Technical Alert 01 /2018

Illustrative auditor's report for the audit of financial statements prepared in accordance with the Micro Companies Regime of Companies Act 2014 and FRS 105

April 2018

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Contents

Introduction

The Companies (Accounting) Act 2017 introduced, inter-alia, the Micro Companies Regime ('MCR') into the Companies Act 2014 ('CA 2014'). Companies qualify for the MCR in respect of a financial year in accordance with section 280D of CA 2014. The MCR contains simplified legal requirements for the preparation of statutory financial statements by micro companies and provides an exemption for companies adopting the regime from the preparation of a directors' report (subject to certain disclosures being made in the statutory financial statements).

The Financial Reporting Council published FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* in July 2015 as the standard applying to the preparation of statutory financial statements of micro entities. The FRC issued amendments to FRS 105 in December 2017, including an Irish legal disclosures appendix applying to Irish companies adopting the Irish MCR. At the time of going to print, the current edition of FRS 105 is the March 2018 edition which includes those amendments.

In preparing statutory financial statements, Irish companies adopting the MCR are required to comply with:

(a) The provisions of Schedule 3B to CA 2014;
(b) Applicable accounting standards (FRS 105); and
(c) Other provisions of CA 2014, relating to the financial statements of micro companies.

In accordance with section 291(6A) of CA 2014 compliance with (a) to (c) above shall be sufficient for the financial statements to be presumed, in law, to give a true and fair view.

A micro-company qualifies for audit exemption in accordance with section 360 of CA 2014 and therefore it is expected that, in most cases, the financial statements of a micro-company will not be subject to audit. However, in accordance with section 364 of CA 2014, a micro-company fails to qualify for audit exemption when the company has not filed its annual return on time. In other circumstances, the directors of a micro-company might choose not to avail of the audit exemption. Where a micro company's financial statements will be subject to audit, the directors may consider whether it might be more appropriate, in the given circumstances, to prepare the company's financial statements in accordance with the FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland,* either in full or in accordance Section 1A, for small entities.

The purpose of this Technical Alert is to provide guidance in relation to matters to be considered by an auditor in the circumstances where an auditor is forming an opinion on the financial statements of a micro company adopting the MCR and applying FRS 105. An illustrative auditor report for an audit of the financial statements of a micro company is provided in Appendix 1. The example wording in Appendix 1 and Appendix 2 of this Technical Alert is illustrative only and provided that the auditor's report complies with the applicable requirements, auditors may prefer alternative ways of presenting the required information.

What is different about an auditor's report for the financial statements of a micro company?

One of the key differences between the financial reporting requirements for micro companies and those of other companies relates to the presumption, in law, of the financial statements giving a true and fair view when the minimum requirements of CA 2014 are complied with, as noted above. This, and other important differences which affect the auditor's report on the financial statements of a micro company, and which are reflected in the illustrative auditor report in Appendix 1, are described below under the following headings:

1. The financial reporting framework;
2. "True and fair" and the auditor's opinion;
3. Going Concern conclusions;
4. Directors' report;
5. Matters on which the auditor is required to report by exception.

1. The financial reporting framework

ISA (Ireland) 700 requires the auditor to identify the applicable financial reporting framework including its jurisdiction of origin in the "Opinion" paragraph of the auditor's report. The applicable financial reporting framework for the financial statements of a micro company is Irish law and FRS 105 issued by the Financial Reporting Council ('FRC') in the UK[1].

2. "True and fair" and the auditor's opinion

The nature of the applicable financial reporting framework described above for micro companies is that of a compliance framework[2] and not a fair presentation framework. According to section 336(3A) of CA 2014, the financial statements of a micro company are "presumed", in law, to give a true and fair view:

> *"In the case of the statutory financial statements of a company that qualifies for the micro companies regime, compliance with the minimum requirements of this Act (within the meaning of section 324(11)) in relation to its financial statements is presumed to give a true and fair view as required by subsection (3)."*

Therefore the financial statements of a micro company are presumed in law to give a true and fair view, without any consideration of any other circumstances, factors, accounting principles or disclosures, when the financial statements comply with:

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[1] In March 2018 the Minister for Business, Enterprise and Innovation signed the Companies Act 2014 (Accounting Standards) (Prescribed Body) Regulations 2018 which designate the FRC as "a body that issues statements of accounting standards" in Ireland (for the purposes of the definition of "accounting standards" in section 275(1) of the Companies Act 2014).

[2] The FRC has described the finanical reporting framework under the UK micro entities regime in which the financial statements are presumed in law to give a true and fair view as a compliance framework (ISA (UK) 210 *Agreeing the terms of audit engagements*, paragraph A36-1) .

(a) Schedule 3B to the CA 2014;
(b) Applicable accounting standards (FRS 105); and,
(c) Other provisions of the Companies Act 2014 relating to the financial statements of micro companies.

In forming the auditor's opinion on the financial statements, the auditor takes into consideration this legal presumption in relation to "true and fair" view in the context of a compliance framework for financial reporting. The Illustrative auditor's report in Appendix 1 includes the following wording, where the auditor concludes that the financial statements comply with the minimum requirements of CA 2014:

"In our opinion, the accompanying financial statements:

- *have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the UK's Financial Reporting Council;*

- *have been properly prepared in accordance with the requirements of the Companies Act 2014; and*

- *consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the Company as at [date] and of its profit [loss] for the [period/year] then ended."*

To minimise the risk that the use of the term "true and fair" may be misunderstood by users, the auditor may consider including an "other matter" paragraph in relation to the application of true and fair view. Where the auditor decides to include such an "other matter" paragraph, the illustrative auditor's report in Appendix 1 contains suggested wording as follows:

"Other matter – application of true and fair view

The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies. "

The illustrative auditor's report, in Appendix 1, also includes an addition to the directors' responsibilities to clarify that the directors are responsible:

"for being satisfied that the financial statements comply with FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view.
The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework."

3. Going concern conclusions

Directors' responsibility to assess whether the going concern basis of accounting is appropriate

Under the simplified requirements of the MCR, there is no requirement for the statutory financial statements of a micro company to disclose material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting. However, the directors of micro companies are still required to make an assessment of the appropriateness of the use of the going concern basis for the preparation of the statutory financial statements.

In relation to the financial statements of a micro company, paragraph 12 of Schedule 3B of CA 2014 contains the accounting principle of going concern:

> *"The company shall be presumed to be carrying on business as a going concern."*

FRS 105, paragraph 3.3, also contains the going concern accounting principle and requires directors to carry out an assessment to determine whether the going concern basis of accounting is appropriate.

> *"When preparing financial statements using this FRS, the management of a micro-entity shall make an assessment of whether the going concern basis of accounting is appropriate. The going concern basis of accounting is appropriate unless management either intends to liquidate the micro-entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern basis of accounting is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, 12 months from the date when the financial statements are authorised for issue."*

The responsibilities of the directors' for the financial statements, as described in the auditor's report include a description of the directors' responsibilities in relation to the going concern assessment as follows:

> *"In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a 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."*

The illustrative *Statement of directors' responsibilities*, included at Appendix 2, also makes reference to the use of the going concern basis of accounting by the directors in fulfilling their responsibilities for preparing financial statements which comply with CA 2014:

> *"As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the Company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the Company is entitled by virtue of qualifying for the micro companies regime and FRS 105."*

<u>ISA (Ireland) 570 – going concern statements in the auditor's report</u>

ISA (Ireland) 570, paragraph 21-2(b), requires that the auditor shall report by exception in relation to going concern in a separate section of the auditor's report as to whether:

"The auditor concludes that:

(i) Management's use of the going concern basis of accounting in the preparation of the entity's financial statements is not appropriate; or
(ii) Management has not disclosed in the entity's financial statements any identified material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue."

<u>The auditor's statement in relation to the appropriateness of the directors' use of the going concern basis of accounting</u>

In accordance with ISAs (Ireland), the auditor's conclusion in relation to the directors' use of the going concern basis of accounting is arrived at following evaluation of the directors' assessment of the company's ability to continue as a going concern.

Where the auditor disagrees with the directors' evaluation of the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements, the auditor shall express an adverse opinion in accordance with paragraph 21 of ISA (Ireland) 570.

In the event that the directors have not undertaken, and are unwilling to undertake, an assessment of the appropriateness of the use of the going concern basis of accounting, the auditor considers the implications for the auditor's report in accordance with paragraphs 24 and A35 of ISA (Ireland) 570, for example a qualified opinion or a disclaimer of opinion in the auditor's report may be appropriate.

<u>The auditor's statement in relation to any identified material uncertainties</u>

As noted above, the applicable financial reporting framework for micro companies does not require directors to disclose, in the financial statements, any identified material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting. The CA 2014 does not prevent the directors from including disclosures over and above the minimum required by the MCR. Where, in the auditor's judgement, based on the audit evidence obtained, a material uncertainty exists such that the auditor concludes that appropriate disclosure of the nature and implications of the uncertainty is necessary for the financial statements not to be misleading the auditor assesses the adequacy of any disclosures made.

Where the directors have made adequate disclosure about an identified material uncertainty in the financial statements and the auditor agrees with the use of the going concern basis of preparation, the auditor's report is unmodified and refers to the relevant disclosure note in the financial statements and makes the statement required by ISA (Ireland) 570 paragraph 22, that these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and that the auditor's opinion is not modified in respect of the matter.

In circumstances where a material uncertainty has been identified, and the auditor concludes that the directors have not made adequate disclosure in that regard in the financial statements and that the financial statements as a whole are misleading as described in ISA (Ireland) 570, paragraphs 18(b) and 19, the auditor expresses a qualified or adverse opinion as appropriate in accordance with ISA (Ireland) 570, paragraph 23.

4. Directors' report

Micro companies are exempt from the requirement to prepare a directors' report by section 325(1A)(b) of CA 2014, subject to the requirement to provide the information required by section 328 on the acquisition or disposal of own shares. When the micro company avails of this exemption, then no reference is made to the directors' report in the auditor's report.

5. Matters on which the auditor is required to report by exception

Auditors are required by section 336(8) of CA 2014 to report where the requirements of sections 305 to sections 312 of that Act are not complied with by a company as follows:

> *"If in the case of any statutory financial statements—*
>
> > *(a) the requirements of any of sections 305 to 312 are not complied with by a company, and*
> >
> > *(b) the company is not a company that is entitled to, and has availed itself of, an exemption from providing the information,*
>
> *the statutory auditors of the company by whom the financial statements are examined shall include in their report, so far as they are reasonably able to do so, a statement giving the required particulars."*

Micro companies are exempt from sections 305, 305A, 306 and 309 of CA 2014. Sections 310, 311 and 312 of CA 2014 are not relevant to micro companies as they apply specifically to credit institutions (which are ineligible companies and therefore can't avail of the micro-companies regime in any event). Therefore, in the context of section 336(8) of CA 2014, only sections 307 and 308 are relevant to micro companies.

The auditor considers whether there are any matters to report in relation to the compliance of the micro company with sections 307 and 308 of CA 2014 and makes a report of such matters if appropriate. The illustrative auditor's report in Appendix 1 refers to sections 307 and 308 of CA2014 in accordance with the wording of the requirement for the auditor at section 336(8) of CA 2014.

Appendix 1: Illustrative unmodified auditor's opinion – financial statements prepared in accordance with the Micro Companies Regime of the Companies Act 2014 and FRS 105

- The applicable financial reporting framework is Irish law and FRS 105, *The Financial Reporting Standard applicable to the Micro-entities Regime*.
- The auditor's opinion on the financial statements is unmodified.
- The auditor's report is prepared in the format required by ISA (Ireland) 700 and the audit has been performed in accordance with ISAs (Ireland), applicable to accounting periods beginning on or after 17 June 2016.
- [The directors have not availed of the exemption for micro companies in section 325(1)(b) of CA 2014 from the preparation of a directors' report and have also published "other information" with the financial statements and the auditor's report.]
- The directors have made an assessment of the ability of the micro company to continue as a going concern and concluded that the going concern basis of accounting is appropriate. The auditors are in agreement with the directors' assessment that the going concern basis of accounting is appropriate. The auditors are in agreement with the directors that no material uncertainties exist in relation to events or conditions that may cast significant doubt on the micro company's ability to continue as a going concern.
- Directors have made the necessary disclosures required by sections 307 and 308 of the Companies Act 2014 (sections 305, 305A, 306, 309, 310, 311 and 312 not being applicable to micro company statutory financial statements as explained in point 5 earlier).
- The provisions available for small entities in the Ethical Standard (Ireland) have been availed of and an appropriate note is included in the financial statements in that regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF [MICRO-COMPANY NAME]

Report on the audit of the financial statements

Opinion

We have audited the financial statements of [micro-company name] ('the Company') for the [year/period] ended [date] [set out on pages [ ] to [ ]], which comprise the profit and loss account and balance sheet [3] and related notes, including the summary of significant accounting policies[4] set out in note [ ]. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime*.

In our opinion, the accompanying financial statements:

- have been properly prepared in accordance with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* issued by the UK's Financial Reporting Council[5];
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the Company as at [date] and of its profit [loss] for the [period/year] then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs)(Ireland) and applicable law. Our responsibilities under those standards are further 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the provisions available for small entities therein in the circumstances set out in note [X] to the financial statements, 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.

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[3] ISA(Ireland) 700 requires the inclusion of the specific names of each statement comprising the financial statements (paragraph 24(c)). Where the company voluntarily presents other statements, such statements should also be named here. Page numbers are not sufficient nor required.

[4] Required by ISA (Ireland) 700 paragraph 24(d).

[5] ISA (Ireland) 700 paragraph 27 requires clarity as to the jurisdiction in which the framework is established.

[Other matter – application of true and fair view[6]

The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.]

Going concern

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 *'Going concern'* requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate.
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis for a period of at least twelve months from the date when the financial statements are authorised for issue.

[Other information[7]

The directors are responsible for the other information. The other information comprises the information included in the [annual report[8]][other title] other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and [*include this wording only when a voluntary directors' report has been prepared:*
, except to the extent otherwise explicitly stated in our report,] we do not express any form of assurance conclusion on that information.

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.]

6 Suggested wording where, in the auditor's judgement, an other matters paragraph should be included.
7 It is only necessary to include this "Other Information" section of the auditor's report where the directors publish other information with the financial statements and auditor's report thereon.
8 The terms used to describe the other information in the annual report should be the same as that used by the directors on the contents page.

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: [9]

- 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 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 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.][9]

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page [ ], the directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime,* and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors' are responsible 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 and using the going concern basis of accounting unless

[9] Micro companies are exempt from the requirement to prepare a directors' report by section 325(1A)(b), subject to the requirement to provide the information required by section 328 on the acquisition or disposal of own shares. If the company avails of this exemption, then no reference is made to a directors' report by the auditor.

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 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.[10]

[Or alternatively to the above:

Option A – [A further description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf . This description forms part of the auditor's report.]

Option B – [Include the full detail of the appendix to the report within the report here.]

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, as applied to micro companies. 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.

Signature:

A Partner [printed name] **Date**

for and on behalf of

[Firm name]

Certified Public Accountants, Statutory Audit Firm

[Address]

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[10] Inclusion of the appendix in full (and without modification) is necessary to meet the requirements of ISA (Ireland) 700

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by [management] [*insert specific term, e.g. trustees, 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 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.

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.

Appendix 2: Illustrative statement of directors' responsibilities in respect of the [Directors' Report and the] financial statements

[The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.][9]

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the Company is obliged to comply, *including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and* having availed of the exemptions to which the Company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

[The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions[11].]

On behalf of the board

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Director	Director

Date:

[11] Where the financial statements are published on the internet.