



**Minutes of the 76th Annual General Meeting (AGM)
of the Institute of Certified Public Accountants in Ireland
Held on Wednesday 01 May 2019 at 5.30pm
In the Clonmell Room, 17 Harcourt Street, Dublin 2.**

Chair : **Cormac Mohan** - **President**
Present : **19 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 called on the Secretary to read the Notice of Meeting.

2. Minutes of the Last AGM

2.1 The Minutes of the 75th Annual General Meeting held on 25 April 2018 were adopted by the meeting.

Proposed : **Richard O’Hanrahan**
Seconded : **Áine Collins**

3. Report and Financial Statements

3.1 The Report and Financial Statements for the year ended 31 December 2018 were adopted.

Proposed : **Áine Collins**
Seconded : **Nano Brennan**

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: -

- **Michael O’Regan**
- **Brendan Brady**
- **Barry Clarke**

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 : **Mark Gargan**
Seconded : **Brian Purcell**

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

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

Proposed : **Michael O'Regan**
Seconded : **Richard O'Hanrahan**

7. **Any Other Business**

7.1 Cormac Mohan addressed the meeting as follows: -

Ladies and Gentlemen,

It is a pleasure to welcome those here in this historic building to this AGM together with members around the world who are observing through live streaming. I hope that those of you who are watching in from around the world enjoy the experience.

During 2018, I had the pleasure of representing CPA Ireland at the AGM of the Edinburgh Group, the Council meeting of IFAC and the World Congress of Accountants, all of which events were held in Sydney, Australia. Being under the same roof as six thousand accountants from over 100 countries not only demonstrated the global nature of the accountancy profession but also brought home to me that the challenges we face are largely the same.

It is interesting and, perhaps, a reality to reflect on the fact that the current pace of change is only likely to increase. In a world where trust in the profession cannot be taken for granted, where new technologies such as artificial intelligence and blockchain are disrupting the world of work, CPA Ireland cannot stand still and won't stand still.

The unpredictable nature and pace of disruption means that organisational strategy needs to be dynamic and to have the agility to take advantage when opportunities arise.

Members can be assured that the Council of CPA Ireland has developed a new approach to strategy for CPA Ireland which cascades down from our purpose and values through our vision, mission and strategic priorities into actions and measures defining success. To take account of disruption, we now operate on shorter horizons with the tactical agility to cope with change.

So, what can members and stakeholders expect of CPA Ireland as we focus on a future-ready profession in which CPAs will be strategic leaders in business? In summary, CPA Ireland will concentrate on five strategic objectives in 2019 and into 2020, as follows:

Brand:

To communicate the value of CPAs to all stakeholders and to ensure that CPA is central to every conversation on accountancy. We have a dynamic and agile brand.

Education:

To transform our pre- and post- qualification education with a future-focused syllabus which is attractive to employers and the market with innovation in delivery and assessment models.



Customer Centric:

To offer a great personalised experience to our stakeholders treating them with respect and further build relationships and engagement.

Global:

Building on the strength of our national recognition to be an acknowledged player on the global stage, building capacity, influencing policy and innovating in global education.

People & Knowledge:

To acknowledge and develop the valuable talent of our people, volunteers and staff, to create and deliver value for our members and appeal to everybody to be brand ambassadors – Council and Members.

Council has also reached a common understanding of the impact of culture on our organisational performance and is satisfied that the dominant culture within our Council and staff is aligned and supports our strategic ambitions.

In essence, CPA Ireland will be dynamic and entrepreneurial, innovative yet personal and efficient. CPA Ireland's behaviours will demonstrate a careful balance between stability and flexibility.

Advocacy remained a high priority during 2018, particularly in support of indigenous Irish business. Throughout 2018, CPA Ireland called for a rebalance of government policy to support indigenous SME businesses.

Throughout my Presidency, I have had the opportunity to represent CPA Ireland's advocacy positions directly to An Taoiseach, Leo Varadkar, the Minister for Business, Enterprise and Innovation, Heather Humphreys, and to the Minister for Higher Education, Mary Mitchell O'Connor.

Together with my colleagues on Council and the senior management, we have developed a new approach to strategy, ensured that our culture supports our strategic ambitions, and created the capacity for Council to remain agile in the face of disruption.

We have invested in executive development for our volunteers and staff to support innovation, within an appropriate framework, ensuring that our service outputs prepare the CPA of the future and equip current CPAs to add value.

Having the opportunity to serve on Council and to become President of CPA Ireland is a great opportunity to give something back to the profession.

CPA Ireland is a wonderful community of members, many of whom volunteer their expertise at Council, Committee and Regional CPA Society level.

I would like to remind members that service at every level is open to all members and we remain conscious of retaining a Council that is representative of our membership.

I have received great support from all of my colleagues on Council, Secretary Cáit Carmody and my Vice-Presidents, Gearóid O'Driscoll and John Devaney, the CEO Eamonn Siggins and fully engaged team at CPA Ireland. We are fortunate to have a motivated and energetic staff in whose development we will continue to invest into the future.

In conclusion, I believe that CPA Ireland is very well positioned to cope with disruption and to equip our members and students for the changing world of work. We believe in the unique skills and experience that our people bring to the world of work. We will ensure that our people will be equipped to take advantage of new technology and deliver even greater value.

I wish my successor, Gearóid O'Driscoll, every success and I know that he will benefit from the support of our CPAs positioned right around the globe.

I am very proud of my CPA qualification and feel privileged and honoured to have served as President.

I now formally close this AGM and invite Gearoid O'Driscoll to come forward and accept the Chain of Office as 47th President of CPA Ireland.



7.2 The Chair formally concluded the meeting and presented the Chain of Presidency to Gearóid O'Driscoll.

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

Good evening Ladies and Gentlemen,

Thank you to my predecessor, Cormac Mohan, to our Vice Presidents, John Devaney, and Áine Collins, and to my colleagues on Council for entrusting me to represent CPA Ireland as its 47th President.

I am conscious that our founders, in 1926, aspired to create a community of professionals who would act in the public interest. CPAs, nationwide, now advise over one hundred thousand small to medium enterprises, or SMEs as they are more commonly referred to, and I believe that CPA Ireland has well and truly delivered on the aspiration of its founders.

Throughout my own career in public practice, I have been inspired by the women and men who set up their own businesses, create wealth and employment, and make a valuable contribution to society.

Indigenous industry is our backbone and must be supported in equal measure to Foreign Direct Investment by Government policy. Throughout Cormac's Presidency, he has advocated strongly on behalf of this indigenous sector and I will certainly continue in that vein. Apart from achieving balance between SMEs and FDI, Government policy must also support balanced regional development in Ireland. I commend our Government for the recent launch of the three hundred and fifteen-million-euro Rural Regeneration and Development Fund, but I will advocate strongly for more to be done as access to the fund is highly restrictive and potential users are still faced with unnecessary administrative red tape. By way of example, the fund is only available to communities with a population of less than ten thousand. Why this arbitrary cap? What sense does it make to exclude dozens of towns in Ireland that could benefit from its support? There are other examples of barriers to access to this worthy support that we will highlight to policy makers in a positive and supportive manner.

I believe that CPA Ireland has played a unique role in advocating for Irish indigenous enterprises and, for me, that is a very worthwhile public interest role.

Social enterprises are part of our indigenous fabric and I believe that our reports on entrepreneurship, corporate governance and social enterprise are all interconnected and demonstrate that CPAs are pro-enterprise. During my Presidency, I intend to reach out to our community of CPA practitioners who are providing strategic and financial advice to those one hundred thousand businesses and build their feedback into our advocacy positions. As a practitioner myself of over forty years standing, I am passionate about engaging with small to medium practices and ensuring that our supports are aligned with their needs.

One significant challenge for the profession is the ongoing war for talent. This is particularly acute for small to medium practices in major urban centres and rural Ireland alike. I can speak with authority about the value of training in a small to medium practice and of the attractiveness of a career in public practice. I will certainly lend my support to the innovative developments within CPA Ireland which are designed to highlight the attractiveness of a career in practice and to link CPA employers with talented and highly educated individuals seeking a rewarding and challenging career. Small to medium practices need a steady supply of talent to service and support indigenous business and, yet again, CPA Ireland is certainly acting in the public interest by addressing this challenge. We are also recognising the changing world of work for accountants by comprehensively reshaping our curriculum to ensure that CPAs of the future are attractive to the marketplace and can exploit the advances in artificial intelligence and data analytics and add value.



I had hoped that the first phase of Brexit would be resolved by now. Unfortunately, Brexit remains the most obvious risk to our economic wellbeing and the current uncertainty is, of itself, impeding investment plans. However, every challenge presents opportunities and I am fully supportive of the CPA Ireland emphasis on finding such opportunities, particularly through our membership of the British Irish Chamber of Commerce. Brexit is a standing agenda item on our Council agenda and, difficult as it is to spot opportunities, I know that the innovative spirit within our executive will yield some positive initiatives for Council to explore.

In conclusion, I look forward to chairing Council and to representing CPA Ireland at home and abroad, and, promoting brand CPA at every opportunity.

I will work with my Council colleagues, and the excellent executive to implement our strategies and to continue our growth in the face of a very uncertain world. There are many challenges to our economy, to our profession and to the value proposition of accountants. But for me, CPAs have always been “can do” people who look for opportunities and make progress, even in the face of adversity.

One example of progress in the face of adversity has emerged in recent days when we agreed a strategic partnership and mutual recognition agreement with the Institute of Chartered Accountants in Sri Lanka. Despite the prevailing circumstances in their country, our colleagues there delivered on their professional commitments and we look forward to a long and mutually positive partnership with a body of six thousand members and forty thousand students. I am looking forward to the year ahead and will count on the collective wisdom of the Council and the executive to guide CPA Ireland to another year of innovation and positive progress. Thank you for your trust and for your confidence and I do feel proud and privileged to wear this chain of office.

My first official duty is to present Cormac Mohan with his Past–President’s medal and to congratulate you Cormac on your year of achievement which is well documented in our Annual Report. You can certainly reflect on your Presidency with great pride and the highlight must be leading the Council of CPA Ireland to Áras and Uachtarain for a reception by the President of Ireland, Michael D. Higgins.

Thank you very much ladies and gentlemen for your good wishes and support.