



**REQUEST FOR TENDER FOR THE PROVISION OF  
INTERNAL AUDIT SERVICES FOR THE LAW  
SOCIETY OF IRELAND**

CLOSING DATE FOR SUBMISSIONS:

COB 19 May 2023

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# 1. BACKGROUND TO THE LAW SOCIETY OF IRELAND

## 1.1 Established

The Law Society of Ireland is the educational, representative and regulatory body of the solicitors' profession in Ireland.

The Law Society of Ireland exercises statutory functions under the Solicitors Acts 1954 to 2015 in relation to the education, admission, enrolment, discipline and regulation of the solicitors' profession. It is the professional body for its solicitor members, to whom it also provides services and support.

In 2021, the Law Society of Ireland generated income of €29.2m and incurred expenditure of €27.8m. The average number of employees during 2021 was 230.

## 1.2 Governance Structure

The Law Society of Ireland is governed by a Council, comprising elected and nominated members of the solicitors' profession. The President of the Society is elected by the Council. The Council delegates statutory functions and certain responsibilities to a range of committees, including a Finance Committee and an Audit Sub-Committee of the Finance Committee.

The administration of the Compensation Fund is vested in the Regulation of Practice Committee ('ROPC') by Council Regulations, supported by the Regulation Department.

The Director General is the chief executive of the Law Society of Ireland, with all of the powers and responsibilities typically vested in a chief executive. The Director General and six Directors (the 'Executive Team') are responsible for the day to day running of the Law Society, including Finance & Operations.

## 1.3 Membership

As at 28 February 2023, there were:

- Approx. 12,000 members of the Law Society
- Approx. 11,700 practising certificates issues in Ireland.

The Law Society of Ireland is based in Blackhall Place, Dublin 7, D07 VY24  
T: + 353 1 672 4800 (Monday to Friday, 9.00am to 5.00pm)

Further information on the Law Society of Ireland may be obtained on [www.lawsociety.ie](http://www.lawsociety.ie).

Copies of the Law Society of Ireland's Annual Report and financial statements for the Law Society of Ireland and the Compensation Fund can be found at:

<https://www.lawsociety.ie/About-Us/Annual-Reports/>

## 2. INTRODUCTION

The Law Society of Ireland introduced an internal audit function in 2019 on an initial 3-year basis. This term has now concluded and the Law Society of Ireland is seeking proposals from service providers to continue the delivery of internal auditing services.

The purpose of the Law Society of Ireland's internal audit activity is to provide independent, objective assurance and consulting services designed to add value and improve the Law Society of Ireland's operations.

The contract will be for duration of 3 years, subject to annual satisfactory performance and review. At the Law Society of Ireland's sole discretion, the contract may be extended by up to a maximum of 2 years, subject to benchmarking and satisfactory performance.

It is expected that the service provider should be appointed by no later than 30 April 2023, with work on the first review to commence in May/June 2023.

## 3. OVERVIEW

### 3.1 Policy

It is the policy of the Law Society of Ireland to have and support a quality Internal Audit function that fully complies with the Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing and the Code of Ethics.

### 3.2 Purpose and Mission of the Law Societies Ireland's Internal Audit Function

The mission of internal audit is to enhance and protect organisational value by providing risk-based and objective assurance, advice, improvements and insight. The internal activity helps the Law Society of Ireland accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of its financial governance, risk management, and control processes.

### 3.3 Role and Responsibilities of Law Society of Ireland's Internal Audit Function

Internal Audit discharges its responsibilities by critically and objectively reviewing on a risk focused basis:

- Compliance with organisation objectives, policies, plans, and procedures.
- Compliance with external legislation and regulation.
- Compliance with the Institute of Internal Auditors' International Professional Practices Framework
- The reliability and integrity of internal financial and other controls, and of management information.
- Controls which ensure that financial risks are effectively managed and that the organisation's assets are properly accounted for and safeguarded from losses arising through any reason including financial misconduct.
- That value for money is obtained across all activities.

It is management's responsibility to establish and maintain effective controls and to implement, in an appropriate manner, audit recommendations. Internal Audit may, as it deems appropriate, place reliance on management controls, but in such instances will provide independent assurance to the Audit Sub Committee and Regulation of Practice Committee ('ROPC') that such measures are appropriate.

### **3.4 Scope and Authority**

Internal Audit derives its authority from the Finance Committee through the Audit Sub-Committee and has unrestricted access to all of the Law Society of Ireland's records, staff, property and activities necessary to discharge its responsibilities.

Internal Audit reports to the Audit Sub-Committee and reports to the Director of Finance and Operations on budgetary and administrative issues. Internal Audit has unrestricted access to the Chairman of the Audit Sub Committee. Internal Audit is expected to operate with independence and authority in relation to audits carried out. All Internal Audit assignments undertaken will be as set out in the annual Internal Audit Plan, agreed with the Director of Finance & Operations, or as otherwise directed by the Audit Sub Committee.

In so far as internal audit projects relate to the finances of the Compensation Fund Internal Audit will report to the ROPC and not the Audit Sub Committee.

The Internal Audit activity is expected to focus on providing assurance on the financial systems, processes and associated risks contained within the Audit Universe included as Appendix A for the Law Society of Ireland and Appendix B for the Compensation Fund. The Audit Universe is subject to periodic review by the Finance & Operations management and the Audit Sub-Committee.

The tenderer has responsibility for ensuring that confidentiality is maintained over all information and records obtained in carrying out its audits in accordance with relevant data protection law.

### **Membership of Audit Sub Committee**

The current members of the Audit Sub Committee are:

Paul Egan SC – Chair  
Rosemarie Loftus  
Austin Slattery  
Julie Herlihy  
Brendan Twomey  
Gillian Cregan – Director of Finance & Operations [CONTRACT MANAGER]  
Paul Baily – Financial Controller  
Glen Newman – Risk, Administration & Project Executive (Secretary)

## **4. METHOD OF OPERATION**

### **4.1 Internal Audit/Audit Sub Committee**

The Audit Sub Committee meets two to three times per annum and meetings are usually conducted using virtual meeting platforms.

The successful tenderer and the Internal Audit Contract Manager will be required to report twice per year and also as requested to the Audit Sub Committee.

Draft audit reports are discussed with the Director of Finance & Operations, relevant member of Executive Team and the Manager with primary responsibility for the area being audited. The Manager, in consultation with the Finance & Operations management team, will provide a management response that includes any proposed actions with associated timescales. This management response will be incorporated into the audit report.

Any internal audit recommendations made should be categorised as High, Medium or Low. Detailed criteria will be agreed as part of the contract mobilisation process.

Internal Audit Reports must:

- provide an assurance statement or opinion which highlights Internal Audit's overall view of the adequacy and effectiveness of the risk management and internal control system in respect of the team, system, activity and/or process under review
- a series of recommendations designed to improve the effectiveness of the team, system, activity and/or process under review

Final internal audit reports are circulated to the Executive Team for their information and comments, prior to circulation to the Audit Sub Committee for consideration. Copies of the published report are provided to the Manager concerned for reference purposes.

Internal Audit should follow up and report to the Audit Sub Committee on the implementation of audit recommendations on at least an annual basis.

Internal Audit is also required to keep the Audit Sub Committee apprised of any significant developments and provide guidance and advice on current best practices in the areas of financial governance.

Internal Audit may also suggest improvements and additions to the audit universe throughout the course of the contract.

### **4.2 Reporting**

The Internal Audit function reports to the Audit Sub Committee for work relating to the Law Society and the ROPC for work relating to the Compensation Fund. For day-to-day administrative matters it reports to the Internal Audit Contract Manager of the Law Society of Ireland. The Internal Audit Contract Manager in conjunction with the Internal Audit services provider will have direct access to the Chairman of the Audit Sub Committee and ROPC as required.

## **5. REQUIREMENTS FOR THE PROVISION OF A QUALITY INTERNAL AUDIT PROGRAMME**

The successful tenderer will be required to:

- Serve as a business partner to the Law Society to add value, innovation, and thought leadership in adopting a “best in practice” approach to its internal audit function
- Carry out the work in a manner that is consistent with the Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing.
- Carry out the internal audit programme of work and assignments, as agreed on an annual basis with the Internal Audit Service Provider and the Audit Sub Committee.
- Maintain, monitor and develop the “Audit Universe” as set out in Appendices A & B by identifying other auditable areas for review using risk intelligence gained in the course of internal audit work and based on best practice, or by reviewing previously audited areas in line with changes to industry best practice or regulations
- Indicate in each audit report any value for money considerations identified during the Audit.
- On the basis of its experience, keep the Audit Sub Committee and ROPC apprised of any topical, regulatory issues and best practice in the area of governance with particular reference to other regulators.
- On an annual basis provide a summary report of the work carried out, on the basis of management inputs, and the progress made in implementing any recommendations contained in the audit reports carried out on the basis of management inputs in the previous twelve months for consideration by the Audit Sub Committee or ROPC, as required.
- Provide assurance, through its work, that the organisation operates an effective system of financial control.

## 6. ESTIMATION OF TIME REQUIRED

It is estimated that the provision of an Internal Audit function for the Law Society of Ireland will require 2 reviews and the Compensation Fund 1 review per year on average, taking place primarily in Q2 and Q3 to account for the existing business demands of the Law Society of Ireland.

This includes assignment planning, undertaking the audit, preparing the draft audit reports and the Audit Sub Committee or ROPC progress reports, consulting with the Internal Audit Contract Manager and other relevant managers, finalising reports, attending the Audit Sub Committee/ROPC meetings and undertaking any other follow-up work requested by the Audit Sub Committee or ROPC.

Tenderers should submit fees based on an estimate of 3 internal audit reviews per year.

Successful tenderers should note that if less than the time required is less than the agreed days in any given year, fees will be apportioned to reflect this.



## 7. AWARD CRITERIA

Tenders will be evaluated on the basis of the most economically advantageous valid tender received in accordance with the following award criteria and weightings:

	Criteria	Weightings
A	Proposed approach and methodology for delivering the service, including timescales, reporting structures and project management procedures.	20%
B	Understanding of the needs of Law Society of Ireland's Internal Audit Function and having a good understanding of its operating model and inherent issues relating to this type of environment and ability to add value, both quantitative and qualitative, beyond basic assurance.	20%
C	Quality and level of resources offered including quality and experience of the team proposed and the quality of reference sites and contacts	15%
D	Reliability and continuity of supply including capability to meet proposed deadlines and schedules	15%
E	Cost to include fees, expenses and other related costs ( <b>inclusive of VAT</b> as appropriate) all of which must be quantified	30%

For each of the non-cost criteria stated (i.e. criteria A - D) the following evaluation methodology will be applied;

**Stage 1:** The tender evaluation panel will determine into which of the following five bands the response falls

Band	Meaning
<b>91% - 100%</b>	<i>Excellent response with very few or no weaknesses exceeds requirements, and provides comprehensive, detailed, and convincing assurance that the Tenderer will deliver to an excellent standard.</i>
<b>80% - 90%</b>	<i>A very good response that demonstrates real understanding and fully meets the requirements and assurance that the Tenderer will deliver to high standard.</i>
<b>60% - 79%</b>	<i>A satisfactory response which demonstrates a reasonable understanding of requirements and gives reasonable assurance of delivery to an adequate standard but does not provide sufficiently convincing assurance to award a higher mark.</i>
<b>30% - 59%</b>	<i>A response where reservations exist. Lacks full credibility/convincing detail, and there is a significant risk that the response will not be successful.</i>
<b>1% - 29%</b>	<i>A response where serious reservations exist. This may be because, for example, insufficient detail is provided, and the response has fundamental flaws, or is seriously inadequate or</i>

	<i>seriously lacks credibility with a high risk of non-delivery.</i>
<b>0</b>	<i>Response completely fails to address the criterion under consideration / No Response</i>

**Stage 2** – The award of contract will be subject to a review of proposals and shortlisted firms will be invited to make a short presentation to the Audit Sub-Committee.

The review schedule will be as follows:

w/c 22 May 2023 – Proposals reviewed and scored, shortlist prepared.

w/c 29 May 2023 – Shortlisted firms advised.

Early June 2023 – Presentation to Audit-Committee and successful tenderer chosen.

Further details regarding location and times will be communicated to the selected tenderers in due course. It would be essential that the key personnel assigned to this contract should be available and present at this meeting.

**NOTE:** Tenderers should note that they must achieve a minimum rating of "good" or 60% for each of the individual qualitative criteria (A) - (D) in order to avoid elimination from the selection process. Please note that in relation to criterion (E), tenders will be scored in inverse proportion to the maximum score based on the lowest price of a credible tenderer.

**NB.** Tenderers should ensure in their tenders that they provide detailed information in respect of all aspects of the contract award criteria as stated above. This will enable the Law Society of Ireland to assess fully the extent of their offers.

### **7.1 Proposed approach and methodology for delivering the service, including timescales, reporting structures and project management procedures (Criterion A)**

Tenderers are required to provide a comprehensive response in relation to their proposed approach and methodology, including an audit plan based on the audit universe included as Appendix A and B, for the delivery of the service. They should also include:

- a) Proposed milestones
- b) Reporting and management structures including details of any proposed follow up implementation plan
- c) How technology such as CAATs and data analytics will be used to provide the highest level of assurance on the effectiveness of the control environment
- d) How you can use your experience of best practice with other similar clients to add value to the evolution of the Law Society of Ireland's internal processes
- e) How you propose to manage stakeholders who have no experience of internal audit before
- f) A sample internal audit report template.

## **7.2 Understanding of the needs of Law Society of Ireland's Internal Audit Function and having a good understanding of its operating model and inherent issues relating to this type of environment. (Criterion B)**

Tenderers are required to provide information to demonstrate their understanding of the needs of the Law Society of Ireland's Internal Audit function, including perceived key financial issues and pitfalls. Responses should take into account the role of the Law Society of Ireland in relation to the education, admission, enrolment, discipline and regulation of the solicitors' profession.

## **7.3 Quality and level of resources offered including quality and experience of the team proposed and the quality of reference sites and contacts (Criterion C)**

The tenderer should give a brief introduction setting out the background to the firm and the following information must be provided:

- Legal name
- Holding, parent or subsidiary relationships (if any)
- Head office address and total staff employed there
- Phone numbers and e-mail address
- Main contact person for this tender

Tenderers are required to provide full details, including Curricula Vitae, of all key personnel who will be appointed to carry out the services together with their qualifications and experience on relevant projects over the past five years. The following details must be provided for each person:

- Name
- Relevant qualifications and training
- Length of time with the tenderer's firm.
- Role envisaged to deliver the programme of work.
- A summary of their experience and role on all major assignments (whether with the tenderer or not) over the last three years.
- An outline of their experience and role on assignments similar to this one over the past three years.

Tenderers should note that where it is proposed to substitute a person other than those identified above similar information in respect of that other person must be provided before the Law Society of Ireland will accept the substitution. Where the Law Society of Ireland deems a proposed person to be unsuitable or unqualified for the tasks envisaged the Law Society of Ireland may refuse to accept their appointment to the assignment. Where this occurs, the tenderer will be deemed to have failed to comply with this requirement until a substitute acceptable to the Law Society of Ireland is provided.

An Account Manager must be identified who will have overall responsibility for the service and be accountable to Law Society of Ireland.

#### **7.4 Reliability and continuity of supply including capability to meet proposed deadlines and schedules (Criterion D)**

Tenderers will be required to satisfy the Law Society of Ireland that the latter may place due confidence in the tenderer's reliability and continuity of supply in delivering similar services if awarded the contract.

Tenderers are required to list two reference sites, which, as far as possible, have a profile similar to the Law Society of Ireland and provide the following information for each:

- Legal name
- Contact name and title
- Registered address/phone number/fax number/e-mail address
- Business sector
- Any other comments
- The extent of your involvement in the provision of internal audit services to the reference site.

The Law Society of Ireland reserves the right to contact these referees directly on a confidential basis and without further reference to the Tenderer.

#### **7.5 Cost to include fees, expenses and other related costs (inclusive of VAT as appropriate) all of which must be quantified (Criterion E)**

Tenderers are required to provide a detailed breakdown of costs (including Value Added Tax as appropriate) associated with the provision of internal audit services. Component costs reflecting the hourly charges for each grade of staff, e.g. partner, manager, audit senior etc. together with the basis for the allocation of these inputs should also be included.

Details of all expenses for travelling, subsistence and ancillary expenses or costs of every description should also be included.

## **8. INSTRUCTIONS TO TENDERERS**

### **8.1 Tender Documents**

If you consider that you are missing any documents which would prevent you from submitting a comprehensive tender please contact Glen Newman at [g.newman@lawsociety.ie](mailto:g.newman@lawsociety.ie) as soon as possible

### **8.2 Tender Submission**

Tenderers must submit soft copy of their proposals not later than **COB on Friday 19 May 2023** to [g.newman@lawsociety.ie](mailto:g.newman@lawsociety.ie). Late tenders will not be accepted.

The proposals must be address addressed to:

The Director of Finance and Operations  
Law Society of Ireland  
Blackhall Place  
Dublin 7  
D07 VY24

The Tenderer is fully responsible for the safe and timely delivery of the tender.

### **8.3 Cost of Preparation of Tender**

The Law Society of Ireland will not be liable for any costs incurred by candidates in the preparation of proposals or any associated work effort. It is the responsibility of the tenderer to ensure that they are fully aware and understand the requirements as laid down in this document.

Tenderers will be responsible for any costs incurred by them in the event of their being required to attend for interview or make a presentation of their proposals.

### **8.4 Insurance**

The successful Tenderer will be required to hold the following levels of insurance for the term of the contract:

Type of Insurance	Indemnity Limit
Professional Indemnity	€2,000,000
Employer's Liability	€13,000,000
Public Liability	€6,500,000

The Law Society of Ireland will request confirmation that these insurance are in place prior to awarding the contract.

### **8.5 Payment**

The Law Society of Ireland pays all invoices which are not disputed within 30 days from the end of the month in which the invoice is received.

## **8.6 Confidentiality**

The successful tenderer(s) will treat the details of all documents supplied in connection with the assignment as private and confidential.

## **8.7 Conflict of Interest**

Any conflicts of interest involving a candidate (or candidates in the event of a consortium bid) must be fully disclosed to the Law Society of Ireland. Any registerable interest involving the tenderer and the Law Society of Ireland or employees of the Law Society of Ireland or their relatives must be fully disclosed in the tender submission or should be communicated to the Law Society of Ireland immediately upon such information becoming known to the tenderer, in the event of this information only coming to their notice after the submission of a bid and prior to the award of the contract. The terms 'registerable interest' and 'relative' shall be interpreted as per Section 2 of the Ethics in Public Office Act, 1995. Failure to disclose a conflict of interest may disqualify a bidder or invalidate an award of contract, depending on when the conflict of interest comes to light.

## **8.8 Acceptance of Proposals**

The Law Society of Ireland does not bind itself to accept the lowest cost proposal or any proposal.

## **8.9 Confidentiality of Evaluation**

After the official opening of Tenders, information relating to the examination, clarification, evaluation and comparison of Tenders and recommendations concerning the Award of Contract will not be disclosed to Tenderers or other persons not officially concerned with such process until the Award of Contract to the successful Tenderer has been announced and in conformity with national law.

Any effort by the Tenderer to influence the Purchaser or his staff in the process of examination, clarification, evaluation and comparison of Tenders and in decisions concerning the Award of Contract may result in the rejection of that Tender.

## **8.10 Determination of Responsiveness**

After the official opening of Tenders, the Law Society of Ireland or its staff or agents will determine whether each Tender is substantially responsive to the requirements of the Tender Documents.

If a material deviation exists that limits in any substantial way the Purchaser's rights or the Tenderer's obligations under the Contract, the Tender shall be rejected.

## **8.11 Clarification of Tenders**

To assist in the examination and comparison of Tenders, the Purchaser may ask Tenderers for clarification of their Tenders, including breakdowns of unit prices. No change in the price or substance of the Tender shall be sought, offered or permitted, except as required to confirm the correction of manifest arithmetic errors discovered by the Purchaser during evaluation of the Tenders. To assist in finalising the tender

evaluation, selected tenderers may be invited to attend a clarification meeting with the Law Society of Ireland.

### **8.12 Conflict of Interest**

The appointee should inform the Internal Audit Contract Manager where, in the course of their audit work, they encounter any areas of conflict of interest. They should disclose the nature of this conflict and take no further part in any consideration of the matter without the agreement of the Audit and Finance Committee.

### **8.13 Ownership of Documents & Data Protection**

All working papers, including material held in electronic format, will remain the property of the Law Society of Ireland.

The successful contractor will have access to the Law Society of Ireland's systems as a data processor and will be expected to meet or exceed all legislative requirements relating to data protection and sign the Law Society's Data Processing Agreement

### **8.14 Sub-Contracting**

Where part of the overall contract is sub-contracted by the prime contractor to a third party, the prime contractor will be responsible to the Law Society of Ireland for the performance of the entire contract. The Law Society of Ireland must approve the use of all sub-contractors.

### **8.15 Queries**

All enquiries regarding this tender should be in writing and emailed to Glen Newman at [g.newman@lawsociety.ie](mailto:g.newman@lawsociety.ie)

Queries should be in question format and should be submitted by email. All queries will be responded to by e-mail, and the responses will be forwarded to all tenderers in order to ensure that no party has an unfair advantage over any other. The details of the person making a query will not be disclosed when circulating the response.

All queries should be submitted before **24 March 2023** to enable issue of responses to all interested tenderers.

## **9. KEY DATES**

<b>Milestone</b>	<b>Date</b>
<b>Closure date for any queries in respect of tenders</b>	17 May 2023
<b>Tender submission date</b>	19 May 2023
<b>Presentation and Selection</b>	Early June 2023
<b>Tender award date</b>	Early June 2023

**10. APPENDICES**



Auditable Areas	Risk	High Level Control Objectives
<b>FINACIAL OVERSIGHT</b>		
Delegated approval processes & separation of duties	H	<p>To ensure the approval processes for major financial decisions:</p> <p>Are fit for purpose and transparent</p> <p>Are designed to achieve adequate levels of segregation of duties in key areas such as signing of contracts, high value orders and cheques.</p>
Fraud Prevention	M	<p>To assess whether the Law Society of Ireland has robust processes in place to ensure:</p> <ul style="list-style-type: none"> <li>• Staff are fraud aware</li> <li>• Suspected frauds are reported</li> <li>• There is an adequate fraud response plan/strategy.</li> </ul>
Banking arrangements - EFT approval	M	<p>To assess whether the Law Society of Ireland's banking arrangements:</p> <ul style="list-style-type: none"> <li>• Are up to date and reflect the current delegated approval process</li> <li>• Have sufficient safeguards in place over major financial transactions including cheque signing and the processing of electronic funds transfers.</li> </ul>
Budgetary Control	M	<p>To assess the allocation of budgets and systems in place to identify and manage potential overspends</p>
Key Financial Systems - Business Continuity	H	<p>To assess the completeness and effectiveness of Business Continuity Plans and testing strategies</p>
Bank Reconciliation	H	<p>To ensure the Law Society of Ireland's bank reconciliation process:</p> <ul style="list-style-type: none"> <li>• Is completed promptly and regularly in accordance with policy or best practice</li> <li>• Is completed by a person who is independent of all transaction processes</li> <li>• Investigates all balances to ensure all financial movements are correct</li> </ul>
Treasury Management	H	<p>To assess the levels of compliance with the Law Society of Ireland's Treasury Management Policy/risk appetite for all investments and borrowings</p>

Procurement & Contract Management	H	To assess the levels of compliance with the Law Society of Ireland's procurement policy and contract management guidelines inc: <ul style="list-style-type: none"> <li>• Ensuring value for money</li> <li>• Ensuring competitive tender processes are conducted</li> <li>• Using an evaluation process which is open and defensible</li> <li>• Uses proven contract terms and conditions</li> <li>• Identifies and penalises poor performance</li> <li>• Ensures all expected benefits are achieved within the expected timescales</li> <li>• All orders are approved in accordance with the delegation scheme and comply with appropriate segregation of duties</li> <li>• Orders are only raised if there is sufficient budget</li> <li>• Invoices are only paid for goods or services that were actually received</li> </ul>
Asset Acquisition and Disposal Processes	M	To assess the effectiveness of the arrangements for acquiring and disposing of high value assets to ensure they are: <ul style="list-style-type: none"> <li>• Approved and transparent</li> <li>• Maximise revenues</li> </ul>
Financial Risk Management	H	To assess the maturity of the risk management processes in place at the Law Society of Ireland to assess the level of reliance which can be placed on the outputs
Staff and Committee Member Expenses, Gifts and Hospitality	L	To ensure the gifts & hospitality and expense arrangements are known and complied with by staff and Committee Members
Declaration of Interests	M	To ensure the declarations of interests' policy is known and complied with when making key decisions
<b>GENERAL ACTIVITIES</b>		
Practicing Certificates Fees, Levies and Voluntary Contributions	H	These series of reviews will be targeted based on the level of risk to ensure: <ul style="list-style-type: none"> <li>• There are defined processes in place to identify and account for all income sources</li> <li>• All income received is receipted or recorded</li> <li>• There are adequate levels of separation of duties between to billing, collection and banking of income</li> <li>• Suspected fraud is promptly escalated and investigated</li> </ul>
Member Subscriptions	M	
Income recognition	M	
Admission Fees - Solicitors	M	
Four Courts	M	
Publications	L	
Spring Gala	L	
Advertising and Vacancies fees	L	

Library	L	<ul style="list-style-type: none"> <li>All income is promptly and correctly posted to the correct Sun Systems account</li> <li>Income levels are monitored and adverse variances are promptly identified</li> <li>All financial commitments, including charitable, are made as per existing agreements</li> </ul>
Cash & Stock (Four Courts, Education and Library)	L	
LAW SCHOOL		
Indenture Fees	M	
Professional Practice Course 1 fees	H	
Professional Practice Course 2 fees	H	
Diploma Courses	H	
Professional Training	H	
Grant Income – Skillsnet and FINUAS	M	
Debtors and Recovery processes	H	<p>To assess whether there are effective systems in place to ensure:</p> <ul style="list-style-type: none"> <li>Credit limits are adhered to</li> <li>Debtor accounts are promptly raised and issued</li> <li>There are adequate separation of duties for the raising of debtors accounts and the accounting/banking of income</li> <li>Outstanding debts are followed up in accordance with the Law Society of Ireland's debt management and policy</li> </ul>
<b>Employee Related Expenditure</b>		
HR Approval & Establishment Changes	H	<p>To assess whether there are effective delegation and approval processes which ensure:</p> <ul style="list-style-type: none"> <li>All new position/roles are approved in line with established policies</li> <li>All new appointments are approved in line with established policies</li> <li>All contractual variations (including term, permanency etc.) are approved in line with established policies</li> <li>All temporary positions are approved in line with established policies</li> <li>All salary increases (reviews, inflationary/National Agreements increases, pay scale adjustments etc.), are approved in line with established policies.</li> </ul>
Payroll – Recruitment to Leaving	H	<p>To ensure the Law Society of Ireland has robust controls in place from recruitment through to processing leavers. The controls should ensure the Law Society of Ireland processes all amendments temporary and permanent payroll amendments</p>

		promptly to pay all staff when due, at the correct rates and that all employee expenditure is correctly posted to the correct accounts
Lecturers Tutors and Examiners	M	To ensure all fees are promptly paid in accordance with approved policies or contract conditions
Employee, Committee Members and Lecturer Expenses	M	To ensure all expense claims are eligible, approved and paid in accordance with the Law Society of Ireland's policies and best practice
<b>Other Expenditure</b>		
Taxation (VAT and Corporation Tax)	L	To ensure there are adequate safeguards and systems in place to ensure the Law Society of Ireland:  Pays all taxes (VAT and Corporation Tax) when due and at the correct rate Complies with the relevant laws and while minimising the overall liability.  LAST REVIEW – 2022
Catering Function	H	To ensure: <ul style="list-style-type: none"> <li>• all contracts and service level agreements are suitable, robust, fit for purpose and adhered to</li> <li>• costs and expenditure are prudently managed and allocated appropriately</li> <li>• cash handling procedures are appropriate and observed</li> </ul>
Legal Services Regulatory Authority Levy (LSRA)	H	To ensure all payments made to the LSRA are accurate, timely and appropriately authorised following the publication of new guidelines
Legal cases, fees & notifications	H	To ensure services are procured in a transparent and defensible manner which demonstrates Value for Money. To ensure that Notification & communication procedures are robust and fit for purpose.  The audit should also confirm: <ul style="list-style-type: none"> <li>• Fees have been agreed and are actively monitored</li> <li>• The level of recovery is maximised</li> <li>• In-house staff is used where appropriate</li> </ul>

<b>Subsidiaries</b>		
Law Club	L	To ensure there are adequate controls and safeguards in place to achieve value for money and ensure all income, expenditure and stock is fully accounted for
Benburb St PC Ltd - Single Asset	L	To provide assurance that the asset exists and all associated income and expenditure is accounted for
Blackhall Technologies Ltd	M	To provide assurance that all assets exists, all associated income and expenditure is accounted for  Assurance that governance procedures are robust transparent, and fit for purpose

B: COMPENSATION FUND

<b>Auditable Areas</b>	<b>Risk</b>	<b>High Level Control Objectives</b>
<b>Compensation Fund Auditable Areas</b>		
Treasury Management	M	To assess the level of compliance with the Compensation Funds risk appetite and investment policy for all investments  To ensure best practice investment management practices are in place and adhere to
Compensation Fund Claims Management	H	To ensure all claims are eligible under the statutory Compensation Fund scheme and can be independently verified and the processes are sufficiently robust to prevent/detect internal and external fraud
<b>Income</b>		
Practising Certificate Compensation Fund levy		To ensure all transfers of the practising certificate levy to the Compensation Fund are complete, timely and correct
<b>Expenditure</b>		
Compensation Fund insurance costs	L	To ensure insurance services are procured in a transparent and defensible manner which demonstrates value for money and ensure key performance targets are met
Compensation Fund legal fees	L	To ensure services are procured in a transparent and defensible manner which demonstrates value for money and ensure key performance targets are met
Overheads/Payroll Costs allocated from Society	L	To ensure the appropriateness, transparency and timeliness of overhead costs allocated from the Society to the Compensation Fund
Expenses	M	To ensure all expenses are eligible and approved prior to re-imburement

## **Assumptions and Guiding Principles**

Oversight of the Compensation Fund is delegated to the Regulation of Practices Committee ROPC and is within scope of the internal audit process.

The Irish Rule of Law International (IRLI) charity is outside of scope.

Cyber and IT security reviews will continue to be sourced separately.

All internal audit assignments would be expected to include a provision for following up on recommendations from previous external audit management letters or external financially based reviews to ensure agreed action plans and recommendations have been implemented within expected timescales.