

The Irish Computer Society
Annual Report and Financial Statements
for the financial period ended 31 December 2020

Walsh O'Brien Harnett
Chartered Accountants and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2

Company Number: 38233

The Irish Computer Society

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The Irish Computer Society

DIRECTORS AND OTHER INFORMATION

Directors	Declan Brady Mary Sharp John Ward Michael Hinchey Declan O'Brien (Resigned 23 June 2021) Kevin Thomas Dr Ing Tiziana Margaria Ashling Cunningham Cormac Callanan Padraig Farrell Ronan Dalton (Appointed 11 November 2020)
Company Secretary	Mary Sharp (Appointed 4 February 2021) James Dann Friars (Resigned 4 February 2021)
Company Number	38233
Registered Office and Business Address	87-89 Pembroke Road Ballsbridge Dublin 4
Auditors	Walsh O'Brien Harnett Chartered Accountants and Statutory Audit Firm 104 Lower Baggot Street Dublin 2
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	Egan O'Reilly Solicitors 19 Mount Street Upper Dublin 2

The Irish Computer Society

DIRECTORS' REPORT

for the financial period ended 31 December 2020

The directors present their report and the audited financial statements for the financial period ended 31 December 2020.

Principal Activity and Review of the Business

The company was established in August 1972 as a company limited by guarantee, to promote knowledge of the development and use of computers, associated technologies and techniques related thereto. The company seeks to promote the establishment and maintenance of standards in the interests of professional computer practitioners and of the community as whole.

The company continues to operate as a membership organisation for which it charges subscriptions and provides services to its members. The company engages in a range of projects and initiatives for the advancement of computer competencies.

There has been no significant change in these activities during the financial period ended 31 December 2020.

Financial Results

The surplus for the financial period after providing for taxation amounted to €7,952 (Mar 20 - €2,614).

At the end of the financial period, the company has assets of €485,773 (Mar 20 - €422,387) and liabilities of €379,667 (Mar 20 - €324,233). The net assets of the company have increased by €7,952.

The Irish Computer Society delivered a surplus of funds for the financial year ended 31 December 2020 of €7,952. There has been a 39.4% decrease in membership revenue at 31 December 2020. Other income, comprising of consultancy for the Department of Health and Data Protection services, decreased 25% at 31 December 2020. Overall, income decreased 32% at 31 December 2020.

In assessing whether the financial statements should be prepared on the going concern basis, the directors have given due consideration to the future revenue streams and expenditure requirements to fulfil the objectives of the company over the next 12 months and believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Declan Brady
Mary Sharp
John Ward
Michael Hinchey
Declan O'Brien (Resigned 23 June 2021)
Kevin Thomas
Dr Ing Tiziana Margaria
Ashling Cunningham
Cormac Callanan
Padraig Farrell
Ronan Dalton (Appointed 11 November 2020)

The secretaries who served during the financial period were:

Mary Sharp (Appointed 4 February 2021)
James Dann Friars (Resigned 4 February 2021)

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company is exposed to the effects of the Covid-19 pandemic but this has not had a significant effect on its trading activities since the year end.

Post Balance Sheet Events

There have been no significant event affecting the company since the financial year-end.

The Irish Computer Society

DIRECTORS' REPORT

for the financial period ended 31 December 2020

Auditors

The auditors, Walsh O'Brien Harnett, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 87-89 Pembroke Road, Ballsbridge, Dublin 4.

Signed on behalf of the board

Declan Brady
Director

8 September 2021

John Ward
Director

8 September 2021

The Irish Computer Society

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 31 December 2020

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

Irish company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 period end date and of the surplus or deficit of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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 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 surplus or deficit 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 readily and properly 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.

Signed on behalf of the board

Declan Brady
Director

8 September 2021

John Ward
Director

8 September 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Computer Society

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Computer Society ('the company') for the financial period ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information 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.

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Computer Society

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that give a true and fair view, and 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, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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. 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 any 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.

Joseph O'Brien

for and on behalf of

WALSH O'BRIEN HARNETT

Chartered Accountants and Statutory Audit Firm

104 Lower Baggot Street

Dublin 2

8 September 2021

The Irish Computer Society
INCOME AND EXPENDITURE ACCOUNT

for the financial period ended 31 December 2020

	Notes	Dec 20 €	Mar 20 €
Income		418,302	615,141
Expenditure		(403,725)	(588,927)
Surplus before tax		14,577	26,214
Tax on surplus	6	(6,625)	(23,600)
Surplus for the financial period		7,952	2,614
Total comprehensive income		7,952	2,614
Retained surplus brought forward		98,154	95,540
Retained surplus carried forward		106,106	98,154

The Irish Computer Society
BALANCE SHEET

as at 31 December 2020

	Notes	Dec 20 €	Mar 20 €
Current Assets			
Debtors	8	111,912	141,931
Cash and cash equivalents		373,861	280,456
		<u>485,773</u>	<u>422,387</u>
Creditors: Amounts falling due within one year	9	(379,667)	(324,233)
Net Current Assets		<u>106,106</u>	<u>98,154</u>
Total Assets less Current Liabilities		<u>106,106</u>	<u>98,154</u>
Reserves			
Income and expenditure account		<u>106,106</u>	<u>98,154</u>
Members' Funds		<u>106,106</u>	<u>98,154</u>

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

Approved by the board on 8 September 2021 and signed on its behalf by:

Declan Brady
Director

John Ward
Director

The Irish Computer Society

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2020

1. GENERAL INFORMATION

The Irish Computer Society, company number 38233, is a company limited by guarantee incorporated in the Republic of Ireland. The registered office is 87-89 Pembroke Road, Ballsbridge, Dublin 4 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Income represents net receipts from members together with seminar fees receivable and franchise fees receivable.

Interest

Interest income is accrued for on a receivable basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	10% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

The Irish Computer Society

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 31 December 2020

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 9 month period ended 31 December 2020.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial period was 0, (Mar 20 - 0).

The Irish Computer Society
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 31 December 2020

6. TAX ON SURPLUS

	Dec 20 €	Mar 20 €
(a) Analysis of charge in the financial period		
Current tax:		
Corporation tax at 12.50% (Mar 20 - 12.50%) (Note 6 (b))	<u>6,625</u>	<u>23,600</u>

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (Mar 20 - 12.50%). The differences are explained below:

	Dec 20 €	Mar 20 €
taxable at 12.50%	(12,090)	(8,751)
Surplus taxable at 25%	<u>26,667</u>	<u>34,965</u>
Surplus before tax	<u>14,577</u>	<u>26,214</u>
Surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (Mar 20 - 12.50%)	(1,511)	(1,094)
Surplus before tax multiplied by 25%	<u>6,667</u>	<u>8,741</u>
	5,156	7,647
Effects of:		
Expenses not deductible for tax purposes	<u>1,469</u>	<u>15,953</u>
Total tax charge for the financial period (Note 6 (a))	<u>6,625</u>	<u>23,600</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2020	17,510	17,510
At 31 December 2020	<u>17,510</u>	<u>17,510</u>
Depreciation		
At 1 April 2020	<u>17,510</u>	<u>17,510</u>
At 31 December 2020	<u>17,510</u>	<u>17,510</u>
Net book value		
At 31 December 2020	<u>-</u>	<u>-</u>

The Irish Computer Society
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial period ended 31 December 2020

8. DEBTORS	Dec 20	Mar 20
	€	€
Trade debtors	75,777	106,147
Taxation	6,348	4,169
Prepayments	816	3,383
Accrued income	28,971	28,232
	<u>111,912</u>	<u>141,931</u>

The fair value of debtors approximate to their carrying amounts. Trade debtors are stated after an increase in provisions for impairment of €1,810 (March 2020: Increase in provisions of €7,121).

9. CREDITORS	Dec 20	Mar 20
Amounts falling due within one year	€	€
Trade creditors	21,476	33,989
Amounts owed to connected parties (Note 12)	315,256	248,417
Taxation	6,626	14,217
Accruals	36,309	27,610
	<u>379,667</u>	<u>324,233</u>

Amounts owed to connected parties are unsecured, interest free and payable on demand.

10. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial period-ended 31 December 2020.

12. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial period end:

The following amounts are due to other connected parties:

	Dec 20	Mar 20
	€	€
ECDL (Ireland)	<u>315,256</u>	<u>248,417</u>

During the year, The Irish Computer Society charged ECDL (Ireland) €146,694 (March 2020: €209,297) in relation to skillcard royalties and franchise fees). ECDL (Ireland) re-charged shared costs of €213,434 (March 2020: €336,917) to The Irish Computer Society. The Irish Computer Society made net payments of €nil (March 2020: €150,000) to ECDL (Ireland) during the year. At the balance sheet date, an amount of €315,256 (March 2020: 248,417) was owed by The Irish Computer Society to ECDL (Ireland) in relation to these transactions.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

ICDL Foundation is a related party due to commonality of members. During the year, ICDL Foundation charged the company an amount of €89,059 for royalties due and the company paid an amount of €78,322 to ICDL Foundation. At the balance sheet date, the company owed an amount of €13,782 (March 2020: €3,045) to ICDL Foundation.

13. POST-BALANCE SHEET EVENTS

There has been no significant event affecting the company since the financial year-end.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 September 2021