

**Life Insurance Association Ireland Company Limited by Guarantee (LIA)**

**Directors' report and financial statements**

**For the financial year ended 31 August 2025**

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Table of contents**

	<b>Page</b>
Company information	<b>2</b>
Directors' report	<b>3</b>
Directors' responsibilities statement	<b>4</b>
Independent auditor's report	<b>5-7</b>
Statement of income and retained earnings	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10 - 19</b>
The following pages do not form part of the statutory financial statements Schedule to the financial statements	<b>20 - 21</b>

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Company information**

**Board of Directors**

Teresa Kilmartin, *LLB (Hons) MBS, ALIA, FCIPD* (Chair)  
Ray Bowe, *MSc Mgmt, MBS, C Dir*  
Patrick Mahony, *BEng, MSc, MA, MBA* (Appointed 21 January 2025)  
John Grogan, *MBA, FCMA, CGMA, QFA, CUA*  
Colin Hughes, *PhD, MPhil, PgDip, BSc (MGMT)*  
Joanne Keane, *CUA, CUG, APA Life, APA Loans*  
Marie Kirwan, *BBS, MSc, QFA, CFP®*  
Damian Wallace, *MSc, QFA, CFP®, RIA, CDir*  
Catherine Olga Daly, *BA (Math. Sc.), FIA, FSAI, QFA* (Resigned 27 March 2025)

**Company Secretary**

Paul Carroll, *FCCA*

**Registered Office**

LIA House  
183 Kimmage Road West  
Dublin 12

**Solicitors**

Whitney Moore  
2 Shelbourne Buildings  
Crampton Avenue  
Shelbourne Road  
Ballsbridge  
Dublin 4

**Principal Bankers**

Allied Irish Bank plc  
Crumlin Road  
Dublin 12

**Auditors**

RSM Ireland Business Advisory Limited  
Statutory Audit Firm  
Block D  
Iveagh Court  
Harcourt Road  
Dublin 2

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Directors' report  
For the financial year ended 31 August 2025**

The Directors present their annual report and audited financial statements of Life Insurance Association Ireland Company Limited by Guarantee ('LIA') for the financial year ended 31 August 2025.

**Review of the development and performance of the business**

LIA is the Centre of Excellence for the Education and Development of Finance Professionals. Its principal activity is the enabling and promoting of the highest quality standards in financial advisory practice. Through expert thought leadership and exceptional, personalised service, LIA empowers its members to build trust and guide individuals toward financial wellbeing.

Revenue grew by 10.4% to €5,441,418 (2024: €4,927,216) during the year, with strong growth in membership subscriptions and course fees. Net assets increased to €3,734,711 (2024: €3,697,415). The operating result for the year was significantly impacted by the planned accelerated write-down of legacy IT systems as part of the organisation's strategic transition to a new technology platform, and an increased revenue deferral. Excluding these adjustments, underlying operational performance remained strong, with the organisation investing in expanded team capabilities and enhanced member services. As stated in clause 5 of the Company Constitution, no dividend is payable to the members of the Company.

**Accounting records**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records of the Company. In order to comply with the requirements of the act, a qualified accountant is employed. The accounting records of the Company are kept at the registered office and principal place of business at LIA House, 183 Kimmage Road West, Dublin 12, D12 XD2X.

**Post balance sheet events**

There are no events that require disclosure or amendments to the financial statements.

**Board of directors**

A list of the board members who acted during the year appears on page 2, and unless otherwise indicated have served throughout the year.

**Future developments**

The Board of Directors (the "Board") anticipates that LIA will continue to provide educational opportunities for people involved in all sections of financial services, and that it will continue to work closely with other interested bodies in their collective desire to raise standards of professionalism in their business.

**Statement on relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Auditors**

RSM Ireland Business Advisory Limited have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

The report was approved by the Board on 16 December 2025 and signed on behalf of the board by:

Signed by:

*Teresa Kilmartin*

.....B8ED73287CB5400...

**Teresa Kilmartin**  
Chair

DocuSigned by:

*Joanne Keane*

.....10404DAF36F34C3...

**Joanne Keane**  
Chief Executive

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Directors' responsibilities statement  
For the financial year ended 31 August 2025**

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard. 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 surplus or deficit 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and the income and expenditure 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.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**



**Independent Auditors' Report to the Members of Life Insurance Association Ireland Company  
Limited by Guarantee**

**Opinion**

We have audited the financial statements of Life Insurance Association Ireland Company Limited by Guarantee ('LIA') for the financial year ended 31 August 2025, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion, the financial statements:

- i) give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2025 and of its profit for the year then ended;
- ii) have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- iii) have been properly prepared in accordance with the requirements of the Companies Acts 2014.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies 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.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**



**Independent Auditors' Report to the Members of Life Insurance Association Ireland Company  
Limited by Guarantee**

**Opinions on other matters prescribed by the Companies Act 2014**

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

- i) in our opinion, the information given in the Director's Report is consistent with the financial statements; and
- ii) in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set on page 5, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**



**Independent Auditors' Report to the Members of Life Insurance Association Ireland Company  
Limited by Guarantee**

uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

A handwritten signature in blue ink that reads 'Michael Mulholland'.

.....  
**Michael Mulholland**  
**For and on behalf of**  
**RSM Ireland Business Advisory Limited**  
**Statutory Audit Firm**  
Block D  
Iveagh Court  
Harcourt Road  
Dublin 2

**Date:** 16 December 2025

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Statement of Income and Retained Earnings**

**For the financial year ended 31 August 2025**

		<b>Continuing Operations</b>	
		<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Revenue - recurring</b>	<b>Note</b>		
Membership subscriptions		2,424,969	2,245,237
Courses and examination fees		2,862,181	2,511,349
Event income		154,268	170,630
		<hr/>	<hr/>
<b>Total revenue</b>		<b>5,441,418</b>	<b>4,927,216</b>
		<hr/>	<hr/>
<b>Operational expenses</b>		<b>(5,479,906)</b>	<b>(4,632,211)</b>
		<hr/>	<hr/>
<b>Operating surplus</b>		<b>(38,487)</b>	<b>295,005</b>
		<hr/>	<hr/>
<b>Other income</b>			
Gain/(loss) on current asset investments measured at fair value through profit and loss account		75,783	106,042
		<hr/>	<hr/>
Surplus before taxation	<b>4</b>	<b>37,296</b>	401,047
		<hr/>	<hr/>
Taxation		-	-
		<hr/>	<hr/>
<b>Surplus after taxation for the financial year</b>		<b>37,296</b>	<b>401,047</b>
		<hr/>	<hr/>
Retained surplus at 1 September 2024		<b>3,697,415</b>	3,296,368
		<hr/>	<hr/>
<b>Retained surplus at 31 August 2025</b>		<b>3,734,711</b>	<b>3,697,415</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 20 form part of these financial statements.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Statement of Financial Position**

**As at 31 August 2025**

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible fixed assets	5	803,827			1,386,588
Tangible fixed assets	6	128,247			118,931
		932,074			1,505,519
<b>Current assets</b>					
Investments	7	3,347,249		565,678	
Debtors	8	946,483		2,456,572	
Cash at bank and in hand		636,749		808,141	
		4,930,481		3,830,391	
<b>Creditors</b>					
Amounts falling due within one year	9	(2,127,845)		(1,638,495)	
<b>Net current assets</b>		<b>2,802,636</b>			<b>2,191,896</b>
<b>Net assets</b>		<b>3,734,711</b>			<b>3,697,415</b>
<b>Reserves</b>					
Revenue reserves	11	<b>3,734,711</b>			<b>3,697,415</b>

The notes on pages 11 to 20 form part of these financial statements.

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

The financial statements were approved by the Board on ..... 16 December 2025 ..... and authorised for issue on ..... 16 December 2025 ..... They were signed on its behalf by:

Signed by:  
  
 B6ED43267CB5400...  
**Teresa Kilmartin**  
 Chair

DocuSigned by:  
  
 16404DAF36F34C3...  
**Joanne Keane**  
 Chief Executive

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**1. General Information**

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the individual financial statements of Life Insurance Association Ireland Company Limited by Guarantee for the financial year ended 31 August 2025.

Life Insurance Association Ireland Company Limited by Guarantee is a company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The Registered Office is LIA House, 183 Kimmage Road West, Dublin 12, D12 XD2X, which is also the principal place of business of the Company. The nature of the Company’s operations and its principal activities are set out in the Director’s Report on page 3.

**Statement of Compliance**

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

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently, in dealing with items which are considered material, in relation to the financial statements.

**Basis of Accounting**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in euros, which is the functional currency of the entity.

**Going concern**

The Company incurred a surplus of €37,296 during the year (2024: €401,047) and had net assets of €3,734,711 at the year-end (2024: €3,697,415).

The Directors, having made inquiries, believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements. The Directors have prepared budgets for the up-coming 12 months which show that the Company will continue as a going concern.

Accordingly, based on the above, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values, by equal instalments, over their expected useful lives as follows:

Computer Equipment	25%	Straight line
Building Renovations	10%	Straight line
Fixtures and Fittings	25%	Straight line

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**Impairment of tangible fixed assets**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Income and Retained Earnings, with the exception of losses on previously revalued tangible fixed assets, which are recognised in Other Comprehensive Income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the Directors to be a single cash generating unit.

**Intangible assets and amortisation**

*Course development*

Costs that are incurred developing new courses and rewriting modules for older courses controlled by the Company, together with costs related to the generation and recording of MyCPD modules, and that will be likely to generate economic benefits exceeding costs beyond one year are recognised as intangible assets. These are then amortised to the Statement of Income and Retained Earnings over the period within which their economic benefits are derived, assessed to be a period of three years.

*Webinar development*

Costs associated with maintaining webinar modules are recognised as an expense as incurred. Costs associated directly with the development of new webinar modules or significant reworking of old modules are capitalised and recognised as intangible assets. These are then amortised to the Statement of Income and Retained Earnings over the period within which their economic benefits are derived, assessed to be a period of three years.

*IT system development*

Costs associated with research and design for LIA's IT system, together with the subsequent maintenance of the system, are recognised as an expense as incurred. Costs associated directly with the development of the IT system are capitalised and recognised as an intangible asset.

Amortisation of IT system development will be charged to the Statement of Income and Retained Earnings based on the period over which the economic benefits of its development is derived, estimated to be ten years. The Company changed the useful life of a material portion of IT system development into four years effective 1 September 2023, and reduced this to two years from 1 September 2024, to take account of an accelerated move to a new IT System.

*IT system upgrade*

Costs associated with research for required upgrades to LIA's IT system, together with the maintenance costs of the upgraded system, are recognised as an expense as incurred. Costs associated directly with the implementation of material IT system upgrades are capitalised and recognised as an intangible asset.

Amortisation of the IT system upgrade will be charged to the Statement of Income and Retained Earnings based on the period over which the economic benefit of its development is derived, estimated to be five years. The Company changed the useful life of a material portion of IT system upgrade into four years effective 1 September 2023, and reduced this to two years from 1 September 2024, to take account of an accelerated move to a new IT System.

*Website development*

Costs associated directly with developing the company's website are capitalised and recognised as an intangible asset. Amortisation of website development will be charged to the Statement of Income and Retained Earnings based on the period over which the economic benefit of its development is derived, estimated to be three years.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

*Corporate branding*

Costs associated with the development of a new Corporate Brand or enhancement to brand assets are capitalised as an intangible asset and amortised over a period of five years.

**Turnover**

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.

**Subscriptions**

Credit is taken for the annual subscriptions from the date in which they are actually received upon initial registration and on an invoice basis upon renewal. The element of subscriptions received relating to a subsequent accounting period is carried forward or deferred and credited to the income and expenditure account in the relevant accounting period.

**Pension benefits**

The Company operates a defined contribution pension scheme. Pension benefits are funded over the employees' period of service by way of contribution to an insured fund. The Company's annual contributions are charged to the Statement of Income and Retained Earnings as they become payable.

**Course and examination fees**

The element of course and examination fees received in the accounting period, which relate to courses and examinations to be held in a subsequent accounting period, is carried forward or deferred. This income is credited to the Statement of Income and Retained Earnings in the relevant accounting period.

**Investments**

Investments are stated at market value. Market value represents market prices ruling at close of business at the balance sheet date less encashment charges that would be incurred if the policies were to be encashed at this date and the deferred corporation tax charge on any unrealised gain on the investment at the balance sheet date. The unrealised gain or losses on restatement of investments at market value is included as a movement in the Statement of Income and Retained Earnings on page 9.

**Taxation**

Except for LIA's investment income its activity is that of a "mutual trading company" and is therefore outside the scope of Corporation Tax. Investment income is subject to Corporation Tax.

**Trade and other receivables**

Trade and other receivables are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the Statement of Income and Retained Earnings.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**Cash and cash equivalents**

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

**Trade and other payables**

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Judgements and key sources of estimation uncertainty**

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

*Useful Lives of Intangible Fixed Assets*

Intangible assets represent a significant portion of total assets. The annual amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the amortisation charge for the financial year. Indeed, the board agreed changes to certain intangible assets during the year, which resulted in an increased charge to the Statement of Income and Retained Earnings. The net book value of intangible assets at the financial year end date was €803,827 (2024: €1,386,588).

**3. Employees & remuneration**

The average number of employees during the year was 30 (2024 - 28). Staff costs comprise the following:

	<b>2025</b>	<b>2024</b>
	€	€
LIA staff wages and salaries	<b>1,895,178</b>	1,638,589
Other LIA wages and salaries	<b>362,463</b>	342,835
Social welfare costs	<b>229,685</b>	204,726
Staff pension costs	<b>118,658</b>	108,283
Staff training	<b>46,356</b>	64,644
	<b>2,652,340</b>	2,359,077
	<hr/>	<hr/>

**3.1 Directors' emoluments**

Emoluments in respect of qualifying services to the Directors during the financial year were € 272,757 (2024: €266,156). Contributions payable to the Company's defined contribution pension scheme, in respect of one director (2024: 1) were € 25,954 (2024: €25,076).

**4. Surplus before taxation**

The surplus before taxation is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation on tangible fixed assets	<b>36,875</b>	42,615
Amortisation on intangible fixed assets	<b>684,446</b>	488,753
	<hr/>	<hr/>

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**5. Intangible fixed assets**

	Course & CPD module development	IT systems development	Webinar development	IT system upgrade	Website development	Corporate branding	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
As at 1 September 2024	577,337	1,938,490	235,463	752,915	119,686	91,975	3,715,866
Additions	12,400	63,522	2,213	-	-	23,550	101,685
As at 31 August 2025	<b>589,737</b>	<b>2,002,012</b>	<b>237,676</b>	<b>752,915</b>	<b>119,686</b>	<b>115,525</b>	<b>3,817,551</b>
<b>Amortisation</b>							
As at 1 September 2024	532,075	1,212,699	220,270	190,099	119,361	54,774	2,329,278
Charge for the year	24,654	366,836	12,295	259,580	325	20,756	684,446
As at 31 August 2025	<b>556,729</b>	<b>1,579,535</b>	<b>232,565</b>	<b>449,679</b>	<b>119,686</b>	<b>75,530</b>	<b>3,013,724</b>
<b>Net book values</b>							
At 31 August 2025	<b>33,008</b>	<b>422,477</b>	<b>5,111</b>	<b>303,236</b>	<b>-</b>	<b>39,995</b>	<b>803,827</b>
At 31 August 2024	45,262	725,791	15,193	562,816	325	37,201	1,386,588

During the 2024 and 2025 financial years the LIA continued to develop its IT Systems. Costs related to the ongoing development of this system have been capitalised as an IT Systems Development intangible asset. The ongoing cost of maintaining the System has been expensed. The IT System Development asset will be amortised over its useful economic life, assessed to be 10 years straight line.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**6. Tangible fixed assets**

	<b>Computer equipment</b>	<b>Building renovations</b>	<b>Fixtures &amp; fittings</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
As at 1 September 2024	690,999	208,614	133,964	1,033,577
Additions	34,932	7,688	3,571	46,191
As at 31 August 2025	<b>725,931</b>	<b>216,302</b>	<b>137,535</b>	<b>1,079,768</b>
<b>Depreciation</b>				
As at 1 September 2024	629,881	156,505	128,260	914,646
Charge for the year	27,087	5,537	4,251	36,875
As at 31 August 2025	<b>656,968</b>	<b>162,042</b>	<b>132,511</b>	<b>951,521</b>
<b>Net book values</b>				
At 31 August 2025	<b>68,963</b>	<b>54,260</b>	<b>5,025</b>	<b>128,247</b>
At 31 August 2024	61,118	52,109	5,704	118,931

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**7. Investments**

	<b>2025</b>	<b>2024</b>
	€	€
Fair value at year end	<b>3,347,249</b>	565,678
	<hr/>	<hr/>
<b>Reconciliation of movement in investment value</b>		
At 1 September 2024	565,678	2,010,718
Additions	3,295,000	
Increase / (decrease) in fair value of investments	75,783	74,728
Over deduction of tax by fund	-	24,620
Withdrawals	(589,212)	(1,544,388)
	<hr/>	<hr/>
At 31 August 2025	<b>3,347,249</b>	565,678
	<hr/>	<hr/>

The investments detailed above are held through Conexim, an investment platform providing access to regulated fund investments. The portfolio comprises holdings in equity index funds, money market funds, and Irish government bonds, all managed by authorised and regulated fund managers.

The market value of investments is stated net of corporation tax which would arise were the investments to be encashed.

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>609,110</b>	701,566
Prepayments	<b>215,353</b>	161,517
Corporation tax receivable	<b>14,620</b>	13,826
Receivable from insurance provider	-	1,544,388
Other debtors	<b>107,401</b>	35,275
	<hr/>	<hr/>
	<b>946,483</b>	2,456,572
	<hr/>	<hr/>

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**9. Creditors (amounts falling due within one year)**

	2025	2024
	€	€
Deferred income:		
Subscriptions received in advance of year end	<b>1,074,430</b>	1,001,197
Course and examination fees	<b>345,900</b>	126,309
	<hr/>	<hr/>
	<b>1,420,330</b>	1,127,506
Trade creditors	<b>218,335</b>	162,379
PAYE/PRSI	<b>62,538</b>	58,451
VAT	<b>4,769</b>	9,926
Accruals	<b>421,872</b>	279,432
Other creditors	-	800
	<hr/>	<hr/>
	<b>2,127,845</b>	1,638,495
	<hr/>	<hr/>

**10. Financial instruments**

Investments are measured at fair value through the Statement of Income and Retained Earnings. All other financial instruments are measured at cost less impairment (if applicable).

**11. Reserves**

The revenue reserves account represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings, net of transfers to/from other reserves.

***Reserve Policy Statement***

The Board of Directors of LIA, on behalf of its members, has financial reserves in place for the future growth and stability of LIA, which may be used for purposes including:

- activities aimed at educating the general public in relation to the benefits achievable to their financial wellbeing through high quality financial planning advice and related services;
- the development and delivery of new courses aimed at enabling and promoting the highest standards in financial advisory practice to the benefit of the consumer;
- the ongoing investment in our Technology Systems to support the enhanced delivery of our courses and member services;
- the purchase, construction or refurbishment of suitable premises to further the aims of LIA; and
- to ensure that LIA is in a position to continue to provide its students and members with high quality supports in their pursuit of excellence within their profession.

This Reserve Policy Statement is reviewed by LIA's Board of Directors as required and at least on an annual basis.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**12. Company limited by guarantee**

LIA is a company limited by guarantee. Every member's liability is limited by guarantee not to exceed €1.27, during the period they are members or within one year of cessation of membership and only in the event of the Association being wound up.

**13. Related party transactions**

LIA is a 50% shareholder in Financial Planning Standards Board Ireland DAC. During the year, LIA did not provide Financial Planning Standards Board Ireland DAC with any additional funding (2024: Nil) by way of subordinate loan.

During the year €37,000 annual fees were charged to FPSB in relation to services provided by LIA (2024: €37,000).

During the year, payments of €2,536 were made (2024: €4,106) in respect of services rendered to the Company by one of its directors.

*Ultimate controlling party*

The Company has no deemed ultimate controlling party.

*Key management compensation*

Certain senior employees (four employees) (2024: four employees) who have authority and responsibility for planning, directing, and controlling the activities of the Company are considered to be key management personnel. The total remuneration (including pension contributions) in respect of these individuals was €705,647 (2024: €649,846).

**14. Post balance sheet events**

There are no events that require disclosure or amendments to the financial statements.

**Life Insurance Association Ireland  
Company Limited by Guarantee (LIA)**

**Notes to the financial statements**

**15. Details of indebtedness**

*Operating lease commitments*

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Due:		
Within one year	<b>76,000</b>	76,000
Between one and five years	<b>174,333</b>	174,333
	<b>250,333</b>	250,333
	<b>250,333</b>	250,333

**16. Capital commitments**

Capital commitments as at 31 August 2025 were €29,410.

**17. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 16 December 2025.

**These pages are for the Directors and Members and do not form part of the statutory financial statements.**

		2025	2024
	Note	€	€
<b>Staff costs</b>			
Staff salaries and other costs	3	2,212,032	1,919,994
Director remuneration	3.1	275,293	266,156
Pension costs	3	118,658	108,283
Staff training	3	46,356	64,644
<b>Total staff costs</b>		<b>2,652,340</b>	<b>2,359,077</b>
<b>Administration costs</b>			
Staff events		14,840	12,930
Staff expenses		16,840	14,333
Rent and rates		89,261	88,942
Property charges		2,441	2,505
Repairs and maintenance		9,501	15,130
Cleaning		959	1,012
Light and heat		9,471	10,152
Telephone		19,488	14,188
Printing, postage and stationery		15,996	10,260
Insurance		35,576	31,795
Bank charges		39,184	33,170
Motor expenses		8,959	6,898
Sundries		5,235	5,878
<b>Total administration costs</b>		<b>267,753</b>	<b>247,193</b>
<b>IT costs</b>		<b>754,502</b>	<b>647,351</b>
<b>Membership and CPD Agreement</b>		<b>133,000</b>	<b>147,000</b>
<b>Educational costs</b>			
Course and exam paper development		43,736	42,571
Printing, post and stationery		71,599	15,196
Lecture and corrector costs		27,905	27,922
Webinar costs		7,046	5,974
Exam costs		145,148	114,595
Education postage		53,150	36,783
<b>Total educational costs</b>		<b>348,583</b>	<b>243,041</b>

	2025	2024
	€	€
<b>Marketing and communication costs</b>		
Promotion and marketing	161,576	75,356
Business development	41,729	52,064
The Advantage	36,954	31,773
	<hr/>	<hr/>
<b>Total marketing and communication costs</b>	<b>240,259</b>	159,193
	<hr/> <hr/>	<hr/> <hr/>
<b>Seminar and event costs</b>	<b>222,458</b>	<b>116,473</b>
<b>Professional fees</b>		
Accountancy fees	48,649	36,430
Legal, consultancy and professional fees	91,041	145,085
	<hr/>	<hr/>
<b>Total professional fees</b>	<b>139,690</b>	181,515
	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>	<b>36,875</b>	42,615
<b>Amortisation</b>	<b>684,446</b>	488,753
	<hr/>	<hr/>
	<b>5,479,906</b>	4,632,211
	<hr/> <hr/>	<hr/> <hr/>