



**Minutes of the 77th Annual General Meeting (AGM)
of the Institute of Certified Public Accountants in Ireland
Held on Friday 26 June 2020 at 10.30am
In the Clonmell Room, 17 Harcourt Street, Dublin 2.**

Chair	:	Gearóid O’Driscoll	-	President
Present	:	10 Members		
With	:	Eamonn Siggins	-	Chief Executive
		Cáit Carmody	-	Secretary
		Kieron P. Hayes	-	Auditor

Minutes

1. Notice of Meeting

- 1.1 The Chair opened the meeting and noted that due to the current Covid-19 pandemic, this AGM is being held with only 10 members personally present to allow for current social distancing rules to be maintained. All other members were invited to observe proceedings through Zoom.
- 1.2 Chair noted that four valid proxies have been received.
- 1.3 Chair called on Secretary to read the Notice of meeting.

2. Minutes of the Last AGM

- 2.1 The Minutes of the 76th Annual General Meeting held on 01 May 2019 were adopted by the meeting.

Proposed	:	Nano Brennan
Seconded	:	Mark Gargan

3. Report and Financial Statements

- 3.1 The Report and Financial Statements for the year ended 31 December 2019 were adopted by the meeting.

4. Election to Council

As the number of candidates for election to Council is equal to the number of vacancies, in accordance with Article 22 (b) such candidates are deemed to be duly elected to Council without the need for a postal vote: -

- **Cormac Mohan**
- **Mark Gargan**
- **Richard O’Hanrahan**
- **Gillian Cregan**

Chair congratulated the candidates on their election to Council.



5. **Appoint the Auditor**

The Chair informed the meeting that the existing auditor, Kieron P. Hayes of Hayes & Co, has expressed his willingness to be re-appointed.

Proposed : **Cormac Mohan**
Seconded : **Niall Byrne**

6. **Authorise Council to fix the remuneration of the Auditor**

6.1 Council were authorised to fix the remuneration of the Auditor.

Proposed : **Deirdre McDonnell**
Seconded : **Brendan Brady**

7. **Any Other Business**

7.1 Gearóid O'Driscoll addressed the meeting as follows: -

Ladies and Gentlemen,

Irrespective of whether you are here in this historic building in Harcourt Street or observing this Annual General Meeting online, I hope that you and yours are safe and well in the face of this global pandemic.

These are, indeed, unprecedented times with disastrous consequences for people, for societies, for businesses and for economies.

On behalf of CPA Ireland and its members in 50 countries across the world, I want to express heartfelt gratitude to front line workers in our healthcare sector who have worked tirelessly, in the public interest.

For our part, CPAs advise over 100,000 businesses in Ireland and operate in senior financial positions across the global financial spectrum.

CPAs have an insightful perspective on the economic, legal, and regulatory impacts on business of existing and proposed policies to reopen economies and stimulate growth. Our role in advocating for business is, in my view, totally consistent with our objective to act in the public interest. Since this crisis commenced, we have engaged regularly with our members to inform our engagement with Government and those State Agencies playing a role in supporting business at this difficult time.

We have focused our efforts, in particular, on supporting SMEs and on entrepreneurs whose innovation and determination bring sustainable employment out to every region.

Recovery, in every jurisdiction, will be difficult and CPAs, as creative problem solvers with a "whole of business" acumen, will have a significant role to play in communicating concise decision driving insights which will add value to business, in a world characterised by ambiguity and uncertainty.

CPA Ireland, as a professional body, is well positioned to support CPAs everywhere in delivering on this significant role. By adopting agility strategically, we have a culture in CPA Ireland that is open to change, displays speed of adaptation, fast decision making, and supports capability development, all of which contribute to a vibrant professional body delivering value to its members.



In terms of preparing CPAs for the changing world, CPA Ireland was not preparing for a world in which CPAs will do things differently but rather for a world in which CPAs will do entirely different things. The current crisis has certainly added weight to the sentiment that disruption is the new normal and has also accelerated the race to a digital world. I suspect that we have all gained new competencies in the past few months as we have found new ways to communicate, transact business and even socialise.

Over many years, CPA Ireland, in anticipation of change, has focused on those competencies which will be valued in a digital world. CPAs have always taken personal responsibility for lifelong learning and career development. It is fair to say that, CPAs have shown a remarkable capacity to learn, to unlearn and to relearn and this is what positions CPAs as future ready professionals who are ethical, trusted and valuable.

In the digital world, where human skills cannot be replicated, we are already seeing greater demand from CPAs for our programmes in leadership, communications, and in ethics.

Our new diploma programmes in Forensic Accounting and Data Analytics have been well supported and our CTax programme simply goes from strength to strength.

Since March 2020, when CPA Ireland moved to virtual operations, we have continued to deliver innovative services and information support.

We have also focused on the next generation of CPAs and had the agility to pivot to online examinations in August 2020 and to launch our entirely new syllabus, entitled, "Ready to Face the Future of Accounting".

Nationally and internationally, our brand profile is strengthening, and we are living up to the CPA Values of:

- Credible/
- Forward Thinking;
- Assured, and;
- Open.

By being acknowledged as a forward-thinking professional body which focuses on our customers, we are proving attractive to ambitious students and empowering members and students to bring their career to the highest levels.

Despite the challenges in the external environment, the future is bright for CPA Ireland and for CPAs. We will be central to the inevitable recovery and our skills and expertise will support business and society, will foster and maintain sustainable employment, and will contribute to the wider public interest. We will continue to advocate on behalf of our members and play our part in the profession at a national and an international level. Whatever the new "normal" will look like, CPAs are sufficiently agile to adapt and deliver value.

Having the opportunity to serve as President, and that service was extended due to the deferral of this AGM to comply with Government guidance, is a wonderful opportunity for me to give something back to a professional body that has served me well. I have been supported by the input of many CPAs who volunteer their expertise at Regional CPA Society, Committee and Council level.

I have received constant support from all of my colleagues on Council, from my Vice-Presidents, John Devaney and Aine Collins, the CEO and fully engaged, innovative team here at CPA Ireland.

As a professional body, CPA Ireland has demonstrated its agility, its capacity to cope with disruption whilst equipping our members and students for the changing world of work.



I wish my successor, John Devaney, every success in a Presidency that will be different than those which have gone before. I am very confident that John has all of the skills and agility to lead CPA Ireland forward with the support of CPAs positioned all around the globe.

I now formally close this AGM and invite John Devaney to accept the Office of President and become the 48th President of CPA Ireland.

Thank you, ladies and gentlemen, and turning to you, John, I now invite you to make your acceptance remarks via Zoom, a first for a President of Ireland.

7.2 The Chair formally concluded the meeting and presented the Chain of Presidency to John Devaney (participating through zoom).

7.3 **John Devaney** addressed the meeting as follows: -

Thank you, Gearóid and good morning ladies and gentlemen,

I am speaking to you from my home in Milton Keynes, which is north west of London, and I am conscious that I am accepting the office of 48th President of CPA Ireland through the medium of Zoom. The impact of this global pandemic has dramatically changed so many of the things we have taken for granted, such as freedom to travel, freedom to associate and, of course, communicating face to face.

The global nature of this pandemic brings to mind the old Irish expression:

“Ar scáth a chéile a mhaireann na daoine” –

“In the shadow of each other, we live”

We certainly live in a globally connected world of commerce, supply lines, travel, politics, sport – all of which have an international dependence. The shadow of each other has never been as obvious as now when so much of what we take for granted has been placed on hold.

As recently as last March, we were planning for this AGM to take place, as normal, at the end of April. My flights were booked and, yet, here I sit in Milton Keynes! So much has changed so quickly and CPA Ireland has responded with speed and here we are, connected and moving forward with purpose.

To my predecessor, Gearóid O’Driscoll, our Vice-Presidents, Áine Collins and Mark Gargan, and my colleagues on Council, thank you for entrusting me to lead CPA Ireland as its 48th President.

I want to express a heartfelt thanks to Gearóid for selflessly continuing to lead CPA Ireland across an extended Presidency until it was safe and appropriate to convene this AGM. Gearoid has represented CPA Ireland with an excellent blend of professionalism and warmth of engagement that epitomises the essence of what it is to be a CPA.

Your passion, Gearóid, for sustainable balanced regional development struck a chord with so many, both in Ireland and further afield. Your support for entrepreneurs, as the real creators of wealth and employment, is very appropriate as CPAs advise over 100,000 such businesses in Ireland.

Indigenous industry in every economy is now more important than ever and I believe that we can all take inspiration from the adaptability and the innovation shown by those small business owners who have, almost overnight, changed aspects of their business model to continue to trade.

Their “can do” attitude is commendable and is supported, in equal measure by a community of CPAs that possess the “whole of business” acumen to advise on all aspects of the business and not just on the financials.



Up to March of this year, I doubt whether many businesses included a global pandemic in their risk register! The reality is that up to early 2020, the greatest risk to businesses, in Ireland, in the United Kingdom and in continental Europe was the risk of Brexit. That risk has certainly not receded, even if its prominence has been replaced on our news reports, and I will revert to this issue of Brexit shortly.

In the meantime, allow me to share with you how proud and privileged I have been on a strategic journey with CPA Ireland over the past number of years, a real voyage of discovery in terms of strategy and change. Over a number of years, my Council colleagues and I have engaged with and learned from some of the most prominent thought leaders in strategy and leadership.

From that exposure we collectively learned to understand the value of adopting a strategy for CPA Ireland that was agile, high level, and principled, offering the tactical agility to adapt to changes in the external environment.

This approach has served us well in recent months. Our executive team adapted smoothly to virtual operations, with all of the challenges of balancing life and work, and continued to deliver real and impressive change.

As I step into the office of President and look to the future there is one initiative that I wish to single out, and that is the launch of our new syllabus:

“Ready to Face the Future of Accounting”

What greater public interest can we serve other than to prepare a next generation of CPAs who will be:

- Ethical and trusted professionals;
- Highly educated and trained;
- Digital natives, comfortable with data and technology;
- Lifelong learners
- Creative problem solvers with that whole of business acumen capable of leading and thinking strategically:
- Focused on sustainability and reporting on more than just numbers;
- Communicating decision driving insights; and;
- Adding value in an environment characterised by ambiguity and uncertainty.

Through our new syllabus of education, we are creating the platform for CPAs of the future to literally **“go anywhere with CPA”** and take themselves to the forefront of advising and leading businesses throughout the 21st century.

I spoke earlier about the **“can do”** attitude of entrepreneurs and of the agility and innovation apparent in CPA Ireland as it navigates through a world of uncertainty, whilst remaining responsive to the needs of stakeholders.

With this in mind, allow me to return briefly to the topic of Brexit.

That risk of a “No Deal” Brexit has certainly not receded and, if anything, has increased, in line with the volume and rhetoric of the political exchanges between the UK and the EU.

Despite the consensus from every analysis concluding that a “No Deal” Brexit will have serious negative consequences for both the UK and the EU, the worrying rhetoric and rattling of cages continues.

I appreciate that politicians are elected to give effect to the will of the people and that the will of the people of the UK to leave the EU was expressed when, in responding to a binary question, the majority decided to leave.



Politicians may create the environment in which business can thrive, but they do not, of themselves, create sustainable businesses, create wealth, or create employment. Business across the entire continent of Europe is crying out for certainty, for a deal between the UK and the EU that demonstrates mutual respect and creates an environment in which trade can operate, where high standards are protected and where regulatory barriers are minimised.

If we have learned anything from the current crisis it is that we are stronger together and, that we all must shoulder personal responsibility in times of crisis.

“In the shadow of each other, we live” also applies to the UK and the EU.

In terms of advocacy, and through CPA Ireland’s membership of the British Irish Chamber of Commerce, I will call on all our public representatives to adopt the attitude in these negotiations of:

“We can do, if” and not the attitude of **“we cannot do, because”**.

Let us focus on what unites, rather than on what divides, and apply intelligence, innovation, and sophistication instead of rhetoric and political bombast to the remainder of the negotiations.

Brexit is too important for society, for the lives of people, for politicians to hide behind campaign slogans or one-liners comments designed to grab the headlines.

Business throughout Europe is calling for a deal in the interests of society. Politicians, for their part, should act in the public interest, avoid the cameras and the media, and focus on a deal which minimises economic damage and delivers certainty to business.

Turning back to CPA Ireland, I am looking forward to my term of office and, in some ways, being a digital President of a community of CPAs who can add value in a digital world. When I look at capacity of CPAs to adapt and change, I am still inspired by my first mentor in the profession, **Tom O’Gorman**, Past President of CPA Ireland. It was Tom’s wisdom and decency that inspired me to see accountancy differently, to see the benefits that CPAs could bring as advisers, and to see the constant requirement for us as professionals to learn, un-learn and re-learn. As the song says, “It may be a long way to Tipperary but my heart lies there”,

I am, of course, sorry that I cannot be in CPA Ireland’s office today to accept the Chain of Office – but that can wait until it is safe and sensible to do so.

However, I can ask the Institute Secretary, Cáit Carmody, to present Gearoid O’Driscoll, with his Past President’s medal in recognition of his outstanding term of office.

Thank you, ladies, and gentlemen, for your attention, wherever you are in the world. I hope that you all remain safe and well and that we get through this crisis soon.