
**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL
ECONOMISTS COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
GUARANTEE**

COMPANY INFORMATION

Directors	Anne Nolan (resigned 10 May 2024) Reamonn Lydon (appointed 1 September 2022) Tara McIndoe Calder (appointed 14 June 2023) Seamus Coffey (appointed 10 May 2024) Augustin Benetrix (appointed 1 September 2023) Rowena Dwyer (appointed 1 February 2023) Eoin McLaughlin (appointed 5 May 2022) Duncan McVicar (appointed 5 May 2019) Eleanor Denny (resigned 6 March 2024) Orla Doyle Conor O'Toole Martina Lawless Donal Palcic John Cullinan
Company secretary	John Cullinan
Registered number	657113
Registered office	The Economic and Social Research Institute Building 3, Whitaker Square Sir John Rogerson's Quay Dublin 2 D02 K138
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4

**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
GUARANTEE**

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the company is to contribute to the development and application of economics in Ireland.

Results and dividends

The profit for the year, after taxation, amounted to €6,730 (2023 - €4,936).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

State of affairs and events since the Balance Sheet date

In the opinion of the directors, the state of the company's affairs is satisfactory. There have been no significant events affecting the Company since the year end.

Directors

The directors who served during the year were:

Anne Nolan (resigned 10 May 2024)
Reamonn Lydon (appointed 1 September 2022)
Tara McIndoe Calder (appointed 14 June 2023)
Seamus Coffey (appointed 10 May 2024)
Augustin Benetrix (appointed 1 September 2023)
Rowena Dwyer (appointed 1 February 2023)
Eoin McLaughlin (appointed 5 May 2022)
Duncan McVicar (appointed 5 May 2019)
Eleanor Denny (resigned 6 March 2024)
Orla Doyle
Conor O'Toole
Martina Lawless
Donal Palcic
John Cullinan

Company secretary

The Company secretary who served continuously during the financial year was John Cullinan.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Economic and Social Research Institute, Whitaker Square, Sir John Rogerson's Quay, Dublin 2, D02 K138.

Statement on relevant audit information

The directors at the time when this Directors' Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Crowe Ireland, being eligible, will continue in office in accordance with section 383(2) of the Companies Act 2014.

**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
GUARANTEE**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Conor O'Toole
Director

John Cullinan
Director

Date: 26 August 2025

Date: 26 August 2025

**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH ASSOCIATION OF LEARNED
AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Association of Learned and Professional Economists Company Limited by Guarantee (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH ASSOCIATION OF LEARNED
AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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.

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:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY GUARANTEE (CONTINUED)

Auditors' 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 Auditors' 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH ASSOCIATION OF LEARNED
AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY GUARANTEE (CONTINUED)

Daniel Murphy

for and on behalf of
Crowe Ireland

Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4

2 September 2025

THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
GUARANTEE

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Turnover	68,985	52,725
Gross surplus	68,985	52,725
Administrative expenses	(62,255)	(47,789)
Operating surplus	6,730	4,936
Surplus for the financial year	6,730	4,936
Other comprehensive income	-	-
Total comprehensive income for the financial year	6,730	4,936

The notes on pages 11 to 13 form part of these financial statements.

**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
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**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	4	37,001	23,417
Cash at bank and in hand		116,128	109,429
		<u>153,129</u>	<u>132,846</u>
Creditors: amounts falling due within one year	5	(145,482)	(131,929)
Net current assets		<u>7,647</u>	917
Total assets less current liabilities		<u>7,647</u>	917
Net assets		<u><u>7,647</u></u>	<u><u>917</u></u>
Capital and reserves			
Profit and loss account		<u>7,647</u>	917
Capital and reserves		<u><u>7,647</u></u>	<u><u>917</u></u>

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

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

Conor O'Toole
Director

John Cullinan
Director

Date: 26 August 2025

Date: 26 August 2025

The notes on pages 11 to 13 form part of these financial statements.

**THE IRISH ASSOCIATION OF LEARNED AND PROFESSIONAL ECONOMISTS COMPANY LIMITED BY
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Profit and loss account €	Total equity €
At 1 January 2024	917	917
Comprehensive income for the year		
Profit for the year	6,730	6,730
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6,730	6,730
Total transactions with owners	-	-
At 31 December 2024	7,647	7,647

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Profit and loss account €	Total equity €
At 1 January 2023	(4,019)	(4,019)
Comprehensive income for the year		
Profit for the year	4,936	4,936
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,936	4,936
Total transactions with owners	-	-
At 31 December 2023	917	917

The notes on pages 11 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Irish Association of Learned and Professional Economists Company Limited by Guarantee is incorporated and tax resident in the Republic of Ireland and is registered at Economic and Social Research Institute, Whitaker Square, Sir Rogerson's Quay, Dublin 2, D02 K138. The company's registered number is 657113.

The company's functional and presentational currency is Euros.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and Irish statute comprising of the Companies Act 2014.

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

The following principal accounting policies have been applied:

2.2 Revenue

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

Rendering of services

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

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

2.3 Debtors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Cash and cash equivalents

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

2.5 Creditors

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

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

4. Debtors

	2024 €	2023 €
Trade debtors	18,800	10,000
Other debtors	9,515	6,050
Prepayments	5,481	5,197
Accrued income	3,205	2,170
	37,001	23,417
	37,001	23,417

5. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	30,755	10,500
Amounts owed to related parties (note 8)	104,599	109,237
Other creditors	5,446	5,337
Accruals	4,682	6,855
	145,482	131,929
	145,482	131,929

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Company status

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

7. Related party transactions

At the beginning of the year, the company owed an amount totalling €109,237 to related parties, including €74,899 relating to pre-incorporation expenses. During the year, €76,040 of funding due to the company was received and payments totalling an amount of €45,997 were made on behalf of the company. A further €19,030 and €6,375 were receivable at the year end in relation to 2024 contributions and conferences. At the end of the period, the company owed an amount of €104,599 to related parties.

8. Post balance sheet events

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

9. Approval of financial statements

The board of directors approved these financial statements for issue on 26 August 2025