



Financial Statements  
CFA Society Ireland (formerly CFA  
Society Ireland Limited)

---

For the financial year ended 30 June 2016

Registered number: 176190

**CFA Society Ireland (formerly CFA Society Ireland Limited)**  
**(A Company Limited by Guarantee)**

## Company Information

<b>Directors</b>	Joseph Kavanagh John Stokes Olwyn Alexander Rebekah Brady Samantha McConnell Ronan McCabe (resigned 2 June 2016) Caitriona O'Brien Noel Friel Gerard Greene (resigned 2 June 2016) Joseph Harrigan Linda Duffy Francis Carter
<b>Company secretary</b>	Linda Duffy
<b>Registered number</b>	176190
<b>Registered office</b>	24-26 City Quay Dublin 2
<b>Independent auditors</b>	Grant Thornton Chartered Accountants & Registered Auditors Molyneux House Bride Street Dublin 8
<b>Bankers</b>	Allied Irish Banks 1 Lower Baggot Street Dublin 2

## Contents

	Page
<b>Directors' report</b>	1 - 3
<b>Directors' responsibilities statement</b>	4
<b>Independent auditors' report</b>	5 - 6
<b>Statement of comprehensive income</b>	7
<b>Statement of financial position</b>	8
<b>Statement of changes in equity</b>	9
<b>Statement of cash flows</b>	10
<b>Notes to the financial statements</b>	11 - 19
The following pages do not form part of the statutory financial statements:	
<b>Detailed income and expenditure account and summaries</b>	20 - 21

**CFA Society Ireland (formerly CFA Society Ireland Limited)**  
**(A Company Limited by Guarantee)**

## Directors' Report

For the financial year ended 30 June 2016

The directors present their annual report and the audited financial statements for the financial year ended 30 June 2016.

### **Companies Act 2014**

Effective 1 June 2015 the law of the Company Limited by Guarantee ["CLG"] applies to the company. The directors have converted to a CLG after the year end.

### **Principal activities and business review**

The principal activity of the Society is to act as an independent representative body for those professionally engaged in investment analysis and portfolio management in Ireland. The Society also wishes to raise awareness of the profession in Ireland. The Society is a member society of the CFA Institute, which is based in the United States. The CFA Institute is an international non-profit association of more than 109,000 members around the world.

The directors are satisfied with the results for the year.

### **Results and dividends**

The surplus for the financial year, after taxation, amounted to €2,824 (2015 - €14,857).

The directors have not recommended a dividend.

### **Directors**

The directors who served during the financial year were:

Joseph Kavanagh  
John Stokes  
Olwyn Alexander  
Rebekah Brady  
Samantha McConnell  
Ronan McCabe (resigned 2 June 2016)  
Caitriona O'Brien  
Noel Friel  
Gerard Greene (resigned 2 June 2016)  
Joseph Harrigan  
Linda Duffy  
Francis Carter

## **Directors' Report (continued)**

**For the financial year ended 30 June 2016**

### **Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

#### **Economic risk**

A significant proportion of our revenue is collected by CFA Institute in the form of US Dollar membership dues from our membership. The society is exposed to exchange rate risk on conversion of these monies to Euro. In order to manage this risk monies are transferred monthly at the market USD/EUR exchange rate. The exchange risk is thus spread over 12 months rather than focused on a single date each year.

A downturn in the economy could impact on new exam registrations given the cost of same. New membership applications, the society's primary source of revenue, are generated from the pool of successful CFA Program exam candidates. The society supports the new registration of exam candidates annually through the hosting of briefings on exam program content for those considering an exam registration. The society makes every effort to engage with exam candidates through the course of their studies via invitations to investment programming events, hosting practice exams and the offering of study aids. The society has enjoyed a high conversion rate of successful Level III candidates to full membership.

#### **Financial risk**

The firm has appropriate budgetary and financial reporting procedures. These procedures are under regular review at our board meetings.

Key performance indicators used include membership dues revenue, turnover of exam study aid sales, and revenues from our practice exams.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at 17 Grattan Court, Celbridge, Co Kildare.

### **Research and development activities**

The company did not partake in any research and development activities during the year.

### **Statement on relevant audit information**

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.

### **Branches outside the state**

There are no branches of the company outside the State.

## Directors' Report (continued)

For the financial year ended 30 June 2016

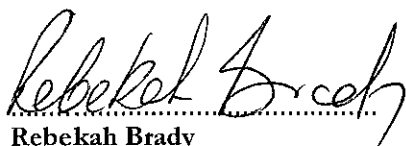
### Post balance sheet events

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

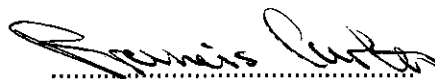
### Auditors

The auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on *15 March 2017* and signed on its behalf.



Rebekah Brady  
Director



Francis Carter  
Director

## Directors' Responsibilities Statement

For the financial year ended 30 June 2016

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 Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

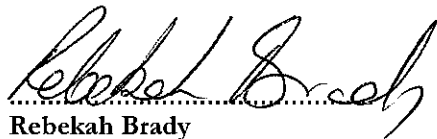
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of the board



Rebekah Brady  
Director



Francis Carter  
Director



## Independent auditors' report to the members of CFA Society Ireland (formerly CFA Society Ireland Limited)

We have audited the financial statements of CFA Society Ireland (formerly CFA Society Ireland Limited) for the financial year ended 30 June 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

### **Respective responsibilities of Directors and the Auditor**

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 give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 June 2016 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.



(A Company Limited by Guarantee)



## Independent auditors' report to the members of CFA Society Ireland (formerly CFA Society Ireland Limited)

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


- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Molyneux House  
Bride Street  
Dublin 8

15 March 2017



NOEL DELANEY FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Registered Auditors

CFA Society Ireland (formerly CFA Society Ireland Limited)  
(A Company Limited by Guarantee)

Statement of Comprehensive Income  
For the financial year ended 30 June 2016

	Note	2016 €	2015 €
Income	4	98,182	91,147
Administrative expenses		(95,424)	(77,067)
<b>Operating surplus</b>	5	2,758	14,080
Interest receivable and similar income	7	52	611
<b>Surplus before tax</b>		2,810	14,691
Tax on surplus	8	14	166
<b>Surplus for the financial year</b>		2,824	14,857

All amounts relate to continuing operations.

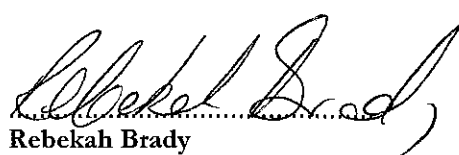
There was no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There was no other comprehensive income for 2016 (2015:€NIL).

## Statement of Financial Position

As at 30 June 2016

	Note	2016 €	2016 €	2015 €	2015 €
<b>Fixed assets</b>					
Tangible assets	9		348		910
			<u>348</u>		<u>910</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	1,325		1,477	
Cash at bank and in hand	11	173,086		170,658	
		<u>174,411</u>		<u>172,135</u>	
Creditors: amounts falling due within one year	12	(4,270)		(5,380)	
			<u>170,141</u>		<u>166,755</u>
<b>Net current assets</b>					166,755
<b>Total assets less current liabilities</b>			<u>170,489</u>		<u>167,665</u>
<b>Net assets</b>			<u>170,489</u>		<u>167,665</u>
<b>Reserves</b>					
Income and expenditure account			<u>170,489</u>		<u>167,665</u>
			<u>170,489</u>		<u>167,665</u>

  
Rebekah Brady

Director

  
Francis Carter

Director

Date:

The notes on pages 11 to 19 form part of these financial statements.

## Statement of Changes in Equity

For the financial year ended 30 June 2016

	Income and expenditure account €	Total equity €
At 1 July 2015	167,665	167,665
<b>Comprehensive income for the financial year</b>		
Surplus for the financial year	2,824	2,824
<b>At 30 June 2016</b>	<u>170,489</u>	<u>170,489</u>

## Statement of Changes in Equity

For the financial year ended 30 June 2015

	Income and expenditure account €	Total equity €
At 1 July 2014	152,808	152,808
<b>Comprehensive income for the year</b>		
Surplus for the year	14,857	14,857
<b>At 30 June 2015</b>	<u>167,665</u>	<u>167,665</u>

The notes on pages 11 to 19 form part of these financial statements.

## Statement of Cash Flows

For the financial year ended 30 June 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	2,824	14,857
<b>Adjustments for:</b>		
Depreciation of tangible assets	562	562
Interest received	(52)	(611)
Taxation provision	(14)	(166)
Decrease in debtors	166	5,436
Decrease in creditors	(1,110)	(7,531)
Corporation tax	-	166
<b>Net cash generated from operating activities</b>	<u>2,376</u>	<u>12,713</u>
<b>Cash flows from investing activities</b>		
Interest received	52	611
<b>Net cash from investing activities</b>	<u>52</u>	<u>611</u>
Cash and cash equivalents at beginning of financial year	<u>170,658</u>	<u>157,334</u>
<b>Cash and cash equivalents at the end of financial year</b>	<u><u>173,086</u></u>	<u><u>170,658</u></u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	<u><u>173,086</u></u>	<u><u>170,658</u></u>

# Notes to the Financial Statements

For the financial year ended 30 June 2016

## **1. General information**

CFA Society Ireland is a company limited by guarantee, which is registered and incorporated in the Republic of Ireland. The company's registered office is 24-26 City Quay, Dublin 2.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

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

Information on the impact of first-time adoption of FRS 102 is given in note 18.

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

### **2.2 Income**

Income is recognised on a cash receipts basis.

### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20%
Computer equipment	- 33.33%

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

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

## Notes to the Financial Statements

For the financial year ended 30 June 2016

### **2. Accounting policies (continued)**

#### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

#### **2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

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

## Notes to the Financial Statements

For the financial year ended 30 June 2016

### **2. Accounting policies (continued)**

#### **2.6 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is Euro.

##### **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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### **2.7 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

1. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
2. Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

There are no significant judgements in applying the accounting policies and any key sources of estimation uncertainty.



## Notes to the Financial Statements

For the financial year ended 30 June 2016

### 4. Analysis of turnover

The whole of the turnover is attributable to the principal activities of the company.

In the opinion of the directors, the disclosures required by Paragraph 65 of the Schedule to the Companies Act 2014 would be seriously prejudicial to the interest of the company. As such the directors have availed of the exemption contained within Paragraph 65 Section 6 of the Schedule to the Companies Act 2014.

### 5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2016 €	2015 €
Depreciation of tangible fixed assets	562	562

### 6. Employees

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	23,100	21,350
Social insurance costs	2,483	2,295
	<u>25,583</u>	<u>23,645</u>

Capitalised employee costs during the financial year amounted to €NIL (2015 -€NIL).

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

	2016 No.	2015 No.
Number of administrative staff	1	1

### 7. Interest receivable

	2016 €	2015 €
Bank interest receivable	52	611

## Notes to the Financial Statements

For the financial year ended 30 June 2016

### 8. Taxation

	2016 €	2015 €
<b>Corporation tax</b>		
Current tax on profits for the year	(14)	(166)
<b>Taxation on loss on ordinary activities</b>	<u>(14)</u>	<u>(166)</u>

#### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2015 -lower than) the standard rate of corporation tax in Ireland of 25% (2015 - 25%). The differences are explained below:

	2016 €	2015 €
Profit on ordinary activities before tax	<u>2,810</u>	<u>14,691</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 25% (2015 -25%)	351	3,673
<b>Effects of:</b>		
Interest income received	22	259
Income tax suffered on Irish source interest	(36)	(425)
Adjustments for non taxable income	(351)	(3,673)
<b>Total tax charge for the financial year</b>	<u>(14)</u>	<u>(166)</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## Notes to the Financial Statements

For the financial year ended 30 June 2016

### 9. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 July 2015	7,359	8,493	15,852
At 30 June 2016	<u>7,359</u>	<u>8,493</u>	<u>15,852</u>
<b>Depreciation</b>			
At 1 July 2015	7,076	7,866	14,942
Charge for period on owned assets	92	470	562
At 30 June 2016	<u>7,168</u>	<u>8,336</u>	<u>15,504</u>
<b>Net book value</b>			
At 30 June 2016	<u>191</u>	<u>157</u>	<u>348</u>
At 30 June 2015	<u>283</u>	<u>627</u>	<u>910</u>
	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 July 2014	7,359	8,493	15,852
<b>At 30 June 2015</b>	<u>7,359</u>	<u>8,493</u>	<u>15,852</u>
<b>Depreciation</b>			
<b>At 1 July 2014</b>	6,984	7,396	14,380
Charge for period on owned assets	92	470	562
At 30 June 2015	<u>7,076</u>	<u>7,866</u>	<u>14,942</u>
<b>Net book value</b>			
At 30 June 2015	<u>283</u>	<u>627</u>	<u>910</u>
At 30 June 2014	<u>375</u>	<u>1,097</u>	<u>1,472</u>

## Notes to the Financial Statements

For the financial year ended 30 June 2016

### 10. Debtors

	2016 €	2015 €
<b>Due within one year</b>		
Corporation tax	712	864
Prepayments and accrued income	613	613
	<u>1,325</u>	<u>1,477</u>

### 11. Cash and cash equivalents

	2016 €	2015 €
Cash at bank and in hand	173,086	170,658

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

	2016 €	2015 €
Taxation and social insurance	580	594
Accruals	3,690	4,786
	<u>4,270</u>	<u>5,380</u>

Corporation and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of the accruals are based on underlying contracts.

	2016 €	2015 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	580	594

## Notes to the Financial Statements

For the financial year ended 30 June 2016

### 13. Financial instruments

	2016	2015
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	173,086	170,658
Financial assets that are debt instruments measured at amortised cost	712	864
	<u>173,798</u>	<u>171,522</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(3,690)</u>	<u>(4,786)</u>

Financial assets measured at fair value through profit or loss comprise of cash in bank and on hand.

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of accruals.

### 14. Reserves

#### Profit and loss account

Includes all current and prior period retained profits and losses.

### 15. Related party transactions

No transactions with related parties were undertaken during the year such as are required to be disclosed under FRS 102 Section 33 'Related Party Disclosures'.

### 16. Company status

The company is limited by guarantee and the liability of each member of the Society is limited to €6. Every member of the Society undertakes to contribute to the assets of the Society, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payments of the debts and liabilities of the Society contracted before he ceases to be a member and for the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required not exceeding €6.

### 17. Post balance sheet events

There were no other events occurring post year end which would require adjustment to the financial statements. The company name was changed to CFA Society Ireland on the 10th of November 2016.

## Notes to the Financial Statements

For the financial year ended 30 June 2016

**18. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**19. Comparative information**

Comparative information has been reclassified where necessary to conform to current year presentation.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 15 March 2017

## Detailed profit and loss account

For the financial year ended 30 June 2016

	2016 €	2015 €
Turnover	98,182	91,147
	<u>98,182</u>	<u>91,147</u>
<b>Less: overheads</b>		
Administration expenses	(95,424)	(77,067)
	<u>(95,424)</u>	<u>(77,067)</u>
<b>Operating profit</b>	5 2,758	14,080
Interest receivable	52	611
Tax on profit on ordinary activities	14	166
	<u>66</u>	<u>777</u>
<b>Profit for the financial year</b>	<u>2,824</u>	<u>14,857</u>

## Schedule to the Detailed Accounts

For the financial year ended 30 June 2016

### Turnover

	2016	2015
	€	€
Member subscriptions	49,829	54,449
Functions	110	4,750
Exam fees	4,378	9,942
Sponsorship	41,402	18,916
Other income	2,463	3,090
	<u>98,182</u>	<u>91,147</u>

### Administration expenses

	2016	2015
	€	€
Staff salaries	23,100	21,350
ER PRSI	2,483	2,295
General office expenses	3,894	10,490
Advertising and promotion	13,335	12,908
Legal and professional	(1,096)	1,157
Auditors' remuneration	3,000	3,727
Bank charges	364	419
Sundry expenses	802	493
Insurances	1,470	1,470
Depreciation	562	562
Functions and meetings	47,402	18,652
Educational courses and exam expenses	108	3,544
	<u>95,424</u>	<u>77,067</u>

### Interest receivable

	2016	2015
	€	€
Bank interest receivable	<u>52</u>	<u>611</u>