



Financial Statements

CFA Society Ireland

For the financial year ended 30 June 2022

Registered number: 176190

CFA Society Ireland
(A company limited by guarantee)

Company Information

Directors

Mary Macnamara
Niall McDonnell
Olwyn Alexander
Rebekah Brady
Samantha McConnell (resigned 20 May 2022)
Caitriona MacGuinness
Noel Friel
Joseph Harrigan
Linda Duffy (resigned 22 September 2022)
Francis Carter
Martina Walsh
Joe Kavanagh
Irina Bevza (appointed 22 September 2022)
Marie Gaffney
Eoin Diffley

Company secretary

Linda Duffy (resigned 22 September 2022)
Rebekah Brady (appointed 22 September 2022)

Registered number

176190

Registered office

13-18 City Quay
Dublin 2

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Bankers

Allied Irish Banks
1 Lower Baggot Street
Dublin 2

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Directors' report

For the financial year ended 30 June 2022

The directors present their annual report and the audited financial statements for the financial year ended 30 June 2022.

Principal activities

The principal activity of the Company is to act as an independent representative body for those professionally engaged in investment analysis and portfolio management in Ireland. The Company 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 150,000 members around the world.

Results

The surplus for the financial year, after taxation, amounted to €47,294 (2021: €62,273).

Directors

The directors who served during the financial year were:

Mary Macnamara
Niall McDonnell
Olwyn Alexander
Rebekah Brady
Samantha McConnell (resigned 20 May 2022)
Caitriona MacGuinness
Noel Friel
Joseph Harrigan
Linda Duffy (resigned 22 September 2022)
Francis Carter
Martina Walsh
Joe Kavanagh
Marie Gaffney
Eoin Diffley

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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at 35, Charleston Road, Ranelagh, Dublin 6.

Events since the end of the financial year

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

Research and development activities

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

Directors' report (continued)

For the financial year ended 30 June 2022

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 auditor is 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 auditor is aware of that information.

Branches outside the State

There are no branches of the Company outside the State.

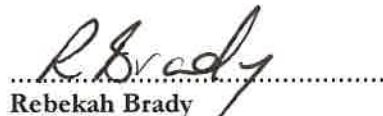
Auditor

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

This report was approved by the board and signed on its behalf.



.....
Niall McDonnell
Director



.....
Rebekah Brady
Director

Date: 22 May 2023

Directors' responsibilities statement

For the financial year ended 30 June 2022

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 for that financial year and otherwise comply with the Companies Act 2014.

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

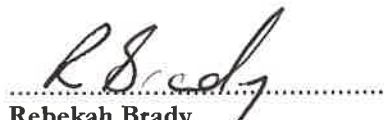
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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



Niall McDonnell
Director



Rebekah Brady
Director

Date: 22 May 2023



Independent auditor's report to the members of CFA Society Ireland

Opinion

We have audited the financial statements of CFA Society Ireland (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, CFA Society Ireland's 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 2022 and of its financial performance for the financial year then ended; 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 further described in the 'Responsibilities of the auditor 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 Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



Independent auditor's report to the members of CFA Society Ireland (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. 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.

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 in the financial statements, 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.

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.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.



Independent auditor's report to the members of CFA Society Ireland (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. They will 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 of 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 management.



Independent auditor's report to the members of CFA Society Ireland (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

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 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.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2

Date: 22 May 2023

Statement of comprehensive income

For the financial year ended 30 June 2022

	Note	2022 €	2021 €
Income		152,760	162,178
Administrative expenses		(105,466)	(99,909)
Operating surplus		47,294	62,269
Interest receivable and similar income		-	4
Surplus before tax		47,294	62,273
Tax on surplus	5	-	-
Surplus for the financial year		47,294	62,273

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021: €Nil).

The notes on pages 11 to 17 form part of these financial statements.

Statement of financial position

As at 30 June 2022

	Note	2022 €	2022 €	2021 €	2021 €
Current assets					
Debtors: amounts falling due within one year	7	662		671	
Cash at bank and in hand	8	344,192		296,707	
		<u>344,854</u>		<u>297,378</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(6,846)		(6,664)	
			<u>338,008</u>		<u>290,714</u>
Net current assets			<u>338,008</u>		<u>290,714</u>
Net assets			<u>338,008</u>		<u>290,714</u>
Reserves					
Income and expenditure account			<u>338,008</u>		<u>290,714</u>

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:



Niall McDonnell
 Director



Rebekah Brady
 Director

Date: 22 May 2023

The notes on pages 11 to 17 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 June 2022

	Income and expenditure account
	€
At 1 July 2021	290,714
Comprehensive income for the financial year	
Surplus for the financial year	47,294
At 30 June 2022	<u>338,008</u>

Statement of changes in equity

For the financial year ended 30 June 2021

	Income and expenditure account
	€
At 1 July 2020	228,441
Comprehensive income for the financial year	
Surplus for the financial year	62,273
At 30 June 2021	<u>290,714</u>

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 June 2022

1. General information

CFA Society Ireland is a Company limited by guarantee, which is registered and incorporated in the Republic of Ireland. The principal activity of the Company is to act as an independent representative body for those professionally engaged in investment analysis and portfolio management in Ireland. The Company's registered office is 13 - 18 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.

The Company qualifies as a small company as defined by section 280A of the Act in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

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).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the financial year ended 30 June 2022

2. Accounting policies (continued)

2.3 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'.

2.4 Taxation

Current taxation represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using taxation rates and laws that have been enacted or substantively enacted at the Statement of financial position date.

Deferred taxation 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 or a right to pay less taxation in the future except as follows:

Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which the timing differences are reversed, based on taxation rates and laws enacted or substantively enacted at the balance sheet date.

2.5 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements

For the financial year ended 30 June 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument 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 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 2022

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

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

4. Employees

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

	2022 No.	2021 No.
Number of administrative staff	1	1

The director's remuneration for the year amounted to €Nil (2021: €Nil).

Notes to the financial statements

For the financial year ended 30 June 2022

5. Taxation

	2022 €	2021 €
Taxation on surplus on ordinary activities	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2021 - lower than) the surplus for the financial year before tax multiplied by the standard rate of corporation tax in Ireland of 12.5% (2021 - 12.5%). The differences are explained below:

	2022 €	2021 €
Surplus on ordinary activities before tax	47,294	62,273
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2021: 12.5%)	5,912	7,784
Effects of:		
Income not taxable	(5,912)	(7,785)
Interest income received	-	1
Total tax charge for the financial year	-	-

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 2022

6. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
Cost			
At 1 July 2021	7,359	8,621	15,980
At 30 June 2022	<u>7,359</u>	<u>8,621</u>	<u>15,980</u>
Depreciation			
At 1 July 2021	7,359	8,621	15,980
At 30 June 2022	<u>7,359</u>	<u>8,621</u>	<u>15,980</u>
Net book value			
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

7. Debtors: Amounts falling due within one year

	2022 €	2021 €
Corporation tax	6	6
Prepayments	656	665
	<u>662</u>	<u>671</u>

All amounts are receivable within one year.

8. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	<u>344,192</u>	<u>296,707</u>

Notes to the financial statements

For the financial year ended 30 June 2022

9. Creditors: Amounts falling due within one year

	2022	2021
	€	€
PAYE/PRSI	1,346	1,294
Accruals	5,500	5,370
	<u>6,846</u>	<u>6,664</u>

PAYE/PRSI are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Accruals are based on latest payments made to vendors which include audit fees and other professional fees.

10. Funding grant agreement with CFA Institute

CFA Society Ireland has a funding grant agreement with CFA Institute to support its operations and projects. The funding per financial center during the financial year amounted to \$30,000 (2021: \$30,000). In addition to this, the Company is entitled to a variable funding based on number of members and candidates during the financial year.

11. 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 contributions among themselves, such amounts as may be required not exceeding €6.

12. Related party transactions

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

13. Events after the end of the financial year

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

14. Approval of financial statements

The board of directors approved these financial statements for issue on 22 May 2023

CFA Society Ireland
(A company limited by guarantee)

Detailed profit and loss account
For the financial year ended 30 June 2022

	2022	2021
	€	€
Income	152,760	162,178
Administration expenses	<u>(105,466)</u>	<u>(99,909)</u>
Operating surplus	47,294	62,269
Interest receivable	-	4
Surplus for the financial year	<u>47,294</u>	<u>62,273</u>

CFA Society Ireland
(A company limited by guarantee)

Schedule to the detailed accounts

For the financial year ended 30 June 2022

	2022 €	2021 €
Income		
Member subscriptions	76,860	75,008
Operational funding grant	55,898	51,645
Other income	20,002	34,270
Research funding grant	-	1,255
	<u>152,760</u>	<u>162,178</u>
	2022 €	2021 €
Administration expenses		
Staff salaries	42,244	41,432
Employer's PRSI	4,722	4,597
General office expenses	11,578	11,564
Advertising and promotion	542	5,758
Legal and professional	7,644	8,067
Auditor's remuneration	7,261	6,179
Bank charges	336	362
Sundry expenses	1,335	(204)
Insurance	2,291	1,552
Functions and meetings	13,693	11,733
Educational courses and exam expenses	13,820	8,869
	<u>105,466</u>	<u>99,909</u>
	2022 €	2021 €
Interest receivable		
Bank interest receivable	-	4