Irish Tax Institute

Annual Report and Accounts 2025

Notice of the Annual General Meeting

Notice is hereby given that the 50th 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 4 September 2025 at 1pm.

Business:

a) To receive and consider the Report of Council and the Statement of Financial Affairs for the year ended 31 March 2025 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

13 August 2025

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Statement of the President

Aoife Lavan

I have been closely involved in the work of the Institute since I joined the Council in 2014, but the full extent of the important role that it plays in Ireland's public policy arena only became clear to me over the last 12 months, when it was my great privilege to serve as President.

As Ireland weathered a succession of crises over the last eight years and negotiated its way through transformational global tax reform, policymakers, both at home and abroad, have called on the expertise and practical experience of our membership.

In the last year alone, the Institute has made 50 submissions and held 70 meetings with key stakeholders about an array of tax policy and administration matters. This work is undertaken by us not just on behalf of our members but also, crucially, in the best interests of the Irish economy.

Of course, our recommendations to policymakers are not always acted on or even accepted, but they are made in good faith as part of the Institute's strong commitment to play its part in building an effective and efficient tax system that serves a successful economy and a fair society.

Threats of Tax and Tariff Wars

As a small, open economy, Ireland will always be at the mercy of events beyond its control. However, the retreat by the US administration from the global trading order has brought an unprecedented threat to the very heart of the Irish economic model. With an outsized share of large US multinational companies headquartered here, we are uniquely vulnerable among EU Members States to the threat of escalating US tariffs on imports.

Ireland is also on the front line of any tax war that may be sparked by the antipathy of the US administration to the new global tax agreement to which

Ireland signed up in the interest of bringing certainty to the international tax landscape. The decision by the US to walk away from that agreement has potentially landed Ireland between a rock and a hard place. We will need all the political and diplomatic skills that the Government can muster in the time ahead, and as I said at our Annual Dinner, the Institute will work constructively with the Government to protect our economic interests at this time of upheaval in the global economy.

Competitiveness

In the meantime, the Government must keep a laser-like focus on competitiveness. As global companies and investors adopt a wait-and-see approach while weighing up their options in the current, volatile and hostile trading environment, competitor jurisdictions have been seeking advantage by enhancing their tax incentives.

Therefore, the Government must move quickly and decisively to ensure that Ireland remains a compelling proposition for multinational businesses already based here and a location of choice for the next wave of investment from diverse sources across the globe.

Enhancing our R&D tax credit and simplifying our rules on interest deductibility and the treatment of foreign dividends and earnings have never been more critical as in this time of unprecedented worldwide competition for foreign direct investment (FDI). In our Pre-Budget 2026 Submission we set out a list of changes that we believe need to be made to our business tax code to ensure that we remain a location of choice for investment.

The SME Sector

Crucial though the multinational sector is to Ireland's economic success, broadening the productive base by developing the domestic sector must be afforded the same priority. Reports from the OECD, the European Commission and the IMF have pinpointed the productivity gap between Ireland's domestic and FDI sectors as a key weakness in our economy.

To be fair, successive governments have introduced tax measures to support SMEs and start-ups. The problem is that the policy intention of these measures has been stymied by their overly restrictive and administratively complex legislative design.

The Institute's strongly held view is that a fundamental shift in the mindset of policymakers is required to ensure that all arms of the Government work together to foster an ecosystem in which SMEs and start-ups can develop and grow. Ireland has produced some world-class large multinational businesses. We just need more of them, and the Government must step up to its role in making that happen.

In our Pre-Budget 2026 Submission we urged the Government to create an environment where an ambitious, innovative and export-oriented SME sector can thrive. Details of our recommendations for the reform of SME tax measures are set out in our Pre-Finance Bill 2025 Submission.

Coping with Uncertainty

We live in tumultuous times. Rule books have been torn up; agreements and alliances have been undermined or sundered; and the drums of war are beating ever loudly. I am acutely conscious that, as a profession, tax advisers are on the front line of the current chaos. Tariffs are taxes, after all, and their use as a geopolitical weapon impinges on the day-to-day work of many members; some more than others, perhaps, but few, if any, of us are insulated from the uncertainty that is now the global norm. As a profession, we must support each other as we perform the key role that we play by collecting taxes for the Exchequer and enabling compliance among taxpayers.

The daily diet of uncertainty takes its toll on all of us, and notwithstanding the continuing good news on jobs, tax returns and export data, there is a sense of foreboding that is reflected in year-on-year declines in consumer confidence. In these circumstances the best option, for individuals as well as governments, is to control the controllables.

Auto-enrolment

In this regard there are some flickers of brightness on the horizon. Auto-enrolment, the long-promised retirement savings system for employees, comes into effect on 1 January 2026. This savings fund – to be called My Future Fund – is arguably the most progressive step that the State has ever taken to safeguard the retirement prospects of lower-paid workers whose only source of income after retirement was the State pension.

Under the new scheme, employees aged between 23 and 60 who are not active members of an employer pension scheme and who are earning more than €20,000 annually will be automatically enrolled in My Future Fund. For every €3 the employee puts into the fund, the employer will make a matching contribution and the Government will contribute €1.

Those employees who fall outside the criteria – for instance, part-time workers or students who have casual employment – can opt in to the system, and as a pension specialist, I would strongly advise that they do so. In time, I would also like access to be given to the self-employed who, in many cases, have poor pensions coverage in comparison to their employed counterparts.

Auto-enrolment safeguards the financial future of eligible employees. It also underpins the stability of the public finances into the future as our population ages.

Structural Risks

Amid the current global chaos it is important that long-term risks such as the ageing of the population and climate change do not drop off the public policy horizon. We may not know the next twist and turn in the tariff war, but we know for certain that climate catastrophes are becoming more frequent and that the ratio of working-age adults to retirees is set to halve by 2050.

The Government has already taken steps to mitigate these risks by putting excess corporation tax receipts into the Future Ireland Fund and the Infrastructure, Climate and Nature Fund. But absorbing the cost of an ageing population and implementing the Climate Action Plan will require additional policy responses during the lifetime of this Government.

In its submission "A Tax Strategy for the Next Government", published before the general election last November, the Institute made a comprehensive series of recommendations to address these long-term structural risks, as well as more immediate bottlenecks in the economy, such as housing supply and creaking public infrastructure.

Tax is among the most powerful levers at the disposal of any government. It can be used to strengthen economic growth, to distribute income fairly, to provide better public services and to effect the behavioural change needed to decarbonise the Irish economy and promote pension saving.

Conclusion

We face this latest crisis from a position of economic and fiscal strength. Our population is growing; we are part of the largest single market in the world; and, at a time when polarisation is on the march across the developed world, our democracy is healthy and stable.

Every crisis presents some opportunity, and if all arms of the Government work together to take brave and decisive steps, there is every possibility that Ireland will emerge from this current turmoil as a more successful economy and a better country for all who live here.

It has been a wonderful experience to serve as President of the Institute. I am indebted to my fellow members for their support, and I want specifically to thank all of those members who generously volunteer their time and expertise to the Institute.

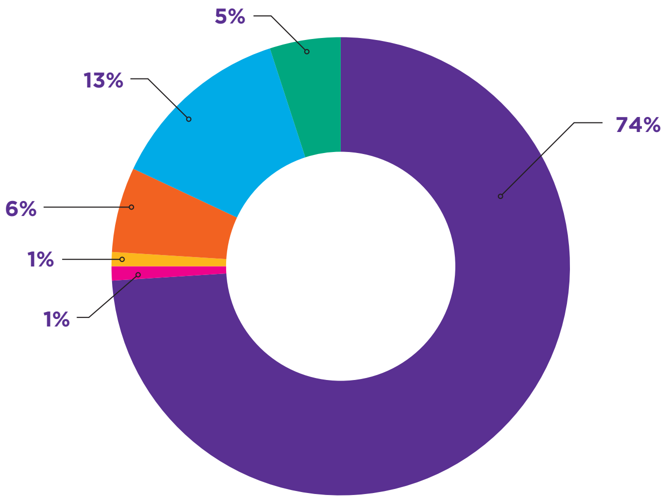
I wish my successor, Shane Wallace, the very best in his Presidency, and I wish my Council colleagues and the Institute continued success in the important work that they do for the country.

Summary of Membership

	2025	2024	Change %
Associates	6,442	6,256	3%
Fellows	65	66	-2%
Members	40	41	-2%
Tax Technicians	497	488	2%
CTA Students	1,198	1,127	6%
Tax Technician Students	479	469	2%
Total	**8,721**	**8,447**	**3%**

Membership Breakdown

Associates	**74%**
Fellows	**1%**
Members	**1%**
Tax Technicians	**6%**
CTA Students	**13%**
Tax Technician Students	**5%**



Bereavements

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

- Richard Drew
- William Lacey
- Gerard Richard Murray
- Jonathan O'Connor
- James Somers
- Graham Williams
- Mary Wyer

Overview of Activities 2024 – 2025

Over 1,500 students

271 newly qualified CTAs

31 Career Fairs and Class Talks

Over 41,500 views of *Irish Tax Review* articles written by **59** authors

New **audio article feature** introduced to *Irish Tax Review*

2.6 million TaxFind views

52 TaxFaxes and **19** policy news updates

Over 10,100 pages of consolidated tax legislation published

9 publications produced by **22** authors and editors, including **3** new titles

97.5 hours of CPD offered, including **4** complimentary CPD events and **5** in-person events

Over 80 speakers at CPD events

70 meetings and **50** submissions and correspondences with stakeholders at home and abroad

Over 2,000 listens of Tax Talk

Nearly 2,000 guests attended **7** non-CPD events

Leading Through Tax Education

The Chartered Tax Adviser (CTA) qualification continues to grow from strength to strength, with increasing numbers enrolled in the 2024/25 programme. The Diploma in Tax and Tax Technician qualifications also continue to attract a strong level of interest.

A comprehensive external review of the CTA qualification was conducted and was adopted by Council in June 2025. It found the qualification "*to be in good shape with appropriately demanding syllabi and high standards in student manuals, lectures, exam questions and support structures*". The Institute is in the process of implementing the recommendations arising from the review. This will ensure that the CTA qualification remains the premier tax advisory qualification in Ireland, equipping students with the knowledge and key skills necessary for a successful and flexible tax advisory career.

The Diploma in Tax was comprehensively reviewed by the Institute, with the implementation of recommendations for the 2025/26 course under way. The feedback was very positive, and the programme remains a popular choice for those seeking to update their knowledge of contemporary tax issues.

The views of students and employers can be heard throughout the reviews, and their needs are, as always, a top priority.

External Programmes

The Institute is delighted to have been awarded the contract for Revenue intermediate training and reappointed to deliver the Department of Finance's Professional Diploma in Taxation Policy. We continue to design and build the Revenue programme, working with Revenue Training, for delivery in September 2025.

Additionally, we delivered bespoke tax training programmes for two Government Departments, working closely with our contributors to meet their specific learning needs, and we look forward to continuing to support more individuals through tax education.

Conferring Ceremony 2024

28 November 2024 saw one of the most anticipated events in the Institute's calendar, the Conferring Ceremony, take place in the O'Reilly Hall in UCD. Starting the celebrations, the Institute jointly hosted a conferring ceremony with Revenue, awarding over 150 conferees with a range of Certificates and Tax Technician qualifications. Revenue Chairman, Niall Cody, and Institute President, Aoife Lavan, addressed the conferees and applauded each on their success.

Revenue Conferring: Revenue officials with Revenue Chairman, Niall Cody; Institute President, Aoife Lavan; Revenue Commissioner, Ruth Kennedy; and Revenue's Management Advisory Committee.

Later, 271 newly qualified CTAs and 34 Tax Technicians were welcomed into the Institute's membership. In addition to certificates, Institute President, Aoife Lavan, presented awards to our highest-achieving students across the CTA and Tax Technician programmes.

Marking the occasion, Aoife congratulated the conferees on their achievement, saying "*As qualified CTAs, you are highly skilled and knowledgeable on key legislation, and you are well equipped to advise on tax matters. However, the quality that really matters is your integrity. If that falters, no amount of technical expertise will come to your rescue. Like everything in life, trust is key, and if you abide by the high professional standards the Institute sets for its members, you won't go wrong.*"

The prize-giving ceremony before the conferring saw the top students in the CTA programme awarded sponsored prizes, and we wish to thank the 12 sponsoring firms for their generosity and continued support in recognising our students.

President, Aoife Lavan, presenting 1st Place for CTA Part 1 – April to James O'Rourke.

David Tighe being presented with 1st Place for CTA Part 1 – August by President, Aoife Lavan.

Jack Costello being presented with 1st Place for CTA Part 2 – April by President, Aoife Lavan.

Sarahjane O'Shea being presented with 1st Place for CTA Part 2 – August by President, Aoife Lavan.

Rory O'Brien being presented with 3rd Place for CTA Part 3 – August by President, Aoife Lavan.

Niamh Weldon being presented with 2nd Place for CTA Part 3 – August by President, Aoife Lavan.

The 2024 CTA Part 3 joint 1st Place winners – May, Ross Kavanagh and Ryan O'Brien, and 1st Place winner – August, Isobel Dunne.

Educational Outreach

Over the past year the Institute's Education team has delivered class talks in various schools and colleges, and attended career fairs around the country. This is part of our effort to promote a greater awareness of a career in tax advisory among second- and third-level students. The opportunity to engage with the students directly is extremely beneficial and provides us with instant feedback on the perception of the career, ensuring that we can react as appropriate.

Peter Traynor, Education Delivery and Development, at a career fair promoting a career in tax advisory.

An important cohort in the world of students is those who can influence their decisions, including guidance counsellors. In March of this year the Institute attended the Institute of Guidance Counsellors' conference, promoting the career and our Third-Level Scholarship.

Third-Level Scholarship

Applications for the Institute's Third-Level Scholarship closed in April of this year. The Scholarship, specifically aimed at Leaving Certificate students who are interested in a career in tax advisory and need financial assistance to progress to college, offers financial support of €5,000 per annum, a place on the prestigious Chartered Tax Adviser (CTA) programme after the student's degree, and mentoring and support from the Irish Tax Institute. The 2024 winner, Isabel Keleghan, praised the scholarship, saying "*The Irish Tax Institute's scholarship has been life-changing, easing my financial burden and giving me peace of mind. Knowing that I have a mentor's guidance has made college life much easier and more enjoyable.*"

Isabel Keleghan being presented with her Third-Level Scholarship by President, Aoife Lavan, at the Conferring Ceremony.

Fantasy Budget

Our annual Fantasy Budget competition challenges third-level students to submit their analysis of three Budget measures and to propose a measure that they believe should have been introduced. The competition has elicited some innovative suggestions, from VAT exemptions for counselling and psychotherapy services to incremental property taxes. Our judges, Brendan Keenan and Jim Power, after much deliberation, chose the top three teams:

- 1st Place – a team from University of Galway
- 2nd Place – a team from UCD
- 3rd Place – a team from DCU

On 29 January our President, Aoife Lavan, welcomed the top teams and their lecturers to the Institute for lunch and presented each team with its prize.

Fantasy Budget 2025 winners and judges. Front row L–R: Patrick Mulcahy, DCU Lecturer; Karl Matikonis, UCD Lecturer; Aoife Lavan, Institute President; Peter Traynor, Institute; Maria O'Brien, University of Galway Lecturer; and Brendan Keenan, Judge.

Back row L–R: Sarah O'Reilly, UCD; Alana Fahey, UCD; Rebekah Greevy, UCD; Maya Hafeez, UCD; Micheál Martin Walsh, University of Galway; James Carroll, University of Galway; Mark Dempsey, University of Galway; Liam Kerley, DCU; Liam Gaffney, DCU; Mark Sheehan, DCU; Matthew Donohoe, DCU; Martina O'Brien, Institute Director of Education; and Lynn Boland, Institute.

Supporting Members' Lifelong Learning

In the current, fast-moving tax environment, which prevails both nationally and internationally, the Institute is constantly striving to ensure that our members are at the forefront of tax compliance and advisory, and have the skills and knowledge needed to represent their clients and employers as an authoritative and trusted voice. By undertaking this work, we are promoting a well-informed, compliant and ethically grounded tax profession, which in turn contributes to a fairer and more efficient tax system.

Annual Conference 2025

Our Annual Conference, held during the first week of April, came just days after the decision by the US President, Donald Trump, to impose worldwide tariffs. Nearly 400 Chartered Tax Advisers (CTA) gathered in the Galmont Hotel in Galway, where the aptly themed conference "Finding Clarity" was held. Although the topic of tariffs was never far from discussion, delegates got on with the matter in hand, with 12 informative technical sessions on topics including wealth considerations, pensions, taxing employment, corporate tax compliance and taxpayer rights. Each year the feedback from the Annual Conference reiterates the fact that members welcome the opportunity to expand their technical expertise, exchange perspectives through valuable sidebars and strengthen their own professional networks.

This year's wellness element was a chair yoga lesson, which left delegates feeling renewed and refreshed for the rest of the sessions. And the buzz of conversation and socialising at Friday's dinner was a fitting end to a busy day.

Dynamic CPD and Certificate Programmes

In a profession where accuracy, compliance and strategic insight are critical, it is vital that tax professionals stay up to date with the ever-evolving legislation and its application, both nationally and internationally. The Institute's Professional Services team developed a dynamic, diverse and relevant lifelong learning programme, catering for members at all stages of their careers and covering many key issues for CTAs, their employers and their clients.

The 2024/25 programme, delivered by more than 80 speakers, included new offerings on tax valuations and our new Certificate in Domestic Corporate Tax for CTAs, alongside our ever-popular Certificate in Employment Tax. Among varied topical webinars, our hybrid Farming – Tax & Legal Update and our in-person Tax Research Workshops proved very popular.

As a show of support before the often-stressful pay and file season, we hosted a complimentary webinar on stress management and resilience, providing attendees with practical, evidence-based tips and tools to use during the busy period. Another complimentary CPD webinar, titled "Sustainability and Tax: What to Know and Where to Start", focused on the tax touchpoints in the Corporate Sustainability Reporting Directive and why it is important to start decarbonising your business even if it is not in scope.

Our annual Budget Webinars, Finance Bill/Act offerings, summer Compliance CPD series and Tax Trainee Induction continue to be key touchpoints in members' calendars. The same is true for our valued annual CPD collaborations with STEP Ireland and Managing Wealth with LIA and FPSB Ireland.

Budget 2025 Panel Discussion Webinar. L–R: MC Shane Coleman, Newstalk; Aoife Lavan, Institute President; Stephen Gahan, Forvis Mazars; and Fergal O'Brien, Ibec.

Farming and Land Use Update – Tax & Legal. L–R: Declan McEvoy, Declan McEvoy Tax; Kieran Coughlan, Coughlan Accounting & Taxation Services Limited; Aisling Meehan, Aisling Meehan Agricultural Solicitors; and Niall Dempsey, Chair.

Tax Research Skills Workshop taking place in the Institute offices.

Úna Ryan, Grant Thornton, presenting at the Managing Wealth in 2025 hybrid seminar.

Finance Bill & Act 2024 series. Top L–R: Paul Murphy, Martin J. Kelly & Co. and Chair; and Fiona Carney, PwC. Bottom: Brendan Murphy, Baker Tilly.

Information Services

An essential role of the Irish Tax Institute is ensuring that CTAs remain up to date with the latest legislative changes, case law and Revenue guidance in an increasingly complex and fast-evolving tax landscape.

New Editions

Authors Tom Power and Emmet Scully, and Editor Caroline Devlin updated their most comprehensive, expertly written commentary on stamp duty. The 7th edition of The Law and Practice of Irish Stamp Duty is essential reading for all professionals engaging in stampable transactions.

The latest edition of The Professional's Guide to the R&D Tax Credit, KDB and Related Reliefs is expertly written by Ken Hardy, Damien Flanagan and Ruud van der Hoeven. This 2nd edition includes new chapters on the digital games tax credit and the tax treatment of grants and other innovation incentives.

A new and fully updated edition of The Taxation of Gifts and Inheritances: Finance Act 2024 was published as an ebook and on TaxFind, offering expert commentary by Julia Considine and Joanne Whelan.

The expertise generously shared by our contributors provides expert guidance in these stand-alone titles, as well as being vital updates to the repository of knowledge on TaxFind.

Annual Titles

Our highly regarded annual consolidated legislation titles were published in April, thanks to the dedication of our leading Editors, David Fennell, Maria Reade, Aileen Keogan and Emmet Scully. The titles are the backbone of our information services offerings, along with TaxFind.

Taxation Summary was expertly updated once again by our authors, David Fennell and David Shanahan. A digital copy of this publication is available to all subscribed Institute members and contains over 70 useful charts and tables of current and historical tax rates, bands and reference material.

Finally, Finance Act 2024 – The Professional's Guide, authored by Fiona Carney and Brendan Murphy and edited by Denis Herlihy, provides in-depth, section-by-section commentary on the latest Finance Act, with worked examples illustrating the changes and impacts.

Trusted Irish Voice on Tax

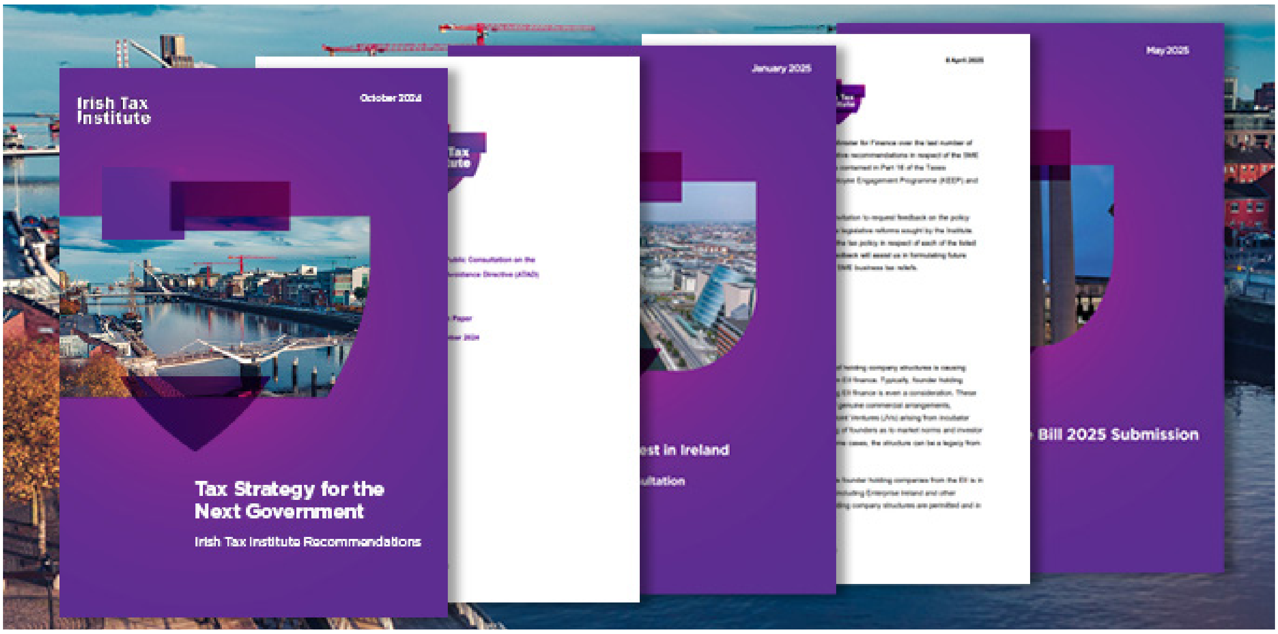
The rapid pace of change and growing complexity in tax policy have ensured that the Institute's Tax Policy and Representations team have been kept very busy, with some 120 engagements (including written submissions, formal meetings and direct calls) made in the past year alone. As global tax frameworks evolve and domestic legislation becomes increasingly intricate, tax advisers face mounting challenges in navigating the landscape. The Institute worked very closely with members, as well as with Revenue, the Tax Administration Liaison Committee (TALC), the Department of Finance, the Department of Enterprise, Tourism and Employment, IDA Ireland, Enterprise Ireland and the Government, to advocate for clarity, fairness and efficiency in policymaking and the administration of the tax system.

Tax Strategy for the Next Government

The past 12 months saw a general election take place, with a new Government in place in early 2025. Before the general election the Institute published its proposed "Tax Strategy for the Next Government". The wide-ranging document, circulated to all of the political parties, contained recommendations that would foster an innovative and productive domestic business sector while ensuring that Ireland remains well placed to attract the next wave of foreign investment. The Institute is committed to working with the Government and other stakeholders to support the necessary reforms.

Tax Treatment of Interest in Ireland

In January the Institute responded to a Department of Finance public consultation on the review of the taxation and



deductibility of interest by businesses in Ireland. The tax deductibility of interest is a complex area, largely owing to the piecemeal basis on which the rules have been amended over many years, often in response to specific concerns around base erosion. The Institute made several recommendations, some of which we advocated must be implemented without delay, to make the rules easier to administer. We argued that a key outcome of the Department of Finance review must be to streamline the existing rules, taking into account the protections against base erosion for the Exchequer already in the Irish tax code. In simplifying the rules the overriding principle should be to recognise that debt and the payment of interest thereon are a normal commercial reality and a legitimate cost of doing business.

Revenue Statement of Strategy

The Institute welcomed the opportunity to contribute its views on the future strategic direction of Revenue in its Statement of Strategy for 2025–2028. Since the last Statement of Strategy, technology has advanced at lightning speed and the international tax framework has fundamentally shifted. Businesses are required to comply with an ever-expanding number of regulatory obligations, and this burden cannot be overestimated.

The Institute asked Revenue to prioritise three core areas that would continue to support, and increase, the high levels of voluntary compliance while assisting businesses to prepare for the challenges ahead. We asked for:

» a continuing focus on the fair treatment of taxpayers;

» a stakeholder-centric approach to transforming tax reporting through technology; and

» a redoubling of efforts in service delivery to taxpayers and tax practitioners through channels such as MyEnquiries, Revenue phonelines, Revenue's suite of Tax and Duty Manuals, Revenue Technical Service and website information for small business and start-ups.

R&D Tax Credit and Options to Support Innovation

In May 2025 the Institute responded to the Department of Finance public consultation on the research and development (R&D) tax credit and options to support innovation. In formulating our response, we carried out a survey of members and sample businesses, from which common themes emerged and consistent challenges were highlighted. Our recommendations included an increase in the R&D tax credit, changes to the outsourcing rules to encourage more R&D investment, the expansion of the definition of qualifying R&D expenditure and the simplification of administration of claims to help small businesses, in particular. These recommendations will, we believe, enhance the R&D tax credit by ensuring that it is a competitive incentive and encourages additional R&D investment in Ireland.

Special Assignee Relief Programme and Foreign Earnings Deduction

In June 2025 the Institute responded to the Department of Finance questionnaire on the Special Assignee Relief Programme (SARP) and the Foreign Earnings Deduction (FED). We surveyed businesses that have employees who are claiming the SARP and FED, as well as members who advise on making SARP and FED claims. Among our recommendations was to extend the SARP beyond its expiry date of 31 December 2025 for a 10-year period to December 2035. We believe that it is a critical part of Ireland's competitive offering to attract FDI and that retaining the SARP and continually benchmarking the relief against the incentives offered by key competitor countries are essential to enable Ireland to compete for talent on a global stage. Likewise, we believe that the FED plays an important role in encouraging and incentivising Irish businesses to export to new markets. In the current period of great uncertainty, the FED must be retained and, indeed, improved by increasing the level of relief available, in line with the recommendation of Indecon.

Budget and Finance Bill Activities

Budget 2025 and Finance Act 2024

Owing to the looming general election, the entire budgetary process was significantly accelerated. From the announcement of Budget 2025 to the passage of Finance Bill 2024, the process was complete in just five weeks.

Nonetheless, we were glad to see that some concerns of the Institute were addressed, such as the increase in the first payment threshold in the R&D tax credit, which helps cash-flow in small, innovative companies. But we were disappointed that other actions to make Ireland's business tax code more competitive were not taken.

As the Bill sped through the Oireachtas, the quick feedback from our members was vital in informing our engagement with the Department of Finance and Revenue. Our representations did not fall on deaf ears. For example, in relation to CGT retirement relief, the Finance Bill stipulated that the inheriting child will be required to file an abatement claim for the deferred tax on the expiry of the 12-year retention period. We raised our concerns about the practical challenges of requiring a claim to be made after such a long period of time, and thankfully, the filing requirement was removed at Committee Stage. These engagements continued after the signing of Finance Act 2024 and well into spring 2025.

Pre-Budget 2026 and Pre-Finance Bill 2025

The Institute submitted its Pre-Finance Bill 2025 Submission to the Minister for Finance on 30 May 2025, followed in June by the Pre-Budget 2026 Submission. The Institute acknowledged and welcomed the Government's focus on infrastructure and housing and urged that both constraints be urgently addressed for the benefit of all citizens, as well as for inward investment. However, we also believe that it is critical that the Government and policymakers do not lose sight of the reality that tax is a key consideration for prospective investors. It is also one of the few variables that the Government can control in a small, open economy such as Ireland's.

Our key recommendations include:

- reforming the R&D tax credit;
- improving the participation exemption for foreign distributions;
- simplifying the interest deductibility rules;
- introducing a foreign branch exemption;
- simplifying the operation of share-based remuneration – in particular, the retention and enhancement of the Key Employee Engagement Programme (KEEP);
- retaining the option of private hearings at the Tax Appeals Commission;
- imposing proportionate sanctions for errors; and
- investing adequately in Revenue systems to ensure that IT and frontline services are fit for purpose.

We believe that these recommendations, combined, will enhance Ireland's attractiveness as a location in the increasingly competitive battle for FDI; create an ambitious, innovative and export-orientated SME sector; bolster safeguards for taxpayers; and increase investment in the tax collection system.

Representations at Meetings

Cost of Business Advisory Forum

The Minister for Enterprise, Tourism and Employment, Peter Burke TD, established a new group led by the Department of Enterprise, the Cost of Business Advisory Forum. The forum brings together regulators, business owners, retailers, tourism operators, professional bodies and representative groups with the aim of reducing the cost of running a business and addressing delays that may impact business operations in Ireland. The Institute was pleased to be invited by the Minister to participate in this group, and our Director of Tax Policy and Representations, Anne Gunnell, has attended the first two meetings of this forum in June and July. The Institute will continue to participate and contribute our expertise in line with our role as an organisation that supports the administration and practice of taxation in Ireland.

11 June 2025: Minister Peter Burke addressing the Cost of Business Advisory Forum at the inaugural meeting.

FISC: European Parliament Subcommittee on Tax Matters

In July the Institute was invited to attend a European Parliament Subcommittee meeting on Tax Matters. The Institute was represented by our Director of Tax Policy and Representations, Anne Gunnell, our incoming President, Shane Wallace, and Tax Policy Committee member, Peter Reilly.

Institute representatives at the meeting with FISC. L–R: Shane Wallace, Deputy President; Anne Gunnell, Director of Tax Policy and Representations; and Peter Reilly, Tax Policy Committee member.

We welcomed the opportunity to participate in this very timely dialogue with MEPs who travelled to Dublin, and we highlighted the need for greater simplification of tax rules and for a special emphasis to be placed on competitiveness across the EU.

Other Activities

Throughout the past year the Institute has made representations on a wide range of tax policy concerns at TALC, the Business Stakeholder Forum and our own Branch Network meetings. These included the new process to approve client/agent links on ROS, the decluttering and simplification of five EU Directives and the adoption of a pragmatic approach to the deadline of the residential zoned land tax (RZLT). We also continued to engage with the Department of Finance and Revenue on the participation exemption for certain foreign distributions, giving extensive feedback throughout spring 2025.

In March we met Department of Finance officials to discuss their tax priorities for the year ahead and provided extensive feedback to the European Commission as part of its ongoing evaluation of the Anti-Tax Avoidance Directive. At the National Economic Dialogue in June, the annual forum for public consultation on and discussion of the upcoming Budget, our Director of Tax Policy and Representations, Anne Gunnell, raised the importance of using tax policy as a lever to boost Ireland's competitiveness with the Minister for Finance.

Taoiseach Micheál Martin addressing the National Economic Dialogue at Dublin Castle.

Connecting with Friends of the Institute

The Institute places a special emphasis on creating networking opportunities for all of our members, from the recently qualified to Past Presidents, outside of formal training. We believe that these opportunities are key to building connections and accelerating professional development.

In the past 12 months we hosted our Past Presidents in our offices for a catch-up, collaborated with ACA Professionals and the Society of Young Solicitors on quiz nights and festive drinks, and welcomed a record number of members who joined us at the Southwest Members' Lunch in Cork City.

Festive drinks for recently qualified Chartered Tax Advisers (CTA) and ACA Professionals, hosted in Chartered Accountants House.

Derval O'Rourke inspiring more than 130 Chartered Tax Advisers (CTA) at the Southwest Members' Lunch.

Annual Dinner

On the last evening of February 2025, we welcomed nearly 1,000 guests to the Clayton Hotel, Burlington Road, Dublin, for a wonderful evening at our Annual Dinner 2025. Our guest of honour was the Minister for Finance, Paschal Donohoe TD. The Minister had returned from the G20 and G7 meetings in South Africa only that day, and we were incredibly grateful that he joined us, bringing us up to date on the current economic outlook and the approach to tackling external risks.

This year we linked up with the Jack and Jill Foundation. Thanks to the generosity of our guests, we raised over €2,400 to fund more than 135 valuable hours of in-home nursing care in communities across Ireland.

Institute Chief Executive, Martin Lambe, presenting the Jack and Jill Foundation representative, Michaella McMahon, with a cheque for €2,425.

Aoife Lavan, Institute President, with the Minister for Finance, Paschal Donohoe TD, before they enter the ballroom of the Clayton Hotel.

Recognising Our Contributors

The high standard of the Institute's work relies on the expertise and generosity of our members. At the end of January we hosted an evening to mark our appreciation of their time and contribution. We relish the opportunity to thank each of our contributors face to face, and it is a great relief from the January blues.

29 January 2025: Institute contributors enjoying the evening with peers.

Fellowship

At the Conferring Ceremony we acknowledge the hard work and success of our newly qualified CTAs. The ceremony also provides the opportunity to highlight the significant contribution of members to the work of the Institute. This year our President, Aoife Lavan, was delighted to award a Fellowship to Feargal O'Rourke, former Managing Partner of PwC and current Chair of IDA Ireland, for his outstanding commitment to the Institute and the tax profession.

Feargal has promoted the career at every opportunity and has shared his experience and expertise with our members and the public. He addressed conferees on the opportunities that the career offers, especially with the speed of change in legislation and the world around us, and how the Institute has supported him throughout his career.

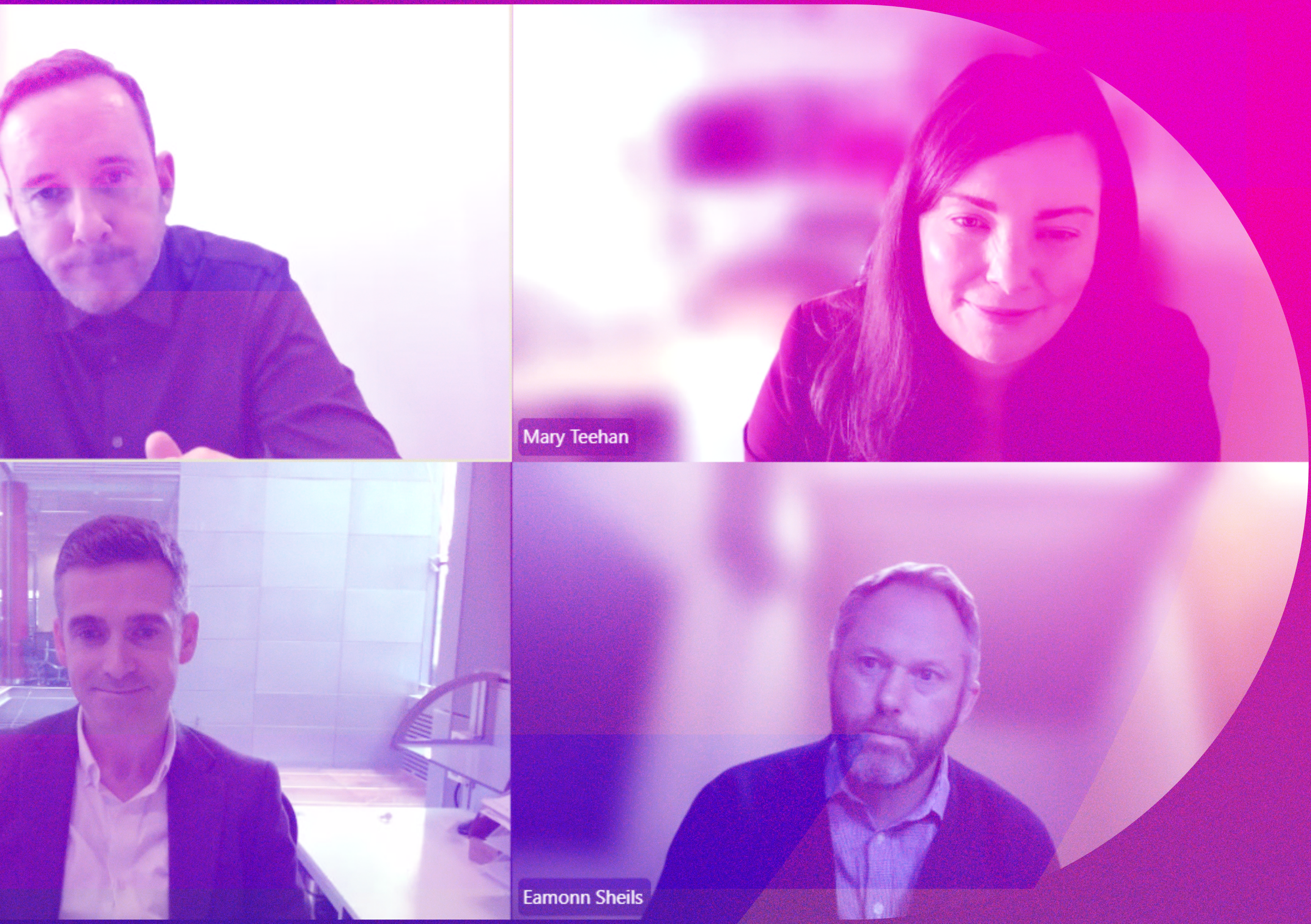
Aoife Lavan, Institute President, presenting Feargal O'Rourke with his Irish Tax Institute Fellowship.

Norman Bale *Irish Tax Review* Article of the Year Award

The Norman Bale award is presented to the author(s) of the *Irish Tax Review* article of the year, voted for by the publication's Board from one of the four annual issues. This year, at the Annual Conference gala dinner, our President, Aoife Lavan, and the *Irish Tax Review* Editor, Amanda-Jayne Comyn, presented the award to Robert Dever. The winning article, authored by Robert and his colleagues Gerry Beausang and Brídín Redmond, explains what an earn-out is, the structuring issues to be considered, and sellers' rights and obligations during the earn-out period. Congratulations to the three authors.

Presentation of the Norman Bale Award.
L–R: Aoife Lavan, Institute President;
Amanda-Jayne Comyn, Irish Tax Review *Editor; and*
Robert Dever, Pinsent Masons.

Sustainability



The Irish Tax Institute is a powerful advocate for a sustainable and fair tax system. Our members, Chartered Tax Advisers (CTA), play an important role in Ireland's journey to a sustainable future. As acknowledged in Revenue's Annual Report 2024, CTAs ensure that their clients comply with their tax obligations. They also have a role in ensuring that their in-scope clients adhere to the requirements of the Corporate Sustainability Reporting Directive (CSRD). In the last 12 months we have hosted several CPD sessions where experts in this area shared their knowledge with our members to support their work.

At the Institute itself, despite the shifting momentum in the fight for a sustainable future, we are committed to working in the most environmentally sustainable way possible, for this generation and the generations to come. We do not fall within the scope of the CSRD, but on 30 July the European Commission adopted a recommendation on voluntary sustainability reporting standard proposed by the European Financial Reporting Advisory Group, the European Commission's technical advisory body for sustainability reporting standards. Known as the VSME, this interim standard is to support small and medium enterprises not covered by CSRD in their response to requests for sustainability information from larger companies in their supply chains. We have begun preparing ourselves to report in line with the VSME.

In the past year we have taken steps in our everyday actions as an organisation to become more sustainable. Our steps are determined by the three pillars guiding our ongoing sustainability journey: Our Environment; Our People, Our Community; and Our Services. Below are actions we took in the last 12 months.

Our Environment

The environmental practices we followed as an organisation over the past 12 months are now embedded in our day-to-day operations. We enabled members to cut down on travel to CPD events by offering more than 80 CPD hours online, and we promoted the use of more sustainable transport options when staff are attending our offices or events. The Institute offers the Taxsaver Commuter Ticket Scheme and the Bike to Work scheme to employees to help reduce the cost of using public transport or cycling.

The Institute has identified measures that are outside of our direct control but that we can influence. We have chosen a courier whose fleet comprises bicycles and vehicles powered by hydrotreated vegetable oil. We have specifically requested that our account with the taxi company, which is used periodically, is flagged for its electric fleet. We also sought the introduction of solar panels and other green infrastructure by the building management company, and we have moved to sourcing more environmentally friendly cleaning products used in the Institute's offices.

Leading by example, the Institute consistently creates awareness about environmental issues internally and runs a comprehensive internal waste management system. We have placed reminders around the office to encourage reducing, reusing and recycling waste and have provided communal cups for staff to reduce the number of single-use cups coming into the office. Our conference packs and our publications are made available digitally, cutting down our printing activities and making the products more accessible. We are very conscious of the benefit of refurbishing and recycling IT equipment within the organisation.

Our People, Our Community

As acknowledged elsewhere in the report, the benefits of lifelong learning to both employees and employers are vast. In the Institute, over the past year, our people benefitted from many digital training webinars that were held internally. Complimentary webinars were arranged to support members' understanding of topics outside of the tax technical realm, such as stress management and the role of tax advisers in sustainability. We offered workshops to professionals to improve their tax research abilities and to new tax advisory recruits, helping them to gain the right skills to get started in their careers. Staff in the Institute were also sponsored to further their own studies in areas relevant to their role.

Tax Research Skills Workshop taking place in the Institute offices.

Fostering a more innovative, equitable and productive environment in the workplace is essential. The Institute believes that the simple steps we are taking – which over the past year included a review of the accessibility of our digital products and services and addressing the issues found, as well as providing unconscious bias training for staff to improve their awareness for interactions with colleagues, members and the public – are promoting a more inclusive workplace. We have also had great fun celebrating the diverse cultures of staff at the Institute by learning about their national days, music, food and phrases in their native languages.

Structured opportunities for in-person collaboration and connection are vital in any hybrid organisation. The Institute's "all employee" anchor days offer a prime opportunity for team-building activities and consultation with staff. Wellness programmes, including an Employee Assistance Programme, are also a feature of the workplace, and remote-working desk assessments were carried out to ensure that every employee has a set-up that is optimal for their health and wellbeing at home.

Our Services

The Institute's primary role is that of an educational body, and this extends to our staff, our members, external stakeholders and the wider public. Mentoring, support and advice are provided through numerous channels, including guest lecturing in various colleges around Ireland, participation in panel discussions and providing training to employees of external stakeholders on relevant tax matters. The recording of Tax Talk, a podcast series where tax experts discuss topical issues, and the posting of relevant tax updates on social media all support the public's understanding of what tax changes mean for them.

Tax Talk podcast. L–R: Alison McHugh, EY; Donal O'Donovan, Irish Independent, podcast host; and Austin Hughes, economist. Not photographed: Laura Lynch, L&J Tax.

The Institute supports the administration and practice of taxation in Ireland in many different ways. Throughout the past year we have submitted some 50 responses to consultations on various tax areas, including the R&D tax credit, the KEEP and the tax treatment of interest. We have participated in and contributed to discussions at the National Economic Dialogue and the European Parliament Tax Matters Subcommittee, and we met stakeholders on public policy issues nearly 70 times, representing the concerns of the public, our members, their clients and their employers.

The Institute seeks to make access to education opportunities as easy as possible, whether that be through subtitles on webinars or negating the need for members to have printer access by making forms available online. We have completed a review of the accessibility of our digital products and services and developed an accessibility policy to ensure that it is embedded in our processes. As said previously, we also offered more than 80 hours of online/hybrid CPD to give access to members no matter where they are located.

A cornerstone of our access to education opportunities, and one that the Institute is particularly proud of, is our Third-Level Scholarship, which is awarded each year to a Leaving Certificate student who needs financial support to advance to college education.

Isabel Keleghan being presented with her Third-Level Scholarship by Institute President, Aoife Lavan, at the Conferring Ceremony.

Officers and Council

Council Members 2024 – 2025

Aoife Lavan
President

Shane Wallace
Deputy President

Brian Brennan
Vice President

Tom Reynolds
Immediate Past President

Peadar Andrews

Oonagh Carney

Ian Collins

Maura Dineen

Aidan Fahy

Stephen Gahan

Aileen Keogan

Martin Lambe
Chief Executive

Sheila Lawlor

Aidan Lucey

Laura Lynch

Sarah Meredith

Dr. Patrick Mulcahy

Colm O'Callaghan

Kelly Payne

Neil Phair

Maura Quinn

Ms Aoife Lavan will retire as Irish Tax Institute President at the forthcoming 50th Annual General Meeting. Mr Shane Wallace has been elected by Council to become President of the Institute for the ensuing year. Mr Brian Brennan will be Deputy President and Mr Ian Collins will be Vice President.

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

» Mr Brian Brennan
» Ms Oonagh Carney
» Mr Aidan Fahy
» Mr Stephen Gahan
» Ms Laura Lynch
» Ms Kelly Payne

Mr Brian Brennan as incoming Deputy President will be deemed re-elected to Council.

Except for Ms Laura Lynch, the outgoing Council members Ms Oonagh Carney, Mr Aidan Fahy, Mr Stephen Gahan and Ms Kelly Payne offered themselves for re-election.

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

» Mr Marty Murphy
» Mr John Perry
» Mr James Quirke

The election results were announced on 13 June 2025 and the members elected to fill the six vacancies on Council for 2025-2026 were:

» Ms Oonagh Carney
» Mr Aidan Fahy
» Mr Stephen Gahan
» Mr Marty Murphy
» Ms Kelly Payne
» Mr James Quirke

Attendance at Council Meetings

	Number of Attendances	%
Peadar Andrews	5/6	83%
Brian Brennan	5/6	83%
Oonagh Carney	5/6	83%
Ian Collins	4/6	67%
Maura Dineen	5/6	83%
Aidan Fahy	6/6	100%
Stephen Gahan	5/6	83%
Aileen Keogan	6/6	100%
Martin Lambe	6/6	100%
Aoife Lavan	6/6	100%
Sheila Lawlor	6/6	100%
Aidan Lucey	6/6	100%
Laura Lynch	5/6	83%
Sarah Meredith	4/6	67%
Dr. Patrick Mulcahy	6/6	100%
Colm O'Callaghan	5/6	83%
Kelly Payne	6/6	100%
Neil Phair	6/6	100%
Maura Quinn	5/6	83%
Tom Reynolds	5/6	83%
Shane Wallace	6/6	100%

Directors' Report and Financial Statements

for the financial year ended

31 March 2025

Charity Number: 5874

Table of Contents

General Information

President	Lavan, Aoife
Deputy President	Wallace, Shane
Vice President	Brennan, Brian
Chief Executive Officer	Lambe, Martin

Directors (hereafter referred to as the "Council")

Andrews, Peadar	Meredith, Sarah
Brennan, Brian	O'Callaghan, Colm
Lucey, Aiden (appointed 05/09/2024)	Payne, Kelly
Carney, Oonagh	Phair, Neil
Collins, Ian	Quinn, Maura
Dineen, Maura	Reynolds, Tom (resigned 05/09/2024)
Fahy, Aidan	Mulcahy, Patrick (appointed 05/09/2024)
Gahan, Stephen	Wallace, Shane
Keogan, Aileen	Walsh, Tommy (resigned 05/09/2024)
Lambe, Martin	Comyn, Amanda Jayne (resigned 05/09/2024)
Lavan, Aoife	Lawlor, Sheila (appointed 05/09/2024)
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 AIB – UK Accounts Customer Services UK 92 Ann Street, Belfast BT1 3HH
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 Pinsent Masons 1 Windmill Lane Dublin 2 D02 F206
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 2025

The directors present their report together with the audited financial statements for the financial year ended 31 March 2025. 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 €230,856 (2024: deficit €32,111).

Review of Operations and Future Developments

Although the financial result for 2025 shows a deficit, the deficit was not as high as had been budgeted for. The Institute's financial year 2024/2025 reflected for the first time in 16 years an increase in Institute members subscriptions fees. Council concluded this modest increase in subscriptions fees was necessary to offset the continuing trend of increases in direct costs and indirect costs the Institute had been absorbing from its suppliers, particularly in the last number of years post Covid. The Institute will, however, always endeavour 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 the Institute's tax research platform, TaxFind, which was further enhanced in 2024-2025 with work completed on technical upgrades. The Institute have also commissioned its TaxFind developers to research developments in the content space including Generative AI, Elastic Search, Large Language Models and Normal Language Processing and how best these emerging technologies can be embedded into the TaxFind platform. This research and findings has commenced during 2024-2025, will continue during 2025-2026 and inform future developments around evolving member needs.

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 2025-2026.

The Institute also commenced the implementation of upgrades to its accounting and management reporting/budgeting software during 2024-2025 going live with its new accounting software (Microsoft Dynamics 365 Business Central) and management reporting software (Solver) on 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 ensure that its qualifications are responsive to the requirements of employers and members.

The Institute have also engaged an External Consultant to commission a position paper that analyses the future role of the tax professional considering the technical and professional skills they will require and how this benchmarks against the CTA program's current technical content and skills framework, thus identifying relevant gaps and follow-on proposals as to how the CTA programme can evolve and be modified to address these. This work commenced in 2024/2025 and will be on-going during 2025/2026.

Financial Review

Going Concern

While the financial result for the period ending 31 March 2025 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
Mulcahy, Patrick (appointed 05/09/2024)
Carney, Oonagh
Collins, Ian
Comyn, Amanda Jayne (resigned 05/09/2024)
Dineen, Maura
Fahy, Aidan
Gahan, Stephen
Keogan, Aileen
Lambe, Martin
Lavan, Aoife
Lynch, Laura
Lucey, Aiden (appointed 05/09/2024)
Meredith, Sarah
O'Callaghan, Colm
Lawlor, Sheila (appointed 05/09/2024)
Payne, Kelly
Phair, Neil
Quinn, Maura
Reynolds, Tom (resigned 05/09/2024)
Wallace, Shane
Walsh, Tommy (resigned 05/09/2024)

Secretary

Carney, Martin

The following Directors retire by rotation:

- Brennan, Brian
- Carney, Oonagh
- Fahy, Aidan
- Gahan, Stephen
- Lynch, Laura
- Payne, Kelly

Mr. Brian Brennan as incoming Deputy President will be deemed re-elected to Council.

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 2024/2025 academic year there were four students on the scholarship programme and therefore the cost of supporting students during the financial year amounted to €21,875 (*2024: €18,500*). It is expected that 4 students will take up scholarships in the 2025/2026 academic year. An amount of €22,000 (*2024: €22,000*) is set aside as a designated reserve in the Balance Sheet to cover the cost of the programme in 2025/26.

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 2 July 2025 and signed on its behalf by:

Aoife Lavan
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 2025 is the fifth 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

Aoife Lavan **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: 2 July 2025

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 2025 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 the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the Republic of Ireland and 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 2025 and of its deficit 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 and having regard to the Charities Statement of Recommended Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and the Companies Act 2014. 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. Other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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, to the best of our knowledge and belief, are 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 49 and 50, 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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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: 2 July 2025

Statement of Financial Activities

Including Income and Expenditure for the financial year ended 31 March 2025.

		Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
Operating Activities	**Note**	€	€	€	€
Income					
Income from charitable activities					
Operations generating funds	5	6,234,232	-	**6,234,232**	*6,061,863*
Investment income	6	24,543	-	**24,543**	*4,752*
Total income		6,258,775	-	**6,258,775**	*6,066,615*
Expenditure					
Expenditure on charitable activities					
Cost of operations	7	(6,467,756)	(21,875)	**(6,489,631)**	*(6,098,726)*
Total expenditure		(6,467,756)	(21,875)	**(6,489,631)**	*(6,098,726)*
Net income before other gains and losses		(208,981)	(21,875)	**(230,856)**	*(32,111)*
Transfers between funds		(21,875)	21,875	**-**	-
Net movement in funds		(230,856)	-	**(230,856)**	*(32,111)*
Reconciliation of funds					
Total funds on 1 April 2024	19, 20	10,162,195	22,000	**10,184,195**	*10,216,306*
Total funds on 31 March 2025	19, 20	9,931,339	22,000	**9,953,339**	*10,184,195*

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 65 to 87 form part of these financial statements.

The financial statements were approved by council on 2 July 2025 and signed on its behalf, by:

Aoife Lavan
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 2025

	Notes	2025	2024
Fixed Assets		€	€
Tangible fixed assets	14	**4,236,287**	*4,313,348*
Current Assets			
Debtors: amounts falling due within one year	15	**638,627**	*532,734*
Cash and cash equivalents	16	**6,387,505**	*6,558,796*
Total Current Assets		**7,026,132**	*7,091,530*
Creditors: amounts falling due within one year	17	**(1,309,080)**	*(1,220,683)*
Net Current Assets		**5,717,052**	*5,870,847*
Total Assets Less Current Liabilities		**9,953,339**	*10,184,195*
Funds			
Unrestricted funds	19	**9,931,339**	*10,162,195*
Restricted funds	20	**22,000**	*22,000*
Total Funds		**9,953,339**	*10,184,195*

The accompanying notes on pages 65 to 87 form part of these financial statements.

The financial statements were approved by council on 2 July 2025 and signed on its behalf, by:

Aoife Lavan
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 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Deficit for the year		**(230,856)**	*(32,111)*
Investment income recognised in Statement of Financial Activities	**6**	**(24,543)**	*(4,752)*
Depreciation	**14**	**256,330**	*228,025*
Movement in working capital		**931**	*191,162*
Movement in debtors		**(105,892)**	*(21,232)*
Movement in creditors		**88,396**	*2,385*
Cash flows from operating activities		**(17,496)**	*(18,847)*
Cash flows from investing activities			
Purchase of tangible assets	**14**	**(179,269)**	*(172,716)*
Investment income	**6**	**24,543**	*4,752*
Cash flow from investing activities		**(154,726)**	*(167,964)*
Movement in cash and cash equivalents		**(171,291)**	*4,351*
Cash and cash equivalents at beginning of the financial year	**16**	**6,558,796**	*6,554,445*
Cash and cash equivalents at end of the financial year	**16**	**6,387,505**	*6,558,796*

Notes to the Financial Statements

for the financial year ended 31 March 2025

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 2025.

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 2025

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 2025. There is no indication of an impairment required.

Notes to the Financial Statements

for the financial year ended 31 March 2025

Preparation of the accounts on a going concern basis

While the result for the period ending 31 March 2025 shows a deficit 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.

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.

Notes to the Financial Statements

for the financial year ended 31 March 2025

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.

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.

Notes to the Financial Statements

for the financial year ended 31 March 2025

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%

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).

Notes to the Financial Statements

for the financial year ended 31 March 2025

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.

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.

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

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.

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.

Notes to the Financial Statements

for the financial year ended 31 March 2025

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 “€”.

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 2025 shows a deficit 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

Notes to the Financial Statements

for the financial year ended 31 March 2025

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.

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 2025	Total 2024
	€	€
Subscriptions and member services	**2,542,381**	*2,500,096*
Other activities	**3,691,851**	*3,561,767*
Total income from charitable activities	**6,234,232**	*6,061,863*

Notes to the Financial Statements

for the financial year ended 31 March 2025

6. Investment Income

	2025	2024
	€	€
Bank Interest	**24,543**	*4,752*
	24,543	*4,752*

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 2025	Total 2024
	€	€	€	€
Subscriptions and member services	21,875	2,902,822	**2,924,697**	*2,716,547*
Other activities/ support costs	-	3,564,934	**3,564,934**	*3,382,179*
	21,875	6,467,756	**6,489,631**	*6,098,726*

Expenditure on charitable activities amounted to €6,489,631 (*2024: €6,098,726*), €6,467,756 (*2024: €6,080,226*) of which related to unrestricted funds.

Notes to the Financial Statements

for the financial year ended 31 March 2025

The main category of support costs are:

	2025	2024
	€	€
Governance costs	**179,348**	*112,850*
Salary Costs - indirect	**1,822,721**	*1,780,094*
IT costs	**759,620**	*688,104*
Professional fees	**56,864**	*53,680*
Advertising	**40,633**	*62,310*
Subscriptions	**55,505**	*50,545*
Depreciation	**256,330**	*228,025*
Other	**393,913**	*406,571*
	3,564,934	*3,382,179*

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

Included in governance costs are:

	2025	2024
	€	€
Audit	**30,705**	*29,457*
Legal Advice	**91,446**	*51,300*
Statutory and constitutional costs	**4,535**	*6,658*
Other	**52,662**	*25,435*
	179,348	*112,850*

Notes to the Financial Statements

for the financial year ended 31 March 2025

8. Analysis of resources expended by expenditure type

	Staff Costs 2025	Depreciation 2025	Cost of Generating Funds 2025	Total 2025	Total 2024
	€	€	€	€	€
Expenditure on charitable activities	3,102,861	256,330	3,130,440	**6,489,631**	*6,098,726*
Total Expenditure on charitable activities	3,102,861	256,330	3,130,440	**6,489,631**	*6,098,726*

9. Net movement in funds

	2025	2024
Net movement in funds is stated after charging	€	€
Depreciation of tangible assets	**256,330**	*228,025*

10. Employees

Number of employees

The average monthly number of employees during the year were:

	2025	2024
	NUMBER	*NUMBER*
Directors	**1**	*1*
Administration	**32**	*31*
	33	*32*

Notes to the Financial Statements

for the financial year ended 31 March 2025

Employment costs (including directors)

	2025	2024
	€	€
Wages and salaries	**2,614,158**	*2,476,648*
Social welfare costs	**350,590**	*325,588*
Other retirement benefit costs	**138,113**	*128,521*
	3,102,861	*2,930,757*

10.1. Directors' emoluments

	2025	2024
	€	€
Gross payments to Council members	**222,703**	*218,425*
Other retirement benefit costs	**14,235**	*13,950*
	236,938	*232,375*
Social welfare costs	**24,174**	*23,593*
	261,112	*255,968*

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 €231,903 (*2024: €227,461*).

Notes to the Financial Statements

for the financial year ended 31 March 2025

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):

Council member	Executive remuneration	Pension Costs	Royalties & education fees	Reimbursed expenses	Total 2025	Total 2024
	€	€	€	€	€	€
Brian Brennan	-	-	-	-	-	-
Aidan Fahy	-	-	-	-	-	-
Tom Reynolds**	-	-	-	-	-	-
Aoife Lavan	-	-	-	980	**980**	-
Shane Wallace	-	-	-	-	-	-
Laura Lynce	-	-	-	-	-	-
Colm O'Callaghan	-	-	-	-	-	-
Kelly Payne	-	-	-	-	-	-
Neil Phair	-	-	-	-	-	-
Tommy Walsh**	-	-	-	-	-	-
Sheila Lawlor*	-	-	-	-	-	-
Ian Collins	-	-	-	-	-	-
Peadar Andrews	-	-	-	-	-	-
Colm Browne	-	-	-	-	-	-
Amanda-Jayne Comyn**	-	-	-	-	-	-
Maura, Dineen	-	-	-	-	-	-
Aileen Keogan	-	-	3,096	-	**3,096**	*2,973*
Sarah Meredith	-	-	-	-	-	*375*
Oonagh Carney	-	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 March 2025

Aidan Lucey*	**-**	**-**	**-**	-	**-**	*-*
Stephen Gahan	**-**	**-**	**-**	-	**-**	*-*
Patrick Mulcahy*	**-**	**-**	**-**	-	**-**	*-*
Maura Quinn	**-**	**-**	**-**	502	**502**	*491*
Martin Lambe	217,668	14,235	-	457	**232,360**	*228,536*
	217,668	**14,235**	**3,096**	**1,939**	**236,938**	*232,375*

*Appointed 5 September 2024
**Resigned 5 September 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 2025	Number of Employees 2024
€70,000 - €79,999	**2**	*1*
€80,000 - €89,999	**3**	*4*
€90,000 - €99,999	**2**	*2*
€100,000 - €109,999	**1**	*1*
€110,000 - €119,999	**-**	*-*
€120,000 - €129,999	**2**	*1*
€130,000 - €139,999	**1**	*1*
€140,000 - €149,999	**-**	*2*
€150,000 - €159,999	**2**	*1*

Notes to the Financial Statements

for the financial year ended 31 March 2025

€160,000 - €169,999	**-**	-
€170,000 - €179,999	**-**	-
€180,000 - €189,999	**-**	-
€190,000 - €199,999	**-**	-
€200,000 - €209,999	**-**	-
€210,000 - €219,999	**1**	*1*
	14	*14*

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

11. Retirement benefit costs

The company operates a defined contribution retirement benefit scheme. Retirement benefit costs amounted to €138,113 (2024: €128,521). 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:

	2025	2024
	€	€
Salaries and other short term employee benefits	**964,958**	*972,633*
Social welfare contributions	**100,439**	*100,733*
	1,065,397	*1,073,366*

Notes to the Financial Statements

for the financial year ended 31 March 2025

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.

14. Tangible fixed assets

	Land and buildings long leasehold	Plant	Fixtures & fittings	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 April 2024	6,363,923	416,684	929,071	2,508,399	10,218,077
Additions	-	-	-	179,269	179,269
At 31 March 2025	6,363,923	416,684	929,071	2,687,668	10,397,346
Depreciation					
On 1 April 2024	2,322,832	416,684	760,121	2,405,092	5,904,729
Charge for the year	134,580	-	61,880	59,870	256,330
On 31 March 2025	2,457,412	416,684	822,001	2,464,962	6,161,059
Net book values					
At 31 March 2025	**3,906,511**	**-**	**107,070**	**222,706**	**4,236,287**
At 31 March 2024	*4,041,091*	**-**	*168,950*	*103,307*	*4,313,348*

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.

Notes to the Financial Statements

for the financial year ended 31 March 2025

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

15. Debtors: amounts falling due within one year

	2025	2024
	€	€
Trade debtors	**310,718**	*317,176*
Value added tax receivable	**10,254**	-
Prepayments and accrued income	**317,655**	*215,558*
	638,627	*532,734*

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:

	2025	2024
	€	€
Cash and cash equivalents	**6,387,505**	*6,558,796*
	6,387,505	*6,558,796*

Included within cash and cash equivalents is government issued bonds of €980,000 *(2024: €980,000)*

Notes to the Financial Statements

for the financial year ended 31 March 2025

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	**122,821**	*31,070*
PAYE/PRSI	**114,159**	*97,658*
Other creditors and accruals	**287,339**	*354,190*
Value added tax payable	**-**	*6,383*
Deferred income	**784,761**	*731,382*
	1,309,080	*1,220,683*

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

	2025	2024
	€	€
At 1 April 2024	**731,382**	*535,235*
Amounts deferred in the year	**784,761**	*731,382*
Amounts released to income in the year	**(731,382)**	*(535,235)*
At 31 March 2025	**784,761**	*731,382*

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 2025

19. Reconciliation of movements in unrestricted funds

	2025	2024
	€	€
Unrestricted funds as at 1 April	**10,162,195**	*10,194,306*
Incoming resources	**6,258,775**	*6,066,615*
Transfer of funds	**(21,875)**	*(18,500)*
Resources expended	**(6,467,756)**	*(6,080,226)*
Deficit for the period	**(230,856)**	*(32,111)*
Unrestricted funds as of 31 March	**9,931,339**	*10,162,195*

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	**(21,875)**	*(18,500)*
Transfer of funds	**21,875**	*18,500*
Surplus for the period	**-**	-
At 31 March	**22,000**	*22,000*

Notes to the Financial Statements

for the financial year ended 31 March 2025

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 2025	Total 2024
	€	€	€	€
Tangible Fixed assets	-	4,236,287	**4,236,287**	*4,313,348*
Current assets	22,000	7,004,132	**7,026,132**	*7,091,530*
Creditors due within one year	-	(1,309,080)	**(1,309,080)**	*(1,220,683)*
Total funds	22,000	9,931,339	**9,953,339**	*10,184,195*

22. Financial Instruments

	2025	2024
	€	€
Financial Assets measured at amortised cost:		
Trade debtors	**310,718**	*317,176*
Cash and cash equivalents	**6,387,505**	*6,558,796*
	6,698,223	*6,875,972*
Financial Liabilities measured at amortised cost:		
Trade creditors	**122,821**	*31,070*

23. Capital commitments

At the financial year end the company had capital commitments €281,200 which relate to the implementation of Microsoft Power Pages for the Institute's public facing website and member portal replacing the current WordPress site and underlying complex Dynamics API's *(2024: €NIL).*

Notes to the Financial Statements

for the financial year ended 31 March 2025

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 €138,113 *(2024: €128,521).* The amount outstanding at the financial year end was €NIL *(2024: €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 2 July 2025.

Irish Tax Institute

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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