

MARKETING INSTITUTE OF IRELAND COMPANY
LIMITED BY GUARANTEE

SOUTH COUNTY BUSINESS PARK

LEOPARDSTOWN, DUBLIN 18

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30 JUNE 2022

REGISTRATION NUMBER 19888

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS 2022

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MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

OTHER INFORMATION

BOARD MEMBERS Gerard O’Neill
 Liam McDonnell
 Cera Ward
 Thomas Kinsella
 Patrick Mannion
 Fiona Sweeney
 Gary Joyce
 Allen Kiernan (appointed 21 September 2021)

SECRETARY Liam McDonnell

REGISTERED OFFICE South County Business Park
 Leopardstown
 Dublin 18

INDEPENDENT AUDITOR HLB Ireland UC
 Suite 7
 The Courtyard
 Carmanhall Road
 Sandyford
 Dublin 18

PRINCIPAL BANKERS Bank of Ireland
 Stillorgan
 Co. Dublin

SOLICITORS Chris van der Lee and Associates
 Solicitors
 9-10 Eustace Street
 Temple Bar
 Dublin 2

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The Board presents its annual report and audited financial statements for the financial year ended 30 June 2022. In preparing the financial statements, the directors have exercised the options available to a small private company under the Companies Act 2014.

1. PRINCIPAL ACTIVITY

The principal activity of the company is that of a professional body for marketing people in Ireland.

2. RESULTS

The surplus for the financial year after providing for depreciation amounted to €2,703,915 (2021: deficit €195,194).

At the end of the financial year, the company has assets of €3,930,852 (€2021: €1,384,770) and liabilities of €318,322 (2021: €476,155). The net assets of the company have increased by €2,703,915.

3. BOARD

The membership of the Board is set out on page 2.

4. IMPACT OF COVID-19

The Covid-19 pandemic brought uncertainty to economic stability throughout the country. The Board of Directors has prepared detailed budgets and cash flow projections for the next twelve months which show the company has the resources to continue to trade for the foreseeable future. Based on the measures the company has taken to date, and the provisions in place to manage this situation along with the fact that membership numbers have remained robust and stable, the Board of Directors is confident that the company is well positioned even with the uncertainty that the pandemic poses into the future.

5. ACCOUNTING RECORDS

The measures taken by the directors, to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records 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 accounting records of the company are maintained at South County Business Park, Leopardstown, Dublin 18.

5. EVENTS SINCE THE FINANCIAL YEAR END

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

6. STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved, in accordance with Section 330 of Companies Act 2014, so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT CONTINUED

7. SMALL COMPANIES' EXEMPTION

The company has availed of the Small Companies' Exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' Report.

8. AUDITOR

The auditor, HLB Ireland UC, continue in office in accordance Section 383(2) of the Companies Act 2014.

This report was approved by the Board of Directors on 27 September 2022 and signed on its behalf by:

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Liam McDonnell

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Liam McDonnell

DocuSigned by:

Gerard O'Neill

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Gerard O'Neill

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

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 financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A of that Standard, which is 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 profit and loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the 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 and 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 of Directors

DocuSigned by:

Liam McDonnell

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Liam McDonnell

DocuSigned by:

Gerard O'Neill

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Gerard O'Neill

Date: 27 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

of

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee and not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Marketing Institute of Ireland Company Limited by Guarantee for the financial year ended 30 June 2022, 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard; 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 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, 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 year 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

of

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee and not having a share capital)

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.

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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our 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 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.

DocuSigned by:



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John Duffy

for and on behalf of
HLB Ireland UC
Statutory Audit Firm
Suite 7, The Courtyard
Carmanhall Road
Dublin 18

Date: 27 September 2022

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEEINCOME AND EXPENDITURE ACCOUNTFor the financial year ended 30 June 2022


	Notes	2022 €	2021 €
INCOME			
Education and training fees		415,959	383,584
Members' subscription fees		395,528	417,407
Events income		394,811	412,978
Communications and publications income		7,050	6,075
Sundry income		4,500	(4,038)
Deposit interest receivable		55	18
		<u>1,217,903</u>	<u>1,216,024</u>
EXPENDITURE			
Education and training expenses		298,554	203,814
Members' expenditure		17,357	25,642
Events expenditure		229,064	157,685
Communications and publications expenses		1,882	6,154
Salaries and staff expenses (including pension contributions)		508,968	648,414
Administration		239,041	117,814
Building running costs		32,666	23,650
Travel and meetings		961	0
Financial		46,273	54,330
Depreciation and amortisation		(26,012)	49,509
		<u>1,348,754</u>	<u>1,287,012</u>
DEFICIT BEFORE EXCEPTIONAL ITEMS		(130,851)	(70,988)
EXCEPTIONAL ITEMS			
Profit on sale of land and buildings	7	2,852,304	0
Strategic projects	7.1	(17,538)	(124,206)
SURPLUS / (DEFICIT) FOR THE YEAR	8	2,703,915	(195,194)
ACCUMULATED SURPLUS AT BEGINNING OF THE FINANCIAL YEAR		<u>908,615</u>	<u>1,103,809</u>
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>3,612,530</u>	<u>908,615</u>


MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEEBALANCE SHEET

		<u>AS AT 30 JUNE</u>	
		2022	2021
		€	€
FIXED ASSETS	Notes		
Tangible Fixed Assets	9	20,702	220,255
Intangible Fixed Assets	10	<u>31,633</u>	<u>46,427</u>
		<u>52,335</u>	<u>266,682</u>
CURRENT ASSETS			
Bank and Cash Balances		3,805,105	1,032,523
Debtors and Prepayments	11	69,062	81,215
Sundry Stocks	12	4,350	4,350
		<u>3,878,517</u>	<u>1,118,088</u>
CURRENT LIABILITIES			
Creditors and Accruals	13	(318,322)	(396,978)
Grants	14	—	<u>(79,177)</u>
NET CURRENT ASSETS		<u>3,560,195</u>	<u>641,933</u>
NET ASSETS		<u>3,612,530</u>	<u>908,615</u>
REPRESENTED BY:			
Income and Expenditure account		<u>3,612,530</u>	<u>908,615</u>

The financial statements have been prepared in accordance with the Small Companies' Regime.

The financial statements for the financial year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 27 September 2022 and signed on its behalf by:

DocuSigned by:

 915CAABD7FD24D5...
 Liam McDonnell

DocuSigned by:

 117CB2FB0425466...
 Gerard O'Neill

Date: 27 September 2022

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFor the financial year ended 30 June 2022

1. GENERAL INFORMATION

Marketing Institute of Ireland Company Limited by Guarantee is a private company limited by guarantee, registered under Part 18 of the Companies Act 2014, incorporated and registered in the Republic of Ireland with the company number 19888. The registered office of the company is South County Business Park, Leopardstown, Dublin 18, which is also the principal place of business of the company.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, (FRS 102), applying Section 1A of that Standard.

Currency

The financial statements have been presented in Euro (€) which is the functional currency of the company.

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.

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 for the period as defined by Section 280A of the Companies Act 2014 and has applied the rules of the Small Companies' Regime in accordance with Section 280C of that Act and Section 1A of FRS 102.

The directors have availed of the provisions in Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of the entity. The main change is the replacement of the title "Income Statement" with the title "Income and Expenditure Account" and consequential changes in the description of certain items to be consistent with the descriptions appropriate to the company's activity.

MEMBERS' SUBSCRIPTIONS

Subscriptions received are credited to income in the year of receipt.

STUDENTS' SUBSCRIPTIONS

Subscriptions received are credited to income on a time apportioned basis.

FIXED ASSETS/DEPRECIATION AND MARKETING HOUSE FUND

Fixed assets are stated at cost of acquisition; fixed assets are not revalued.

Depreciation of fixed assets is provided on cost in equal annual instalments, to write off their cost to their estimated residual values over their estimated useful lives. The rates of depreciation are as follows:

	<u>Per annum</u>
Freehold buildings	2%
Computer system and equipment	33 ¹ / ₃ %
Fixtures and fittings	10%/20%
Freehold land is not depreciated	

The Marketing House Fund contributed by members and which was created on the acquisition of the Institute's freehold land and buildings is amortised on the same basis as such land and buildings are depreciated.

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2. ACCOUNTING POLICIES (CONTINUED)

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation. Intangible fixed assets are amortised to write off their cost to their estimated residual values by equal annual instalments over their useful lives which are as follows:

Computer software	3 years
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IMPAIRMENT OF ASSETS

Where there is objective evidence that the recoverable amount of an asset is less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss which loss is recognised immediately in the Income and Expenditure Account. Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Income and Expenditure Account.

STOCKS

Stocks are valued at the lower of cost and net realisable value using the first in first out method.

CASH AND CASH EQUIVALENTS

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

OTHER FINANCIAL ASSETS

Other financial assets including trade debtors for services provided to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

OTHER FINANCIAL LIABILITIES

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

DEFINED CONTRIBUTION SCHEME

The company operates a defined contribution scheme, "Pension Scheme Fund". The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFor the financial year ended 30 June 2022

3. IMPACT OF COVID - 19

The Covid-19 pandemic has brought uncertainty to economic stability throughout the country. Like many businesses, the company is exposed to the effects of the Covid-19 pandemic. The Board of Directors has prepared detailed budgets and cash flow projections for the next twelve months which show the company has the resources to continue to trade for the foreseeable future. Based on the measures the company has taken to date, and the provisions in place to manage this situation, along with the fact that membership numbers have remained robust and stable, the Board of Directors is confident that the company is well positioned even with the uncertainty that the pandemic poses into the future.

4. CONSTITUTION

The Institute is limited by guarantee and does not have a share capital. Every member of the Institute undertakes, if necessary, on a winding-up during the time they are a member or within one year thereafter to contribute to the assets of the Institute an amount not exceeding €2.54.

5. EMPLOYEE NUMBERS

The average monthly number of persons employed by the company (including directors) in the financial period was 11 (2021: 11).

6. RETIREMENT BENEFIT INFORMATION

	2022	2021
	€	€
Retirement benefit charge	-	-

7. SALE OF BUILDINGS

The Board and Management of the Marketing Institute of Ireland (MII) sold their freehold interest in their office located at South County Business Park, Leopardstown, Dublin 18 on 19 January 2022. The purchaser agreed that the MII could occupy the premises until December 31st 2022 as long as rent, rates and other ongoing costs were met by the MII. The MII is reviewing rental options to meet requirements going into 2023.”

7.1. STRATEGIC PROJECTS

	2022	2021
	€	€
Strategy development and execution	-	52,612
Governance	-	5,286
Brand identity	11,881	64,056
CRM platform	<u>5,657</u>	<u>2,252</u>
	<u>17,538</u>	<u>124,206</u>

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFor the financial year ended 30 June 2022

8.	DEFICIT FOR THE FINANCIAL YEAR	2022	2021
		€	€
	The deficit for the financial year is stated after charging:		
	Directors' remuneration		
	- fees	-	-
	- other emoluments including pension contributions	-	-
	- depreciation of tangible fixed assets	12,370	21,938
	- amortisation of intangible fixed assets	<u>40,794</u>	<u>32,334</u>
	and after crediting:		
	Profit on disposal of land and buildings	2,852,304	-
	Deposit interest receivable	55	18
	Amortisation of Marketing House Fund	<u>79,177</u>	<u>4,399</u>

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings €	Computer System & Equipment €	Fixtures & Fittings €	Total €
Cost				
At 1 July 2021	438,692	67,123	79,290	585,105
Additions	-	10,913	5,675	16,588
Disposals	<u>(438,692)</u>	<u>-</u>	<u>-</u>	<u>(438,692)</u>
At 30 June 2022	<u>-</u>	<u>78,036</u>	<u>84,965</u>	<u>163,001</u>
Accumulated Depreciation				
At 1 July 2021	230,717	65,191	68,942	364,850
Charge for the financial year	4,204	2,594	5,572	12,370
Disposals	<u>(234,921)</u>	<u>-</u>	<u>-</u>	<u>(234,921)</u>
At 30 June 2022	<u>-</u>	<u>67,785</u>	<u>74,514</u>	<u>142,299</u>
Net Book Value				
At 30 June 2022	<u>-</u>	<u>10,251</u>	<u>10,451</u>	<u>20,702</u>
At 30 June 2021	<u>207,975</u>	<u>1,932</u>	<u>10,348</u>	<u>220,255</u>

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFor the financial year ended 30 June 2022

10.	INTANGIBLE FIXED ASSETS		Computer Software
	Cost		€
	At 1 July 2021		165,316
	Additions		<u>26,000</u>
	At 30 June 2022		<u>191,316</u>
	Accumulated Amortisation		
	At 1 July 2021		118,889
	Charge for the financial year		<u>40,794</u>
	At 30 June 2022		<u>159,683</u>
	Net Book Value		
	At 30 June 2022		<u>31,633</u>
	At 30 June 2021		<u>46,427</u>
11.	DEBTORS AND PREPAYMENTS	2022	2021
		€	€
	Trade debtors	38,990	53,276
	Prepayments	27,052	22,638
	Accrued Income	2,969	5,250
	Prize Bonds	51	51
		<u>69,062</u>	<u>81,215</u>
12.	SUNDRY STOCKS	2022	2021
		€	€
	Consumables	<u>4,350</u>	<u>4,350</u>
13.	CREDITORS AND ACCRUALS	2022	2021
		€	€
	Trade creditors	207,757	206,913
	Accruals	75,082	100,500
	Deferred income	23,223	74,369
	Other creditors including taxation and social insurance	<u>12,260</u>	<u>15,196</u>
		<u>318,322</u>	<u>396,978</u>

MARKETING INSTITUTE OF IRELAND COMPANY LIMITED BY GUARANTEENOTES TO THE FINANCIAL STATEMENTSFor the financial year ended 30 June 2022

14. MARKETING HOUSE FUND - Freehold land and buildings

	2022	2021
	€	€
Balance at the beginning of the financial year	79,177	83,576
Less: Amortised during the financial year	<u>(79,177)</u>	<u>(4,399)</u>
Balance at the end of the financial year	<u>=</u>	<u>79,177</u>

15. CORPORATION TAX

The company is exempt from taxation under the provision of Section 76(6) of the Taxes Consolidation Act 1997. (CHY Number: 6734)

16. EVENTS SINCE THE FINANCIAL YEAR END

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

17. CAPITAL COMMITMENT

The company had no material capital commitments at the financial year-ended 30 June 2022.

18. CONTINGENT LIABILITY

The company had no material contingent liabilities at the financial year-ended 30 June 2022.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2022.