



# Ibec Annual Report

2021/2022



Ibec is Ireland's largest lobby and business representative group. Our purpose is to help build a better, sustainable future by influencing, supporting and delivering for business success. With over 260 employees, Ibec engages with key stakeholders in Ireland and internationally through our six regional offices and our Brussels office, along with an extensive international network in the UK and US. Ibec is world-leading in business representation.

Ibec positions are shaped by our diverse membership, which range from small to large, domestic to multinational, and our 39 trade associations cover a wide range of industry sectors. Ibec members employ over 70% of the private sector workforce in Ireland.

As well as lobbying, Ibec provides a wide range of professional services and management training to members on all aspects of human resource management, occupational health and safety, employer relations and employment law, workplace wellbeing and international business issues.

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# Ibec: The Voice

As the voice of business in Ireland, Ibec provides a range of policy and professional services to our members.

Our business has five components: Lobbying and Influence; Membership and Sectors; Employer Relations; Commercial Services; and, International Business. With six offices across Ireland and one in Brussels, Ibec's voice is delivered at home and abroad.

# Ibec at a Glance

## Our Vision

To be an organisation of substantial influence and impact wherever our members do business.

## Our Mission

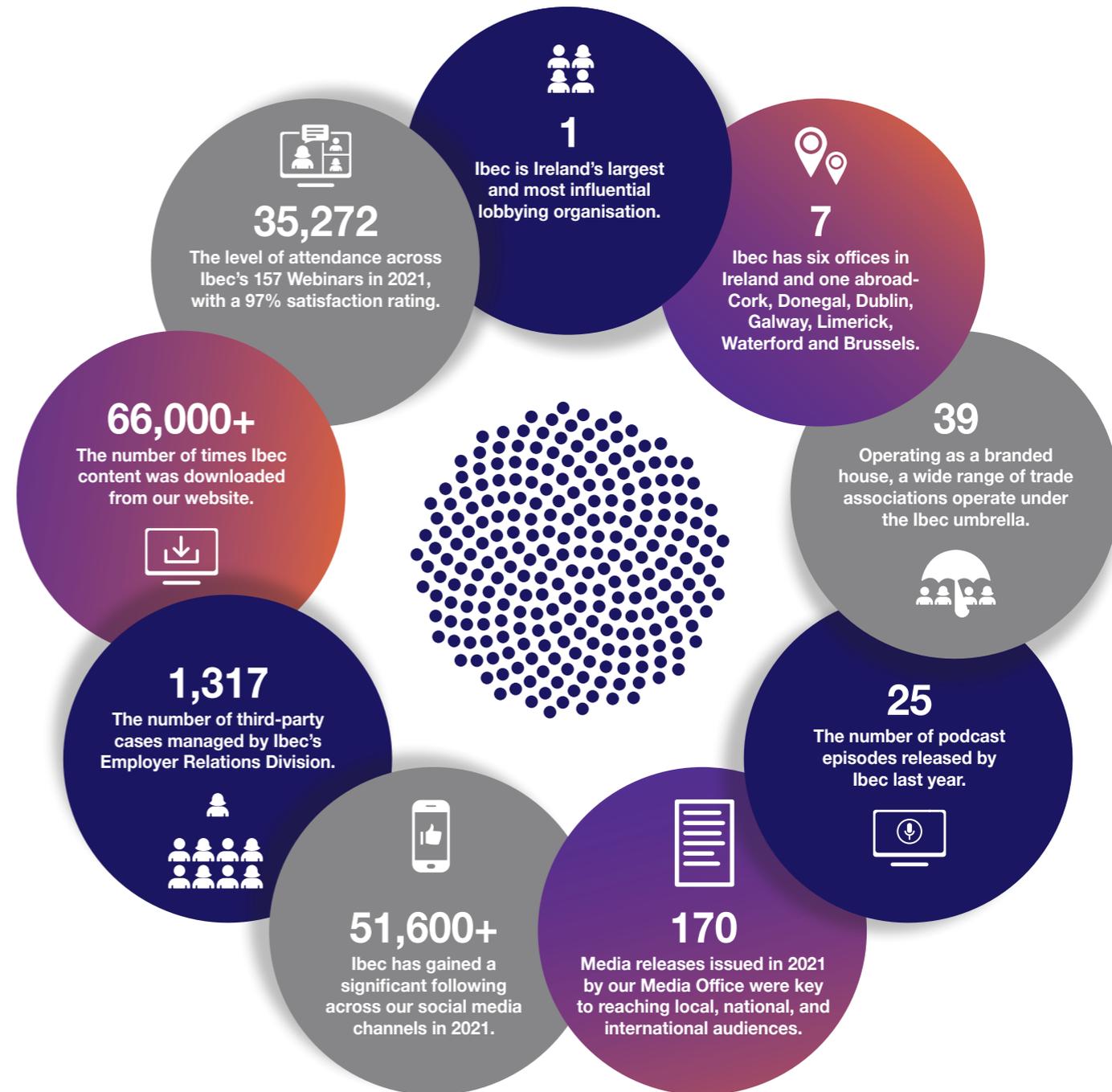
We will accelerate our development as a professional member services organisation by growing our membership and commercial services.

## Our Purpose

To influence, support and deliver for business success, to help build a better, sustainable future.



# Ibec by Numbers





Ibec President's Dinner 2021: Danny McCoy, Ibec CEO, An Tánaiste Leo Varadkar TD, and Frank Gleeson, Ibec President and CEO and Regional President Aramark, Northern Europe, pictured at the annual event to mark the official handover of the Ibec Presidency from Alastair Blair, Country Managing Director, Accenture in Ireland, to Frank Gleeson, CEO and Regional President, Aramark Northern Europe



Frank Gleeson, CEO and Regional President, Aramark Northern Europe, welcomed as Ibec President, and Imelda Hurley, CEO, Coillte, appointed as Deputy President. The two are pictured with Danny McCoy, Ibec CEO



Danny McCoy, Ibec CEO, welcomed An Taoiseach Micheál Martin TD to Ibec's Dublin office to discuss a number of emerging challenges and opportunities for the Irish business community, including how to best ensure that future economic growth is sustained and sustainable

## Ibec's Impact

**Ibec promotes a positive business environment in Ireland by campaigning for evidence-based policies that are formulated in consultation with our members.**

**Our members, comprised of big and small, home-grown and multinational businesses operating in 39 trade associations, provide us with unique insights and a comprehensive understanding of how the Irish business model and economy works.**

## Ibec & Sustainability

**The concept of sustainability is central to our purpose in Ibec, which is to help build a better, sustainable future by influencing, supporting and delivering for business success.**

**We champion policy that supports more sustainable business practices in the fullest meaning of that term. As well as calling on Government to develop policies to support climate-smart economic development, people-related issues feature prominently in all of our lobbying campaigns, from solving the affordable housing challenge to promoting lifelong learning in the workplace.**

We also support our members to stay informed on this fast-moving agenda, through fresh insights into key sustainability topics at our events and webinars, including the circular economy, diversity & inclusion and sustainable corporate governance.

As a business ourselves, we have established a cross functional team under the three pillars of ESG, to focus on the business and build on existing initiatives. This includes for example; completion of a baseline sustainability review, ongoing environmental impact initiatives, Investors in Diversity EDI mark achievement and updating of relevant governance and other policies.

Through the Ibec Academy, a number of new programmes have been launched including a CPD Certificate in Corporate Sustainability ESG and Foundations in Sustainability and ESG for Business. The courses aim to meet the learning needs of those involved in the development and/or delivery of a corporate sustainability strategy and who need to develop their knowledge and understanding of corporate sustainability and ESG, in theory and practice.



Ibec's Head Office in Baggot Street, Dublin

# Governance & Review

Ibec's mandate comes from our members. A National Council with over 100 business leaders is the final decision-making body for the organisation, approving Ibec policy positions and providing a forum where the constituent members and groupings can engage and exchange views.

The National Council includes Ibec's President, Deputy President, Vice President, Regional Presidents, members nominated by the regions, Chairs of sectors and policy committees, elected and co-opted members and the three immediate past Presidents.

# President's Statement

Frank Gleeson



## Looking ahead to the future

**It has been a great honour to be your Ibec President over the past 12 months.**



It is fantastic that after two challenging years, communities and businesses across Ireland are now once again able to support the Experience Economy in full

From Brussels, Paris, Washington and indeed across the domestic landscape here, it has been a privilege to promote the positive business environment and performance of our country, as well as communicating the success stories of Irish business to policymakers and thought leaders alike.

A particular highlight and priority for me from my time has been advocating and supporting Ibec's Experience Economy campaign, a campaign that has brought together a broad coalition of stakeholders who recognise the sector's economic impact and its intrinsic value in making Ireland a great place to live, work, invest and experience. As I took over the Ibec Presidency in September 2021, great uncertainty masked much of the domestic economy. Prolonged lockdowns induced by Covid-19 impacted us all, but no sector bore the brunt of the devastating economic impact of Covid-19 than those operating with the Experience Economy and beyond.

Through Ibec's Experience Economy Policy Committee, it was a privilege to support the organisation's tireless efforts to ensure these industries got the supports they needed to remain viable during this challenging period. It is fantastic that after two challenging years, communities

and businesses across Ireland are now once again able to support the Experience Economy in full. This is testament to the hard work and sacrifices endured by the Irish public in adhering to the public health guidelines.

I also want to thank the Government for their decisive action and support for the workers and firms affected by the terrible pandemic, which has allowed our economy to rebound so strongly when compared to our peers across the world.

While the legacy of Covid restrictions continue to be felt by much of the industry, Ibec will continue to work on behalf of the Experience Economy to secure supports, address the labour market challenges within the industry, while regenerating fallen levels of footfall in our towns and urban centres returning them to pre-Covid vibrancy.

As we look ahead to the future, we are undoubtedly entering into another period of great uncertainty. Despite the downward revision in economic forecasts, it is important that we do not lose sight of the long-term needs of society and commit to investing in the necessary steps to grow our capacity and resilience in housing, energy, infrastructure, and skills.

I have no doubt that Ibec's leadership will once again shine through amidst this challenging period, and I look forward to continuing to support their work. Finally, I would like to acknowledge my Ibec colleagues. I have thoroughly enjoyed working with Danny McCoy and the Ibec leadership team and wish to thank them for their hard work, commitment, and stewardship. I would also like to thank the entire Ibec team for their continued commitment to members and the Ibec Board and National Council for their direction during my tenure.



# Ibec business model delivering for members

**It has been another significant year for Ibec, where we have worked tirelessly to support our members and make a valuable contribution to strengthening both the Irish economy and wider society.**



Despite the economic challenges emerging on the horizon, Ibec and its Board remains confident that the Ibec business model will continue to deliver for its members

Despite the economic challenges of the past 12 months, we have not lost sight of the ambitions of our Strategy for 2020 – 2025. At the core of this strategy is an emphasis on the importance of embedding sustainability at the heart of business, and a recognition that in order to survive and thrive, business must be a part of a well-functioning, prosperous, equitable society.

Over the last number of years as Chair of the Ibec Board, I have had the opportunity to engage with several Ibec Presidents, members of the Board, Trustees, National Council and the Executive in activating and promoting this strategy. I am extremely honoured, and Ibec is extremely fortunate, to have people of such calibre committed to developing and driving its strategic agenda.

Despite the economic challenges emerging on the horizon, Ibec and its Board remains confident that the Ibec business model will continue to deliver for its members. I look forward to progressing the current strategy and driving these priorities in what is a rapidly changing external context.

This report includes commentary on the financial state of the Irish Business and Employers Confederation and Ibec CLG (the two principal legal structures through which Ibec operates).

Ibec's financial position continued to strengthen. Total income amounted to €37.9m, up from €35.4m from the same period last year. Expenditure increased by €2.2m from last year to €33.6m, resulting in an overall profit before interest and tax in 2021 of €4.3m. Further details can be found in the Financial Statements section of this report.

Central to Ibec's continued success is the hard work of our employees. Their commitment and resilience in adapting to challenging and changing conditions, combined with continuity of services to members is the main driver for Ibec's success and will be crucial to the continued success of our future.

It is an honour to serve the organisation at such an important juncture in Ireland's future. I would like to thank Board members for their continued support, the Ibec Executive led by our CEO, Danny McCoy, and the wider Ibec membership. In particular, I wish to thank Frank Gleeson and compliment him on his successful Presidency and to wish Imelda Hurley well for her upcoming year as President. I also wish to acknowledge the contributions of Board members who have stepped down over the last year, including Cathriona Hallahan, Edel Creely, Paraic Curtis, Gerry Collins, Kari Daniels, and Francesca McDonagh,

and to welcome Gerry Kilcommins, Mike Beary, Paul Duffy and Maureen Walsh to the Board.

Finally, I thank you the membership for your loyal support to Ibec over what has been a remarkable and difficult year for so many.

Ibec's ability to attract and retain exceptional talent, and the dedication of our people, have been critical to delivering the high levels of success and services that we have achieved over the last year. It is a privilege to serve as Chair of this organisation.

## CEO's Statement Danny McCoy



# Delivering strong and sustainable growth

**Ibec has had another strong year advocating for and supporting our members. The easing of most Covid-19 restrictions at the beginning of 2022 gave a welcome boost to the economy but new challenges were quick to emerge from major global events elsewhere.**



It is important to acknowledge that the Irish business model remains strong and can deliver sustainable growth.

# 260

people employed  
across a range of  
services

The ongoing and devastating Russian invasion of Ukraine has left the global economy in a state of flux and has been identified as the catalysing force behind many of the drivers of inflation in sectors such as energy, food and other commodities seeing a sharp rise across global markets.

It is important to acknowledge that the Irish business model remains strong and can deliver sustainable growth. However, the global environment will drag on economic growth this year and next, with rising energy costs, record commodity and transport costs and global supply chain challenges resulting in a slowing of business investment and lower than expected consumer spending.

I often remark that as a country, over the past 10 years has seen us face, and largely weather, three "once in a lifetime events": one of the largest financial and fiscal crises in the history of the developed world, the exit of our nearest neighbour and traditionally most significant economic partner in the European Union and, most recently, the worst global pandemic in a century. In the eyes of many commentators, the economy now faces into yet another defining challenge as the country tackles levels of inflationary pressures not witnessed in decades.

On each occasion, Irish business and Ibec has risen to the challenge.

I have no doubt that as an organisation we will continue to be the strong voice of Irish business when engaging with key domestic and international stakeholders in addressing these emerging challenges.

Over the past year, Ibec continued to strengthen our capacity to deliver professional member services. We now have over 260 people employed across a range of services. We are Ireland's largest lobbying organisation, advocating policies that promote a more sustainable society and campaigning not just on economic recovery but on a range of critical issues like Brexit, global corporate tax policy and the future of work.

We have led on all aspects of strategic human resources and industrial relations, with our knowledge centre ensuring we provide an efficient and comprehensive response to members' HR queries. Ibec also now represents the views and needs of 39 trade associations from right across the Irish economy.

Throughout the organisation, we continue to work closely with businesses of all sizes to deliver customised in-company training, tailored around the business requirements. This year, we pulled the curtains on our new branding for the Ibec Academy, illustrating our growth and commitment to the learning and development market in Ireland and the Ibec Global brand launch demonstrates our

internationalisation ambitions. We continue to diversify and grow our podcast series about the people and priorities behind Irish business and the global climate that impacts it. Alongside our Ibec Voices podcast series, this year we launched Work Talks, Ibec's Employer Relations podcast series that shares strategic thinking into all aspects of employer relations. We will continue to innovate in our communication channels with key stakeholder audiences.

I remain extremely proud to lead Ibec. What we achieved over the last year would not have been possible without the creativity and commitment of many people.

I would like to especially thank our outgoing Ibec President Frank Gleeson, and our Chair Eugene McCague, for their outstanding leadership and support. I also deeply appreciate the hard work and dedication of the entire Ibec team and Ibec Board, Trustees and National Council over the past year. In particular, I want to thank Gary McCann and Leo Crawford for all of their support to Ibec. Both are stepping down as Trustees of Ibec, having been with Ibec for over 30 and 20 years respectively in various roles. I wish each of them the very best for the future.

Lastly, my sincere thanks to the members for their ongoing support and commitment to Ibec.

## Ibec Board 2021/2022



**Frank Gleeson**  
Ibec President and CEO and President Northern Europe  
Aramark Northern Europe



**Imelda Hurley**  
Deputy Ibec President and CEO  
Coillte



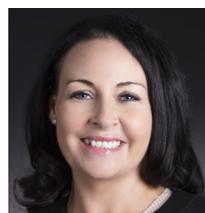
**Alastair Blair**  
Country Managing Director  
Accenture in Ireland



**Anne Heraty**  
Board Member  
Kingspan



**Anne O'Leary**  
CEO  
Vodafone Ireland



**Cecilia Ronan**  
Managing Director, City Country Officer and CAO  
Citibank Europe Plc



**Dalton Philips**  
Chief Executive  
daa



**Danny McCoy**  
CEO  
Ibec



**Eugene McCague**  
Chair  
Ibec



**Francesca McDonagh**  
CEO  
Bank of Ireland Group



**Gerry Kilcommins**  
Vice President  
Global Vascular Operations  
Medtronic Ireland Manufacturing



**Kari Daniels**  
CEO  
Tesco Ireland



**Liam O'Donoghue**  
Deputy CEO, COO  
Ibec



**Maureen Walsh**  
Managing Director  
DeCare Dental



**Mike Beary**  
Country Manager  
Amazon



**Pat McCann**  
Non-Executive Director  
Glenveagh Properties



**Paul Duffy**  
Vice President  
Manufacturing  
Pfizer



**Siobhán Talbot**  
Group Managing Director  
Glanbia plc

## Ibec Executive Director Team

The Executive Director team, led by Ibec CEO Danny McCoy, is responsible for implementing the strategy set by the Ibec Board.



**Danny McCoy**  
CEO



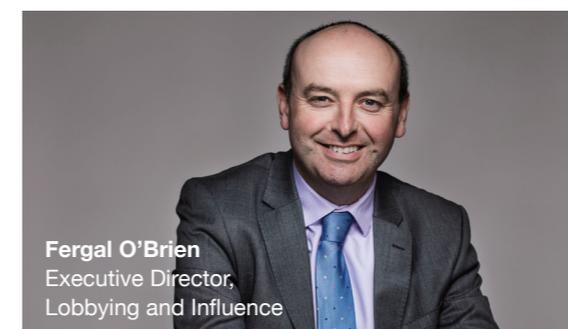
**Liam O'Donoghue**  
Deputy CEO/COO



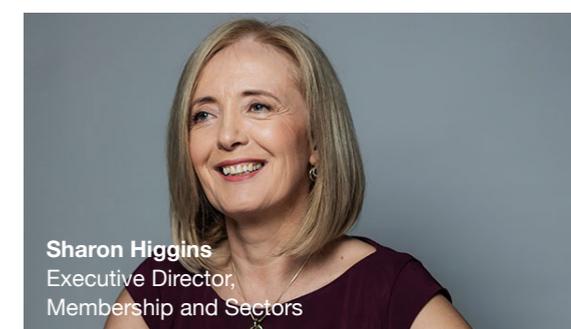
**Jackie King**  
Executive Director,  
International Business



**Maeve McElwee**  
Executive Director,  
Employer Relations



**Fergal O'Brien**  
Executive Director,  
Lobbying and Influence



**Sharon Higgins**  
Executive Director,  
Membership and Sectors



**Paula Cain**  
Executive Director,  
Commercial Services

## Ibec's People

**We recognise that our people and culture are central to our ability to deliver successfully.**

Ibec employs over 260 people across our offices in Ireland and Brussels. We hire people who are passionate about Ibec's purpose and the role they can play in delivering on this. Growth and learning are integral to our core values and a wide range of career and professional development opportunities are made available to our staff throughout their careers.

# 260+

Ibec staff are 69% female and 31% male.  
Average service is 9 years.



Ibec's new office in Brussels: Ibec's larger Brussels Headquarters will ensure that we remain centrally connected to the enterprise and business developments at the European Union

# Campaigning

## Campaigns

**As the voice of Irish business, Ibec campaigns for change that will deliver a balanced, growing, and prosperous society.**

**Influencing and reacting to domestic and international policy, Ibec campaigns for business on positions across society and the economy.**



Fergal O'Brien, Executive Director,  
Lobbying and Influence

## Experience Economy

Throughout 2021 and 2022 Ibec outlined the importance of the Experience Economy through our 'More than Meets the Eye Campaign'. This campaign brings us deep into a supply chain of businesses that employs hundreds of thousands of people across the island of Ireland to deliver world-class experiences.

It encompasses hospitality, retail, travel, food, drink, tourism, entertainment, technology, events, and organisations in the arts, cultural, sporting and heritage sectors.

The campaign sets out a set of clear recommendations for Government while creating a contemporary narrative and definition for the Experience Economy.



# Stronger Europe, Stronger Ireland

In February 2022, Ibec launched its Stronger Europe, Stronger Ireland campaign. This campaign underpins the positive relationship Ireland has maintained with the EU since joining over 50 years ago. This relationship has helped Ireland on its journey from an inward-looking, protectionist economy to a highly competitive, innovative, globalised hub.

The European single market and an outward-looking approach have provided greater opportunities to trade, attract investment, and foster a skilled and flexible workforce. A strong EU has helped shape a strong Ireland with economic and societal benefits flowing both ways.

As the EU reflects on its future, this campaign sets out the views of Irish business on how the EU can deliver ambitious policies to the benefit of business, workers, and citizens.

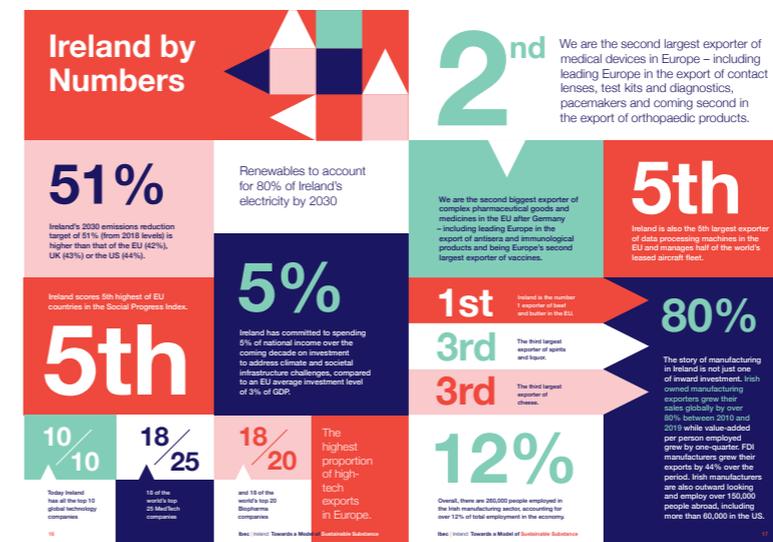
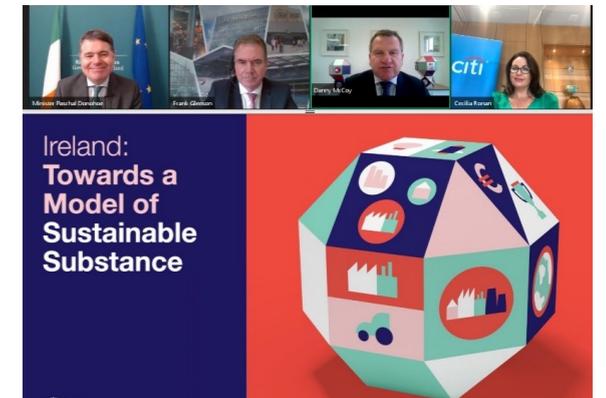


Ibec's Virtual Brussels St. Patrick's Day Event from the European Parliament: (L-R): Seán Kelly, MEP, Danny McCoy, Ibec CEO, and Commissioner Mairead McGuinness, European Commissioner for Financial Stability, Financial Services, and the Capital Markets Union

# Ireland: Towards a Model of Sustainable Substance

In January 2022, Ibec launched a new campaign titled Ireland: Towards a Model of Sustainable Substance. This campaign follows a 2017 campaign "Ireland: a Model of Substance", and sets out clear metrics to achieve progress against indicators not limited to GDP but also across broader societal and well-being metrics.

The campaign recognises a growing movement within Ibec members and business globally to consider the impact of their operations, not just in terms of maximising returns but in generating returns in a way which balances economic, environmental, social and governance goals. Being connected to broader goals when defining our competitiveness mission is becoming central to the operation of business in this new 'Environmental, Social, and (Corporate) Governance' (ESG)-conscious environment. The updated campaign provides tangible messaging and collateral for Ibec's members and stakeholders to provide a consistent narrative for business to use in its communications across their networks domestically and internationally, reaffirming Ireland's model of a resilient, agile, and business-friendly open economy within Europe.



Ireland: Towards a Model of Sustainable Substance Virtual Launch Event: (L-R) Minister Paschal Donohoe, Minister for Finance and Eurogroup President, Frank Gleeson, Ibec President and CEO and Regional President Aramark Northern Europe, Danny McCoy, Ibec CEO, and Cecilia Ronan, Ibec Board member and Managing Director, City Country Officer and CAO Citibank Europe plc.



Showcasing 'Ireland: Towards a Model of Sustainable Substance' at Ireland Day at the New York Stock Exchange: (L-R) Danny McCoy, Ibec CEO, Representative Richard Neal, US Congressman and Chair of the House Ways and Means Committee, and Frank Gleeson, Ibec President and CEO and Regional President Aramark Northern Europe

## Ibec Voices

Over the past number of years Ibec has produced a series of high-quality podcasts under the Ibec Voices brand.

These have explored a variety of topics salient to the Irish business community. During 2022 we have taken the time to review our activity in this space and have planned a major relaunch of all our audio products in Q4 of 2022.

This relaunch will include a dedicated hub on Ibec.ie where listeners can browse the back catalogue of episodes, episode pages where additional information and resources will be available relevant to the episode topic, as well as brand new programme formats. We also plan on featuring contributions from a wider base of members and stakeholders. Watch Ibec.ie for updates.



Ibec Responds: Ibec's latest podcast offering, launching September 2022

# Ibec Trade Associations and Groups

Ibec's 39 Trade Associations and networks connect, represent, and lobby for leaders in industry and across all industries. They also provide members with informed perspectives on industry issues, expert briefings, networking opportunities, and industry led training programmes.

Aircraft Leasing Ireland
Audiovisual Ireland
Biopharmachem Ireland (BPCI)
Building Materials Federation (BMF)
Cement Manufacturers Ireland(CMI)
Childhood Services Ireland
Chocolate and Confectionery Council of Ireland
Cloud Infrastructure Ireland
Dairy Industry Ireland (DII)
Drinks Ireland
Drinks Ireland   Beer
Drinks Ireland   Cider
Drinks Ireland   Irish Whiskey
Drinks Ireland   Spirits
Drinks Ireland   Wine
Engineering Industries Ireland
Federation of Aerospace Engineering industries (FAEI)
Federation of Irish Renderers (FIR)
Financial Services Ireland (FSI)
Food Drink Ireland (FDI)
Foods for Special Medical Purposes (FSMP)
Forest Industries Ireland
Irish Beverage Council (IBC)
Irish Breakfast Cereals Association
Irish Bread Bakers Association (IBBA)
Irish Cold Storage Federation (ICSF)
Irish Cosmetics and Detergents Association
Irish Decorative Surfaces Association (IDSCA)
Irish Medtech Association
Irish Plastic Pipe Manufacturers Association
Meat Industry Ireland (MII)
Petfood Association of Ireland (PFAI)
Polymer Technology Ireland
Property Industry Ireland (PII)
Retail Ireland
Small Firms Association (SFA)
Technology Ireland
Telecommunications Industry Ireland
White Goods Association (WGA)

## Ibec Trade Associations

**Ibec has a thriving ecosystem of over 39 trade associations and networks that cover a wide range of industry sectors spanning MedTech, biopharma, food and drink, IT, retail, property, and financial services. Over the past year, they have all come to the fore in helping their sectors respond to the challenges of Covid, Brexit and the war in Ukraine regarding energy supply and cost, availability and cost of labour, disrupted supply chains and inflation. Throughout, they have continued to focus on developing strategies to support their industries' sustainable growth while representing their industry's interests to Government, EU institutions and key industry stakeholders. To foster competitiveness and innovation, they enable industry and cross-industry collaboration while providing informed perspectives on industry issues, expert briefings, networking, and industry-led training.**

### Financial Services Ireland

Over the past year, Financial Services Ireland (FSI) has supported our members in navigating regulatory requirements and skills needs. In June 2022, we published '*Financial Services in Ireland – Skills of the Future*', which provides vital analysis to allow the sector to capture further growth potential in financial services. FSI was a proud partner in launching Ireland's Women in Finance Charter' in April 2022. A headline action from the '*Ireland for Finance*' strategy, signatories of the Charter commit their organisations to improving the number of women in management and board level positions to achieve better gender balance and a more inclusive working environment.



### Aircraft Leasing Ireland

Aircraft Leasing Ireland (ALI) is the voice of the aircraft leasing sector in Ireland and works collaboratively with Irish, EU and global political institutions to ensure Ireland retains its position as a leading global centre for aircraft leasing. Our members are actively contributing to the pathway to Net Zero, as captured in our ESG Narrative in January 2022, the launch of the ALI Sustainability Charter and the ALI Global Aviation Sustainability Day event taking place in October 2022. ALI lobbied extensively on behalf of our members with aviation assets stranded in Russia, as well as continuing work in our other core objectives of improving our Double Tax Treaty Network, talent and skills, and digitisation.



### BioPharmaChem Ireland

There was significant further capital investment by biopharma in Ireland, with BPCI members investing upwards of €1 billion in new plant and expansions with companies such as Eli Lilly, Janssen, Amgen, Eisai, Takeda and Ipsen all making major announcements. BPCI is working on the 6th phase of its industry strategy to be published in October of 2022. Talent, competitiveness and innovation will be prioritised. Many BPCI members stay on track to achieve the twin goals of digitisation and sustainability via the Pharma5.0 Lighthouse. BPCI is also prioritising Cell and Gene Therapies and indigenous biotech to help keep the sector at the cutting edge of discovery and development of new products.



## Forest Industries Ireland

This is a critical period for the future of the Irish forest sector, with a number of key developments in play. These include the creation of a new national forest strategy, a new Forestry Programme and an overhaul of the regulation of the sector. FII has been working closely with Government and partner organisations to ensure that the correct decisions are made both in Ireland and at EU level to support the future growth of the industry. Irish forestry and timber are central to Ireland's climate action plan, and will play a key role in the evolution of the new bioeconomy.



## Food Drink Ireland

Over the last year the priorities for Food Drink Ireland (FDI) have been input cost inflation and manufacturing competitiveness. The group also contributed to and influenced key sustainable food systems initiatives including Food Vision 2030, Circular Economy measures, the EU Code of Conduct on responsible food business and marketing practices and the development of an Irish deposit and return scheme for beverage containers. FDI has also continued to support members on diet and nutrition policy measures, Brexit issues, implementation of the Unfair Trading Practices Regulations and on skills development through the Food Drink Ireland Skillnet.



## Meat Industry Ireland

In the context of the increasing labour shortages affecting the wider economy, Meat Industry Ireland (MII) successfully sought further employment permits for specific roles within meat processing. In addition to a comprehensive submission to Government Departments on the matter, MII met with Ministers and senior department officials to outline the importance of securing these work permits. MII continues to work closely with members, Government and sectoral stakeholders in the context of emissions reductions from the agriculture sector. While Ireland is already a world leader in sustainable meat production, MII members recognise that continuous improvement is necessary to further underpin our strong credentials.



## Dairy Industry Ireland

Dairy Industry Ireland (DII) continued to help guide primary dairy and secondary dairy processing member companies, including the specialised nutrition sector, through multiple challenges including sustainability issues, Brexit mitigation and the fallout from the Ukraine war over 2022. DII commissioned a report from EY this year to map the €13.1 billion annual economic impact of the industry and help us drive solutions for our climate obligations. DII is leading out on the climate challenge for members, working on a wide suite of national projects that are driving our industry towards world class sustainability metrics while protecting the economic success story of the industry. Further commercial challenges are anticipated in the industry over the coming year stemming from energy shortages, supply chain issues and margin erosion, and DII with Ibec partners stand ready to assist membership through these challenges.



## Foods for Special Medical Purposes

The Foods for Special Medical Purposes Association is one of Ibec's newest groups founded in 2021. It is focused on Government and regulatory policy that affect providers of medical nutrition in various settings such as healthcare. Working closely with partners in DII and FDI, the association aims to deliver positive health outcomes for citizens all over Ireland. The FSMP group strives to build positive partnerships with stakeholders at national and European level to ensure the ongoing success of the sector.



## Property Industry Ireland

Property Industry Ireland advocated on a wide range of issues over the past year. PII highlighted the role offsite construction can play in delivering new homes. In a Central Bank submission, PII called for the macroprudential mortgage measures to be implemented using an alternative policy lever – a Debt Service Ratio (DSR). The very high level of judicial review challenges to planning permission for large-scale housing schemes is resulting in schemes unable to proceed or significantly delaying the delivery of these new homes, adding to the cost of homes. PII prepared a paper examining ways in which the right to appeal can be facilitated within a more efficient system. Throughout the year, PII engaged with the policy structures established as part of Housing for All and have continued to lobby for planning system reform.



## Irish Medtech Association

This year IMA launched its four-year strategy "*The Global Medtech Hub 2025: Dedication to the expected, the unexpected and everything in between*". We set out the strengths of Ireland's global medtech hub, and how it can use these to achieve its potential to transform healthcare across the world while growing in Ireland. IMA continues to lobby on issues impacting the sector, including (but not exclusively), the EU Medical Device and in Vitro Diagnostics Regulations, as well as calling for Government led national Health Technology & Life Sciences strategy. To offer global insights, the group hosted 'Medtech Rising: The CEO Conference and Awards', and the 'Manufacturing the Future Conference', along with numerous working group meetings and events such as '5G- Enabling Smart Manufacturing' amongst others.



## Engineering Industries Ireland

Engineering Industries Ireland, Ibec's newest Trade Association was established in November 2021 with over 150 member companies. The engineering sectors they represent have exports at €8.8 billion or 3.6% of national exports, 10,800 enterprises employing 50,751 people and 65% indigenous companies. The companies span a broad range of markets, including industrial automation, precision engineering, agriculture machinery, material handling, packaging, energy and environment, process engineering, automotive, metal fabrication & processing, renewables and engineering services. The Association launched its strategy 'Engineering a better future 2022 – 2025' in February 2022, setting out our key objectives under four pillars: Innovation, Sustainability, People and Regulation. The members channel their industry issues through Engineering Industries Ireland and Ibec's powerful advocacy voice, structured around core working groups, member forums, networking events and initiatives, which are the primary enablers of their strategy.



## Retail Ireland

In the last year, Retail Ireland has worked to ensure Government enterprise supports and wider economic policy supported the full post-Covid reopening and recovery of the sector. This includes the revival of our town and city centres, with key retail districts yet to see a full recovery in footfall. More recently, the focus has turned to addressing labour shortages and business cost pressures, as the war in Ukraine disrupted supply chains, fuelled inflation, and undermined consumer sentiment. Developing skills and retail career paths remains central to the future of the sector, and we are working through our Retail Ireland Apprenticeship Programme and Skillnet to make this happen.



## Drinks Ireland

Post-pandemic, Drinks Ireland continued its campaigns in support of the drinks and hospitality sector and has recently commenced the new #mydaymyway (Gen-Z) campaign. Budget 2022 saw no increase on excise on alcohol and following an extensive lobbying campaign by Drinks Ireland | Cider, Minister Donohue announced an extension of the excise relief programme to craft cider producers. Early summer saw the launch of the IWA Sustainability Roadmap and in July, Drinks Ireland announced a partnership with the Teagasc Signpost programme to further reduce the environmental footprint of grain production, underpinning the sustainability of Ireland's drinks industry. In June, representatives of the spirits industry from around the world gathered in Dublin for a very successful spiritsEUROPE Congress which was hosted by Drinks Ireland.



## Small Firms Association

Over the past year, the Small Firms Association (SFA) launched their new three-year strategy. 'Small Business: Ireland's Future 2025' provides an extensive suite of policy recommendations aimed at strengthening the competitiveness capacity of Ireland's small business sector and preparing businesses for the future amidst the intensifying costs of doing business. These recommendations include the creation of a dedicated SME State Agency with responsibility for the administration and development of programmes and resources for small businesses. 1,000 small businesses participated in the SFA's successful MentorsWork programme - a structured 12-week business-support programme, comprising an integrated approach of mentoring and targeted learning opportunities for small business.



## Childhood Services Ireland

Childhood Services Ireland (CSI) represents over 500 childcare services across Ireland who employ over 10,000 childcare professionals. Through membership and stakeholder engagements, CSI strive to reduce the cost of childcare, improve terms and conditions for childcare professionals, and ensure that childcare providers have the ability to thrive and grow their services. Over the last year, CSI have focused on establishing the Early Years Joint Labour Committee. The Committee sets rates of pay for the childcare sector and engages with the Department of Children in the design of a new funding model that will allow for the cost of childcare to reduce for parents and families.



## Technology Ireland

This year, Technology Ireland has developed a new strategy which will focus on six key pillars: build the future workforce, advocate future tech policy, champion the sector, facilitate ESG leadership, support SMEs & Entrepreneurs and excel for our members. The purpose of this strategy is to influence, connect, champion, and educate to deliver a better future for all our stakeholders. Technology Ireland continues to be the leading representative body for the international and indigenous technology sector in Ireland in advocacy to Government, in succeeding in the competition for talent and navigating the sustainable and digital transitions.



### Telecommunications Industry Ireland

In 2021/22, Telecommunications Industry Ireland has sought political support for the removal of planning and administrative barriers to the deployment of fibre and mobile telecommunications infrastructure, which are essential to the improvement of service and coverage. It engaged extensively with the Department of Environment, Climate and Communications to obtain a pragmatic transposition of the European Electronic Communications Code and adequate lead in time for implementation. It worked closely with Government's Mobile Phone and Broadband Taskforce and the ComReg facilitated taskforce on nuisance/fraudulent calls and texts. Other key areas of focus include data retention, sanctions due to the war in Ukraine, and potential energy supply issues next winter.



### Cloud Infrastructure Ireland

Cloud Infrastructure Ireland has continued its strong focus on policy infrastructural issues that affect cloud providers this year. The recently published Baringa report, commissioned by Cloud Infrastructure Ireland, 'Green Data: A Vision for Sustainable Data Centres in Ireland' sets out the essential role data centres play in modern society, the value Ireland's cloud infrastructure creates in social, economic and sustainability terms and attracting over €1bn of direct investment into Ireland annually. Cloud Infrastructure Ireland looks forward to working collaboratively with Government, State Agencies and Regulators to ensure a sustainable future for the industry in Ireland.



### Public Sector representation

Over the past 12 months, Ibec's programme of supports and enhanced services for our public sector members continued apace. During this period, over 120 public sector organisations actively engaged via our programme of meetings and events on a wide range of topics tailored to public sector organisations, including mental health and wellbeing, equality and human rights, occupational health and safety, good governance practices, implementing complex business change, and gender pay gap reporting. We also continued our support for students and career guidance professionals in further and higher education via our 'Future of Work' series focussing on the Food & Drink and Technology sectors.



**Throughout, 2021/22 Ibec trade associations have continued to focus on developing strategies to support their industries' sustainable growth while representing their industry's interests to Government, EU institutions and key industry stakeholders.**

# Employer Relations

The Employer Relations team support members' people management needs with a range of direct professional services to enhance their people management capabilities and reduce exposures to disputes and penalties.

These supports include insights, expert guidance, and representation in the areas of workplace relations, industrial relations, strategic human resources and occupational health and safety. We are the lead business organisation in the Labour Employer Economic Forum (LEEF) with the Government and Trade Unions addressing key social dialogue issues.

## Advocacy & Representation

**On behalf of member organisations, our experts lead negotiations with trade unions at company level through to the industrial relations institutions and representation at mediation and adjudication hearings at the Workplace Relations Commission and the Labour Court.**

Over the course of the last 12-months we have successfully supported members in remote and in-person hearings at the WRC and the Labour Court. Pay negotiations have been a significant feature of local negotiations this year and the team has successfully concluded numerous deals addressing the competitiveness issues facing our members. The team has managed 1,317 cases this year in key areas of negotiations and representation, covering thousands of employees on matters including work practice changes, terms and conditions, redundancy, and relocation. In employment rights, much of our advice and representation work has focused on cases relating to probation, long-term absence management, disciplinary issues, and dismissal cases.

## Legal Services and Knowledge Centre

**This year our legal services and knowledge centre teams have been extensively engaged with the Labour Employer Economic Forum subgroups, Government Departments and regulatory bodies to influence and provide guidance for members on the very substantial Government agenda of employment legislation.**

The team has also engaged directly with multiple Government Departments on issues including Right to Request Remote Working, Statutory Sick Pay, Protected Disclosures, Gender Pay Gap Reporting, Domestic Violence Leave, Living Wage, Redundancy, Pensions and Retirement Age and the EU Directives on Work Life Balance and Transparent and Predictable Working Conditions. These employer positions have been highlighted at Joint Oireachtas Committees, through public consultations and in issue specific Ibec submissions, to influence the balanced introduction of proposed and pending employment legislation.

Our ongoing work in developing legal guidance notes, webinars and podcasts, plus numerous HR and Sector briefings has continued apace. We have developed resources for members on topics such as work permissions, family leave, flexible and hybrid working, new codes of practice on pay inequality and workplace harassment, onboarding new hires, and related OHS topics.

Our thought leadership in the field of human resources and employment law is shared through the annual Employment Law Conference and the HR Leadership Summit, both flagship events which have achieved targets again this year.

Every Ibec member has access to an Ibec advisor who together with our knowledge centre and legal services provide comprehensive advice on interpretation of employment legislation and best practice human resource / industrial relations management.

## Industrial Relations

This year we have seen Ireland's voluntarist industrial relations framework come into sharper focus as MEPs in the Parliament of the European Union will vote in the autumn on rules to improve the adequacy of minimum wages. This follows provisional political agreement in June 2022 between the Presidency of the Council and the European Parliament on the new rules, in which EU countries will be required to promote collective bargaining on wage setting. This Directive, if passed, will necessitate a new approach to our voluntarist industrial relations framework in Ireland. The Working Group under the Labour Employer Economic Forum, which was formed by the Tánaiste in March 2021 and led by Ibec on the employer side, expects to finalise its' report in early September 2022.

## Work Talks and KC Connect

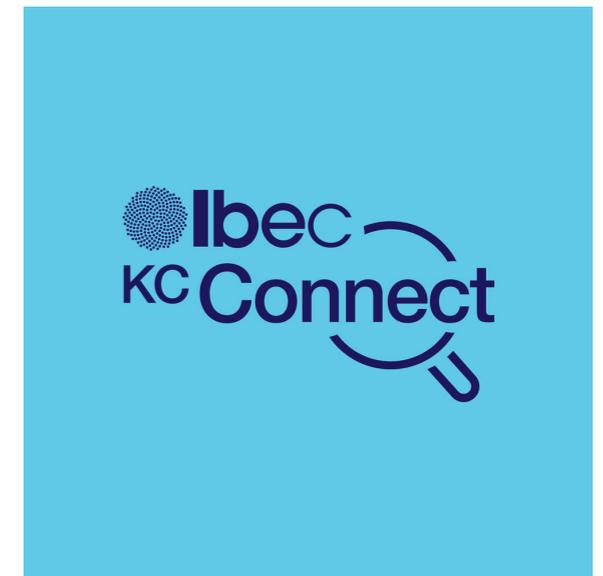
Work Talks, Ibec's Employer Relations podcast series, was launched in June 2021 to share strategic thinking on all aspects of employer relations. The series offers unique thought leadership on the employment landscape in Ireland – examining future trends, legislative and regulatory developments, and insights into the practical applications of employment policy in workplaces.

Building on the success of our series of bitesize webinars "KC Connect in 15" we have recorded a broad range of new webinars in this series providing easy access to employment legislation and occupational health and safety topics.

New for 2022, the Employer Relations team have collaborated to produce a new series of podcasts which will cover the full spectrum of industrial relations and employment rights issues on which our Knowledge Centre, Legal and Advocacy executives advise. Kicking off with topics including preparing for pay negotiations, reasonable accommodation in the workplace and the 4-day work week, the podcasts will look at all of the challenges and opportunities for employers in the ever evolving employment landscape.



What Next! was the core theme addressed by Maeve McElwee, Director of Employer Relations at the Ibec Employment Law Conference 2022



# Membership and Events

**We keep our members connected through our events, where carefully selected leading experts and business voices discuss the main policy issues impacting their business and provide insights and practical guidance on how to build a sustainable business strategy.**

**Ibec events are key opportunities to network and be part of crucial conversations with influential Irish and global figureheads in business. We also support skills development through our Skillnet Projects.**

# Events

## Ibec Employment Law Conference



Matt Cooper, Event MC with Maeve McElwee, Executive Director of Employer Relations at the annual Ibec Employment Law Conference which was broadcast live in April 2021

The annual Employment Law Conference was delivered virtually, allowing delegates to watch the live broadcast and engage with Ibec's team of employment law experts, speakers and other delegates in real-time and replay the content on demand. A full day packed with topical issues covering statutory sick pay, the right to request remote working, whistleblowing, gender pay gap reporting and illness and disability in the post-Covid workplace and an in-depth review of the top 5 cases of the last 12 months – an ever-popular part of the conference.

## Ibec Regional Insights Series

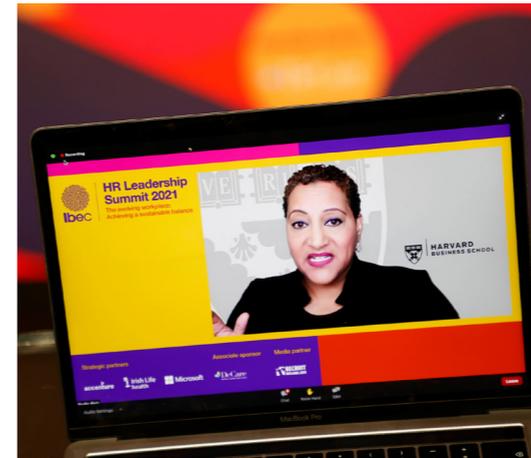


Sean Gayer, VP Operations, Boston Scientific and Ibec Cork Regional President, with Helen Leahy, Head of Regional Policy, Ibec and Danny McCoy, CEO, Ibec at the Cork Regional Insights Series. The series which took place in seven locations across the country in May 2021

The Ibec Regional Insights Series is a series of events that presented opportunities for senior business leaders and key stakeholders in the region to come together with Ibec CEO, Danny McCoy, members of the Ibec Executive Director Team and leading voices in regional business to gain insights, share ideas and discuss challenges and opportunities that lie ahead.

As businesses are placing an increased focus on ESG, delegates discovered how to put sustainability into practice and explored ways an ESG-lens can drive organisational and regional growth and deliver better quality of life. Regional business leaders who took part shared their own experiences about how they have embraced ESG, which led to benefits such as attracting new talent, retention and creating competitive advantage when facing challenging labour market shortages, inflationary pressures and Brexit.

## Ibec HR Leadership Summit



Tsedal Neeley, Naylor Fitzhugh Professor of Business Administration, Harvard Business School delivered a keynote address at the Ibec HR Leadership Summit

Key speakers joined Maeve McElwee, Executive Director of Employer Relations at Ibec, to discuss the theme of this year's Summit 'The evolving workplace – achieving a sustainable balance'. The themes of organisation design and culture have never been more important as companies reconstruct their operations in a post-pandemic environment. The demands for remote and flexible models of working have accelerated tenfold. The challenge for every leader is to design and create a culture and work environment that is sustainable, so that their organisations can thrive and succeed.

Event MC Anton Savage drove stimulating discussion with panellists, who discussed the new workforce models and trends affecting workplaces. Headlining the Conference was Harvard Business School's Professor Tsedal Neeley. Tsedal was joined by fellow international academics, CEOs and HR Directors who provided insights on how companies have evolved since the pandemic. Guest speakers included Professor Noah Askin, INSEAD; Paul Reid, HSE and Deirdre Gavin, Bank of Ireland.

The Ibec HR Leadership Summit 2022 will take place in person on 20 October at Croke Park and this year's theme will spotlight the HR leader and their central role in strategically driving the business forward.

## Ibec's Manufacturing the Future Conference 2022



Irish Medtech Association Senior Executive Adrienne McDonnell, Irish Medtech Association Vice Chair and Cambus Medical CEO, Barry Comerford and Sharon Higgins, Executive Director, Membership and Sectors at the Manufacturing the Future Conference in April

As part of Ibec's *Manufacturing in Ireland* Campaign, Ibec hosted the fifth 'Manufacturing the Future Conference' bringing together over 200 business leaders on 6 April in The Galmont, Galway, to network and learn. Over the eight sessions, the 23 world-class speakers offered insights on the latest trends such as sustainable manufacturing, a holistic approach to business, optimising supply chains, and more. Additionally, businesses shared best practice by competing in competitions to explore strategic growth areas.

Ibec's *Manufacturing in Ireland* Campaign aims to promote the scope, scale and importance of manufacturing to the Irish economy. At the event, the group highlighted that despite recent international challenges such as Brexit and Covid-19, the manufacturing industry continues to drive growth in the Irish economy with 260,000 people employed across 150,000 businesses.

## The KeepWell Summit

Ibec is helping companies embrace corporate wellness through our KeepWell Summit. In June carefully selected, expert speakers shared best practice on implementing corporate wellbeing strategies that effectively improve the mental and physical wellbeing of employees in the workplace and their overall experience of work. Headlining the event was Jackson Katz, author and film maker, who is a leading figure and thought leader in the growing global movement of men working to promote gender equality and prevent gender violence. Jackson is also a key architect of 'bystander intervention' and looks at the importance of leadership in shaping a healthy, respectful, and inclusive workplace.

## Ibec Business Leaders' Summit

The Ibec Business Leaders' Summit was a unique think-tank styled event for invited members of the Ibec National Council, key CEO and political stakeholders. The Summit was held across two days in Carton House, Kildare (28-29 April) with the purpose of bringing together business leaders to engage in addressing the 'S' in ESG, discuss what it means for business and its implications for competitiveness and reputation.

As the 'S' factors have widened over the past decade to encompass how organisations deal with the broader social trends (labour issues, collectivism and politics) along with the impact of modern supply-chain systems, the Business Leaders' Summit explored how organisations can maintain competitiveness while managing relationships with its workforce, the societies in which it operates and the political environment.

The 2-day Summit featured an evening gala dinner with guest speaker Mary Lou McDonald, TD, robust table and panel discussions and informal networking over breakfast and lunch.



The KeepWell Summit 2022: Paula Cain, Executive Director, Commercial Services, provided delegates with insights from Ibec's corporate wellbeing offerings and announced the companies shortlisted for The KeepWell Awards



Putting the 'S' in ESG into context for business was the key theme of Ibec's Business Leaders Summit 2022, where Danny McCoy, Ibec CEO, conducted a Q&A with Leader of Sinn Féin Mary Lou McDonald TD

## Skills & Training/Skillnets

### Funded industry-led learning through our Trade Associations

Through our 11 Skillnet Networks, 6 Apprenticeships and Springboard projects we collaborate with business to design and deliver programmes that address the current and future, technical and non-technical skills required for their industry.

This year we had a 30% increase of companies engaging with our networks, with over 3,200 companies upskilling over 15,500 employees through our 780 accredited and non-accredited programmes. Programmes support key issues impacting industry including sustainability, innovation, digitisation, and quality and regulation. Programmes are funded by Government and are designed to meet talent needs of business and drive competitiveness in line with Ibec's strategy.

# €20.36 million

Total Funding (grant & matched)



## 22

Years in existence

## 60

Students trained

## 4

years in existence

## 11

Ibec Skillnet Networks

## 2

Ibec Programmes

## 6

Ibec Apprenticeships

## 182,900+

Training days in 2021

## 8

Certified industry-led programmes

## 3,100+

Companies engaged

## 185+

companies engaged

## 770+

Programmes

# Commercial Services

We reach out regularly, both formally and informally, to get feedback from our members and are very proud of our staff who are always looking for ways to enhance our products and services. We also support skills development through our Ibec Academy Programme. Our members can also enhance their employee's workplace wellbeing through participation in our KeepWell Mark.

# Ibec Academy

## Leading in changing times

2021/2022 has brought the most significant changes in organisational working practices, and the Ibec Academy has been leading the way in helping organisations adapt to this changing working environment and HR practices.

We combine emergent thinking with real-world application in all our programmes, and continually seek to design programmes that address the trends that are now shaping the future of work and the top management topics and challenges in areas such as remote working, leadership, coaching, resilience and managing people, particularly through change.

2021 saw the Ibec Academy introduce a range of ESG courses to give senior management and their boards greater understanding of the way ESG issues impact on an organisation's strategy, finance considerations and future reporting. These sit well with our popular courses on corporate governance, diversity & inclusion, strategy, and innovation.

A central part of our work is the development of customised programmes, many of which are accredited by our strategic partner, TU Dublin, focusing on the goals of the organisation, team and individual. We work with organisations across Ireland of all sizes and sectors including Kerry Foods, Lakeland Dairies, Beacon Hospital, Pfizer, Glenveagh, Bank of Ireland, Portwest, Tesco, Siemens, Woodies, Eir and DAA, Sysco, Coillte, Coca Cola, HEAnet, C&D Foods, Circle K, Fexco. What these companies have in common is the desire to invest in the development of their people to set themselves apart, making skills and skills recognition a core part of their strategy.

2021 was another strong year for the Ibec Academy, with over 420 accredited Diploma, Certificate, short and customised programmes delivered through our learning pillars of Management Development, Personal Development, Business, Operations and Finances, Industrial Relations, Employment Law, and Occupational Health and Safety. These courses were delivered both online and face-to-face, with over 5,250 leaders, managers, and professionals trained.

Our 2021 graduation ceremony was held as a virtual event where we celebrated the 339 proud graduates who received their Ibec / TU Dublin accredited awards on completion of their Management and Occupational Health and Safety programmes during 2020. We hope to be able to welcome as many of our 2021 graduates as possible to this year's in-person graduation ceremony taking place on the 1st of December 2022.

We believe in the transformational power of learning in the workplace. From frontline, right through to senior management, continuous development is one of the most fundamental strengths that can be brought to an organisation.

[www.ibecacademy.ie](http://www.ibecacademy.ie)

## Ibec Academy Future plans

"The learning objectives for the leadership programmes is to develop our leaders to perform at their peak, as 'business as usual.'"

A leadership practice is now embedded across the organisation. It "has been one of the best investments in people we have engaged in in recent years".

To identify potential successors for leadership roles and to navigate rapid company growth, the Line Manager and Future Leader programmes will run annually in HQ and are a key feature of Portwest's Learning & Development Programme. Currently, the Line Manager programme is also being introduced to the leadership team in our Sales Office and Warehouse in the United States.

Following the evaluation of the 2021-2022 programmes, Line Managers and Future Leaders have been offered the opportunity to undertake 1:1 coaching with Ibec Academy and this will be part of the programmes moving forward. From 2022, the group training sessions will include blended delivery, with both in-person and virtual sessions. Feedback from participants will continue to shape the programmes.

Our staff will also continue to attend short courses and seminars offered by Ibec Academy, in areas such as employment law, train the trainer and personal development skills.

Portwest has worked with Ibec Academy for many years and our relationship will continue to grow long into the future".

Deirdre Clarke, Group Human Resources Manager



A testimonial about Ibec Academy Customer from Deirdre Clarke, Group Human Resources Manager, Portwest

# We believe in the transformational power of learning in the workplace.

## Ibec's KeepWell Mark™ programme

helping companies take a strategic approach to wellbeing for improved business performance



**Ibec is committed to driving the corporate wellbeing agenda by helping businesses of all sizes to prioritise and take a holistic approach to workplace health, safety, and wellbeing.**

## Roadmap to Excellence

We do this through our accredited KeepWell Mark™ programme and community. The KeepWell Mark™ is an evidence-based accreditation and award from Ibec that recognises Irish employers for investing in workplace health and wellbeing. Its aim is to help businesses benchmark workplace wellbeing activity through a set of systematic and methodical steps. The framework includes a self-assessment, an onsite assessment from an Ibec approved external assessor, and culminates with a report that outlines areas for improvement. This is vital in pursuing excellence and forward progression. The KeepWell community continues to be a driver for excellence in corporate wellbeing with an active network of 120+ companies enrolled. We provide webinars, clinics and networking events covering topical areas including resilience, psychological safety, and menopause, while also offering training on building effective wellbeing strategies. Renewals for the accreditation remain very high as businesses see the benefit of maintaining a holistic best practice approach to wellbeing.

## Leading the way

Recognition and championing workplace wellbeing excellence is at the heart of what we do. At the 2021 KeepWell Awards we recognised Alexion Pharmaceuticals, Unum Ireland, Coca-Cola Hellenic, Boliden Tara Mines and HPRRA, who all won best in class awards. We also honoured Niall Breslin for his public work in advocating to eliminate mental health stigma in Ireland.

We published our second annual **index of the top 100 companies** leading in wellbeing which showcased those businesses of all sizes who have significantly improved their performance in supporting employee mental health and wellbeing. In addition, we also hosted our 8th National Workplace Wellbeing Day with over 1,000 companies partaking in the day, nationwide.

In September we will be announcing the winners of our 2022 KeepWell Awards at a gala dinner taking place in the Mansion house. We wish all our finalists the best of luck and we will continue to champion and recognise those companies leading the way in workplace wellbeing.

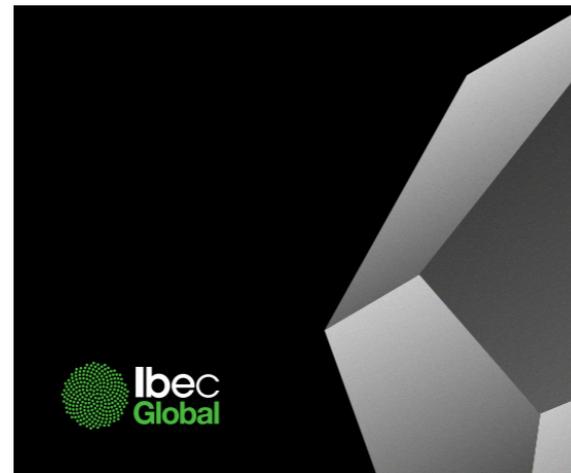
Learn more at [www.thekeepwellmark.ie](http://www.thekeepwellmark.ie)

# Ibec Global

**We are a trusted partner to international policy makers and help them find solutions to the issues challenging international business.**

# Introducing Ibec Global

Over the past year, the international business division developed and began to rollout the Ibec Global brand and deliver on the value proposition through three business-focused workstreams: Insights & Analysis, High-level Engagement & Facilitation, and Programmes and Services. In short, Ibec Global is Europe's leading English-speaking business organisation. We connect international businesses and support their commercial growth. Through our expert analysis on priority topics, including the evolving relationship between the EU and UK, we equip business leaders with the knowledge and skills to succeed on the global stage, as well as opportunities to engage publicly and privately at the highest levels. We are a trusted partner to international policy makers and help them find solutions to the issues challenging international business.



# Highlights of Our Work

## Insights & Analysis

Over the last year we delivered a report on the 2021 international Cybersecurity Summit and published a cybersecurity position paper. We published an opinion paper on the 2022 Dublin Climate Summit and featured a Q&A session from the Dublin Climate Summit between Jackie King and Paschal Donohoe, Minister for Finance and President of the Eurogroup, in episode 19 of the Ibec Voices podcast. In July, we released the first edition of Divergence Watch, a new quarterly publication, which looks at the shifting relationship between the EU and the UK across different business sectors and highlights the key areas businesses should keep a close eye on in coming months. In this first issue, we focused on the impact of Brexit on the financial services industry, considered where divergence has taken place so far and its impact, and what the key takeaways are for international business leaders.



# High-level Engagement & Facilitation

In March we took a delegation to the United States for our annual St. Patrick's week outreach programme with key stakeholders. Our programme included a private dinner in New York City with Ritchie Neal, Chair of the Ways and Means Committee, a business leader breakfast, and ringing the bell at the New York Stock Exchange. We also participated in a series of meetings and events with the United States Trade Representative, the National Association of Manufacturers, the U.S. Chamber of Commerce and the Irish Embassy. Finally, we hosted our sold-out Ibec dinner supported by Accenture, where we welcomed 100 business leaders and stakeholders from the Island of Ireland and the United States.

Through our Global Leadership in Action series of initiatives we focus on a multi-stakeholder, international, solutions-based approach to anticipating and solving the most pressing business, economic, and societal issues. In November 2021, broadcast virtually from Brussels, we hosted the Ibec Global Cybersecurity Summit: The Transatlantic Reboot. This international summit brought together international experts, decision makers and thought leaders from both sides of the Atlantic to discuss approaches to cybersecurity, exploring cooperation and partnerships, and the role of industry. In May of this year, we partnered with Calloway Climate Insights to deliver the Dublin Climate Summit, a hybrid event that featured a mix of Wall Street investors, global financiers, decision-making green energy suppliers and government leaders, who came together to discuss the sustainability agenda for the next decade.



Minister Paschal Donohoe TD, Eurogroup President, and Jackie King, Ibec Executive Director of International Business, participate in a Q&A session at the Dublin Climate Summit 2022

## Programmes & Services

In July, Ibec Academy Global, in partnership with Competent Boards, launched the Global ESG Boards Certificate and Designation (GCB.D) online programme in Europe, starting October 2022 running over 12 sessions up to April 2023. Delivered in Europe through Ibec Academy Global, the ESG Competent Boards™ Programme was designed by Competent Boards, the original and world-leading provider of online environment, social, governance (ESG) and climate education programmes for board directors, senior business leaders and investors across the globe.

This International programme is made up of over 150 of the world's C-suite executives, investors and other experts who make up the programme faculty, which means the quality of the learning is central to our partnership and the value of this programme. Their course materials are current, global in scope, and have provided sound guidance for large publicly listed companies, government, non-listed and family-owned companies since their establishment in 2018.

# Financial Statements

## Commentary on Ibec Accounts 2021

Ibec principally trades through two legal entities – Irish Business and Employers Confederation Trade Union and Ibec Company Limited by Guarantee. Whilst under FRS rules Ibec cannot file consolidated accounts, the combined results of both entities would show that:

Trading Income in 2021 increased by €2.1m to €37.5m (2020: €35.4m). Once off dividend income received by Ibec CLG was €0.5k from the closure of a non-trading entity, therefore total income was €38m. Expenditure increased by €2.2m to €33.6m (2020: €31.4m). This resulted in an overall profit before interest and tax in 2021 of €4.3m (2020: €4m).

Further details by legal entity are set out here.

### Irish Business and Employers Confederation Trade Union Accounts 2021

Membership subscription income decreased by €0.4m to €7.2m (2020: €7.6m) reflecting the ongoing transition from the old standard form of membership to the comprehensive membership model.

The contribution from affiliates was €0.7m, a decrease of €1.5m on 2020 reflecting the funding agreement in place towards the closure of the legacy defined benefit pension scheme liability.

Expenditure of €6.8m in 2021 was in line with 2020.

This resulted in a profit before tax of €1.1m against the 2020 profit of €3m.

### Ibec Company Limited by Guarantee Accounts 2021

Overall income of €30.2m was an increase of €2.5m on 2020.

The positive movement reflects increased membership subscriptions, mainly due to new and membership upgrades together with an increase in Ibec Academy training income.

Expenditure was €27.5m, an increase of €0.8m on 2020, mainly due to continued investment in our people and our technology in order to support the continued growth of our membership and commercial services.

Dividend income of €0.5m was received following the closure of a non-trading entity, Employee Relations Services Limited.

Both Ibec's core business and ring-fenced activity for our Trade Associations recorded a profit in 2021.

Overall Ibec CLG recorded a profit before tax of €3.2m against the 2020 profit of €1m.

## Irish Business and Employers Confederation Trustees' Report and Financial Statements for the financial year ended 31 December 2021

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## Trustees' and Other Information

<b>TRUSTEES</b>	Gary McGann Leo Crawford Edel Creely Carolán Lennon Larry Murrin
<b>CHIEF EXECUTIVE OFFICER</b>	Danny McCoy
<b>TREASURER</b>	Liam O'Donoghue
<b>PRESIDENT</b>	Frank Gleeson
<b>DEPUTY PRESIDENT</b>	Imelda Hurley
<b>SECRETARY AND HEAD OFFICE</b>	Claire McHugh Confederation House 84/86 Lower Baggot Street Dublin 2
<b>REGISTERED NUMBER</b>	454T
<b>AUDITOR</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
<b>SOLICITOR</b>	A & L Goodbody IFSC North Wall Quay Dublin 1
<b>PRINCIPAL BANKER</b>	Bank of Ireland 2 College Green Dublin 2

## Trustees' Responsibilities Statement

The Rules of the Confederation require the Trustees to ensure that financial statements are prepared for each financial year that give a true and fair view of the state of affairs of the Confederation and of the surplus or deficit for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- ensure that adequate financial controls are in place and competent financial management is employed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Confederation will continue in operation.

The Trustees are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Confederation and to enable them to ensure that the financial statements comply with the Rules of the Confederation and are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of the Confederation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Independent Auditor's Report

### to the Trustees of the Irish Business and Employers Confederation

#### Report on the audit of the financial statements

##### Opinion on the financial statements of The Irish Business and Employers Confederation (the 'Confederation')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trade Union as at 31 December 2021 and of the surplus of the Trade Union for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flow; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Trade Union Acts 1871-1990 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 Trade Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 Trustees 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 Trade Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report.

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 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.

#### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements that give a true and fair view, and otherwise comply with the Trade Union Acts 1871-1990, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Trade Union'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 Trustees either intend to liquidate the Trade Union or to cease operations, or have 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trade Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Trade Union'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 the auditor's report. However, future events or conditions may cause the Trade Union 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 the auditor identifies during the audit.

#### Use of our report

This report is made solely to the Trade Union's Trustees, as a body, in accordance with Section 11 of the Trade Union Act 1871. Our audit work has been undertaken so that we might state to the Trade Union's Trustees 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 Trade Union and the Trade Union's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Hartwell**

For and on behalf of  
Deloitte Ireland LLP  
Chartered Accountants  
and Statutory Audit Firm  
Deloitte & Touche House,  
Earlsfort Terrace, Dublin 2

Date: 31 May 2022

## Profit and Loss Account

for the Financial Year Ended 31 December 2021

	Notes	2021 €	2020 €
<b>Turnover</b>	5	<b>7,244,283</b>	7,634,399
Administration expenses		<b>(6,035,942)</b>	(6,005,381)
Establishment expenses		<b>(603,240)</b>	(618,572)
Travel and motor expenses		<b>(6,889)</b>	(32,785)
Depreciation		<b>(200,445)</b>	(183,154)
<b>Operating Profit Before Contribution From Affiliate</b>	6	<b>397,767</b>	794,507
Contribution from affiliate	8	<b>723,547</b>	2,171,976
<b>Profit On Ordinary Activities Before Interest And Taxation</b>		<b>1,121,314</b>	2,966,483
Interest payable and similar charges	9	<b>(31,926)</b>	(37,590)
<b>Profit On Ordinary Activities Before Taxation</b>		<b>1,089,388</b>	2,928,893
Tax on profit on ordinary activities	10	<b>(202,833)</b>	(413,163)
<b>Profit For The Financial Year</b>		<b>886,555</b>	2,515,730

## Statement of Comprehensive Income

for the Financial Year Ended 31 December 2021

	Notes	2021 €	2020 €
Profit for the financial year		<b>886,555</b>	2,515,730
Loss on impairment of tangible assets	12	-	-
Other comprehensive income for the financial year, net of tax	-	-	-
<b>Total Comprehensive Income For The Financial Year</b>		<b>886,555</b>	2,515,730

## Balance Sheet

as at 31 December 2021

	Notes	2021 €	2020 €
<b>Fixed assets</b>			
Intangible assets	11	233,149	268,229
Tangible assets	12	1,934,305	1,572,532
		<b>2,167,454</b>	1,840,761
<b>Current assets</b>			
Debtors	13	146,419	130,845
Cash at bank and on hand		25,106,877	21,783,384
		<b>25,253,296</b>	21,914,229
<b>Creditors: amounts falling due within one year</b>	14	<b>(24,607,268)</b>	(21,601,440)
		<b>646,028</b>	312,789
<b>Net current assets</b>			
		<b>2,813,482</b>	2,153,550
<b>Total assets less current liabilities</b>			
		<b>2,813,482</b>	2,153,550
<b>Creditors: (amounts falling due after one year)</b>			
Deferred tax liability	15	(360,448)	(291,488)
Pension liability	15	(644,312)	(1,246,050)
Provisions for liabilities and charges	15	(190,000)	(174,167)
<b>Net Assets</b>		<b>1,618,722</b>	441,845
<b>Reserves</b>			
General funds		(15,310)	(901,865)
Revaluation reserve		1,451,521	1,161,199
Capital reserve		182,511	182,511
<b>Total surplus</b>		<b>1,618,722</b>	441,845

The financial statements were approved by the Trustees on 30 May 2022 and signed on their behalf by:


  
 Edel Creely Carolan Lennon

Date: 30 May 2022

## Statement of Changes in Equity

for the Financial Year Ended 31 December 2021

	Ibec core reserves €	Revaluation reserve €	Capital Reserve €	Total €
Balance at 1 January 2020	(3,417,595)	1,161,199	182,511	(2,073,885)
Profit for the financial year	2,515,730	-	-	2,515,730
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	2,515,730	-	-	2,515,730
<b>Balance at 31 December 2020</b>	<b>(901,865)</b>	<b>1,161,199</b>	<b>182,511</b>	<b>441,845</b>
Balance at 1 January 2021	(901,865)	1,161,199	182,511	441,845
Profit for the financial year	886,555	-	-	886,555
Other comprehensive income for the financial year	-	290,322	-	290,322
Total comprehensive income for the financial year	886,555	290,322	-	1,176,877
<b>At 31 December 2021</b>	<b>(15,310)</b>	<b>1,451,521</b>	<b>182,511</b>	<b>1,618,722</b>

## Statement of Cash Flows

for the Financial Year Ended 31 December 2021

	Notes	2021 €	2020 €
Cash from operations	19	3,602,875	4,317,208
Taxes paid		(10,640)	(11,062)
<b>Net cash generated from operating activities</b>		<b>3,592,235</b>	4,306,146
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(47,218)	(103,345)
Purchase of intangible fixed assets		(189,598)	(112,017)
<b>Net cash used in investing activities</b>		<b>(236,816)</b>	(215,362)
<b>Cash flows from financing activities</b>			
Interest paid		(31,926)	(37,590)
<b>Net cash used in financing activities</b>		<b>(31,926)</b>	(37,590)
<b>Net increase in cash and cash equivalents</b>		<b>3,323,493</b>	4,053,194
Cash and cash equivalents at 1 January		21,783,384	17,730,190
Cash and cash equivalents at 31 December		<b>25,106,877</b>	21,783,384
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		21,508,504	18,427,866
Short term deposits		3,598,373	3,355,518
<b>Cash and cash equivalents</b>		<b>25,106,877</b>	21,783,384

## Notes to the Financial Statements

for the Financial Year Ended 31 December 2021

### 1 General Information

Irish Business and Employers Confederation ("Ibec") is incorporated as a Friendly Society in the Republic of Ireland under the Trade Union Acts, 1896 to 2014. The address of its registered office is Confederation House, 84/86 Lower Baggot Street, Dublin 2. Ibec is involved in the representation of members' interests at national and international level and the provision of industrial relations services. The Confederation has operations in the Republic of Ireland and provides services to Irish registered companies.

The Irish Business and Employers Confederation organisation recharge management, personnel and financial resources to Ibec Company Limited By Guarantee and its subsidiary undertakings and these financial statements reflect the income and expenditure of Ibec net of management recharges.

These financial statements reflect income, expenditure, assets and liabilities relating to the operations of Ibec, and do not deal with the activities and balances relating to Ibec Company Limited By Guarantee operations or its subsidiary undertakings. Separate financial statements have been prepared for those entities.

### 2 Statement of Compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland, and the Trade Union Acts, 1896 to 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Trade Union Acts, 1896 to 2014.

### 3 Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of jewellery and paintings at their deemed cost on transition to FRS 102 and same for the revaluation of long leasehold land.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date. It also requires the trustees to exercise their judgement in the process of applying the Ibec accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in Note 4.

#### Going concern

The balance sheet of Ibec at 31 December 2021 shows an excess of assets over liabilities of €1,618,722 (2020: net assets of €441,845) and net current assets of €646,028 (2020: net current assets of €312,789). Ibec reported an operating surplus during the financial year ending 31 December 2021. The Trustees, having reviewed current performance and forecasts and are satisfied that the confederation will continue to generate sufficient operating surpluses and cash flows to meet its obligations, including the long term defined contribution payments, as they fall due in the future and for a period of at least 12 months from the date of approval of these financial statements. As a result, these financial statements have been prepared on a going concern basis.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

#### Tangible fixed assets

Tangible fixed assets, except long leasehold premises, are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Long leasehold premises are included at valuation being the fair value at the date of revaluation, less any subsequent accumulated depreciation and any subsequent impairment losses.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets over their estimated useful lives, as follows:

Jewellery and paintings	20 years straight line
Freehold premises	68 years straight line
Computer equipment	4 years straight line
Furniture, fittings, office machinery	12.5% reducing balance

#### Intangible assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight-line basis. Software is not considered to have a residual value.

Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

#### Leased assets

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

#### Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

#### Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The trustees periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

#### Deferred taxation

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### Provisions and contingencies

##### Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Confederation has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

##### In particular:

- (i) Restructuring provisions are recognised when the Confederation has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The Confederation has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the Confederation has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

#### (ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Confederation will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### Financial instruments

The Confederation has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

#### (i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, loans from fellow group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (iii) Off-setting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

#### Revenue recognition

Revenue is the amount of revenue derived from the provision of goods and services falling within the Confederation's ordinary activities after deduction of trade discounts and value-added tax. The Confederation's turnover comprises revenue arising from annual membership subscriptions and it is recognised in the year to which the relevant membership relates.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and rebates allowed by the Confederation.

Other income comprises of the contribution from Ibec Ltd relating to the annual funding of the pension liability and is measured at the fair value of the consideration received or receivable.

#### Employee benefits

The Confederation provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements, paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

#### Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The Confederation operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Confederation has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

#### Defined contribution plan

A defined contribution plan is a pension plan under which the Confederation pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the Confederation in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

### 4 Critical Accounting Estimates and Assumptions

Estimates and judgements made in the process of preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 4 Critical Accounting Estimates and Assumptions (continued)

#### (a) Critical judgement in applying the entity's accounting policies

There are no judgements apart from those involving estimates, made by the trustees that have had a significant effect on the amounts recognised in the Confederation's financial statements.

#### (b) Critical accounting estimates and assumptions

The trustees make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (i) Impairment of debtors

The Trustees make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the Trustees consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 13 for the net carrying amount of the debtors and the impairment provision at year end.

##### (ii) Deficit funding discount rate

Management have used a discount rate of 0.5% (2020: 0.5%). This is based on the Mercer Yield Curve.

##### (iii) Freehold premises

The property was carried at valuation of €1,500,000 as at 31 December 2021. This is the Trustee's estimate of fair value of the property, and thus is deemed to be open market value.

### 5 Revenue

	2021 €	2020 €
All of the Confederation's income is earned within the Republic of Ireland.		
Analysis of revenue by category:		
Subscription income	7,244,283	7,634,399

### 6 Operating Expenses

	2021 €	2020 €
The operating profit has been arrived at after charging/(crediting):		
Depreciation	118,147	89,057
Amortisation of intangible assets	82,298	94,098
Loss on debtors – impairment/(reversal)	26,098	(265)
Operating lease rentals	440,917	428,434

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 7 Key Management Personnel

Key management includes the members of the senior management team. The compensation paid or payable to key management for employee services is shown below:

	2021 €	2020 €
Salaries and other short-term benefits	588,990	527,442
Post-employment benefits	75,471	75,941
<b>Total key management compensation</b>	<b>664,461</b>	<b>603,383</b>

Ibec has a Remuneration Committee which has full oversight over senior management compensation.

### 8 Contribution from Affiliate

	2021 €	2020 €
Contribution from affiliate	723,547	2,171,976

This relates to the amount transferred once a year to cover the defined benefit scheme funding payment owing to the Irish Business and Employers Confederation from Ibec Company limited by Guarantee

### 9 Interest Payable and Similar Charges

	2021 €	2020 €
Unwind of discount on pension liability	(8,937)	(33,468)
Interest on short term deposits	(22,989)	(4,122)
<b>Interest payable and similar charges</b>	<b>(31,926)</b>	<b>(37,590)</b>

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

## 10 Taxation

## (a) Tax expense included in profit or loss

	2021 €	2020 €
Current tax:		
Irish corporation tax at 12.5% on profit for the financial year	-	-
Adjustments in respect of prior financial years	-	-
Current tax expense for the financial year	-	-
Deferred tax:		
Origination and reversal of timing differences	202,833	413,163
Deferred tax expense for the financial year	202,833	413,163
Tax on profit on ordinary activities	202,833	413,163

## (b) Reconciliation of tax expense

Tax assessed for the financial year is lower than the current tax charge that would result from applying the standard rate of Irish corporation tax to the surplus. The differences are explained below:

	2021 €	2020 €
Profit on ordinary activities before taxation	1,089,388	2,928,893
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2021 of 12.5% (2020: 12.5%)	136,174	366,112
<i>Effects of:</i>		
Disallowable expenses	(129,728)	(413,411)
Income taxed at higher rate	27	1,115
Losses carried forward	(6,472)	46,311
Other	202,832	413,037
Current tax on profit on ordinary activities	202,833	413,163

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

## 11 Intangible Assets

	Software €
<b>Cost/valuation</b>	
At 1 January 2020	1,098,663
Additions	112,017
At 31 December 2020	1,210,680
At 1 January 2021	1,210,680
Additions	47,218
<b>At 31 December 2021</b>	<b>1,257,898</b>
<b>Accumulated amortisation</b>	
At 1 January 2020	848,353
Charge for the year	94,098
At 31 December 2020	942,451
At 1 January 2021	942,451
Charge for the year	82,298
<b>At 31 December 2021</b>	<b>1,024,749</b>
<b>Net book amounts</b>	
<b>At 31 December 2021</b>	<b>233,149</b>
At 31 December 2020	268,229

Software includes the Confederation's CRM system which was acquired from an external company. This software is amortised over its estimated useful life, of 5 years, on a straight-line basis (2020: 5 years). There are no other individually material intangible fixed assets.

The useful life of this software is based on its expected utilisation by the Confederation and is consistent with historical experience of use patterns for similar software.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

## 12 Tangible Assets

	Jewellery and paintings	Freehold premises	Office fittings	Furniture, fittings and computer equipment	Total
	€	€	€	€	€
<b>Cost/valuation</b>					
At 1 January 2020	103,864	1,669,802	1,474,121	2,211,760	5,459,547
Additions	1,272	-	-	102,073	103,345
At 31 December 2020	105,136	1,669,802	1,474,121	2,313,833	5,562,892
At 1 January 2021	105,136	1,669,802	1,474,121	2,313,833	5,562,892
Additions	-	-	-	189,598	189,598
Revaluations	-	290,322	-	-	290,322
<b>At 31 December 2021</b>	<b>105,136</b>	<b>1,960,124</b>	<b>1,474,121</b>	<b>2,503,431</b>	<b>6,042,812</b>
<b>Accumulated depreciation</b>					
At 1 January 2020	20,408	419,802	1,474,121	1,986,972	3,901,303
Charge for year	5,898	20,161	-	62,998	89,057
At 31 December 2020	26,306	439,963	1,474,121	2,049,970	3,990,360
At 1 January 2021	26,306	439,963	1,474,121	2,049,970	3,990,360
Charge for year	5,899	20,161	-	92,087	118,147
<b>At 31 December 2021</b>	<b>32,205</b>	<b>460,124</b>	<b>1,474,121</b>	<b>2,142,057</b>	<b>4,108,507</b>
<b>Net book amounts</b>					
<b>At 31 December 2021</b>	<b>72,932</b>	<b>1,500,000</b>	<b>-</b>	<b>361,374</b>	<b>1,934,305</b>
At 31 December 2020	78,830	1,229,839	-	263,863	1,572,532

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

## 13 Debtors

	2021 €	2020 €
Trade debtors	16,325	10,881
Prepayments	74,828	75,338
Deferred tax asset (note 10)	8,237	8,237
Corporation tax	47,029	36,389
	<b>146,419</b>	130,845

Trade debtors are stated after a provision for impairment of €35,469 (2020: €9,371).

## 14 Creditors: (amounts falling due within one year)

	2021 €	2020 €
Trade creditors	293,422	185,481
Accruals	1,230,475	1,214,695
Subscriptions in advance	1,910,747	2,785,879
Amount due to Ibec Limited	20,288,106	16,244,964
Pension	646,470	981,843
Restructuring	52,400	11,675
Other taxation creditors	185,648	176,903
	<b>24,607,268</b>	21,601,440

Amounts due to Ibec Limited and its subsidiaries are unsecured, interest free, repayable on demand and have no fixed date of repayment.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 15 Creditors (amounts falling due after more than one year)

	Deferred tax liability €	Pension creditor €	Dilapidation €	Total €
At 1 January 2020	291,488	1,632,988	139,333	2,063,809
Increase in provisions	-	-	34,834	34,834
Utilised during the year	-	-	-	-
Finance expense	-	33,468	-	(33,468)
Transfer to current	-	(420,406)	-	(420,406)
At 31 December 2020	291,488	1,246,050	174,167	1,711,705
At 1 January 2021	291,488	1,246,050	174,167	1,711,705
Increase in provisions	68,960	-	15,833	84,793
Finance expense	-	8,937	-	8,937
Transfer to current	-	(610,675)	-	(610,675)
<b>At 31 December 2021</b>	<b>360,448</b>	<b>644,312</b>	<b>190,000</b>	<b>1,194,760</b>

The pension liability relates to deferred contributions to the Ibec defined contribution scheme, agreed on closure of the defined benefit scheme in 2014. Nominal future payments have been discounted as at a rate of 0.5% (2020: 0.5%). This will not be extinguished until 31 October 2024.

The restructuring provision relates to ongoing restructuring activity.

The provision for deferred tax consists of the following deferred tax liabilities/(assets):

The deferred tax asset occurs on accelerated capital allowances on the Confederations' other assets thus the asset and liability are shown gross in the financial statements.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 16 Capital and Other Commitments

The Confederation has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 Leases of buildings €	2020 Leases of buildings €
Within one year	442,211	454,976
Between two and five years	1,743,340	1,748,338
Beyond five years	1,024,136	1,449,537
	<b>3,209,686</b>	<b>3,652,851</b>

### 17 Reserves

A description of each reserve within equity is outlined below:

#### Revaluation reserve

This reserve arose on application of the revaluation model for certain classes of tangible fixed assets prior to the transition to FRS 102 and is attributable to the revaluation surplus on those assets at 1 January 2014 less the deferred tax on the revaluation timing difference.

#### General funds

These reserves represent accumulated comprehensive income for the financial year and prior financial years.

#### Capital reserve

The capital reserve arose on the sale of a leasehold interest.

### 18 Financial Instruments

The Confederation had the following financial instruments:

	2021 €	2020 €
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	13 16,325	10,881
Cash at bank and in hand	25,106,877	21,783,384
Financial liabilities measured at amortised cost:		
Trade creditors and accruals	14 1,523,897	1,400,176
=		

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 19 Net Cash Inflow From Operating Activities

	2021 €	2020 €
Profit for the financial year	886,555	2,539,405
Tax on profit on ordinary activities	202,833	389,488
Net interest expense	31,926	37,590
<b>Operating profit</b>	<b>1,121,314</b>	2,966,483
Amortisation of intangible fixed assets	82,298	94,098
Depreciation on tangible fixed assets	118,147	89,057
Deficit funding cash payments	(735,611)	(800,102)
Increase in creditors	3,005,828	1,923,211
(Increase)/Decrease in debtors	(4,934)	9,627
Increase in provisions	15,833	34,834
<b>Net cash inflow from operating activities</b>	<b>3,602,875</b>	4,317,208

### 20 Related Party Transactions

The administration of Ibec and its related entities is carried out by employees of the Irish Business and Employers Confederation. The Confederation recharges Ibec Limited for payroll costs in respect of their services. The amount recharged during the year to 31 December 2021 by Ibec was €17,278,834 (2020: €17,024,835). The recharge included an amount of €723,547 (2020: €2,171,976) in respect of contributions to the defined benefit pension fund, net of current service costs.

See note 7 for disclosure of key management compensation.

### 21 Events Since the End of the Financial Year

There are no matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the trade union.

### 22 Approval of Financial Statements

The trustees approved the financial statements on 30 May 2022


  
 Edel Creely      Carolan Lennon

Date: 30 May 2022

## Supplementary Information (not covered by Independent Auditor's Report)

## Unaudited Income and Expenditure Account

for the Financial Year Ended 31 December 2021

	Notes	2021 €	2020 €
Income		<b>7,244,283</b>	7,634,399
<b>Administration costs</b>			
Personnel costs (net)		<b>5,001,477</b>	5,050,563
Postage and telephone		<b>30,719</b>	34,843
Computer expenses		<b>243,899</b>	220,205
Printing and stationery		<b>60,165</b>	70,796
General office expenses		<b>44,471</b>	46,045
Catering		<b>6,462</b>	5,101
Membership relations		<b>12,792</b>	9,469
Professional fees		<b>165,067</b>	110,361
Staff development		<b>105,734</b>	89,413
Insurance		<b>26,127</b>	21,298
Restructuring and election campaigns		<b>160,249</b>	185,514
Public relations		<b>102,873</b>	108,143
Affiliation fees		<b>49,809</b>	53,895
Bad debts		<b>26,098</b>	-265
		<b>6,035,942</b>	6,005,381
<b>Establishment costs</b>			
Rent and rates		<b>490,932</b>	483,434
Light, heat and cleaning		<b>27,306</b>	34,221
Repairs and maintenance		<b>85,002</b>	100,917
		<b>603,240</b>	618,572
Travel and motor expenses		<b>6,889</b>	32,785
Depreciation		<b>200,445</b>	183,154
<b>Total expenditure</b>		<b>6,846,516</b>	6,839,892
<b>Operating surplus</b>		<b>397,767</b>	794,507

## Ibec Company Limited by Guarantee Annual Report and Financial Statements for the financial year ended 31 December 2021

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## Directors and Other Information

<b>DIRECTORS</b>	Danny McCoy Alastair Blair Frank Gleeson Anne Heraty Eugene McCague Pat McCann Francesca McDonagh Liam O'Donoghue Anne O'Leary Dalton Philips Siobhan Talbot Imelda Hurley Paul Duffy Cecilia Ronan Michael Beary Gerard Kilcommins Maureen Walsh
<b>SECRETARY</b>	Claire McHugh
<b>REGISTERED NUMBER</b>	8706
<b>REGISTERED OFFICE</b>	Confederation House 84/86 Lower Baggot Street Dublin 2
<b>AUDITOR</b>	Deloitte Ireland LLP Chartered Accountants Deloitte & Touche House Earlsfort Terrace Dublin 2
<b>SOLICITOR</b>	A & L Goodbody IFSC North Wall Quay Dublin 1
<b>BANKERS</b>	Bank of Ireland 2 College Green Dublin 2

## Directors' Report

The directors present their report together with the audited financial statements for the financial year ended 31 December 2021.

### Accounting Records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at 84/86 Lower Baggot Street, Dublin 2.

### Business Review, Principal Activities and Future Developments

The principal activities of the company remained the representation of members' interests at national and international level and the provision of industrial relations services. Our strategy highlights our purpose to help build a better, sustainable future by influencing, supporting and delivering for business success. The pandemic has highlighted Ibec's critical role in this regard. We aim to accelerate our development as a professional member services organisation by growing our membership and commercial services and will continue to invest in critical areas of our strategy. The results for the financial year are set out in the profit and loss account on page 101.

Overall income of €30.2M in 2021 is an increase of €2.5m in 2020. The positive movement reflects increased membership contributions, an increase in demand for training and an increase in other income. Expenditure was €27.5m, an increase of €840K in 2020, reflecting a general increase in establishment costs as Ibec offices began reopening post covid and an increase in costs relating to events which were postponed or took place virtually during the pandemic in 2020. The business continues to focus on improving processes, procedures and profitability.

The principal risk to the company's ongoing performance would be the loss of a major level of subscription income.

### Events Since the end of the Financial Year

There were no events between the balance sheet date and the date these financial statements were approved that would require adjustment to these financial statements.

### Going Concern

Having reviewed current performance and forecasts, including specific consideration of the potential risks associated with COVID-19, the directors are satisfied that Ibec will generate cash flows to meet its obligations including the long term pension payments. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. The going concern basis is further detailed in note 3 to the financial statements.

### Directors and Secretary

The names of the persons who were directors at any time during the year ended 31 December 2021 are set out below. Except where indicated, they served as directors for the entire year.

#### Directors

Danny McCoy  
Alastair Blair  
Gerry Collins  
(Resigned 23 September 2021)  
Edel Creely  
(Resigned 23 September 2021)  
Paraic Curtis  
(Resigned 23 September 2021)  
Frank Gleeson  
Cathriona Hallahan  
(Resigned 23 September 2021)  
Anne Heraty  
Oliver Loomes  
(Resigned 30 June 2021)  
Eugene McCague  
Pat McCann  
Francesca McDonagh  
Liam O'Donoghue  
Anne O'Leary  
Dalton Philips  
Siobhan Talbot  
Kevin Toland  
(Resigned 26 March 2021)  
Imelda Hurley  
Kari Daniels  
(Resigned 24 March 2022)  
Paul Duffy  
(Appointed 23 September 2021)  
Cecilia Ronan  
(Appointed 23 September 2021)  
Michael Beary  
(Appointed 23 September 2021)  
Gerard Kilcommins  
(Appointed 23 September 2021)  
Maureen Walsh  
(Appointed 12 May 2022)

#### Secretary

Claire McHugh

## Directors' Report

### Directors' and Secretary's Interests

The directors and secretary had no interest in the shares of the company or any other group company at 31 December 2021 or 31 December 2020, as defined in Paragraph 329 of the Companies Act, 2014.

### Status of the Company

The company is limited by guarantee, not having a share capital.

### Research and Development

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

### Subsidiary Undertakings

Details of subsidiary undertakings are set out in note 25 to the financial statements.

### Political Donations

The company made no political contributions during the year (2020: nil) and has complied with the Electoral Act 1997.

### Disclosure of Information to Auditors

Each of the persons who are directors at the time when this directors' report is approved have each confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information (within the meaning of Section 330 of the Companies Act 2014).

### Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



**Danny McCoy**  
Director



**Liam O'Donoghue**  
Director

Date: 30/5/22

## Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

## Independent Auditor's Report

### To The Members Of Ibec Company Limited By Guarantee

#### Report on the audit of the financial statements

##### Opinion on the financial statements of Ibec Company Limited by Guarantee (the 'company')

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 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 28, including a summary of significant accounting policies as set out in note 3.

The relevant 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 relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority 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 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 other information comprises the information included in the Annual Report and Financial Statements for the financial year ended 31 December 2021, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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.

## Independent Auditor's Report (continued)

### To The Members Of Ibec Company Limited By Guarantee

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

## Independent Auditor's Report (continued)

### To The Members Of Ibec Company Limited By Guarantee

#### Report on other legal and regulatory requirements

##### Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

##### 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 material misstatements in the directors' report.

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

#### Use of our report

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.



**Michael Hartwell**

For and on behalf of  
Deloitte Ireland LLP  
Chartered Accountants  
and Statutory Audit Firm  
Deloitte & Touche House,  
Earlsfort Terrace, Dublin 2

Date: 31 May 2022

## Profit and Loss Account

### for the Financial Year Ended 31 December 2021

	2021 Ibec core €	2021 Sector specific €	2021 Total €	2020 Ibec core €	2020 Sector specific €	2020 Total €	
Notes							
<b>Turnover</b>							
Subscriptions	21,970,864	1,576,005	23,546,869	20,320,891	1,782,206	22,103,097	
Training income	2,586,830	21,199	2,608,029	1,826,070	(159)	1,825,911	
Other income	2,386,024	1,703,666	4,089,690	1,694,779	2,140,867	3,835,646	
	5	26,943,718	3,300,870	30,244,588	23,841,740	3,922,914	27,764,654
<b>Operating costs</b>							
Administration costs	(22,241,243)	(2,720,433)	(24,961,676)	(20,577,834)	(3,569,713)	(24,147,547)	
Establishment charges	(2,024,280)	-	(2,024,280)	(2,009,827)	-	(2,009,827)	
Travel and motor expenses	(30,750)	(4,659)	(35,409)	(80,415)	(11,806)	(92,221)	
Depreciation and amortisation	(469,437)	-	(469,437)	(401,631)	-	(401,631)	
		(24,765,710)	(2,725,092)	(27,490,802)	(23,069,707)	(3,581,519)	(26,651,226)
<b>Profit on ordinary activities before interest and taxation</b>	2,178,008	575,778	2,753,786	772,033	341,395	1,113,428	
Interest payable and similar expense	7	(91,954)	-	(91,954)	(14,615)	-	(14,615)
Dividend income	8	463,663	-	463,663			
<b>Profit on ordinary activities before taxation</b>	2,549,717	575,778	3,125,495	757,418	341,395	1,098,813	
Tax charge on profit on ordinary activities	9	(349,989)	-	(349,989)	(114,274)	-	(114,274)
<b>Profit for the financial year</b>	2,199,728	575,778	2,775,506	643,144	341,395	984,539	

## Statement of Comprehensive Income

for the Financial Year Ended 31 December 2021

	2021 Ibec core €	2021 Sector specific €	2021 Total €	2020 Ibec core €	2020 Sector specific €	2020 Total €
Profit for the financial year	2,199,728	575,778	2,775,506	643,144	341,395	984,539
Other comprehensive income/(loss):	-	-	-	-	-	-
Other comprehensive income/(loss) for the financial year, net of tax	-	-	-	-	-	-
Total comprehensive income for the financial year	2,199,728	575,778	2,775,506	643,144	341,395	984,539

## Balance Sheet

as at 31 December 2021

	Notes	2021 Ibec core €	2021 Sector specific €	2021 Total €	2020 Ibec core €	2020 Sector specific €	2020 Total €
<b>Fixed assets</b>							
Tangible assets	13	970,130	-	970,130	682,163	-	682,163
Intangible assets	11	385,553	-	385,553	467,007	-	467,007
Financial assets	12	91	-	91	91	-	91
		1,355,774	-	1,355,774	1,149,261	-	1,149,261
<b>Current assets</b>							
Debtors	14	24,089,897	930,328	25,020,225	18,606,129	340,609	18,946,738
Inter fund balance		(3,021,111)	3,021,111	-	(2,636,099)	2,636,099	-
Cash on hand and at bank	15	4,721,690	-	4,721,690	2,590,187	-	2,590,187
		25,790,476	3,951,439	29,741,915	18,560,217	2,976,708	21,536,925
<b>Creditors: Amounts falling due within one year</b>	16	(23,230,623)	(1,027,327)	(24,257,950)	(18,009,156)	(628,374)	(18,637,530)
<b>Net current assets</b>		2,559,853	2,924,112	5,483,965	551,061	2,348,334	2,899,395
<b>Total assets less current liabilities</b>		3,915,627	2,924,112	6,839,739	1,700,322	2,348,334	4,048,656
<b>Provisions for liabilities and charges</b>	17	(1,199,018)	-	(1,199,018)	(1,183,441)	-	(1,183,441)
<b>Net assets</b>		2,716,609	2,924,112	5,640,721	516,881	2,348,334	2,865,215
<b>Capital and reserves</b>							
Capital reserves	19	19,233	-	19,233	19,233	-	19,233
Revaluation reserve	19	96,639	-	96,639	96,639	-	96,639
Profit and loss account	19	2,600,737	-	2,600,737	401,009	-	401,009
Sector specific reserves	19	-	2,924,112	2,924,112	-	2,348,334	2,348,334
Total equity		2,716,609	2,924,112	5,640,721	516,881	2,348,334	2,865,215

The financial statements were approved by the Board of Directors on 30 May 2022 and signed on its behalf by:



Danny McCoy  
Director



Liam O'Donoghue  
Director

## Statement of Changes in Equity

for the Financial Year Ended 31 December 2021

	Capital reserve	Revaluation reserve	Profit and loss account	Sector specific reserve	Total
	€	€	€	€	€
Balance at 1 January 2020	19,233	96,639	(242,135)	2,006,939	1,880,676
Profit for the financial year	-	-	643,144	341,395	984,539
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	643,144	341,395	984,539
<b>Balance at 31 December 2020</b>	<b>19,233</b>	<b>96,639</b>	<b>401,009</b>	<b>2,348,334</b>	<b>2,865,215</b>
Balance at 1 January 2021	19,233	96,639	401,009	2,348,334	2,865,215
Profit for the financial year	-	-	2,199,728	575,778	2,775,506
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	2,199,728	575,778	2,775,506
<b>Balance at 31 December 2021</b>	<b>19,233</b>	<b>96,639</b>	<b>2,600,737</b>	<b>2,924,112</b>	<b>5,640,721</b>

## Statement of Cash Flows

for the Financial Year Ended 31 December 2021

	Notes	2021 €	2020 €
Cash from operations	21	2,695,342	711,563
Income taxes (paid)/refunded		204,064	(106,754)
<b>Net cash generated from operating activities</b>		<b>2,899,406</b>	604,809
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(543,734)	(290,804)
Purchase of intangible fixed assets		(132,215)	(313,382)
<b>Net cash used in investing activities</b>		<b>(675,949)</b>	(604,186)
<b>Cash flows from financing activities</b>			
Interest (paid)/received		(91,954)	(14,615)
<b>Net cash generated from financing activities</b>		<b>(91,954)</b>	(14,615)
<b>Net decrease in cash and cash equivalents</b>		<b>2,131,503</b>	(13,992)
Cash and cash equivalents at 1 January		2,590,187	2,604,179
<b>Cash and cash equivalents at 31 December</b>		<b>4,721,690</b>	2,590,187
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		19,158	19,158
Funds held on behalf of projects		4,702,532	2,571,029
<b>Cash and cash equivalents</b>		<b>4,721,690</b>	2,590,187

# Notes to the Financial Statements

for the Financial Year Ended 31 December 2020

## 1 General Information

Ibec Company Limited by Guarantee ('the company'), incorporated and registered in the Republic of Ireland is involved in the representation of members' interests at national and international level and the provision of industrial relations services.

Ibec Company Limited by Guarantee is incorporated as a company limited by guarantee in the Republic of Ireland. The address of its registered office is Confederation House, 84-86 Lower Baggot Street, Dublin 2.

These financial statements are the company's separate financial statements.

The financial statements are presented in Euro.

## 2 Statement of Compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

## 3 Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of jewellery and paintings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

### Going concern

The balance sheet at 31 December 2021 shows an overall net assets position of €5.64M (2020: €2.87M) and net current assets of €5.48M (2020: €2.90M).

Having reviewed current performance and forecasts, including specific consideration of the potential risks associated with COVID-19, the directors are satisfied that Ibec will generate cash flows to meet its obligations including the long term pension payments. Therefore these financial statements have been prepared on a going concern basis as the directors are satisfied that Ibec has sufficient financial resources to meet its obligations as they fall due in the 12 month period from the date of approval of these financial statements.

# Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

## 3 Summary of Significant Accounting Policies (continued)

### Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

#### (i) Equipment, fixtures, fittings and furniture

Equipment, fixtures, fittings and furniture are carried at cost less accumulated depreciation and accumulated impairment losses.

#### (ii) Paintings and jewellery

Paintings and jewellery are carried at deemed cost measured at valuation at the date of transition to FRS 102.

#### (iii) Depreciation and residual values

Depreciation is calculated so as to write off the cost of the tangible fixed assets over their estimated useful lives, as follows:

Computer equipment	straight line basis - 4 years
Fixtures, fittings and equipment	reducing balance basis - 12.5%
Paintings and jewellery	straight line basis - 20 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

#### (iv) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

#### (v) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

### Intangible fixed assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of five years, on a straight-line basis. Software is not considered to have a residual value.

Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

#### Investments

Investments in subsidiaries are stated at historical cost less accumulated impairment loss.

#### Leased assets

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

#### Revenue recognition

Revenue is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added-tax. Membership income is recognised in the year to which the relevant membership relates. Training income is recognised when the relevant training course has taken place. Sponsorship income is recognised when the event to which the sponsorship relates occurs. Advisory income is recognised when the related service is provided. Project income is recognised when earned, normally when the related project is completed.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net discounts and rebates allowed by the company.

#### Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as interest receivable and similar income' in the profit and loss account.

#### Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

#### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

#### (ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### Provisions and contingencies

#### (i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of interest payable and similar charges in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

- (i) Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
- (ii) Provision is not made for future operating losses.

#### (ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 3 Summary of Significant Accounting Policies (continued)

#### Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

#### (i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, loans from fellow group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (iii) Off-setting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 4 Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgement in applying the entity's accounting policies

The following judgement, apart from those involving estimates, made by the directors has had significant effect on the amounts recognised in the entity financial statements:

#### (i) Collectability of project costs

The directors make the judgement that all costs incurred on behalf of projects are fully recoverable. The judgement is based on active management involvement in these projects and full visibility of their financial activity.

#### (b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (i) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 14 for the net carrying amount of the debtors and the impairment provision at year end.

### 5 Turnover

	2021 €	2020 €
Analysis of turnover by geographical market:		
Ireland	<b>30,244,588</b>	27,764,654
Analysis of turnover by category:		
Subscription income	<b>23,546,869</b>	22,103,097
Training income	<b>2,608,029</b>	1,825,911
Other income	<b>4,089,690</b>	3,835,646
	<b>30,244,588</b>	27,764,654

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 6 Operating Costs

	2021	2020
	€	€
The profit on ordinary activities before taxation is arrived at after (crediting)/charging:		
Amortisation	213,669	231,559
Depreciation	255,767	170,072
Impairment loss/(gain) - trade debtors	52,128	(18,995)
Operating lease rentals	1,475,988	1,422,273

#### Auditor's remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditor is as follows:

	2021	2020
	€	€
Audit of the entity financial statements	25,300	23,000
Tax advisory services	-	-
Other non-audit services	-	-
	25,300	23,000

### 7 Interest Payable and Similar Expense

	2021	2020
	€	€
Interest on short term deposits	(91,954)	(14,615)
Interest payable and similar expense	(91,954)	(14,615)

### 8 Dividend Income

	2021	2020
	€	€
Dividend income	463,663	-

The dividend income is derived from Employee Relations Services Limited when the entity was struck off on 29 October 2021.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 9 Taxation

#### (a) Tax expense included in profit or loss

	2021	2020
	€	€
Current tax:		
Irish corporation tax at 12.5% on profit for the financial year	344,970	160,094
Adjustments in respect of prior financial years	-	-
Current tax charge for the financial year	344,970	160,094
Deferred tax:		
Origination and reversal of timing differences	5,019	(45,820)
Adjustments in respect of prior financial years	-	-
Deferred tax expense/(credit) for the financial year	5,019	(45,820)
Tax charge on ordinary activities	349,989	114,274

#### (b) Reconciliation of tax expense

Tax assessed for the financial year is lower than the current tax charge that would result from applying the standard rate of Irish corporation tax to the surplus. The differences are explained below:

	2021	2020
	€	€
Profit on ordinary activities before taxation	3,125,495	1,098,813
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2021 of 12.5% (2020: 12.5%).	390,687	137,352
Effects of:		
Disallowable expenses	(45,591)	18,790
Income taxed at higher rate	-	3,952
Other	5,019	(45,820)
Adjustments in respect of prior years	(126)	-
Current tax charge on ordinary activities	349,989	114,274

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 10 Employees and Directors

The company's personnel cost and pension costs for all employees recharged by Irish Business and Employers' Confederation ("Ibec") or the "Confederation" is:

	2021 €	2020 €
Charge from Ibec in relation to wages and salaries	13,682,044	12,239,004
Charge from Ibec in relation to social insurance costs	1,504,198	1,336,310
Charge from Ibec in relation to defined contribution pension cost	1,369,045	1,277,545
Charge from Ibec in relation to contributions for the defined benefit pension scheme shortfall	723,547	2,171,976
	<b>17,278,834</b>	17,024,835
<b>Directors</b>		
Emoluments	871,312	783,635
Contributions to retirement benefit schemes: - Defined contribution scheme	149,615	77,531

Retirement benefits are accruing to 2 directors (2020: 2 directors) under a defined contribution scheme.

#### Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2021 €	2020 €
Salaries and other short-term benefits	1,865,134	1,501,182
Post-employment benefits	238,991	216,141
Total key management compensation	<b>2,104,125</b>	1,717,323

Ibec has a remuneration committee which has full oversight over senior management compensation.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 11 Intangible Fixed Assets

	Software €
<b>Cost/valuation</b>	
At 1 January 2020	1,609,546
Additions	313,382
<b>At 31 December 2020</b>	<b>1,922,928</b>
At 1 January 2021	1,922,928
Additions	132,215
<b>At 31 December 2021</b>	<b>2,055,143</b>
<b>Amortisation</b>	
At 1 January 2020	1,224,362
Charge for the year	231,559
<b>At 31 December 2020</b>	<b>1,455,921</b>
At 1 January 2021	1,455,921
Charge for the year	213,669
<b>At 31 December 2021</b>	<b>1,669,590</b>
<b>Net book value</b>	
<b>At 31 December 2021</b>	<b>385,552</b>
At 31 December 2020	467,007

Software includes the company's customer relationship management system. This software is amortised over its estimated useful life, of 5 years, on a straight-line basis (2020: 5 years). There are no other individually material intangible fixed assets.

The useful life of this software is based on its expected utilisation by the company and is consistent with historical experience of use patterns for similar software.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 12 Financial Assets

	Investment in subsidiary undertakings €
Cost and carrying amount at 1 January 2020 and 31 December 2020 and 31 December 2021	<b>91</b>

Financial fixed assets comprise equity shares in subsidiaries listed in note 25, none of which are publicly traded.

The cumulative provision for diminution in value of financial fixed assets amounts to €nil (2020: €nil).

### 13 Tangible Assets

	Paintings and jewellery €	Equipment, furniture and fittings €	Computer equipment €	Total €
<b>Cost/valuation</b>				
At 1 January 2020	183,534	1,580,661	822,705	2,586,900
Additions	4,076	17,128	269,600	290,804
<b>At 31 December 2020</b>	<b>187,610</b>	<b>1,597,789</b>	<b>1,092,305</b>	<b>2,877,704</b>
At 1 January 2021	187,610	1,597,789	1,092,305	2,877,704
Additions	-	281,049	262,685	543,734
<b>At 31 December 2021</b>	<b>187,610</b>	<b>1,878,837</b>	<b>1,354,989</b>	<b>3,421,437</b>
<b>Depreciation</b>				
At 1 January 2020	42,616	1,268,062	714,791	2,025,469
Charge for year	9,934	43,897	116,241	170,072
<b>At 31 December 2020</b>	<b>52,550</b>	<b>1,311,959</b>	<b>831,032</b>	<b>2,195,541</b>
At 1 January 2021	52,550	1,311,959	831,032	2,195,541
Charge for year	9,934	73,541	172,292	255,767
<b>At 31 December 2021</b>	<b>62,485</b>	<b>1,385,499</b>	<b>1,003,324</b>	<b>2,451,308</b>
<b>Net book values</b>				
<b>At 31 December 2021</b>	<b>125,126</b>	<b>493,338</b>	<b>351,665,</b>	<b>970,129</b>
At 31 December 2020	135,060	285,830	261,273	682,163

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 14 Debtors

	2021 Ibec core €	2021 Sector specific €	2021 Total €	2020 Ibec core €	2020 Sector specific €	2020 Total €
Amount due from subsidiaries and Ibec	<b>20,288,173</b>	-	<b>20,288,173</b>	15,827,594	-	15,827,594
Trade debtors	<b>3,301,604</b>	-	<b>3,301,604</b>	2,333,651	-	2,333,651
Debtors attributable to designated fund	-	<b>911,483</b>	<b>911,483</b>	-	289,507	289,507
Prepayments	<b>325,602</b>	<b>18,845</b>	<b>344,447</b>	298,767	51,102	349,869
Other debtors	<b>533</b>	-	<b>533</b>	533	-	533
Deferred tax asset (note 18)	<b>56,557</b>	-	<b>56,557</b>	56,556	-	56,556
Withholding tax recoverable	<b>117,428</b>	-	<b>117,428</b>	89,028	-	89,028
	<b>24,089,897</b>	<b>930,328</b>	<b>25,020,225</b>	18,606,129	340,609	18,946,738

### 15 Cash and Cash Equivalents

	2021 €	2020 €
Cash at bank and in hand	<b>19,158</b>	19,158
Funds held on behalf of special projects (see (a) below)	<b>4,702,532</b>	2,571,029
	<b>4,721,690</b>	2,590,187

(a) Funds held on behalf of special projects represent amounts held in bank accounts owned by the Company, for which the use is restricted to activities related to the operation of such projects on behalf of external agencies.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 16 Creditors: Amounts falling due within one year

	2021 Ibec core	2021 Sector specific	2021 Total	2020 Ibec core	2020 Sector specific	2020 Total
	€	€	€	€	€	€
Trade creditors	97,298	4,985	102,283	10,436	23,571	34,007
Accruals	4,778,665	490,097	5,268,762	4,035,794	455,265	4,491,059
Deferred revenue from events	530,922	499,233	1,030,155	554,551	139,200	693,751
Subscriptions received in advance	8,198,313	33,012	8,231,325	7,265,740	10,338	7,276,078
Funds due to special projects (see note (a))	4,702,532	-	4,702,532	2,571,029	-	2,571,029
Amounts due on special projects	100,788	-	100,788	92,155	-	92,155
Other creditors including tax and social insurance	4,822,105	-	4,822,105	3,479,451	-	3,479,451
	<b>23,330,623</b>	<b>1,027,327</b>	<b>24,257,950</b>	18,009,156	628,374	18,637,530
Other creditors including tax and social insurance comprise:						
Income tax deducted under PAYE	460,632	-	460,632	435,404	-	435,404
Corporation tax	186,037	-	186,037	90,627	-	90,627
Value added tax	4,175,436	-	4,174,436	2,953,420	-	2,953,420
	<b>4,822,105</b>	<b>-</b>	<b>4,822,105</b>	3,479,451	-	3,479,451

(a) Funds due to special projects represent amounts held in bank accounts owned by the Company. The use of these amounts is restricted to activities related to the operation of such projects on behalf of external agencies. As a result, the amount is held at the balance sheet date is due to external agencies if not utilised on special projects.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 17 Provisions for Liabilities

	Dilapidation	Restructuring	Ex-gratia pensions	Total
	€	€	€	€
At 1 January 2020	494,000	1,226,313	35,133	1,755,446
Charged to the profit and loss account	123,499	-	-	123,499
Utilised during the financial year	-	(695,504)	-	(695,504)
At 31 December 2020	617,499	530,809	35,133	1,183,441
At 1 January 2021	617,499	530,809	35,133	1,183,441
Charged to the profit and loss account	142,500	-	(35,133)	107,367
Utilised during the financial year	-	(91,790)	-	(91,790)
At 31 December 2021	759,999	439,019	-	1,199,018

The restructuring provision includes amounts in relation to costs expected in relation to cessation of training programmes.

Ex-gratia pensions provision relates to pensions paid to spouses of certain former employees.

### 18 Deferred Taxation

	2021 €	2020 €
Accelerated capital allowances		
At beginning of year	98,050	10,736
Debited to the profit and loss account	(41,493)	87,314
At end of year	56,557	98,050

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 19 Reserves

A description of each reserve within equity is outlined below:

#### Revaluation reserve

This reserve arose on application of the revaluation model for certain classes of tangible fixed assets prior to the transition to FRS 102 and is attributable to the revaluation surplus on those assets at 1 January 2014.

#### Profit and loss account and sector specific reserves

These reserves represent accumulated income for the financial year and prior financial years.

#### Capital reserve

The capital reserve arose on the sale of a leasehold interest.

### 20 Pensions

#### (a) Defined benefit pension scheme

Ibec's defined benefit pension scheme was wound up on 31 October 2014 and under the terms of the wind up Ibec took on a deficit funding liability in respect of payments into a defined contribution scheme, repayable over a 10-year period.

#### (b) Ex-gratia pensions

The company pays ex-gratia pensions to spouses of certain former employees. The actuarial value of these ex-gratia payments, as determined by the actuary, is €Nil (2020: €35,133).

#### (c) Defined contribution pension scheme

The organisations also operate a defined contribution pension scheme. The plan is operated on a group basis for employees of both Ibec Company Limited by Guarantee and the Irish Business and Employers' Confederation.

## Notes to the Financial Statements (continued)

for the Financial Year Ended 31 December 2021

### 21 Net Cash Inflow from Operating Activities

	2021 €	2020 €
Profit for the financial year	2,775,506	984,539
Tax credit on ordinary activities	91,954	114,274
Net interest expense	5,019	14,615
Dividend income	(463,663)	-
<b>Operating profit</b>	<b>2,753,786</b>	<b>1,113,428</b>
Depreciation on tangible fixed assets	255,767	170,072
Amortisation of intangible assets	213,669	231,559
Increase in debtors	(6,103,600)	(2,980,091)
Increase in creditors	5,525,010	2,748,600
Increase/(Decrease) in provision for liabilities	50,710	(572,005)
<b>Net cash inflow from operating activities</b>	<b>2,695,342</b>	<b>711,563</b>

### 22 Analysis of Changes in Net Debt

	2020 €	Cash flow €	2021 €
Cash at bank and in hand	19,158	-	19,158
Funds held on behalf of special projects	2,571,029	2,131,503	4,702,532

### 23 Capital and Other Commitments

At 31 December 2021 the company had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 €	2020 €
Not later than one year	1,258,599	1,294,932
Between two and five years	4,961,812	4,976,038
Later than five years	2,914,848	4,125,606
	<b>9,135,259</b>	<b>10,396,576</b>

## Notes to the Financial Statements (continued)

### for the Financial Year Ended 31 December 2021

#### 24 Financial Instruments

The company had the following financial instruments:

	Note	2021 €	2020 €
<i>Financial assets that are debt instruments at amortised cost</i>			
Trade debtors	14	<b>3,301,604</b>	2,333,651
Cash at bank and in hand		<b>19,158</b>	19,158
<i>Financial liabilities measured at undiscounted amount payable:</i>			
Trade creditors and accruals	16	<b>5,371,044</b>	4,258,502
Funds due to projects		<b>4,702,532</b>	2,571,029

#### 26 Subsidiary Undertakings

At 31 December 2021 the company had the following subsidiary undertakings:

Food and Drink Industry Ireland Limited\*  
 Financial Services Industries Association Limited \*  
 Small Firms Association Limited\*  
 Irish Software Association Limited\*

The above are all 100% owned subsidiary undertakings incorporated in Republic of Ireland whose registered office is 84-86 Lower Baggot Street, Dublin 2. Undertakings designated with an asterisk (\*) are dormant.

#### 26 Ultimate Controlling Party and Related Party Transactions

The members of the company are the members of the National Council of the Confederation (other than trustees of the Confederation), which is regarded as the ultimate controlling party.

The company has amounts owing from and due to affiliated organisations as detailed in notes 14. The company has earned an administration fee of €766,569 (2020: €766,569) for services provided.

As set out in the statement of change in equity €2,924,112 is maintained to a designated fund for use by affiliated membership organisations.

#### 27 Events Since the End of the Financial Year

There were no events between the balance sheet date and the date these financial statements were approved that would require adjustment to these financial statements.

#### 28 Approval of Financial Statements

The financial statements were approved by the directors on 30 May 2022.



Danny McCoy  
Director



Liam O'Donoghue  
Director



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