarkable strength of the economy, Ireland must sharpen its competitive edge in the indigenous sector as well as the multinational sector. The tax system has a powerful role to play in that endeavour.

To be fair, Budget 2024, delivered by the then Minister for Finance, Michael McGrath TD, had commenced the process of reform of the full range of SME tax reliefs and incentives, and he took on board many of the changes that we had recommended.

When he addressed our Annual Dinner 2024 last February, he indicated that this reform process would continue in Budget 2025. He also explicitly recognised the imperative to bring "much-needed simplification" to the current corporation tax code in a post-Pillar Two world.

If the legislation to provide for a participation exemption for foreign dividends is introduced, as promised, in

Finance Bill 2024, Deputy McGrath will have made a significant contribution to the competitiveness of our corporation tax code. On a personal level, I wish Deputy McGrath well in his new role as European Commissioner.

Two days after receiving his seal of office we were invited to a meeting with the new Minister for Finance, Jack Chambers TD, to discuss our recommendations for Budget 2025. It was a constructive meeting during which we made a robust case for our recommendations. The Minister has many demands to balance as he finalises the last Budget of this administration. We hope that we have impressed on him the importance of a clear, simple and competitive tax code as a lever for economic growth.

Futureproofing the Profession: Strategy 2024-27

Tax is, by its nature, dynamic, and as a profession we have become accustomed to an increasingly fast pace of change. Technological developments also impact how we work, the latest being the advent of artificial intelligence. And above and beyond these factors is climate change.

Against this backdrop the Institute undertook a thorough review of how it supports the profession, taking account of the findings of our research project on the attitudes of graduates to the career in tax, as well as new trends in the work of tax professionals in an increasingly digitised world.

The outcome of that work is Strategy 2024-27, which was approved by Council in July. It includes a renewed focus on the Institute's role as the

leading provider of tax education in Ireland and commits to the evolution of the CTA to meet the changing needs of the profession.

Sustainability

The Strategy also formally commits the Institute to being a sustainable, responsible and open business organisation. A lot of work has been undertaken by the Institute over the last two years on developing a responsible business framework that puts sustainability at the heart of everything it does. Every employee in the Institute is involved in advancing the work of the three pillars of the framework.

The next step in this ongoing journey is to develop a sustainability policy, and members can expect to hear more from the Institute on ESG issues over the coming months. The risks posed by climate change are overarching, and embedding sustainability in the Institute's new strategy is a small but powerful action in futureproofing not just our profession but also the world in which we all work.

Diversity and Inclusion

The Strategy commits the Institute to fostering an open and inclusive workplace culture that celebrates diversity and protects employee wellbeing. In this context I was delighted to participate in a Tax Talk podcast episode on diversity and inclusion hosted by the Institute.

My fellow panellists were Opeyemi Osunsan, who moved to Ireland in 2022 from Nigeria to work with PwC in Dublin, and Sandra Healy, founder

of Inclusio, a start-up that enables business owners to measure the effectiveness of their strategies to promote diversity and inclusion.

From my own experience as a gay man, I am acutely aware and proud of how Ireland has grown in its acceptance of and openness to diverse cultures over the last 25 years. But there are worrying signs that this progress is being challenged.

Never has it been more important to stand up for diversity. As I said in my Annual Dinner speech, Ireland's reputation as a stable, open and tolerant democracy has been a huge asset for its economic and social development. But it could be easily undone. In the current testing times we must all play our part in protecting it.

Thank You

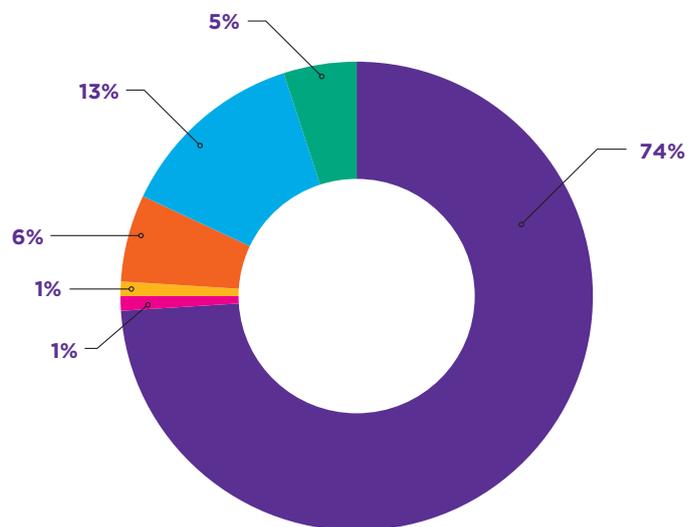
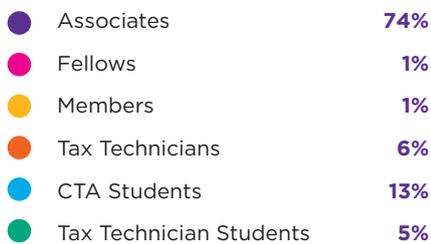
It has been a memorable year, and I am profoundly grateful for all of the opportunities that my Presidency gave me. It was a pleasure and a privilege to attend so many events as President and to meet so many members and supporters as well as key stakeholders of our Institute.

I want to thank my fellow Council members for their friendship and support throughout my term of office. I am indebted to the Institute team for their unstinting support during the year. And, finally, thank you to all of the members who generously volunteer their time and expertise to the Institute.

I wish my successor, Aoife Lavan, the very best in her Presidency, and I hope that she enjoys her year in office as much as I did mine.

Summary of Membership 2023 - 2024

	2024	2023	Change %
Associates	6,256	6,107	2%
Fellows	66	65	2%
Members	41	43	-5%
Tax Technicians	488	488	0%
CTA Students	1,127	1,108	2%
Tax Technician Students	469	511	-8%
TOTAL	8,447	8,322	2%



Bereavements

The Council notes with deep regret the deaths of the following members:

- » Marie Barr
- » Padraig Bennett
- » Ciarán Briody
- » Raymond Burke
- » Dominick Glennane
- » Louise Harris
- » Michael Hayes
- » Martin Kennedy
- » Kara Quinn
- » Richard Trehy

Overview of Activities 2023 – 2024



Over 1,400 students with **over 5,300** online assessments completed.

272 newly qualified CTAs



Over 10,000 pages of consolidated tax legislation published

9 publications produced by **25** authors and editors



23 career fairs attended and **25** Institute sponsored third-level prizes



95 hours of CPD offered, including **3** complimentary CPD events and **4** in-person events

Over 370 delegates at Annual Conference 2024



Over 32,000 views of *Irish Tax Review* articles, written by **71** authors

Over 2.6 million TaxFind views



88 meetings and **54** submissions and correspondences with stakeholders at home and abroad



53 TaxFaxes

20 policy bulletins and news updates



Over 2,620 plays of Tax Talk

Over 2,100 guests attended **8** non-CPD events

Leading Through Tax Education



The Chartered Tax Adviser (CTA) qualification is the mainstay of the Institute's educational offering, and we have strong numbers enrolled for the programme again this year. Our Diploma in Tax and Tax Technician qualifications continue to attract a strong level of interest.

The needs of our students are a top priority for the Institute. We regularly review our CTA programme to ensure that it continues to meet the ever-changing needs of our member firms and students. This year, acting on feedback from students, the Education team offered a study skills webinar series, providing practical advice to students on managing their study effectively alongside their workload. An introductory virtual meeting was also arranged to give students the opportunity to connect with each other and enable them to create their own study groups.

External Programmes

The Institute continued to work in partnership with Revenue to deliver a range of Certificates and the Tax Technician programme to complement Revenue's internal learning and development programme.

The Institute also delivered an online tax training programme for IDA Ireland and

our Professional Diploma in Taxation Policy and Practice for personnel in the tax division of the Department of Finance. The Professional Diploma is delivered by experts from the Department and Revenue, as well as CTAs.

Conferring Ceremony 2023



One of the most important events in the Institute's calendar is the [Annual Conferring Ceremony](#), which took place in the O'Reilly Hall in UCD on 30 November 2023.

The first group to be conferred was more than 230 Revenue officials, who were awarded certificates, with many qualifying as Tax Technicians. The ceremony was jointly hosted by the Institute and Revenue, with the Revenue Chairman, Niall Cody, and our President, Tom Reynolds, congratulating each conferee.



Revenue Conferring: Revenue officials pictured with Revenue Chairman, Niall Cody; Institute President, Tom Reynolds; Revenue Commissioners, Ruth Kennedy and Gerry Harrahill; and Revenue's Management Advisory Committee.

Later in the evening the families and friends of over 270 newly qualified Chartered Tax Advisers (CTA) and qualifying Tax Technicians joined us to mark the great achievement of our newest members.

To qualify as a CTA is quite an achievement, but to excel is exceptional. Our President, Tom Reynolds, presented

awards to our highest-achieving students across Parts 1, 2 and 3. In addition to the Institute's awards, 12 sponsoring firms presented awards. The Institute is very grateful to those firms for their unwavering support for the CTA programme. Congratulations to our winners, and thank you to the sponsoring firms.



President, Tom Reynolds, presenting 1st Place – April in Part 1 to Madelein Grobler.



President, Tom Reynolds, presenting 1st Place – August in Part 1 to Opeyemi Osunsan.



President, Tom Reynolds, presenting 1st Place – April in Part 2 to Ryan O'Brien.



President, Tom Reynolds, presenting 3rd Place – August in Part 3 to Grainne Murphy.



President, Tom Reynolds, presenting 3rd Place – May in Part 3 to Corrina Goode.



President, Tom Reynolds, presenting 2nd Place – August in Part 3 to Niamh O'Reilly.



President, Tom Reynolds, presenting 2nd Place – May in Part 3 to Michael McGurrin.



1st Place in Part 3 winners: Caoimhe Ni Raghallaigh and Emma Greene.

Supporting Members' Lifelong Learning





Annual Conference 2024

In April over 370 delegates gathered in Galway for [Annual Conference 2024](#), where they heard presentations from our panel of expert speakers, whose focus was on piecing together tax challenges and client scenarios for a broad range of topical tax issues. The feedback on this practical approach was overwhelmingly positive. There was a fantastic atmosphere over the two days, with delegates networking and reconnecting with each other while absorbing first-class technical presentations.



Tom Reynolds, President, welcomes over 370 delegates to Galway for Annual Conference 2024.

With the growing influence of generative AI, we were delighted to secure Jonathan Eustace of Microsoft Ireland

as our guest speaker. He delivered an engaging and eye-opening address to a packed conference room on the Friday afternoon. The quality of the technical presentations was excellent, and the Institute is most grateful to the speakers and their firms for their hard work and generosity in providing their time and expertise to fellow members.

This year's wellness element was a Wim Hof breathwork session, which took place on Saturday morning. The delegates who made it to the session, after the highly sociable dinner on Friday night, really enjoyed the experience and felt well set up for the day ahead.



Mary Fahey, Chill with Mary, introducing delegates to the Wim Hof method at Annual Conference 2024.

Dynamic CPD and Certificate Programmes

Our Professional Services team continuously strives to develop a dynamic, diverse and relevant lifelong learning programme, catering for members at all stages of their careers. Thank you to the 65 expert speakers who supported the delivery of our 2023/24 CPD programme.

The busy 2023/24 hybrid CPD programme offered flexibility and ease of access and covered many key issues for CTAs, their employers and their clients. New offerings for the year included a Financial Services Tax Update, Double Tax Treaties for CTAs and a Deferred Tax Update for CTAs. These CPD offerings sat alongside popular annual offerings such as Preparing for Income Tax and Corporate Tax Pay & File, Budget 2024, the Finance (No. 2)

Bill and Act 2023 series, and our Tax Trainee Induction programme.

Collaboration with other bodies remains central to the Institute's aim to provide a comprehensive lifelong learning programme. We were delighted to work with our sister institutes last November for another instalment of the Global CTA Webinar series. Over 500 CTAs, from Ireland, Australia, Hong Kong, South Africa and the UK, tuned in for the complimentary webinar on *Disruption in the International Tax System – Fragmentation of the Plan for Uniformity*.

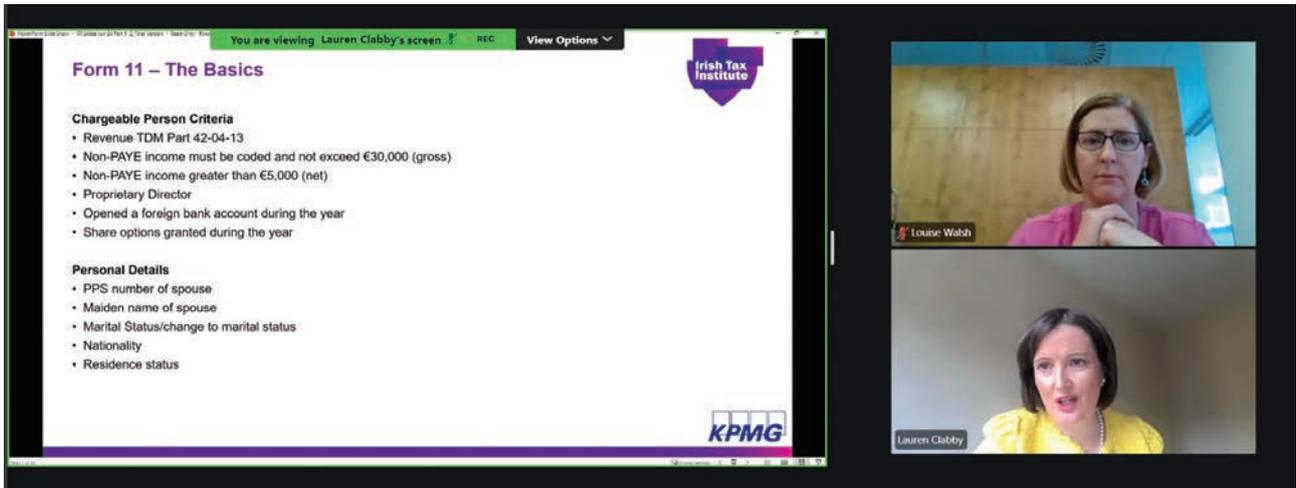
At home we collaborated with STEP Ireland to examine the US federal estate tax from an Irish perspective, and with FPSB Ireland and LIA for *Managing Wealth*. These joint events are hugely popular and provide our members with the opportunity to learn from and network with professionals from other sectors and jurisdictions.



Budget 2024 seminar. L-R: Tom Reynolds, President; Rosanne Longmore, Coroflo; and Austin Hughes, economist.



Managing Wealth in 2024 – Anticipating Change. L-R: Emer Kirk, Chair and FPSB Ireland; and Alison McHugh, EY Ireland.



Prepare for Income Tax Pay & File 2024. Top-bottom: Louise Walsh, Revenue; and Lauren Clabby, KPMG.

It is important for CTAs to develop business skills early in their careers to complement their tax technical knowledge. So we were delighted to hold a sell-out Tax Research Skills workshop and to co-host a popular [Networking Skills](#) session for recently qualified CTAs and Junior Chamber International (Dublin) members in our office. It was great to have a full house for these in-person sessions, thanks to the excellent presentations by the speakers.



Information Services

With the pace of change in the global tax landscape showing no sign of abating, it is critical for tax professionals to stay informed and updated. Together with our panel of expert contributors, we work hard to deliver reliable and relevant information services to our members.

New Editions

Before Pay and File season we published the second edition of [Practical Income Tax – The Professional’s Guide](#). Our expert team of Lisa Cantillon, Paul Nestor and Mary Gara share their

knowledge of and insights into personal tax compliance.

Written and edited by leading practitioners Mark Barrett, Aidan Lucey and Julie Burke, the third edition of [Revenue Audits and Investigations - The Professional's Handbook](#) is a step-by-step guide for anyone navigating the Code of Practice for Revenue Compliance Interventions and related matters.



Launch of *Revenue Audits and Investigations - The Professional's Handbook*. L-R: Julie Burke, BL; Aidan Lucey, PwC; and Mark Barrett, RDJ.

A new edition of [Value-Added Tax and VAT on Property](#) was published in early 2024, extending to over 1,000 pages. We are indebted to Seán Brodie, Gabrielle Dillon and Donal Kennedy for sharing

their expertise on the complexities of VAT in domestic and cross-border contexts and on the application of VAT to property scenarios.

Annual Irish Tax Series Titles

Our expert editors generously gave their time and expertise once again to consolidating this year's suite of [updated legislation](#). Our thanks go to David Fennell, *Direct Tax Acts*; Maria Reade, *Law of Value-Added Tax*; and Aileen Keogan and Emmet Scully, *Law of Capital Acquisitions Tax, Stamp Duty and Local Property Tax*.

The sixth edition of [Finance \(No. 2\) Act 2023 - The Professional's Guide](#) provides a section-by-section analysis for members, enabling them to understand and apply the Finance Act changes. Thanks to Fiona Carney, Brendan Murphy and Denis Herlihy for contributing their expertise to the publication.

[Taxation Summary](#) is a vital digital guide to Irish tax and reference for our CTA members. Our sincere thanks go to both of our dedicated authors, David Fennell and David Shanahan.

Trusted Irish Voice on Tax



The pace of change in tax policy and administration shows no sign of slowing, and the Institute's Tax Policy and Representations team had a busy year responding to Government, Revenue, EU and OECD public consultations on tax policy and administration. It also raised members' concerns about developments in both international and domestic tax legislation and administration with key policy-makers and Revenue officials.

Pillar Two Implementation

Pillar Two is the most consequential reform of international corporate tax rules in a century. It introduces a new system for calculating and collecting the corporation tax levied on the world's largest companies. The legislation to implement these new rules was published as part of Finance (No. 2) Act 2023.

Consultations on the legislation began in early summer 2023, and from that time the Institute worked intensively with Department of Finance and Revenue officials through to the end of the legislative process. The Institute is continuing to engage with Revenue as it develops its guidance on the administration of these complex rules in Ireland. Many imponderables lie ahead.

There remains much uncertainty about how Pillar Two will play out internationally. Any divergence in interpretation between implementing jurisdictions creates a real risk of tax disputes between tax authorities around the world.

The Institute will continue to work with the Department of Finance and

Revenue to find effective dispute-resolution mechanisms and to unravel the complexities of this transformative new system.

Territorial System of Taxation

The Pillar Two rules are grounded on the assumption that countries adopting the 15% global minimum rate would permit a foreign dividend exemption. That is why the Institute had been calling for legislation on such an exemption, as well as a foreign branch exemption, to be published in tandem with the implementation of Pillar Two.

It was our firm view that this would have gone a long way towards reducing the uncertainty and the administrative burden that the new global regime imposes on large businesses in Ireland.

So when the then Minister for Finance, Michael McGrath TD, announced in September 2023 that the legislation to allow a foreign dividend exemption was being postponed until 1 January 2025, we [welcomed](#) the commitment to a definite timeline but also aired our frustration with the 15-month delay.

Since then we responded to the Department of Finance's [technical consultation](#) on the Roadmap for the Introduction of a Participation Exemption last December and the consultation on its "[Strawman Proposal](#)" for the exemption in May. We welcomed many elements of the Strawman Proposal, but we recommended amendments to the proposed geographic scope of the exemption, as well as to the timing of and qualification for the regime.



To give certainty to business, it is essential that the rules around the participation exemption are clear and simple, with limited exceptions and a broad territorial scope. Further consultation during the drafting process will help to minimise complexity and ease implementation.

In this context we welcomed the formation of a dedicated sub-group of the Business Tax Stakeholder Forum to facilitate technical discussions with stakeholders. We are actively participating in this sub-group and look forward to further engagement in the months ahead.

It is seven years since the [Coffey Review](#) recommended that Ireland move to a full territorial system of tax. With Pillar Two now enshrined in our tax code, it is past time to move on from Ireland's uniquely anachronistic tax treatment of foreign dividends and to fall into line with the territorial regime that pertains in competitor countries.

It also remains the Institute's strong view that an exemption for foreign branch profits should be introduced in tandem with a dividend exemption.

Tax Debt Warehousing Scheme

The tax debt warehousing scheme (DWS) was one of the most effective and certainly the most innovative of the measures introduced by the Government to support businesses through unprecedented trading and cash-flow difficulties during the Covid-19 pandemic.

It was always clear that the warehoused debt would have to be repaid, and the

final deadline for settlement of the debt and winding up of the DWS was 1 May 2024.

From the start of the year there was much foreboding about the fallout for businesses with tax debt, especially those in the hospitality and retail sectors. Fears were somewhat soothed when the then Minister for Finance, Michael McGrath TD, announced that interest would not be levied on the debt. Revenue also undertook to be flexible in its approach to collecting debt warehoused by businesses that had suffered most during Covid and the ensuing cost-of-living crisis.

In the end, with the benefit of some days' grace and after intense last-minute engagement, over 93% of the outstanding debt was repaid in full, secured under a phased payment arrangement, or subject to negotiations with Revenue for repayment or offset against credit claims or refunds.

Revenue statistics published in early June showed that of the €3.2 billion debt included in the warehouse at its peak in January 2022, just €100 million remained unaddressed at the close of the DWS. The remaining amount is now being pursued as arrears.

This successful outcome can be credited to Revenue's highly effective information campaign in the run-up to the 1 May deadline. The Institute played its part through extensive updates in TaxFax, and we hosted a [Tax Talk episode](#) on the options for taxpayers who had yet to engage with Revenue and what they could expect when they did. Thanks to

Davena Lyons and Maureen Marray from the Collector General's Division for joining Council member Stephen Gahan

and David Broderick of the Small Firms Association for the information-packed discussion.



L-R: Donal O'Donovan, Tax Talk host; Maureen Marray, Revenue; Stephen Gahan, Institute Council; David Broderick, Small Firms Association; and Davena Lyons, Revenue.

Enhanced Reporting Requirements

Revenue's Enhanced Reporting Requirements (ERR), requiring employers to report details of certain non-taxable payments and benefits provided to employees and directors, was introduced in Finance Act 2022, subject to a Commencement Order. Over the last 12 months, as Revenue sought to activate the regime, the new reporting requirements have been a source of contention.

The Institute fully acknowledges the value of collecting this data to inform tax policy and improve compliance. But, as we warned in a [letter to the Minister for Finance](#) in August 2023, the real-time nature of ERR places a very significant administrative burden on businesses – particularly, smaller ones.

We also pointed out that although Revenue had surveyed employers and engaged with software developers, awareness of the new reporting process across all businesses was low.



Nonetheless, the Minister signed the Commencement Order shortly before Christmas, and ERR came into effect on 1 January 2024. From the outset Revenue said that it would not seek to impose penalties for non-compliance until 30 June 2024 to give employers time to integrate the new reporting requirements into their business processes.

On 1 July Revenue announced the extension of this “service to compliance” approach to the end of 2024 but added that its expectation was that, from 1 July, all employers would submit details of any reportable employee benefits or payments in real time. Revenue also said that any employer that commences filing later than 1 July will be expected to backdate its filings.

In our Pre-Budget 2025 Submission the Institute recommended changing the legislation governing the small-benefit exemption so that more than two tax-exempt benefits can be awarded in a year while retaining the monetary limit of €1,000 on the value of such benefits. This would address a major difficulty for employees, who, under the current rules, can avail of the small-benefit exemption only for the first two benefits granted in a year, irrespective of their cumulative value.

We also argued that the current €4,000 penalty for any inadvertent errors in the real-time reporting of benefits or expenses reimbursed to employees is entirely disproportionate in circumstances where there may be no risk of an underpayment of tax. This penal sanction places an inordinate

burden on smaller businesses that have limited resources. We asked that the penalty be replaced with a more appropriate sanction.

Both of these amendments would make it easier for businesses to comply with ERR. We hope that they will be accepted by the Minister for Finance and included in Finance Bill 2024.

Budget and Finance Bill Activities

During his time as Minister for Finance, Deputy Michael McGrath put the reform of SME tax measures at the centre of his work. In Budget 2024 he introduced significant changes to the Employment Investment Incentive, the R&D tax credit, entrepreneur relief and the film tax credit. Many of these changes reflected recommendations that the Institute had made in its Pre-Budget 2024 Submission.

But the former Minister knew that there was more work to be done. In his address at our Annual Dinner in February he asked the Institute for its ideas on how the SME measures could be made more effective in building productivity and innovation in our indigenous sector.

In mid-July we met the new Minister for Finance, Jack Chambers TD, and presented our arguments for the legislative changes outlined in detail in our [Pre-Budget](#) and [Pre-Finance Bill](#) Submissions, and we hope to see some of them reflected in Budget 2025.

The over-arching theme of the Institute’s Pre-Budget proposals is

competitiveness. In that context we called for a well-resourced simplification project for the tax code. After a decade of bolting OECD BEPS and EU anti-tax avoidance measures onto our existing tax code, it has become a tangled web of complexity that is costly and time-consuming to comply with.

We welcomed the previous Finance Minister's understanding of the need to simplify the Irish corporation tax code and, specifically, his commitment to reform our interest deductibility provisions.

We now urge his successor to set out, as a matter of urgency, a clear statement of intent to overhaul the legislative provisions to ensure a broad base for deduction of interest

against both trading and non-trading income, using the protection of the ATAD interest limitation rule against base erosion risks. This would bring Ireland's interest deductibility provisions into line with the measures contained in the corporate tax systems of other European countries.

We accept that simplification is a big project, requiring significant resources. But the case for this investment is compelling. Clear and simple corporation tax rules that are easy to operate and comply with would significantly enhance Ireland's reputation as a pro-business location.

The Government has the power and the means to deliver simplification. The system must provide the will to do so.



L-R: Tom Reynolds, President; Anne Gunnell, Director of Tax Policy and Representations; Brian Brennan, Council member; Jack Chambers, Minister for Finance; Cathy Herbert, Director of Corporate Affairs; and Martin Lambe, Chief Executive.

Connecting with Friends of the Institute



Connecting with friends of the Institute, old and new, is important to us. The annual Past Presidents' Lunch is always an enjoyable way to kick off the festive season, allowing us to reconnect with those who steered the Institute from its early years and to seek their valuable insights on our future.

Creating networking opportunities for our members is a priority. Our Southwest Region Members' Lunch in Cork welcomed more than 110 members for food and conversation, with a quick pause to be inspired by Steve Redmond, the first person to complete the Oceans Seven Challenge. Thank you to everyone who attended to create a great atmosphere on a dreary, wet afternoon.



Annual Dinner

The Institute's [flagship black-tie event](#) was a fantastic night, with nearly 1,000 members and their guests packing out the Clayton Hotel, Burlington Road, Dublin. For the third year in a row our Guest of Honour was the then Minister for Finance, Michael McGrath TD.

In his address the Minister committed to introducing a substantial income tax package in the next Budget to enhance Ireland's competitiveness in a post-Pillar Two world, and he acknowledged the role that CTAs will play to ensure that Ireland maximises its potential.



Congratulations to our President, Tom Reynolds, and the Institute team for making it an evening to remember.



Recognising the Work of Our Contributors

The high standard of the publications and services provided by the Institute could not be achieved without the generosity of those who share their time and expertise with the Institute and our members. We rounded off January with our customary contributors' thank-you dinner. Hosting this event to thank our contributors – lecturers, examiners, moderators, authors, speakers, committee members and Council – is important to us. As always, there was a great buzz about the evening – the perfect antidote to the January blues.



Fellowships

The Conferring Ceremony is not just for recognising the hard work and achievement of our newly qualified CTAs. It also shines the spotlight on members who have made a significant contribution to the Institute over many years. Our President, Tom Reynolds, presented two Fellowships this year.

Michael Ryan was recognised for his dedication and contribution to all areas of the Institute's work. Over many years, he fulfilled roles from Council member to expert speaker at our conferences to editor of our *Corporation Tax* publication. Michael recently stepped down as Chair of the *Irish Tax Review* Board, a position in which he served with distinction for 15 years. He generously shared his expertise and his time with the Institute and our members for two decades.

Emma Arlow has expertly presented our Finance Bill & Act CPD series and co-authored the Finance Act professional guides for the last three years. In that time hundreds of CTAs and other professionals have benefitted from her deep knowledge of and insight into the annual Finance Bill changes. In addition to her contribution to the CPD programme, Emma has supported CTAs in their studies as a lecturer and manual author and has represented the Institute and members' concerns at TALC meetings.



Tom Reynolds, President, presenting Emma Arlow with her Fellowship at the Conferring Ceremony 2023.



Tom Reynolds, President, presenting Michael Ryan with his Fellowship at the Conferring Ceremony 2023.

Irish Tax Review

Support remains strong for our unique online journal for members, *Irish Tax Review*, in terms of both readership and contributions.

At Annual Conference 2024 we were delighted to present the Norman Bale Irish Tax Review Article of the Year Award 2023 to Pat O'Brien for his article [100 Years of "The Fullest Fiscal Freedom": The Creation of the Irish Tax System in 1923.](#)



L-R: Tom Reynolds, President; Pat O'Brien, BDO; and Julie Burke, Irish Tax Review Editor.

Congratulations, once again, to Pat on the well-deserved award.

Over summer 2024 we saw a number of changes to the *Irish Tax Review* Editorial Board. After 23 outstanding years of sterling stewardship, our Editor, Julie Burke, stepped down from her role. Thank you, Julie, for your immense dedication and for steering the publication to new heights with great skill and expertise over the last two decades. Our thanks also go to Carol Hogan, who has stepped down from the Board, after 14 years of dedicated service to our highly regarded and authoritative quarterly publication.

Amanda-Jayne Comyn stepped down from her role on Council to take up the reins as incoming Editor of *Irish Tax Review*. We look forward to working with Amanda-Jayne in this critical role, and we are excited to see where she will take Ireland's leading tax journal.

Futureproofing the Tax Profession



Futureproofing is an important part of any organisation’s strategy, but the pace of change, much of it accelerated by global events over recent years, has brought new and complex challenges to the profession, to which we must respond as an Institute.

One such challenge is the current very tight labour market as the Irish economy continues to demonstrate remarkable resilience in the face of successive global crises. Widespread remote working in the professional sector during the pandemic, enabled by increased digitisation in workplaces, has been replaced by hybrid working arrangements that look set to persist.

Against this backdrop the Institute is conscious of the pressure on firms to recruit and retain staff and is revising its strategies for attracting more graduates to the career in tax.

Promoting the Profession

Face-to-Face Opportunities

Opportunities to engage with second- and third-level students as early as possible are crucial to opening their minds to the option of a career in tax.



The Education team travelled the country to attend 23 career fairs and lecture/classroom talks to tell students about the work of tax advisers and the opportunities that the career offers. We have also been raising awareness of the career among those who guide students in their career choices, and in March the team attended the Institute of Guidance Counsellors’ conference.

Engaging with Lecturers

For many years now we have published a third-level textbook, [Irish Taxation: Law and Practice](#), which is used in third-level institutions across Ireland. The 22nd edition of the book, edited by Dr Patrick Mulcahy and Laurence May, was published in 2023. We are grateful to our expert authors: Margaret Sheridan, Christopher Crampton, Tara Duggan, Paul Murphy, Raymond Holly and Martina Whyte.

Our [Fantasy Budget](#) competition invites students to critique the latest Budget and present alternative measures. This year’s top teams and their lecturers were welcomed to the Institute for a prize presentation. It is always enjoyable to mark their achievement and get to know





Fantasy Budget 2024 winners and judges. Back row L-R: Patrick Mulcahy, DCU Lecturer; Karl Hartley, DCU; Martin Lambe, Institute CE; Aoibhe Collins, DCU; Paul Dolan, DCU; Ciara Deane, Trinity College Dublin Lecturer; Fiachra Fitzpatrick, DCU; Courtney Healy-Powell, University of Galway; Brendan Keenan, Judge; Tommy Earls, University of Galway; Charles O'Mahony, University of Galway Lecturer; and Adam Carton, University of Galway.

Front row L-R: Lynn Boland, Institute; Tom Reynolds, Institute President; Jovan George Mathew, Trinity College Dublin; Anna Coghlan, Trinity College Dublin; Jiayu Yang, Trinity College Dublin; Martina O'Brien, Institute; and Jim Power, Judge.

them over lunch. We hope to see them pursue a career in tax in the future.



Third-Level Scholarship

The Institute continues to support students in their third-level education through our Third-Level Scholarship, now in its 17th year. In addition to funding towards their undergraduate education, the Scholarship recipient is awarded a place on the CTA programme and entry to a career as a Chartered Tax Adviser (CTA).

The 2023 Third-Level Scholar was Adam McBride from Castleblaney, Co. Monaghan. Adam is currently studying Commerce at the University of Galway. We look forward to supporting him throughout college and on the CTA programme.

Sustainability

The defining challenge of our age is climate change, and mitigating its risks must be a top priority of every business organisation. Through our Responsible Business Framework the Institute is committed to integrating sustainability principles into all of our activities and operations and to supporting our members in their journey to sustainability. We will advocate for the shift to a sustainable Irish tax system by:

- » ensuring that the Institute’s internal operations are climate friendly,
- » developing CPD offerings for members on sustainability topics that are relevant to the profession and
- » engaging with external stakeholders on the use of the tax system as a lever to promote sustainability.

We understand that this is an ongoing journey. We are committed to continuous improvement in alignment with the UN Sustainable Development Goals and the evolving landscape of EU sustainability regulations. Our work to become a sustainable business is built on three pillars: Our Environment; Our People, Our Community; and Our Services. We have put in place control mechanisms this year to monitor progress in fulfilling our commitments, and we will develop a sustainability policy in the coming months.

Irish Tax Institute’s Sustainability Governance Structure



Below are activities that we actioned in the last 12 months.

Our Environment

Climate

- » Establishing processes for carbon footprint monitoring under Scope 1, 2 and 3 activities.
- » Broadening our Scope 3 activities to include catering and post.
- » Enabling members to cut down on travel to CPD event by offering 80 CPD hours online.

Responsible Sourcing

- » Creating a sustainability survey to send to current suppliers which will be part of procurement processes going forward.
- » Using a courier whose fleet comprises bicycles and vehicles powered by hydrotreated vegetable oil.

- » Requesting that our account with the taxi company is flagged for its electric fleet.

Resource Efficiency

- » Installing sensor LED lighting throughout the office.
- » Making conference packs and publications available digitally, some solely available online.
- » Introducing enhanced internal waste management.
- » Providing communal coffee cups to reduce the number of single-use cups coming into the office.
- » Creating awareness about environmental issues internally through quarterly newsletters and seminars.

Our People, Our Community

Learning and Development

- » Hosting monthly digital training webinars internally.
- » Offering workshops for new CTAs to gain skills needed to advance their careers.
- » Sponsoring staff to further their studies in areas relevant to their role.

Diversity and Inclusion

- » Publishing a Tax Talk episode on [diversity and inclusion](#) in the tax profession and workplace.
- » Celebrating the diverse cultures of staff at the Institute by learning about their national days and phrases in their native languages.



L-R: Opeyemi Osunsan, PwC; Donal O'Donovan, Tax Talk host; and Tom Reynolds, Institute President.

Employee Wellness

- » Establishing a wellness programme including a new Employee Assistance Programme, a pension information session, Wim Hof breathwork sessions, wellness newsletters and a hybrid working model.
- » Gathering all staff in the office every six to eight weeks for team-building activities to ensure that we stay connected.
- » Taking part in the Irish Cancer Society's 12,000 Steps a Day challenge, raising €2,097.
- » Renewing first-aid and fire marshal training to assist those in need in the Institute or in their community.

Our Services

Sharing Expertise

- » Presenting on Pillar Two at an IDA event with stakeholders from across a range of sectors.
- » Providing training to employees of external stakeholders on relevant tax matters.
- » Posting relevant tax updates on social media to support the public's understanding of what tax changes mean for them.

- » Providing media briefings on tax matters such as changes to the corporate tax system.

Contributing to Tax Policy Formation

- » Submitting over 50 responses to consultations on various tax areas, including Pillar Two implementation, Enhanced Reporting Requirements and VAT administration.
- » Contributing to the discussion at the National Economic Dialogue.
- » Engaging nearly 90 times with stakeholders on public policy, representing the concerns of our members, their clients and employers, and the public.

Providing Access to Education Opportunities

- » Facilitating subtitles on webinars.
- » Changing our subscription forms to fully online forms so that members do not need a laptop or printer to complete their subscription.
- » Offering 80 hours of online/hybrid CPD to give access to members no matter where they are located.

Officers and Council

Council Members 2023 – 2024



Tom Reynolds
President



Aoife Lavan
Deputy President



Shane Wallace
Vice President



Colm Browne
Immediate Past President



Peadar Andrews



Brian Brennan



Oonagh Carney



Ian Collins



Amanda-Jayne Comyn



Maura Dineen



Aidan Fahy



Stephen Gahan



Aileen Keogan



Martin Lambe
Chief Executive



Laura Lynch



Sarah Meredith



Colm O'Callaghan



Kelly Payne



Neil Phair



Maura Quinn



Tommy Walsh

Officers and Council

Mr Tom Reynolds will retire as Irish Tax Institute President at the forthcoming 49th Annual General Meeting.

Ms Aoife Lavan has been elected by Council to become President of the Institute for the ensuing year.

Mr Shane Wallace will be Deputy President and Mr Brian Brennan will be Vice President.

In accordance with the Articles of Association, the following Council members retired by rotation:

- » Mr Ian Collins
- » Ms Aileen Keogan
- » Ms Sarah Meredith
- » Mr Tom Reynolds
- » Mr Shane Wallace
- » Mr Tommy Walsh

Mr Tom Reynolds having been President of the Institute will retire from Council at the next AGM and is not eligible for re-election. Mr Shane Wallace as incoming Deputy President will be deemed re-elected to Council.

Mr Ian Collins, Ms Aileen Keogan, Ms Sarah Meredith and Mr Tommy Walsh offered themselves for re-election.

In addition to the outgoing Council members, the following members were nominated for election to Council:

- » Mr Brian Duffy
- » Ms Sheila Lawlor
- » Mr Aidan Lucey
- » Dr Patrick Mulcahy

The election results were announced on 14 June 2024 and the members elected to fill the six vacancies on Council for 2024 - 2025 were:

- » Mr Ian Collins
- » Ms Aileen Keogan
- » Ms Sheila Lawlor
- » Mr Aidan Lucey
- » Ms Sarah Meredith
- » Dr Patrick Mulcahy

Attendance at Council Meetings

Name	Number of Attendances	%
Peadar Andrews	4/6	67%
Brian Brennan	6/6	100%
Colm Browne	6/6	100%
Oonagh Carney	4/6	67%
Ian Collins	4/6	67%
Amanda-Jayne Comyn	6/6	100%
Maura Dineen	6/6	100%
Aidan Fahy	6/6	100%
Stephen Gahan	5/6	83%
Aileen Keogan	6/6	100%
Martin Lambe	6/6	100%
Aoife Lavan	5/6	83%
Laura Lynch	5/6	83%
Sarah Meredith	5/6	83%
Colm O'Callaghan	5/6	83%
Kelly Payne	6/6	100%
Neil Phair	6/6	100%
Maura Quinn	6/6	100%
Tom Reynolds	6/6	100%
Shane Wallace	5/6	83%
Tommy Walsh	5/6	83%

**Irish Tax
Institute**

Directors' Report and Financial Statements

for the financial year ended
31 March 2024

Charity Number: 5874

Table of Contents

Company Information	39
Directors' Report	41
Corporate Governance Statement	48
Independent Auditors' Report	52
Statement of Financial Activities (Including Income and Expenditure Account)	56
Balance Sheet	58
Statement of Cash Flows	60
Notes to the Financial Statements	61

General Information

President Reynolds, Tom

Deputy President Lavan, Aoife

Vice President Wallace, Shane

Chief Executive Officer Lambe, Martin

**Directors
(hereafter referred
to as the “Council”)**

Andrews, Peadar

Meredith, Sarah

Brennan, Brian

O’Callaghan, Colm

Browne, Colm (resigned 07/09/2023)

Payne, Kelly (appointed 07/09/2023)

Carney, Oonagh

Phair, Neil (appointed 07/09/2023)

Collins, Ian

Quinn, Maura (appointed 07/09/2023)

Comyn, Amanda Jayne

Reynolds, Tom

Dineen, Maura

Twomey, Kieran (resigned 07/09/2023)

Fahy, Aidan

Wallace, Shane

Gahan, Stephen

Walsh, Tommy

Keogan, Aileen

Lambe, Martin

Lavan, Aoife

Lynch, Laura

**Registered Office &
Business Address**

First Floor Offices
South Block,
Longboat Quay
Grand Canal Harbour
Dublin 2

Secretary

Carney, Martin

Auditors

BDO
Statutory Audit Firm
Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

Bankers

Allied Irish Banks PLC
7/12 Dame Street
Dublin 2
D02 KX20

Bank of Ireland
87-89 Pembroke Rd, Ballsbridge
Dublin 4

Solicitors

A & L Goodbody
Irish Financial Services
Centre North Wall Quay
Dublin 1

Beauchamp s Solicitors
Riverside Two
Sir John Rogerson's Quay
Dublin 2

**Company Registered
Number** 53699

**Revenue Charity
Number** CHY 5874

**Charity Registered
Number** 20009533

Date of Incorporation 31 December 1975

Directors' Report

for the financial year ended 31 March 2024

The directors present their report together with the audited financial statements for the financial year ended 31 March 2024. The directors confirm that the annual report and financial statements of the company comply with the current statutory requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and Activities

Principal Activity

The Irish Taxation Institute (ITI) is an independent, not-for-profit organisation. Our purpose is to promote the study of research into and discussion of all matters relating to tax legislation and the administration and practice of taxation. We provide a forum for the dissemination of research and information on tax policy prepared by ourselves, the government, the public service and other authoritative persons and bodies both in Ireland and internationally. The results of our own work are shared with the general public and relevant government departments and statutory bodies as necessary.

We set and promote high standards for all those practicing tax. Our standards are set out in our Code of Professional Conduct and Recommended Best Practice Guidelines which is supported by disciplinary procedures.

We engage with the government and the public service in a constructive manner to work towards improvement in tax policy and administration. We also engage with the EU Commission and parliament through our European umbrella body, CFE Tax Advisors Europe (CFE).

Achievements and Performance

Deficit and Reserves

The deficit for the year after providing for depreciation amounted to €32,111 (2023: deficit €230,564).

Review of Operations and Future Developments

Although the financial result for 2024 shows a modest deficit, this has been achieved despite an increase in direct costs from the Institutes suppliers across the board which the Institute absorbed with no increase to Members subscriptions for 16 years. Input cost increases have trickled down to all services and products leading to large increase in business costs for the Institute and in these circumstances, Council concluded that the only sustainable option for the Institute is to raise the membership fee by 6% for 2024/2025. The Institute will continue to focus on controlling costs where it can and by widening the range of training and educational programmes.

Over the last number of years Council have also strategically increased investment in improving the level and quality of core services provided by the Institute. Council is cognisant of the broad trends in mobile and cloud technologies and given the pace of change particularly in technology and digitalization and the advent of Artificial Intelligence (AI) decided that the Institute should embark and continue on, a programme of investment where relevant to keep pace with technology and digital trends.

This investment included a fully redeveloped version of TaxFind, the Institute's tax research platform. TaxFind was further enhanced in 2023-2024 with work completed on technical upgrades which will continue during 2024- 2025 and these upgrades will future-proof the platform and inform future developments around evolving member needs.

In light of Covid-19, the Institute also undertook a programme of change in the delivery of lectures, exams, CPD offerings (seminars, courses and certificates) investing in remote technology to ensure the continued delivery of these crucial elements for its members in a seamless and efficient manner.

The Institute will continue to embrace technology in designing and delivering its education and information services to ensure that our students and participants in our Continuing Professional Development programmes experience best-in-class professional education and training.

The Institute commenced a review of its Membership system (CRM) and its website in terms of the technology and complex processes underpinning these crucial systems with the implementation of the recommendations commenced during 2023-2024 and ongoing for 2024-2025.

The Institute also commenced the implementation of upgrades to its accounting and management reporting/budgeting software during 2023-2024 with a go-live date for the new accounting software (Microsoft

Dynamics 365 Business Central) and management reporting software (Solver) scheduled for the 1 July 2024.

Following the research that was commissioned after Institute meetings with member firms where the key issue that emerged was the recruitment of talent for a career in tax and independently carried out by Ipsos in early 2023 to gather views among third level students on their perception of a career in tax, the Institute have invested in resources to address the research outcomes and implement the Institute's marketing and promotion work for the coming years. This investment will enable the Institute to continue to focus on delivery, quality and ensuring that its qualifications are responsive to the requirements of employers and members.

Financial Review

Going Concern

While the financial result for the period ending 31 March 2024 shows a deficit, the Directors have deemed it appropriate to prepare the financial statements on a going concern basis.

The directors have assessed the overall financial position of the company and are satisfied that there are sufficient reserves within the company to enable any liabilities to be paid as they fall due, and for a period not less than twelve months after the date of signing the financial statements.

The directors have formed the judgement that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis when preparing the financial statements.

Principal Risks and Uncertainties

The Irish Taxation Institute has assessed the principal risks and uncertainties which are managed through a detailed risk analysis register. These risks and uncertainties may arise as a result of internal or external sources and include internal control breakdowns, disruption to information systems, human resources issues, reputational risks and regulatory issues.

Events After the Year End

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

Structure, Governance and Management

Constitution

The company, which was incorporated on 31 December 1975 is registered as limited by guarantee under Part 18 of the Companies Act 2014 and does not have a share capital.

Every member is liable for the debts and liabilities of the company in the event of a winding up to such amount as may be required but not to exceed €1.27.

Directors

Andrews, Peadar

Brennan, Brian

Browne, Colm (resigned 07/09/2023)

Carney, Oonagh

Collins, Ian

Comyn, Amanda Jayne

Dineen, Maura

Fahy, Aidan

Gahan, Stephen

Keogan, Aileen

Lambe, Martin

Lavan, Aoife

Lynch, Laura

Meredith, Sarah

O'Callaghan, Colm

Payne, Kelly (appointed 07/09/2023)

Phair, Neil (appointed 07/09/2023)

Quinn, Maura (appointed 07/09/2023)

Reynolds, Tom

Twomey, Kieran (resigned 07/09/2023)

Wallace, Shane

Walsh, Tommy

Secretary

Carney, Martin

The following Directors retire by rotation:

Collins, Ian

Keogan, Aileen

Meredith, Sarah

Reynolds, Tom

Wallace, Shane

Walsh, Tommy

Mr. Shane Wallace as incoming Deputy President will be deemed re-elected to Council.

Mr Tom Reynolds having been President of the Institute will retire from Council at the next AGM and is not eligible for re-election.

Political Contributions

The company did not make any political donations during the year, as defined by the Electoral Act 1997.

Third-Level Scholarship Fund

The Institute's Third-Level Scholarship Programme provides an opportunity to students to receive financial assistance through their education and progress to the AITI programme to pursue a career as an AITI Chartered Tax Adviser (CTA).

During the 2023/2024 academic year there were four students on the scholarship programme and therefore the cost of supporting students during the financial year amounted to €18,500 (2023: €16,000). It is expected that 4 students will take up scholarships in the 2024/2025 academic year. An amount of €22,000 (2023: €22,000) is set aside as a designated reserve in the Balance Sheet to cover the cost of the programme in 2024/25.

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("relevant financial reporting framework").

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, and of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently.
- make judgements 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 operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285, Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel, with appropriate expertise, and the maintenance of computerised accounting systems. The company's accounting records are maintained at First Floor Offices, South Block, Longboat Quay, Grand Canal Harbour, Dublin 2.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors BDO Ireland, have been elected to be in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

The financial statements were approved by Council on 10 June 2024 and signed on its behalf by:



Tom Reynolds
**President, Director &
Member of Council**



Laura Lynch
**Chair of Finance
& Administration
Committee,
Director & Member
of Council**



Martin Lambe
**Chief Executive
Officer, Director &
Member of Council**

Corporate Governance Statement

The Irish Taxation Institute is a company limited by guarantee, not having a share capital. The company is not obliged to comply with the principles recommended in the Combined Code on Corporate Governance. However, Council, the Institute's governing body (Board of Directors), is committed to the highest standards of corporate governance and applies elements of the Code in so far as it is relevant to the Institute.

The Institute is fully compliant with the Charities Governance Code in accordance with the requirements of the Charities Regulatory Authority.

Council and the Chief Executive

Council is the governing body of the Institute and comprises of up to 21 members consisting of 18 elected members, 2 co-opted members and 1 Chief Executive. The Chief Executive is an unelected member of Council. In accordance with the Constitution one-third of the elected Council members are required to retire by rotation at each Annual General Meeting based on seniority. Council members are required to abide by the Code of Conduct for Council members.

The President chairs meetings of Council. The Immediate Past President is entitled to attend meetings of Council but is not entitled to vote. Council meets at regular intervals throughout the year and on such other occasions as determined by the President.

Council members do not receive remuneration for their services as Directors of the Institute. The Chief Executive similarly does not receive remuneration for his services as a Director of the Institute.

Council is responsible for the leadership, direction and control of the Institute, for determining the Institute's overall strategy and for ensuring that the Institute pursues the main objects of its Constitution.

The implementation of the strategic plan is delegated by Council to several standing committees. Council collectively reviews performance against the strategic plan at regular intervals.

The following standing committees were in place during the period under review:

- Audit Committee
- Finance and Administration Committee
- Investigations Committee
- Education Committee
- Corporate Sector Committee
- Nominations and Remunerations Committee
- Policy and Technical Committee
- Professional Affairs Committee
- Professional Services Committee
- Tax Administration Committee

Detailed terms of reference and work plans are in place for each of the standing committees, and the committee chairpersons' report to Council at regular intervals on the progress of their work plans.

A framework for the conduct of Council and committee meetings is in place and new Council members are provided with the opportunity of attending an induction presentation provided by the Chief Executive/Company Secretary.

The Chief Executive manages the day-to-day operations of the Institute within the framework established by Council and is responsible for implementing the strategic plan developed by Council. The Chief Executive is required to report to Council at each Council meeting and meets with the President, the Deputy President and Vice President at regular intervals during the periods between Council meetings.

The Institute holds insurance cover to protect Council Members and Officers against liability arising from legal actions brought against them in the course of their duties.

Council has implemented a "Speak-up" policy which enables employees to raise genuine concerns about any malpractice or wrongdoing within the Institute. The policy is designed to ensure that a clear and straightforward channel exists for any employee to raise issues of concern.

Finance and Administration Committee

Council has overall responsibility for finance and administration and the system of internal controls, which is designed to provide reasonable assurance against material misstatement or loss. However, no system of control can provide absolute assurance. Council has put in place an organisational structure appropriate to the size of the company with defined lines of responsibility and delegation of authority where Council considers it necessary.

The Finance and Administration Committee established by Council meets at regular intervals throughout the year and is responsible for:

- Monitoring the integrity of the financial statements and any information pertaining to its financial performance
- Setting, and approving for recommendation to Council, the annual budget
- Monitoring actual performance against budget
- Appraising, reviewing and authorising capital expenditure.
- Approving, on behalf of Council, the remuneration of staff below senior management
- Reviewing Health and Safety procedures

Audit Committee

The Audit Committee comprises of up to three Council members who are independent of management and free of any relationship that, in the opinion of Council, would interfere with their exercise of independent judgement. The Institute's Head of Finance attends meetings of the Audit Committee as and when required to do so.

The Committee is responsible for reviewing the Financial Statements and the audit findings, ensuring compliance with accounting policies and satisfying itself as to the effectiveness of the company's systems of internal controls and risk management.

The Committee is also responsible for making recommendations to Council regarding the appointment, reappointment or removal of external auditors and reviewing their independence. If deemed appropriate by Council, the annual audit is put to tender every three years. BDO are the current auditors and the audit for the year ending 31 March 2024 is the fourth year of their current term of appointment.

The Audit Committee meets with the auditors, independent of management.

Nominations and Remunerations Committee

Council has established a Nominations and Remunerations Committee, which is responsible for the recruitment, assessment, and conditions of service of the Chief Executive and senior executive management. The Committee assesses performance annually against agreed objectives and reviews the remuneration of the Chief Executive and other senior executives serving on the management team to satisfy itself that their remuneration is in line with market rates for similar organisations. The reviews are carried out in accordance with an agreed process established in conjunction with external independent salary consultants.

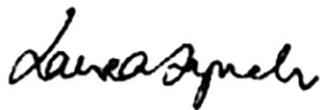
The Nominations and Remunerations Committee is also responsible for identifying suitable members to fill vacancies on Council if they may arise during the year.

The Committee comprises the President, Deputy President and Vice President.

On behalf of the Council



Tom Reynolds
President, Director & Member of Council



Laura Lynch
Chair of Finance & Administration Committee, Director & Member of Council



Martin Lambe
Chief Executive Officer, Director & Member of Council

Date: 10 June 2024

Independent Auditors' Report to the Members of Irish Taxation Institute

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Taxation Institute (the 'company') for the financial year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies included in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of assets, liabilities and financial position of the company as at 31 March 2024 and of its surplus for the year then ended
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the Directors' Report. The other information also comprises the remaining information included in the Annual report, other than the financial statements and our Auditors' report thereon. The remaining other information in the Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained at the date of this auditor's report as well as the remaining other information identified above when it becomes available 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, based on the work we have performed on the other information obtained at the date of this auditor's report, or based on the work we will perform on the remaining other information included in the annual report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Based on the work we have performed on the other information obtained at the date of this auditor's report, we have nothing report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on pages 45 and 46, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

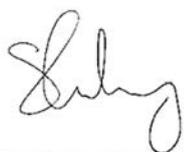
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' Report.

The purpose of the audit report and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Carbery
For and on behalf of BDO
Statutory Audit Firm
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754

Date: 10 June 2024

Statement of Financial Activities

Including Income and Expenditure for the financial year ended 31 March 2024.

		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Operating Activities	Note	€	€	€	€
Income					
<i>Income from charitable activities</i>					
Operations generating funds	5	6,061,863	-	6,061,863	5,884,322
Investment income	6	4,752	-	4,752	500
Total income		<u>6,066,615</u>	<u>-</u>	<u>6,066,615</u>	<u>5,884,822</u>
Expenditure					
<i>Expenditure on charitable activities</i>					
Cost of operations	7	(6,080,226)	(18,500)	(6,098,726)	(6,115,386)
Total expenditure		<u>(6,080,226)</u>	<u>(18,500)</u>	<u>(6,098,726)</u>	<u>(6,115,386)</u>
Net income before other gains and losses		(13,611)	(18,500)	(32,111)	(230,564)
Transfers between funds		(18,500)	18,500	-	-
Net movement in funds		<u>(32,111)</u>	<u>-</u>	<u>(32,111)</u>	<u>(230,564)</u>
Reconciliation of funds					
Total funds on 1 April 2023	19, 20	10,194,306	22,000	10,216,306	10,446,870
Total funds on 31 March 2024	19, 20	<u>10,162,195</u>	<u>22,000</u>	<u>10,184,195</u>	<u>10,216,306</u>

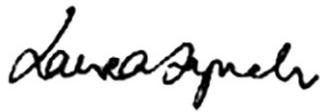
All amounts relate to continuing operations.

There are no gains or losses other than those shown above, and all amounts relate to continuing operations. The accompanying notes on pages 61 to 83 form part of these financial statements.

The financial statements were approved by council on 10 June 2024 and signed on its behalf, by:



Tom Reynolds
**President, Director &
Member of Council**



Laura Lynch
**Chair of Finance
& Administration
Committee,
Director & Member
of Council**



Martin Lambe
**Chief Executive
Officer, Director &
Member of Council**

Balance Sheet

as at 31 March 2024

	Notes	2024	2023
Fixed Assets		€	€
Tangible fixed assets	14	<u>4,313,348</u>	<u>4,368,657</u>
Current Assets			
Debtors: amounts falling due within one year	15	532,734	511,502
Cash and cash equivalents	16	<u>6,558,796</u>	<u>6,554,445</u>
Total Current Assets		7,091,530	7,065,947
Creditors: amounts falling due within one year	17	<u>(1,220,683)</u>	<u>(1,218,298)</u>
Net Current Assets		5,870,847	5,847,649
Total Assets Less Current Liabilities		10,184,195	10,216,306
Funds			
Unrestricted funds	19	10,162,195	10,194,306
Restricted funds	20	<u>22,000</u>	<u>22,000</u>
Total Funds		10,184,195	10,216,306

The accompanying notes on pages 61 to 83 form part of these financial statements.

The financial statements were approved by council on 10 June 2024 and signed on its behalf, by:



Tom Reynolds
**President, Director &
Member of Council**



Laura Lynch
**Chair of Finance
& Administration
Committee,
Director & Member
of Council**



Martin Lambe
**Chief Executive
Officer, Director &
Member of Council**

Statement of Cash Flows

for the financial year ended 31st March 2024

		2024	2023
	Notes	€	€
Cash flows from operating activities			
Surplus/(Deficit) for the year		(32,111)	(230,564)
Investment income recognised in Statement of Financial Activities	6	(4,752)	(500)
Depreciation	14	228,025	275,106
Movement in working capital		191,162	44,042
Movement in debtors		(21,232)	(49,012)
Movement in creditors		2,385	126,744
Cash flows from operating activities		(18,847)	77,732
Cash flows from investing activities			
Purchase of tangible assets	14	(172,716)	(78,552)
Investment income		4,752	500
Cash flow from investing activities		(167,964)	(78,052)
Movement in cash and cash equivalents		4,351	43,722
Cash and cash equivalents at beginning of the financial year	16	6,554,445	6,510,723
Cash and cash equivalents at end of the financial year	16	6,558,796	6,554,445

Notes to the Financial Statements

for the financial year ended 31 March 2024

1. General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of the Irish Taxation Institute for the financial year ended 31 March 2024.

Irish Taxation Institute is a Company Limited by Guarantee and not having a share capital (registered under Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 53699. The Registered Office is First Floor Offices, South Block Longboat Quay, Grand Canal Harbour Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Accounting convention

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards issued by the Financial Reporting Council and the Companies Act 2014.

Irish Taxation Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Notes to the Financial Statements

for the financial year ended 31 March 2024

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title “profit and loss” with the title “Income and Expenditure” and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not-for-profit sector.

Use of Estimates and Judgements

The preparation of financial statements in conformity with Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Impairment review of Tangible Fixed Assets

Long-lived assets, consisting primarily of land and buildings/long leaseholds, comprise a significant portion of total assets. The property is tested for impairment at periodic intervals by the directors. Following the annual review of the carrying values of land and buildings/long leaseholds, and also taking into account the valuation which took place in prior year, the directors are of the opinion that the market value is greater than the net book value at 31 March 2024. There is no indication of an impairment required.

Preparation of the accounts on a going concern basis

While the result for the period ending 31 March 2024 shows a breakeven result, the Directors have deemed it appropriate to prepare the financial statements on a going concern basis.

Notes to the Financial Statements

for the financial year ended 31 March 2024

The directors have assessed the overall financial position of the company and are satisfied that there are sufficient reserves within the company to enable any liabilities to be paid as they fall due, and for a period not less than twelve months after the date of signing the financial statements.

The directors have formed the judgement that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis when preparing the financial statements.

Income

Subscriptions & other activities

Income from subscriptions is recognised in the year to which it relates.

Publications & electronic information

Income from publications and electronic information are accounted for on delivery of the goods to the buyer.

Conferences & seminars

Income from conferences and seminars, registration fees, non-discretionary services and member engagement events are accounted for when the event takes place.

Courses & examinations

Qualifications and examinations are accounted for when the event or exam takes place.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Notes to the Financial Statements

for the financial year ended 31 March 2024

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated to the sole activity of the company.

Taxation

The company is a charity, and it does not carry out any activities with a view to profit and therefore no liability to corporate taxation arises.

Property, Plant and Equipment

(i) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

(ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis so as to write off their cost less residual amounts over their estimated economic lives.

The estimated economic lives and depreciation rates assigned to property, plant and equipment are as follows:

Land and buildings long leasehold	2%
Computer equipment	25%
Fixtures and fittings	15%
Plant	12.5%

Notes to the Financial Statements

for the financial year ended 31 March 2024

The company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre interest cash flows obtainable as a result of the asset's continued use. The interest cash flows are discounted using a discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or the asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Financial Activities, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of Financial Activities.

Notes to the Financial Statements

for the financial year ended 31 March 2024

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Financial Activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that has a probable result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost.

Notes to the Financial Statements

for the financial year ended 31 March 2024

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution retirement benefit plans.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined Contribution Retirement Benefit Plans

The company operates a defined contribution plan. A defined contribution plan is a retirement benefit plan under which the company pays fixed contributions into a separate fund. Under defined contributions plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered retirement benefit plans on a contractual or voluntary basis. The company has no further payment obligations once the contribution has been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Reserves and fund accounting

Council is aware of the general duty to apply company funds within a reasonable time of receiving them and have endeavoured to spend funds in accordance with the charitable objectives set out in its Constitution.

Notes to the Financial Statements

for the financial year ended 31 March 2024

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Restricted funds of the company are that which the Directors have decided at their discretion to set aside to be applied for a specific purpose.

Unrestricted funds are maintained at a level needed:

- (a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
- (b) to cover administration and support costs without which the company could not function.

Council considers it prudent that unrestricted reserves should be enough:

- (a) to avoid the necessity of realising fixed assets held for the company's use; and
- (b) to cover 12 months of gross expenditure.

The day-to-day monitoring of this policy is the responsibility of management, who will bring any issues to the immediate attention of the Finance and Administration Committee and ultimately to the Council, if required.

Investment income, gains and losses are allocated against the appropriate fund.

Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Notes to the Financial Statements

for the financial year ended 31 March 2024

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Financial Activities within “Investment (expense)/income”.

3. Going Concern

While the result for the period ending 31 March 2024 shows a breakeven result, the Directors have deemed it appropriate to prepare the financial statements on a going concern basis.

The directors have assessed the overall financial position of the company and are satisfied that there are sufficient reserves within the company to enable any liabilities to be paid as they fall due, and for a period not less than twelve months after the date of signing the financial statements.

The directors have formed the judgement that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis when preparing the financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2024

4. The Company

The Irish Taxation Institute is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.

Every member is liable for the debts and liabilities of the company in the event of a winding up to such amount as may be required but not to exceed €1.27.

5. Income from charitable activities - Operations generating funds

Income comprises the invoiced value of goods and services provided by the company in the Republic of Ireland:

	Unrestricted Funds 2024	Total 2023
	€	€
Subscriptions and member services	2,500,096	2,506,640
Other activities	3,561,767	3,377,682
Total income from charitable activities	6,061,863	5,884,322

6. Investment Income

	2024	2023
	€	€
Bank Interest	4,752	500
	4,752	500

Notes to the Financial Statements

for the financial year ended 31 March 2024

7. Expenditure on charitable activities

Expenditure comprises the invoiced value of goods and services supplied by third parties in the Republic of Ireland:

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	€	€	€	€
Subscriptions and member services	18,500	2,698,047	2,716,547	2,797,828
Other activities/ support costs	-	3,382,179	3,382,179	3,317,558
	<u>18,500</u>	<u>6,080,226</u>	<u>6,098,726</u>	<u>6,115,386</u>

Expenditure on charitable activities amounted to €6,098,726 (2023:€6,115,386), €6,080,226 (2023:€6,099,386) of which related to unrestricted funds.

The main category of support costs are:

	2024	2023
	€	€
Governance costs	112,850	175,754
Salary Costs - indirect	1,780,094	1,683,777
IT costs	688,104	699,379
Professional fees	53,680	45,268
Advertising	62,310	63,910
Subscriptions	50,545	51,560
Depreciation	228,025	275,106
Other	406,571	322,804
	<u>3,382,179</u>	<u>3,317,558</u>

Notes to the Financial Statements

for the financial year ended 31 March 2024

Other support costs consist of general office expenses such as insurance, stationery, cleaning and credit card commissions.

Included in governance costs are:

	2024	2023
	€	€
Audit	29,457	29,961
Legal Advice	51,300	100,421
Statutory/constitutional costs	6,658	1,283
Other	25,435	44,089
	112,850	175,754

8. Analysis of resources expended by expenditure type

	Staff Costs 2024	Depreciation 2024	Cost of Generating Funds 2024	Total 2024	Total 2023
	€	€	€	€	€
Expenditure on charitable activities	2,930,757	228,025	2,939,944	6,098,726	6,115,386
Total Expenditure on charitable activities	2,930,757	228,025	2,939,944	6,098,726	6,115,386

Notes to the Financial Statements

for the financial year ended 31 March 2024

9. Net movement in funds

	2024	2023
Net movement in funds is stated after charging	€	€
Depreciation of tangible assets	<u>228,025</u>	<u>275,106</u>

10. Employees

Number of employees

The average monthly number of employees during the year were:

	2024	2023
	NUMBER	NUMBER
Directors	1	1
Administration	31	32
	<u>32</u>	<u>33</u>

Employment costs (including directors)

	2024	2023
	€	€
Wages and salaries	2,476,648	2,368,673
Social welfare costs	325,588	317,876
Other retirement benefit costs	128,521	120,830
	<u>2,930,757</u>	<u>2,807,379</u>

Notes to the Financial Statements

for the financial year ended 31 March 2024

10.1. Directors' emoluments

	2024	2023
	€	€
Gross payments to Council members	218,425	213,791
Other retirement benefit costs	13,950	13,538
	232,375	227,329
Social welfare costs	23,593	22,982
	255,968	250,311

Including the Chief Executive Officer, who is remunerated for the executive services provided to the Institute, no Council member receives payment in respect of services provided in their capacity as Council member, other than by way of reimbursement of out-of-pocket expenses incurred in the provision of these services.

Council members may receive payment for services provided, not related to their service to the Council/Board or in their capacity as a member of the Council/Board.

The total cost of remunerating the Chief Executive Officer, including pension and excluding employers' PRSI, for services in that capacity for the year amounted to €227,461 (2023: €221,523).

Details of payments to Council members, including reimbursed expenses, who were members of Council during the year, are as follows (where relevant these are stated exclusive of VAT and employers PRSI):

Notes to the Financial Statements

for the financial year ended 31 March 2024

Council member	Executive remuneration	Pension Costs	Royalties & education fees	Reimbursed expenses	Total 2024	Total 2023
	€	€	€	€	€	€
Brian Brennan	-	-	-	-	-	-
Aidan Fahy	-	-	-	-	-	-
Ian Collins	-	-	-	-	-	-
Peadar Andrews	-	-	-	-	-	-
Colm Browne	-	-	-	-	-	-
Amanda-Jayne Comyn	-	-	-	-	-	675
Maura, Dineen	-	-	-	-	-	-
Aileen Keogan	-	-	2,973	-	2,973	2,118
Sarah Meredith	-	-	375	-	375	375
Oonagh Carney	-	-	-	-	-	650
Stephen Gahan	-	-	-	-	-	150
Maura Quinn	-	-	-	491	491	-
Martin Lambe	213,511	13,950	-	1,075	228,536	<i>223,361</i>
	213,511	13,950	3,348	1,566	232,375	<i>227,329</i>

Notes to the Financial Statements

for the financial year ended 31 March 2024

10.2 Employee benefits

The number of employees whose total employee benefits (excluding employer pension costs and employers' PRSI) for the reporting period fell within each band of €10,000 from €70,000 upwards, as required per the SORP, are as follows:

Salary band	Number of Employees 2024	Number of Employees 2023
€70,000 - €79,999	1	6
€80,000 - €89,999	4	3
€90,000 - €99,999	2	1
€100,000 - €109,999	1	-
€110,000 - €119,999	-	1
€120,000 - €129,999	1	1
€130,000 - €139,999	1	-
€140,000 - €149,999	2	3
€150,000 - €159,999	1	-
€160,000 - €169,999	-	-
€170,000 - €179,999	-	-
€180,000 - €189,999	-	-
€190,000 - €199,999	-	-
€200,000 - €209,999	-	1
€210,000 - €219,999	1	-
	14	16

There were no other employees who received employee benefits, excluding employer pension costs, more than €70,000 during the year.

Notes to the Financial Statements

for the financial year ended 31 March 2024

11. Retirement benefit costs

The company operates a defined contribution retirement benefit scheme. Retirement benefit costs amounted to €128,521 (2023: €120,830). The assets of the scheme are held in an independently administered pension fund.

12. Key management compensation

Key management includes the Council and senior management of the company. The compensation paid or payable to key management, including employer's pension contributions, for employee services is shown below:

	2024	2023
	€	€
Salaries and other short term employee benefits	972,633	944,976
Social welfare contributions	100,733	97,893
	<u>1,073,366</u>	<u>1,042,869</u>

13. Taxation

Under the Taxes Consolidation Act, 1997, the company is exempt from Corporation Tax due to its status as a registered charity. Revenue charity number CHY 5874.

Notes to the Financial Statements

for the financial year ended 31 March 2024

14. Tangible fixed assets

	Land and buildings long leasehold	Plant	Fixtures & fittings	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 April 2023	6,363,923	416,684	863,506	2,401,248	10,045,361
Additions			65,565	107,151	172,716
At 31 March 2024	6,363,923	416,684	929,071	2,508,399	10,218,077
Depreciation					
On 1 April 2023	2,195,554	416,684	704,147	2,360,319	5,676,704
Charge for the year	127,278	-	55,974	44,773	228,025
On 31 March 2024	2,322,832	416,684	760,121	2,405,092	5,904,729
Net book values					
At 31 March 2024	4,041,091	-	168,950	103,307	4,313,348
At 31 March 2023	<i>4,168,369</i>	<i>-</i>	<i>159,359</i>	<i>40,929</i>	<i>4,368,657</i>

Assets not initially carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Directors are of the opinion that the carrying value of Land and Building Long Leasehold does not exceed the net realisable value.

Notes to the Financial Statements

for the financial year ended 31 March 2024

15. Debtors: amounts falling due within one year

	2024	2023
	€	€
Trade debtors	317,176	324,515
Prepayments and accrued income	215,558	186,987
	532,734	511,502

All debtors are due within one year.

All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

16. Cash and cash equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the Cash Flow Statement can be reconciled to the related items in the Balance Sheet as follows:

	2024	2023
	€	€
Cash and cash equivalents	6,558,796	6,554,445
	6,558,796	6,554,445

Included within cash and cash equivalents is government issued bonds of €980,000 (2023: €980,000).

Notes to the Financial Statements

for the financial year ended 31 March 2024

17. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	31,070	101,356
PAYE/PRSI	97,658	100,914
Other creditors and accruals	354,190	478,039
Value added tax payable	6,383	2,754
Deferred income	731,382	535,235
	1,220,683	1,218,298

The repayment of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors. The terms of accruals are based on the underlying contracts.

Tax is subject to the terms of the relevant Legislations.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

18. Deferred income

	2024	2023
	€	€
At 1 April 2023	535,235	511,970
Amounts deferred in the year	731,382	535,235
Amounts released to income in the year	(535,235)	(511,970)
At 31 March 2024	731,382	535,235

Deferred income arises in relation to conferences, seminars and exam registrations paid in advance, and annual subscriptions paid in full. The company defers the income in line with the delivery of the service to which it relates.

Notes to the Financial Statements

for the financial year ended 31 March 2024

19. Reconciliation of movements in unrestricted funds

	2024	2023
	€	€
Unrestricted funds as at 1 April	10,194,306	10,424,870
Incoming resources	6,066,615	5,884,822
Transfer of funds	(18,500)	(16,000)
Resources expended	(6,080,226)	(6,099,386)
Surplus for the period	(32,111)	(230,564)
Unrestricted funds as of 31 March	10,162,195	10,194,306

The unrestricted reserves policy is reviewed by the directors on an ongoing basis and any transfers required between restricted and unrestricted reserves are reflected in the financial statements.

20. Reconciliation of movements in restricted funds

	2024	2023
	€	€
Scholarship Programme		
At 1 April	22,000	22,000
Resources expended	(18,500)	(16,000)
Transfer of funds	18,500	16,000
Surplus for the period	-	-
At 31 March	22,000	22,000

Notes to the Financial Statements

for the financial year ended 31 March 2024

The Institute's Third-Level Scholarship Programme provides an opportunity to students to receive financial assistance through their education and progress to the AITI programme to pursue a career as an AITI Chartered Tax Adviser (CTA).

21. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	€	€	€	€
Tangible Fixed assets	-	4,313,348	4,313,348	4,368,657
Current assets	22,000	7,069,530	7,091,530	7,065,947
Creditors due within one year	-	(1,220,683)	(1,220,683)	(1,218,298)
Total funds	<u>22,000</u>	<u>10,162,195</u>	<u>10,184,195</u>	<u>10,216,306</u>

22. Financial Instruments

	2024	2023
	€	€
Financial Assets measured at amortised cost:	<u>6,875,972</u>	<u>6,878,960</u>
Financial Liabilities measured at amortised cost:	<u>31,070</u>	<u>101,356</u>

Financial assets measured at amortised cost comprise cash and cash equivalents and trade debtors. Financial liabilities measured at amortised cost comprise trade creditors.

23. Capital commitments

There were no capital commitments as of 31 March 2024 and 2023.

Notes to the Financial Statements

for the financial year ended 31 March 2024

24. Retirement benefit obligations

The company operates a defined contribution scheme for employees. The pension entitlements of employees are administrated separately by a pension fund. The defined contribution pension charge for the financial year was €128,521 (2023-€120,830). The amount outstanding at the financial year end was €NIL (2023- €NIL).

25. Related party transactions

No member of Council (Board of Directors) has received payment in respect of services to Council, other than by way of reimbursement of payment of expenses incurred in the provision of these services. Council members may receive payment for services provided, not related to their services to the Council/Board or in their capacity as a member of the Council/Board. No member of key management has received payments other than that of standard remuneration per employment contracts. Details of these payments are set out in note 10.1.

26. Post Balance Sheet events

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

27. Approval of financial statements

The financial statements were approved by Council on 10 June 2024.

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The Institute is a company limited by guarantee without a share capital (CLG), registered number 53699.
The Institute is also a registered charity, number 20009533.
EU Transparency Register No.: 08421509356-44