

Company registration number: 147743

**The Irish Institute of Pensions Management
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2024

The Irish Institute of Pensions Management
(A Company Limited by Guarantee and not having Share Capital)

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**The Irish Institute of Pensions Management
Company limited by guarantee**

Directors and other information

Directors	Davin Spollen Aaron Gaynor Ellen Bailey Marian Conway Tanya Grimes Ian Slattery Elma Fox Jonathan Kerr Frank O'Reilly Ray McKenna Brian Hosford Derry Moran
Secretary	Ellen Bailey
Company number	147743
Registered office	1 Drummartin Road, Dundrum, Dublin 14
Business address	IIPM Suite 2, Slane House 25 Lower Mount Street Dublin 2. D02 V029
Auditor	Broderick Kelly Ring & Co. 1 Drummartin Road, Dundrum, Dublin 14.
Bankers	Permanent TSB Church Road Greystones Co Wicklow

**Independent auditor's report to the members of
The Irish Institute of Pensions Management**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Institute of Pensions Management (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

In our opinion, the financial statements:

- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the UK's Financial Reporting Council;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As a small entity, under IAASA's Ethical Standards for Ireland - we have applied the Provisions available for Audits of Small Entities. We engage our auditor to provide basic tax compliance and accounts preparation.

Other matter – application of true and fair view

The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

Conclusions relating to going concern

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

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

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

**Independent auditor's report to the members of
The Irish Institute of Pensions Management (continued)**

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies 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.

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 to 308 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible for such internal control as they 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 and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
The Irish Institute of Pensions Management (continued)**

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work 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, as applied to micro companies. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Broderick (Senior Statutory Auditor)

For and on behalf of
Broderick Kelly Ring & Co.
Chartered Accountants and Statutory Auditors
1 Drummartin Road,
Dundrum,
Dublin 14.

19 March 2025

The Irish Institute of Pensions Management
(A Company Limited by Guarantee and not having Share Capital)

Profit and loss account
Financial year ended 31 December 2024

	2024	2023
	€	€
Turnover	87,026	63,320
Other expenses	<u>(106,419)</u>	<u>(89,391)</u>
Loss	<u><u>(19,393)</u></u>	<u><u>(26,071)</u></u>

The Irish Institute of Pensions Management
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Balance sheet
As at 31 December 2024

	2024		2023	
	€	€	€	€
Current assets	295,185		296,672	
Prepayments and accrued income	<u>15,445</u>		<u>12,493</u>	
		310,630		309,165
Net current assets		<u>310,630</u>		<u>309,165</u>
Total assets less current liabilities		310,630		309,165
Accruals and deferred income		(34,754)		(13,896)
Net assets		<u><u>275,876</u></u>		<u><u>295,269</u></u>
Capital and reserves		<u><u>275,876</u></u>		<u><u>295,269</u></u>

The financial statements have been prepared in accordance with the micro companies regime.

These financial statements were approved by the board of directors on 19 March 2025 and signed on behalf of the board by:


Marian Conway
 Director


Davin Spollen
 Director

**The Irish Institute of Pensions Management
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements
Financial year ended 31 December 2024**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 1 Drummartin Road,, Dundrum,, Dublin 14.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

In order for the Financial Statements to show a true and fair view the directors have determined the profit and loss format be re-named to an Income & Expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider the layout adapted more correctly reflects the nature of the entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in schedule3 of the Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

Turnover

Turnover is measured at the fair value of the consideration received for Membership Subscriptions net of discounts.

Other Income is recognised when the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

The Irish Institute of Pensions Management
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Notes to the financial statements (continued)
Financial year ended 31 December 2024

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

Trade & Other Debtors

For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

**The Irish Institute of Pensions Management
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**Notes to the financial statements (continued)
Financial year ended 31 December 2024**

Cash at Bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Creditors & Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals including amounts owed to group companies are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

4. Limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one hundred Euro €100

5. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	295,269	321,340
Loss for the financial year	(19,393)	(26,071)
At the end of the financial year	<u>275,876</u>	<u>295,269</u>

**The Irish Institute of Pensions Management
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The following pages do not form part of the statutory accounts.

The Irish Institute of Pensions Management
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Detailed income statement
Financial year ended 31 December 2024

	2024	2023
	€	€
Turnover		
Members Subscriptions	96,263	71,922
Function sponsorship	2,762	4,373
Professional Educational Income	3,800	10,000
Institute Dinners- subscriptions	9,750	9,680
Institute Function Costs	<u>(25,549)</u>	<u>(32,655)</u>
	87,026	63,320
Other expenses		
Secretarial Services	(31,500)	(30,000)
Postage Stationary Phone	(1,251)	(661)
Consultancy Fees	(10,200)	-
Computer software & Website Development	(26,696)	(7,681)
Marketing & Advertising	(26,819)	(32,446)
Legal and professional	(20)	(7,460)
Professional Educational Pensions Services	(2,976)	(2,720)
Insurance premiums	(1,202)	(401)
Accountancy fees	(1,230)	(1,230)
Auditors remuneration	(2,460)	(2,460)
Bank charges	(715)	(672)
General expenses	<u>(1,350)</u>	<u>(3,660)</u>
	(106,419)	(89,391)