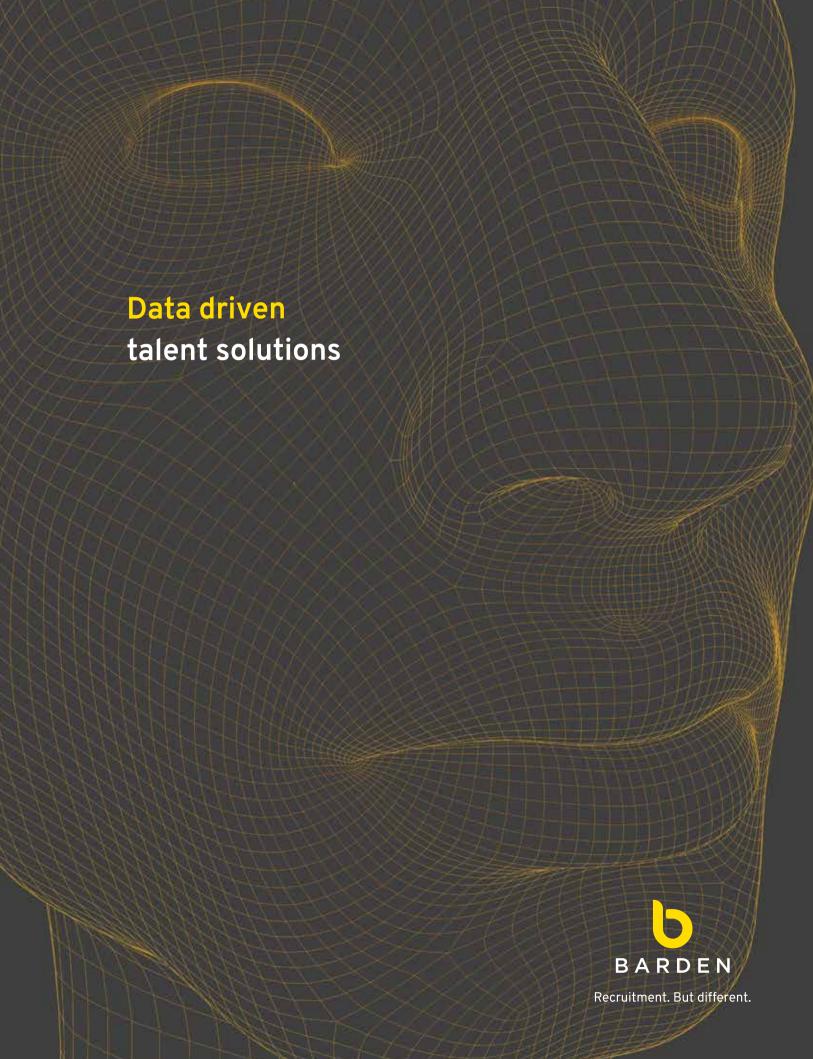
# Accountancy Plus

The Official Journal of CPA Ireland



C C C IRELAND



## **Editorial**

Accountancy Plus **September 2023** 

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## President's Message

Welcome to the September 2023 edition of Accountancy Plus.



In an Irish Times article last month, I called for adoption of lighter-touch regulation for smaller companies to ease pressure on audit. Companies could see their audit costs double over the coming years as a growing number of accountancy practices move away from the business.

The number of accountancy practices licensed to audit in Ireland has fallen by close to 500 over the past decade. The number has fallen by 16 per cent over the past five years. The number of auditors has dipped by 12 per cent to 1,725 over the same period.

The growing shortage of accountants, rising costs and the increasing regulatory requirements of audits have all resulted in a significant drop in the number of audit firms in Ireland in recent years. This scarcity can only result in one thing, a jump in costs for businesses, which many may struggle to bear.

SMEs who are required to have a statutory audit or who opt to as part of their governance strategy will be hit by these costs. It is entirely possible that costs will double or more for many businesses over the next few years.

To this end, please be reminded that CPA Ireland has a new partnership with the Chartered Institute of Internal Auditors (CIIA). Members of CPA Ireland now have the option to join the Chartered Institute of Internal Auditors by passing the online CIA challenge exam and satisfying the qualifications for good standing. Further details of this can be found here.

As part of our overall theme of Sustainability and Digitalisation, CPA Ireland is working towards becoming a fully sustainable organisation and we are committed to supporting our members on their own journeys to sustainability. In October 2022, we launched our Sustainability Hub, and we are continuing to expand on the hub by launching stackable micro-credentials with key experts in areas such as Reporting Standards, ESG Challenges, ESG Strategies, Sustainability Assurance and, later down the track, Auditing of Sustainability Standards.

Learners will have the option to take individual micro-credentials and complete an online assessment, or they can opt to take all micro-credentials

to gain an overall certificate in Sustainability. The Micro Credentials will go live at the end of September. To purchase your chosen topic in advance and for further details **visit**.

At the CPA Ireland President's Dinner on the 20th September we were delighted to welcome Skillnet Ireland and Sia Partners to join us in launching the latest in innovative Learning & Development – The CPA Metaverse. Robotic process automation (RPA) is a rapidly growing field, and the demand for skilled RPA professionals is only going to increase in the years to come. However, teaching RPA can be challenging, as it requires learners to understand complex concepts and procedures. To meet this challenge, we have developed a programme using virtual reality.

Following the highly successful diploma in Data Analytics and the short programme on Python for Financial Services, CPA Ireland is launching a new diploma in Fintech & Machine Learning in November of this year. The diploma will cover topics of relevance to accountants and the finance sector more broadly such as, Cryptocurrency and Payment Systems, Workflow Automation for Accounting and Finance, Regulatory Landscape and Machine Learning Solutions for Financial Services. Each module can be taken as a standalone CPD course based on interest and need, or all together to gain the full diploma.

It has been a busy year with the development of these exciting projects, and I hope you take the time to explore and enjoy them.

Finally, at CPA Ireland we want your help to change the perception of an Accountant and raise awareness of the diverse career opportunities available both nationally and internationally. We want to show prospective students where they can go by showcasing the career paths of our members. If you think your career path could help us influence the younger generation, please make contact with the Institute team.

Mark Gargan
President CPA Ireland

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OPINION

# **Developing Professional Scepticism:**The Importance of On-the-Job Training

By Dr Margaret Healy, Dr Brid Murphy, Dr Claire O'Sullivan Rochford and Prof Ray Donnelly

In a landscape where the pace of change is accelerating, high levels of professional scepticism (PS) are demanded of competent professional auditors. But how, where and when can PS be developed? How best can professional accountancy bodies align the education and training of future accounting professionals? The findings of a recent research study carried out by Dr Margaret Healy, Dr Brid Murphy, Dr Claire O'Sullivan Rochford and Prof Ray Donnelly suggest that enhanced PS levels overall, as well as for specific PS dimensions, are substantively developed by 'on-the-job' experience.

Admission to, and continuing certification with, global professional accounting bodies requires members to achieve appropriate competency standards. PS is acknowledged as fundamental, alongside integrity, objectivity and independence (CPA Ireland, 2023). High profile failures in the audit process and questioning of the quality of audit have damaged public confidence in auditors and public concerns have been chronicled, both nationally and internationally.

The UK Brydon Report (2019) argues for focused efforts in both formal education and informal development to appropriately prepare the next generation of auditors for professional practice. However, efforts to 'teach' PS are not always successful. A study of Irish third level students (Healy, Murphy, O'Sullivan Rochford and Donnelly, Accountancy Plus, 2022) found individual student's PS levels remained stable before and after completion of an audit module and there was no evidence that an educational intervention

designed to enhance a student's auditrelated judgement influenced PS levels.

In practice, the ultimate outcome of an audit engagement is an expression of the auditor's opinion, which can only be issued after any uncertainty or doubt is allayed. To facilitate the expression of such an opinion requires the exercise of professional judgement and appropriate scepticism in considering audit evidence in the light of accounting and auditing standards. This suggests that the experience is vital.

Significant learning can accrue through immersion in practice as well as via more planned knowledge-gathering, i.e., professionals effectively learn experientially throughout their professional lives.

Learning from discrete and/or cumulative experiences is enhanced when they are later considered and reflected upon. The International Accounting Education Standards Board (IAESB, 2019) recently incorporated the ability to reflect as a core competence of an auditor in the exercise of PS and auditor judgement. Such deliberate reflection facilitates the conversion of tacit experience into more explicit knowledge.

In a recent study, a team of researchers from three third-level institutions investigate the PS levels of accountancy trainees in practice sitting CPA Ireland audit examinations and masters-level students reading specialist masters programmes at university.



PS levels are measured using a validated scale, generating both an overall PS level and levels for seven subdimensions (Autonomy, Reflection, Critical Reflection Self-Esteem, Search for Knowledge, Understanding, Interpersonal Understanding). The levels are then compared in total and across the dimensions. The findings highlight the relevance and importance of appropriate on the job training opportunities to trainees seeking to achieve audit qualifications.

#### **Key findings**

#### Respondent profiles

The student sample is drawn from two Irish universities, comprising students studying for the Master of Accounting qualification at one university in Dublin and one in Cork. The accountancy trainee sample is drawn from candidates enrolled in CPA Ireland's Professional and Strategic Level auditing subjects.

66 masters-level students and 31 trainees participate in survey, comprising 52% females and 48% males. The students have very limited work experience while the trainees' average years of experience is seven years.

#### Differences in overall PS levels

Findings show significant differences between the two groups of respondents, with the accounting trainees demonstrating significantly higher overall PS levels than the students. Significant differences between the two groups are also reported in relation to three of the sub-dimensions, Autonomy, Reflection and Critical Reflection.

'Autonomy' is the first stage of the training process for trainee auditors, whereby learning is constructed around a cycle of carrying out tasks following a prior year file, with understanding coming later, followed by any questioning of the process.

Autonomy effectively is the first stage of the reflection process.

'Reflection' in turn is the second stage of the reflection process and involves activity in which people recapture their experience and evaluate it, focusing particularly on problem solving.



'Critical Reflection' involves a deeper level of reflection, moving beyond problem solving towards problem posing. It may comprise questioning current behaviour, including preconceived assumptions, values, and espoused theories.

The remaining four sub-dimensions - Self-Esteem, Search for Knowledge, Understanding and Interpersonal Understanding - are importance aspects of PS, but did not highlight any significant differences between the student and trainee groups.

# Differences based on level of experience

Findings highlight that experience

plays a significant role in relation to PS development. As trainees gain experience, their learning increases, and thereby augments their PS levels. Interestingly, the type of experience is less relevant i.e., the results suggest that specialist audit and other experience have the same impact on PS levels.

#### Differences based on gender

While no significant differences are found between male and female respondents' overall levels, significant differences are found for two subdimensions, Understanding and Reflection. These differences are significant within the trainee sample, but not the student sample.

OPINION

#### Implications for Trainees

Trainees should not underestimate the value of their training experiences. The competences and capabilities acquired, developed and refined form the bedrock of future professional practice. On-going active reflection on this throughout the training period forms more than a basis for meeting the competence requirements for admission to associate membership.

Our research findings suggest PS and professional practice develops through continuous experiences and through reflection on those experiences, i.e., they become more meaningful when they are accorded attention and reflected upon. An ability to reflect is a driver of development in professional competence as well as being a key component of learning from experience.

## Implications for those training the Trainees

Trainees need active guidance and mentoring to fully realise the potential gains of their training experiences.

Exposure to a range of professional practices and scenarios, in both simulated training contexts (for example, pre-audit planning; case-based real-world scenarios; virtual reality exercises) and client-facing roles, provide valuable inputs to augmenting trainee PS levels.

These gains are potentially optimised when combined with space and time for reflection before, during and after on the trainees' experiences, facilitated by the guidance and direction of experienced professionals.

#### Implications for Professional Bodies

The findings of this study provide some insights and show that the development of PS is a multi-stage process, requiring a continuous process of learning, experience and engaging in reflection, and that there are important and complementary roles for all stakeholders.

University educators can provide key foundational elements to start the process e.g., fostering student engagement in critical thinking and building reflective capacity. Professional bodies and employers ensure trainees can gain exposure and experience, through on-the-job training, building autonomy, and paving the way for higher order reflection and critical reflection

#### Concluding comment

The extent to which PS may be developed is under-explored and a key concern for professional bodies and educators considering alignment in accounting education and training. Given busy syllabi, with increasing competing demands on the professional curriculum, and changing workplace environments, it is important that all stakeholders engage in dialogue in order to focus on what best supports the development of PS when preparing auditors for professional practice. Such dialogue can help to ensure that professional bodies, employers, educators and regulators work together so that the purpose of audit is fulfilled and serves the public interest.

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# **CPA Profile**

# Barry E Clarke



I had a great Accountancy teacher at school, Noel Kiely, he always made the subject interesting and enjoyable. After leaving Cert I completed a business studies certificate in Dundalk, after which I got a Trainee Accountant position in Frank Lynch & Co., from there I have never looked back.

#### Why did you choose CPA Ireland as your qualification route?

The practice where I trained was a CPA practice, there were 10-15 trainee accountants studying both ACCA and CPA. There was no Internet for research available at the time, so I chose CPA on the advice of some of my peers, lectures were convenient, and the exam structure suited my social and sporting activities.

Please provide a brief history of vour career.



Ljoined Frank Lynch & Co. in 1991. I trained there until 1995 under great mentors Frank and Ciaran Lynch and Tony McBride. In late 1995 I moved to a practice in Navan, I qualified in 1996. In 1998 I set up my own accountancy practice. Over the years as well as normal CPD I have upskilled in many areas including Insolvency and Corporate Restructuring.

#### What one word describes what your CPA qualification has given vou?

Opportunities

#### What has been your biggest career achievement?

Setting up my own Accountancy Firm at 27, Although stressful at times, the practice has given me a good lifestyle and allows me to live and work where I

What or who inspires you most in business?

Title: Principal Company: Clarke Corrigan & Co. Qualifications: FCPA, Ctax, Dip. Insolvency







I am lucky to have a wide circle of friends and acquaintances in business, while no one individual totally inspires me I take attributes from each of them.

#### What advice would you give to those recently qualified or currently studying for their CPA qualification?

Be proud of your qualification, CPA will open doors for you, embrace the journey.

#### How do you unwind?

I am involved in athletics, I have been race director for a number of road races, I train a Running Group three times a week, that is my escape. I am also involved with Longwood Senior Hurling Team as a coach/selector.

#### What traits do you admire in others?

The ability to shut off.

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# **CPA Profile** Yolanda Kelly



Title: Director of Client Services Company: Cafico International Qualifications: CPA









#### Why did you decide to start out in a career in accountancy?

I didn't want to be an astronaut or world-famous super star actor when I grew up, I really wanted to be stockbroker. I thought it was the most exciting job a person could have. I had a natural orientation towards business, accounting and finance related subjects and I never considered a career in any other sphere. After completing a BSc in Finance in UCC, I went travelling for a few years and then settled in Ennis, Co. Clare, a really great town, despite the limited opportunities for apprentice stockbrokers at the time. I decided the next best thing available to me was to pursue a professional accounting qualification which would give me an opportunity to work at a career doing something that I enjoyed.

#### Why did you choose CPA Ireland as your qualification route?

CPA was the professional body that I was most familiar with, and it has very strong recognition internationally.

It was also a time before lectures were available online and I could walk to the CPA lectures that were held in the local area. That was helpful as I didn't have a car!

#### Please provide a brief history of your career.

I trained initially with Slattery and Partners in Ennis, upon completing my final CPA exams, I moved to a corporate administration services provider based in Shannon. I joined initially as a junior accountant and progressed to senior client manager during the 8 years I spent there.

I found that I loved the variety that comes with working in corporate administration services, it is fast paced and demanding in a constant learning environment, every client has unique needs and challenges, and this diversity means that no two days are ever the same.

In 2012, I co-founded Cafico International with my colleague Rodney O'Rourke, where I am currently the Director of Client Services. Cafico International is a corporate services provider, headquartered in Ireland, which provides management, administration, financial reporting and compliance services to a diverse range of corporate clients across multiple jurisdictions.

#### What one word describes what your CPA qualification has given you?

Opportunity

#### What has been your biggest career achievement?

Being part of the growth journey of Cafico International, working with many great colleagues over the years to build a successful organisation with a reputation for very high-quality client service delivery.

Cafico International continues to grow and today employs 60 people with offices in Dublin, Ennis, London and Luxembourg.

I am very proud of the growth of the company to date, and I have been privileged to work with so many talented and dedicated people on this journey.

I was also delighted that we established our second Irish location in Ennis, I love Co. Clare. it's a fantastic place to live and work. Today 50% of our Irish based team is attached to the Ennis office, with plans for continued growth.

#### What or who inspires you most in business?

People who work hard and lead by example. Good problem solvers. People who ask questions and want to keep learning.

#### What advice would you give to those recently qualified or currently studying for their CPA qualification?

A CPA qualification will open doors to career opportunities but don't stop there, challenge yourself, be ambitious, never stop looking to learn. So much of people's time is invested in their working lives, keep trying until you find something that you enjoy doing, that is most important.

#### How do you unwind?

Spending time with family and friends, family holidays, walking, reading and good movies.

#### What traits do you admire in others?

Honesty, Generosity, Determination, Inquisitiveness.



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## Financial Reporting News

# FRC Lab publishes report on ESG data use and distribution

Recently the Financial Reporting Council (FRC) published a new report titled "ESG Data Distribution and Consumption" examining how investors obtain and use environmental, social and governance (ESG) data on companies, and highlights what actions companies can take to facilitate this.

The report highlights an ecosystem heavily dependent on third parties for comparable ESG data, and while investors use companies' annual reports for qualitative context, most ESG metrics and data come from third-party providers who compile, standardize and derive data from company reporting investors occasionally use

direct company data to check third-party accuracy.

Investors want companies to focus annual reports on ESG risks, opportunities and progress relevant to their business. Therefore, to not obscure relevant information data sheets can be helpful in containing all ESG metrics in one place to facilitate third-party and investor data collection.

As investor demands on ESG data continue to grow, strong interconnectivity between narrative and data reporting is critical to avoid greenwashing and maintain credibility.

Read More

# FRC thematic review examines quality of climate-related metrics and targets disclosures

The Financial Reporting Council (FRC) recently published a thematic review, assessing the quality of climate-related metrics and targets disclosures.

The review analysed TCFD disclosures from 20 companies' 2022 annual reports across four sectors: materials and buildings, energy, banks, and asset managers. It identified areas of better reporting practice as well as opportunities for improvement.

Key findings show an incremental improvement in the quality of companies' disclosures of net zero commitments and interim emissions targets. However,

disclosures of concrete actions and milestones to meet targets were sometimes unclear, and comparability of metrics between companies remains challenging.

Given the large volume of information presented, many companies are finding it challenging to explain their plans for transitioning to a low-carbon economy clearly and concisely.

The review also found that explanations of how climate targets affect financial statements still need improvement. Boilerplate language on climate being "considered" provides little insight on impacts.

Read More

# FRC issues amendments to FRS 102 and FRS 101

The FRC has issued Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 101 Reduced Disclosure Framework – International tax reform – Pillar Two model rules.

The OECD's Pillar Two model rules introduce a global system of interlocking top-up taxes that aim to ensure that large multinational groups pay a minimum amount of income tax.

The amendments to FRS 102 introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, alongside targeted disclosure requirements.

The temporary exception is effective immediately and the disclosure requirements are effective for accounting periods beginning on or after 1 January 2023, with early application permitted.

The amendments to FRS 101 provide an exemption from some of the disclosure requirements in IAS 12 Income Taxes, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

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# IASB completes technical work on two new IFRS Accounting Standards

The International Accounting Standards
Board (IASB) recently concluded its decision
making on two projects – its final steps
before drafting and balloting two new IFRS
Accounting Standards.

The first of these forthcoming Accounting Standards is designed to clarify and enhance the information companies provide about their financial performance. The other will simplify the financial statements prepared by subsidiaries of listed groups.

The IASB expects to issue the new Accounting Standards in the first half of 2024.

Read More

# The IFRS Sustainability Disclosure Standards

by Sheila Stanley

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued its inaugural sustainability disclosure standards, IFRS S1 and IFRS S2, which are effective for annual reporting periods beginning on or after 1 January 2024. Known collectively as the IFRS Sustainability Disclosure Standards, they were developed to meet the demand for globally consistent, comparable, and verifiable sustainability and climate-related financial information.

In its communications on the IFRS Sustainability Standards, the ISSB has consistently reiterated that investors throughout the world are increasingly looking towards Environmental, Social and Governance (ESG) and non-financial reporting to find the information they require as part of their investment decision-making process.

With the IFRS Accounting Standards being used by 168 jurisdictions worldwide, the hope is for the IFRS Sustainability Disclosure Standards to live up to "ushering in a new era of sustainability-related disclosures in capital markets worldwide" as described by the ISSB.

#### An overview of the IFRS Sustainability Disclosure Standards

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information feature disclosure requirements that are aimed at enabling companies to communicate the sustainability-related risks and opportunities that they face over the short, medium and long term to investors. As for IFRS S2 Climate-related Disclosures, it provides specific disclosure requirements on climate change. Report preparers are to refer to

Report preparers are to refer to IFRS S1 for all sustainability-related topics except for climate-related risks and opportunities and to IFRS S2 for climate-related risks and opportunities.

However, IFRS S1 has to be applied in conjunction with IFRS S2 when providing disclosures on climate.



# The relationship between the IFRS Sustainability Disclosure Standards and the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

The IFRS Sustainability Disclosure Standards incorporate the Task Force on Climate-related Financial Disclosures (TCFD) architecture of Governance, Strategy, Risk Management and Metrics and Targets. It also incorporates the Sustainability Accounting Standards Board (SASB) standards which thus far have been used by companies – usually large, public listed companies – that use the Integrated Reporting Framework to prepare integrated reports. The incorporation of the SASB standards in the IFRS Sustainability Disclosure Standards, however, has expanded the use of the SASB standards to now include SMEs.

On 24 July 2023, the ISSB published a comparison of the requirements

of IFRS S2 and the TCFD. While IFRS S2 disclosures are consistent with the four core recommendations and 11 recommended disclosures of the TCFD, IFRS 2 does require additional disclosures and more detailed information, effectively making it 'TCFD and more'. Nevertheless, companies that are already producing TCFD Reports are well placed to seamlessly transition to fulfilling the requirements of IFRS S2 disclosures.

#### Other sustainability reporting frameworks referred to in the IFRS Sustainability Disclosure Standards

The IFRS Sustainability Disclosure Standards also allow companies to consider the Climate Disclosure Standards Board (CDSB) Framework Application Guidance, specifically the CDSB Application Guidance for Water-related Disclosures and the CDSB Application Guidance for Biodiversity-related Disclosures. Additionally, it allows companies

to consider the Global Reporting Initiative (GRI) standards.

Responding to stakeholder feedback during the consultation process, the IFRS Sustainability Disclosure Standards are interoperable with the European Sustainability Reporting Standards (ESRS), and this is reflected in the ISSB allowing for companies to consider the ESRS in the development of its sustainability and climate-related financial information.

IFRS S2 requires companies to use the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (2004) when reporting on its GHG emissions unless required otherwise by a jurisdictional authority or an exchange on which the company is listed. Furthermore, IFRS S2 requires companies to disclose its Scope 3 GHG emissions, which are emissions in the value chain, following the descriptions found in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (See Figure 1).

Upstream or downstream	Scope 3 Category
Upstream scope 3 emissions	<ol> <li>Purchased goods and services</li> <li>Capital goods</li> <li>Fuel-and energy-related activities (not included in scope 1 or scope 2)</li> <li>Upstream transportation and distribution</li> <li>Waste generated in operations</li> <li>Business travel</li> <li>Employee commuting</li> <li>Upstream leased assets</li> </ol>
Downstream scope 3 emissions	9. Downstream transportation and distribution 10. Processing of sold products 11. Use of sold products 12. End-of-life treatment of sold products 13. Downstream leased assets 14. Franchises 15. Investments

Figure 1: List of Scope 3 emission categories in the GHG Protocol [Source: Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)]

#### Comparing the IFRS Sustainability Disclosure Standards and the ESRS

The ISSB plans to publish a comparison of the IFRS Sustainability Disclosure Standards and the ESRS in the near future. In the meantime, the European Financial Reporting Advisory Group (EFRAG) which was responsible for the development of the ESRS published a reconciliation table of the IFRS Sustainability Standards and the ESRS in April 2022 as part of the public consultation process for the draft ESRS. However, this was conducted before the publication of the final IFRS Sustainability Disclosure Standards. With the adoption of the ESRS Delegated Regulation on 31 July 2023, a more exhaustive and accurate comparison conducted either by the ISSB or EFRAG should be available soon.

What is clear for now is the following:

Similarities between IFRS
 Sustainability Disclosure Standards
 and the ESRS

The IFRS Sustainability Disclosure Standards supports interoperability with the ESRS which effectively means that there is a reduction of duplication. This is done through the following means:

- Both the IFRS and the ESRS adopt the TCFD architecture, i.e., the disclosure structure of Governance, Strategy, Risk Management and Metrics and Targets.
- ii. Both the IFRS and ESRS require reporting on the value chain.
- 2. Where IFRS Sustainability Disclosure Standards differ from the ESRS

The following are the main ways in which the IFRS Sustainability Disclosure Standards differ from the ESRS disclosures as noted in Appendix V IFRS Sustainability Standards and ESRS reconciliation table published by EFRAG:

 The IFRS Sustainability Disclosure Standards uses an implicit

- approach, whereas ESRS uses an explicit approach in terms of identifying specific disclosure topics. For example, in ESRS S1 Own Workforce and ESRS S2 Workers in the Value Chain, the dimension of impacts is explicit, while in IFRS S1 these two areas are not explicitly stated but are implied as a source of risks and opportunities.
- ii. A significant difference is that the IFRS Sustainability Disclosure Standards use financial materiality whereas ESRS uses double materiality as the filter for companies to determine whether a sustainabilityrelated risk and opportunity is material. Information required under the IFRS Sustainability Disclosure Standards is focused on those investors required to make informed decisions on sustainability-related matters that affect the company's prospects in terms of cashflow, access to capital and cost of finance.

#### Climate disclosures for all?

The IFRS Sustainability Disclosure Standards provide transitional reliefs for companies in the first year of its application. Most notably, companies are only required to report on climate-related risks and opportunities in the first year of reporting i.e., for the financial year (FY) 2024. Disclosures on all other sustainabilityrelated risks and opportunities will only be required in the second year of application, i.e., FY 2025 onwards. Another relief granted for the first year is for companies to only provide disclosures on Scope 1 and Scope 2 GHG emissions, and not for Scope 3 emissions.

The IFRS approach suggests that climate change is financially material for all companies regardless of size, geographical location or industry. The expectation is that considering the pervasive effect of climate change, the majority of companies – if not all – will be financially impacted in some way or other.

The findings of a 2022 survey conducted by the European Central

Bank (ECB) on leading large and mostly multinational companies on the impact of climate change on economic activity and prices provides insights into how climate change and related adaptation and mitigation measures are affecting businesses.

The survey found that most companies expect climate change and their firm's adaptation to it to increase different types of cost pressure (See Figure 2). More than 90% agreed that climate change and their firm's adaptation to it would require investment in new facilities or processes and changes to their supply chain, as well as make inputs more expensive.

The majority of firms also agreed that transitioning to a net-zero economy would require higher investment, raise costs and increase their firm's selling prices (See Figure 3). Almost all firms said that mitigating climate change required them to renegotiate with suppliers or find new suppliers to decarbonise inputs.

It is clear that any changes in the supply chain of larger companies would impact SMEs in the supply chain, thus making it necessary for SMEs to also incorporate climate mitigation and adaptation related practices within their own organisations to remain profitable into the future.

# Expectations for companies to perform climate resilience analysis using climate-related scenario analysis

One of the requirements of IFRS S2 is for companies to disclose the climate resilience of its strategy and business model to climate-related changes, developments, and uncertainties, taking into consideration its identified climate-related risks and opportunities. Specifically, IFRS S2 requires the company to use climate scenario analysis to assess its climate resilience.

The question then is whether this requirement is too onerous for smaller companies. The point that is made by the ISSB and the TCFD

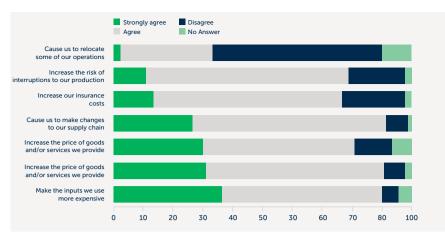
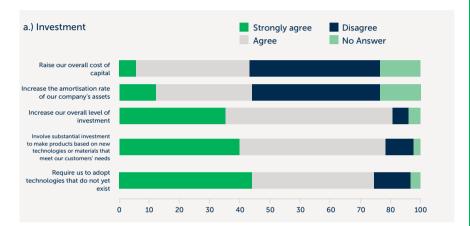
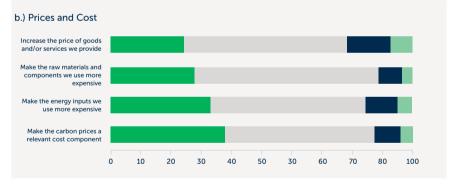


Figure 2: Selected impacts on firms of climate change and related adaptation measures [Source: ECB, 2022]





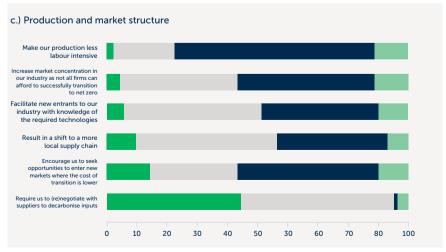


Figure 3: Selected impacts on firms of the transition to net zero [Source: ECB, 2022]

with regards to scenario analysis is that it can be a tool for companies to use to inform and enhance critical strategic thinking. Considering the uncertainties associated with climate change, scenarios are a way for companies to explore alternative outcomes that may alter the basis for 'business-as-usual' assumptions.

Companies can use climate-related scenario analysis to identify their future exposure to a range of climaterelated risks and opportunities. Many asset managers and asset owners are already using the results of their scenario analysis in their decision making which suggests that there are financial rewards to be obtained from using the results of scenario analysis for strategic decisions. In the 2022 TCFD Status Report, some 28% of asset managers (See Figure 4) and 40% of asset owners (See Figure 5) use the results of the scenario analysis to make decisions.





Figure 4: Asset managers that use the results of scenario analysis [Source: TCFD, 2022]



Figure 5: Asset owners that use the results of scenario analysis [Source: TCFD, 2022]

The IFRS has considered that smaller companies will not have the same level of skills, capabilities and resources as larger companies. IFRS S2 therefore provides that in using climate-related scenario analysis to assess its climate resilience, a company is to use an approach which is commensurate with its circumstances, which is defined in paragraph B2 of IFRS S2 as "the skills, capabilities and resources available to the entity".

#### Preparing for IFRS Sustainability Disclosure Standards

There is no doubt that companies and accountants will need to prepare for the IFRS Sustainability Disclosure Standards. As such, the ISSB has provided the following general advice to prepare and ready themselves:

- Evaluate internal systems and processes for collecting, aggregating and validating sustainability-related information across the company and the value chain.
- Consider the sustainability-related risks and opportunities that affect

- the business by applying the industry-based SASB standards.
- Review the ISSB's standards and supporting materials, including the SASB Standards, CDSB Framework and TCFD Recommendations.

A key development on the horizon is the Proposed IFRS Sustainability Disclosure Taxonomy which was released for public consultation and comment on 27 July 2023. The Proposed IFRS Taxonomy relates to digital reporting for disclosure requirements in the IFRS Sustainability Disclosure Standards. The Proposed IFRS Taxonomy uses XBRL (eXtensible Business Reporting Language) tagging, which is also being proposed for digital reporting of ESRS disclosures under the Corporate Sustainability Reporting Directive. With further updates expected in the future, it is imperative that the accounting profession help their clients prepare for reporting disclosures under the IFRS Sustainability Disclosure Standards.

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#### Sheila Stanley

Sheila Stanley is an ACCA certified Integrated Reporting Practitioner and has worked on numerous awardwinning Integrated Reports, Sustainability Reports and Task Force on Climate-Related Financial Disclosures (TCFD) Reports developed against sustainability disclosure requirements such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the TCFD. She is currently pursuing a MSc in Sustainable Development with University College Dublin and possesses a Bachelor of Laws (Honours) from the University of London. You can view her LinkedIn profile on https://www.linkedin.com/in/sheilastanley-b5447625/













# Sustainable Development Goals and the Planetary Boundaries

#### by Vivienne Fitzpatrick

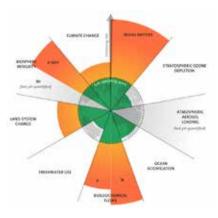
This Summer has seen much of the news cycle dominated by scenes of weather chaos, the source of which has been verified as the effects of climate change (UN News, 2023). While July 2023 became Earth's hottest month on record, in Ireland we saw the wettest July on record (Met Eireann, 2023), or as we like to call it locally, a total washout.

This followed the warmest June in Irish records, on both land and sea. It is predicted that the impact Ireland will experience from climate change, is warmer and wetter weather as time goes on (Met Eireann, 2022). While many of us are now familiar with climate change, this is just one of nine planetary boundaries that can lead Earth into an unstable state. There are many methods through which we can adapt and mitigate to prevent breaching these boundaries, but first, it is important to understand what they are, and how we arrived at the current state. Further, the United Nations Sustainable Development Goals were developed in an effort to help define measurements and indicators for 17 goals which can help keep us on track to remain within the planetary boundaries.

# Planetary Boundaries – An Overview

In 2009. Rockstrom et al. proposed a new approach to global sustainability, whereby the Earth's system (E.S) is defined by of a number of boundaries. If we cross these boundaries, we move into an unstable and somewhat unpredictable state. By defining the boundaries, it allows us to measure and monitor changes. Nine boundaries were identified, as seen in the picture below, many of which may now be familiar terms to you. Rockstrom and his team produced this new approach because for the first time in Earth's history, human activity is having a significant impact on Earth's system - we are in the age of the Anthropocene,

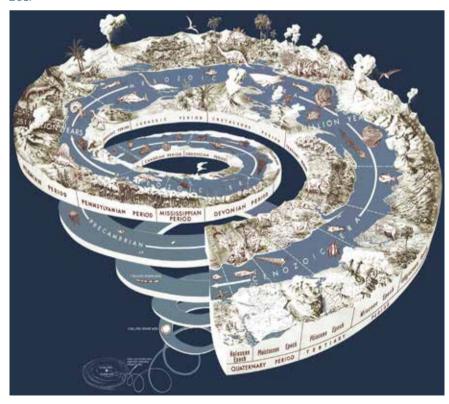
which is derived from the term "anthropogenic", which is defined as "originating in human activity".



Source: Stockholm Resilience Centre, 2017

To place some context on this significant impact, the below picture shows the different timescales Earth has progressed through, starting at 3 billion years ago when the first organic matter was detected.

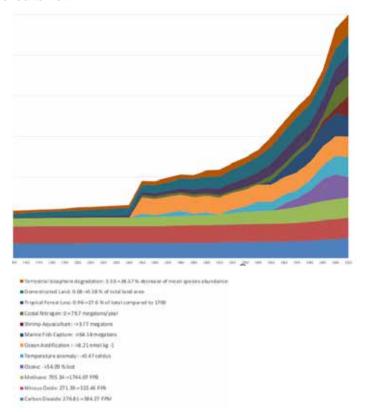
The Holocene epoch (our current age) is circled, which began 11,700 years ago after the last ice age. However, we have moved into the Anthropocene (man made era) as a result of crossing or nearly crossing planetary boundaries, the process of which commenced in 1850 at the start of the Industrial Revolution (National Geographic, 2023).



Spiral representation of Earth in geological time. Image by U.S. Geological Survey (USGS)

The below image shows The Great Acceleration that occurred from that time period to now.

combined the planetary boundaries with social boundaries.



Earth System Trends of the Great Acceleration of the Anthropocene from 1750 to 2010. The data graphically displayed is scaled for each datum's 2010 value. Source data is from the International Geosphere-Biosphere Programme www.igbp.net. Author, Bryan MacKinnon, 2018

This "dramatic, continuous and roughly simultaneous surge" in human made activity is pushing our planetary boundaries beyond its limits (Future Earth, 2015).

It is possible to reverse some of damage done, a well-known success story is that of the Montreal Protocol, an international treaty designed to protect the ozone layer.

It was agreed in 1987, and the process of phasing out substances that caused ozone depletion began. It will have prevented more than two million cases of skin cancer by 2030, and it Is anticipated the ozone layer will have recovered by 2050 (UNEP, 2014).

In 2012, Kate Raworth, a University of Oxford economist, developed Doughnut Economics, which

The goal of the model was to overlay and integrate economic growth, human prosperity, and happiness with vital natural resources (Raworth, 2012). The hole of the doughnut represents the proportion of people that lack access to life's essentials, these minimum requirements are based on the UN's Sustainable Development Goals, while the crust represents planetary boundaries. The middle portion is the "safe and just space for humanity to thrive in" (Irin, 2012), or "where everyone's needs and that of the planet are being met" (Boffey, 2020).



Source: Raworth, K. Doughnut Economics 2012

# Sustainable Development Goals – United Nations

This leads us on to the 17 Sustainable Development Goals, adopted by all United Nations Member States in 2015, they are an "urgent call for action" that work to end poverty, improve health and education, reduce inequality and more, while ensuring there are goals focused on tackling climate change and preserving biodiversity, oceans, and forests (UN SDGs, 2023). The complete list of SDGs can be viewed in the below picture.



Source: UN SDG, 2023

The 17 SDGs have a total of 231 indicators, which measure progress towards reaching the targets. As an example, SDG4 is the goal for education, where by 2030 the target is to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. SDG4.7.1 is the indicator that focuses on the education of sustainable development globally – helping all people to understand topics such as living a sustainable life, human rights, promotion of non-violence and global citizenship (UN SDG Indicators, 2023)

Progress reports are published on an annual basis and align to the SDG indicators. In the most recent "Special Edition" report issued in July 2023, "a preliminary assessment of the roughly 140 targets with data show only about 12% are on track" (SDG Special Report, 2023). It notes that carbon dioxide is at a level not seen in two million years.

Those most impacted by the "collective failure" of countries, are the world's poorest and most vulnerable people. The report is a "call for action", whereby Heads of State and Governments are asked to recommit to an accelerated timeline for delivery of the SDGs, along with a number of other requests.

In Ireland, the National Implementation Plan for the Sustainable Development Goals 2022-2024 was published in October 2023. All government departments were involved with its development and the plan sets out five strategic objectives and 51 actions (DECC, 2023). While all government departments are committed to delivering these goals, the Department of the Environment, Climate and Communications (DECC) have the most responsibility in delivering action plans to help Ireland achieve SDG goals, within planetary boundaries, and without compromising those in most need, or the middle of the doughnut. Reports such as the "Long-term Strategy on Greenhouse Gases Emissions Reductions" and the "Clean Air Strategy" can be viewed on the DECC website.

Outside of the SDGs, European Climate Law (European Commission, 2023) seeks to achieve climate neutrality by 2050, or net zero greenhouse gas emissions for all EU countries. A number of policies and instruments have been introduced to achieve this, and they are revised and improved upon ongoingly. EU countries that breach these laws are often brought to the European Court of Justice by the European Commission, and these cases can be viewed on the "EUR-Lex" website. Additionally, a number of not-for-profit law firms such as Client Earth, act against companies who contribute to climate change. The Client Earth website provides examples of how taking action can result in positive changes for our world, by holding companies accountable for their contributions to climate change.

Awareness of climate change and the destructive impact it can have is one side of the story, but understanding

what is taking place to counter this, and how we can help to mitigate and adapt to these change is the other.

Accountants play a crucial role in driving Environmental, Social, and Governance (ESG) initiatives within organisations. Learn more about the Accountant's role in ESG and discover resources to enhance your expertise.

Learn More (https://cpaireland.ie/ Resources/CPA-Sustainability-Hub/ Sustainability-Micro-Credentials)

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#### Vivienne Fitzpatrick

I have over 20 years' experience in investment banking sales and business development, alongside setting up a fitness business (H-Kore Studios, Hong Kong). My passion is combining my experience and using an entrepreneurial mindset to help businesses find solutions for problems. In the last few years, I have been increasingly interested in expanding my knowledge on sustainable development, climate change and what can be done to help and educate others. This led me to enrol as a full-time student in UCD's MSc in Sustainable Development, which I will complete in the Summer of 2023.









## Law & Regulation News

# Guidance regarding accepting company directorships in certain circumstances

The Corporate Enforcement Authority (CEA) recently published guidance to the public regarding accepting company directorships under certain circumstances. The guidance, which is aimed at members of the public who receive unsolicited approaches to become directors of companies about which they know little if anything, sets out at a high level.

- Company directors' principal duties and obligations of particular relevance in this context,
- The considerable risks associated with accepting such appointments, and
- Some of the basic steps that any member of the public should take before deciding to accept an unsolicited offer to become a company director.

Read More

# Launch of Ireland's AI Standards and Assurance Roadmap

Standardisation is key to delivering the accountability and trust needed to ensure commercial and societal acceptance of Al.

Recently the National Standards
Authority of Ireland (NSAI), Minister
of State for Business, Employment
and Retail Neal Richmond TD and
minister of State for Trade Promotion,
Digital and Company Regulation, Dara
Calleary TD launched Ireland's Artificial
Intelligence (AI) Standards & Assurance

This roadmap is a key deliverable of Ireland's National AI Strategy to develop and utilise Artificial Intelligence for the benefit of Irish society and our economy. The roadmap is firmly rooted in supporting Ireland's implementation of the EU AI Act, which is fundamental to the future of AI within Ireland, across the EU and indeed globally. The roadmap was developed as a result of the Top Team on Standards in AI engagement process.

A significant step in ensuring that Ireland is at the forefront of change, the aim of the roadmap is to support Irish enterprises and organisations in embracing AI safely and ethically, through utilising AI standards that are published and in development. Standardisation is also key to support the new EU-wide AI regulatory framework to deliver the accountability and trust needed to ensure commercial and societal acceptance of AI.

The Top Team on Standards for Al process, let by NSAI, involved collaborative engagement with leading Al experts from across the Irish Al community, including industry, academia, civil society, the private and public sectors. The roadmap sets out a number of actions to support implementation of the Standards and Assurance aspects of the EU Al Act, ensuring that Ireland can safely unlock the potential that Al can provide.

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#### Gender Pay Gap Reporting

The Gender Pay Gap information Act 2021 requires Employers to report their gender pay gap statistics annually.

The reporting measures aim to increase transparency and identify areas, where pay gaps persist, promoting equal pay for equal work. The snapshot date of June 2023 means that Employers must choose a date this month to analyse their pay data to identify any gender pay gaps and take appropriate measures to address the imbalances.

## How does the reporting process work?

All firms with 250 or more employees will be required to publish gender pay disparities.

The Act expands the scope to include firms with 150 or more employees in 2024 or more employees in 2025.

The reporting period is a 12-month period immediately preceding and including the snapshot date. For example, if an employer has chosen 20th June 2023 as its snapshot date, its reporting deadline will be 20th December 2023 and the reporting period is 21st June 2022 to 20th June 2023

#### Highlights from December 2022 Gender Gap Findings

**87%** of companies disclosed a pay gap in favour of males

71% of companies disclosed a pay gap

above 5%

**48%** of companies disclosed a pay gap above the national average

**82%** of companies disclosed a bonus gap in favour of males

#### What is the gender pay gap?

The gender pay gap is the difference between the average hourly pay of men and women across a workforce expressed as a percentage of the average hourly pay of male Employees. A positive gender pay gap indicates that, on average across all Employees, females are in a less favourable position than males.

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LAW & REGULATION

# Navigating the 3 R's of Termination: Redundancy, Resignation, and Retirement

by Sarah Fagan

The Labour market is fluid, with employers frequently dealing with job transitions such as Redundancy, Retirement, or Resignation. Each of these instances has distinct consequences for both the employee and employer. In this article, we will explore the various employment terminations, as well as the legality, entitlements, and support required in order to ensure all employee rights are adhered to and any potential risks are avoided by the employer.

#### Redundancy:

The issue of redundancies for Organisations is complex and multifaceted, with various influences at play. Economic uncertainty, Brexit fallout, technological advancements, industry-specific challenges, global competition, and company-specific issues, such as challenging financial management or failure to adapt to changing market conditions have all contributed to job losses.

An unfortunate consequence of these influences is redundancies taking place leaving an employer to terminate an employee's contract due to necessary restructuring of the organisation, changes in job requirements, or the closure of a business.

The rights of an employee due to redundancy are governed by the Redundancy Payments Act 1967-2014, the Redundancy Payments Act, 1967 and the Protection of Employment (Exceptional Collective

Redundancies and Related Matters) Act, 2007.

From a legal standpoint it is incumbent on all employers to follow correct procedures ensuring that natural justice is applied from the outset

# Steps involved in the Redundancy Process

Ensuring a genuine redundancy case exists is the first step in demonstrating why certain roles may



be impacted due to the business case. Following that it is essential to use fair selection criteria in selecting an employee's role for redundancy. If the Organisation has used an agreed selection procedure or has used a specific one in past redundancy situations the employer will need to have a specific reason in departing from this agreed selection procedure or custom. Having established that certain positions are no longer required, employees of that category must be considered against the criteria for selection.

The decision to make redundancies should be the last resort. All other suitable alternatives should be explored prior to initiating redundancies during the consultation period. One of the conditions looked at in determining whether a dismissal by redundancy is fair or not is whether the conduct of the employer was reasonable.

An employer may have an 'at risk' meeting with the employees prior to making the decision to dismiss due to redundancy. This can be viewed as being fair and reasonable. The purpose of these meetings is to inform the employees that there is a possibility that redundancies may arise, and that the Organisation is looking at all suitable alternatives to making redundancies. Employers should at this stage give employees an opportunity to explore other options that they may see as an alternative to redundancy.

Following on from the 'at risk' meeting, employers should engage in consultation with the affected

employees to discuss whether any alternatives have been discovered and to consider the proposals of the Organisation itself and whether they can reduce the number of or prevent the redundancies.

If at this stage it is found that there are no suitable alternatives, it is then that formal notice of redundancy would be given. Upon issuing formal notice of redundancy the employer must ensure that those impacted have full recourse to an appeal mechanism.

The redundancy process can be long and arduous for both the employer and employee, in particular where a collective redundancy situation arises. Employee termination requires understanding from a legislative viewpoint but also from a 'human' perspective. Getting guidance on how to navigate redundancies appropriately is extremely important and expert advice is always advised.

#### Resignation

Resignation is a voluntary act by the employee to terminate their employment which does not necessarily have to be viewed negatively. The reasons for resignation can vary, such as pursuing a new opportunity, personal reasons, or dissatisfaction with current job conditions.

# How to Deal with an Employees Resignation.

As an employer, you must explore the background to the resignation to understand if any risks exist, thus having a good understanding of why an employee is leaving is important. Conducting an exit interview allows the Organisation to learn the reasons for leaving in more detail and enables the employee to provide feedback on various aspects of the Organisation which can be a useful driver for Organisational improvement and retention strategies.

If, upon further exploration a resignation was as a result of an incident at work or complaint regarding unfair treatment then there may exist a risk of constructive dismissal. While the burden of proof in a claim of constructive dismissal is quite high taking steps such as seeking to address any concerns through appropriate procedures before the employee's departure or requesting the employee to reconsider their resignation may assist in mitigating the risk of constructive dismissal.

#### Correct procedure for Accepting an Employees Resignation

Employers should follow the correct procedure below to ensure the smooth exit of the employee.

- Acknowledge the Resignation:
   When an employee submits
   their resignation, acknowledge it
   promptly and schedule a meeting
   to discuss the resignation to
   understand if risks exist, and next
   steps.
- Confirm Resignation in Writing: Request the employee to provide a written resignation letter confirming their decision to resign, with details

#### Join CPA Ireland's Quality Assurance Team

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- Provide members with assistance on technical issues
- Assist in development of CPD courses
- Enhance the effectiveness of technical committees



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LAW & REGULATION

such as the effective date, notice period and any other relevant details

- Review Notice Period: Check the employment contract to determine the notice period required ensuring alignment with contractual notice period.
- Communicate Acceptance: Once you have reviewed the resignation letter and confirmed compliance of notice period, communicate your acceptance of the resignation to the employee in writing. This acceptance letter should reiterate the employee's last working day as per the notice period.
- Discuss Handover and Transition:
   During the acceptance meeting or shortly after, discuss the handover process and transition plan. Clarify the employee's responsibilities during their notice period and ensure a smooth transfer of their duties and experience/knowledge to other team members.
- Conduct an Exit Interview: Offer the employee the opportunity to participate in an exit interview. This interview can provide valuable feedback and insights into the employee's experience with the Organisation and may help identify areas for improvement.
- Address Outstanding Payments and Benefits: Calculate and process the employee's final payment, which should include any outstanding wages, accrued holiday entitlements, and other benefits owed to them as failure to do so could result in a WRC claim.
- Organisational Property: Remind the employee to return any property, such as laptops, access cards, keys, and documents, before their last working day.
- Maintain Professionalism:
   Throughout the resignation process, maintain a professional and respectful approach.
- Keep Records: Keep detailed records of the resignation process, including the acceptance letter, exit interview (if conducted), and any discussions related to the handover and transition.

#### Retirement

Retirement is a significant milestone in an individual's life, and ensuring legal compliance during this period is crucial for both employers and employees. There are specific regulations and procedures that must be followed to facilitate a smooth and lawful retirement process and essential steps to ensure legal compliance.

#### Age of Retirement

Currently, there is no compulsory retirement age for Irish employees. The Equality (Miscellaneous Provisions) Act 2015 provides that an employer must objectively justify the mandatory retirement age. The Code of Practice requires that compulsory retirement ages must be 'capable of objective justification both by the existence of a legitimate aim and evidence that the means of achieving that aim are appropriate and necessary'. This could include:

- Intergenerational fairness (allowing younger workers to progress).
- Motivation and dynamism through the increased prospect of promotion.
- Health and Safety (generally in more safety/critical occupations).
- Creation of a balanced age structure in the workforce.
- Personal and professional dignity (avoiding capability issues with older employees).
- · Succession planning.

Under the Code, good practice regarding impending retirement involves "an employer notifying an employee (in writing) of their intention to retire him/her on the contractual retirement date within 6-12 months of that date".

Written notifications should be followed with a face-to-face meeting which addresses issues such as

- Clear understanding of the retirement date and any possible issues arising.
- Exploration of measures (subject to agreement) which would support the pathway to retirement, for

- example flexible working, looking at alternative roles up to the date of retirement.
- Transitional arrangements in regard to the particular post, and
- Assistance around guidance and information.

Alignment to the Code of Practice is essential but as a standard it is best practice to specify a retirement age in contracts of employment where you are seeking to ensure that a compulsory retirement age forms a part of the employee's terms and conditions.

It is also important for the Organisation to be consistent in enforcing their retirement age to correspond with the contract. If an Organisation deviates from this contractual condition, it may set precedence for the future. In order to defend against a compulsory retirement age claim taken by an employee, an Organisation must be able to prove that a normal retirement age exists in the Organisation and that an employee should have been aware of this or was actually aware of this

Navigating the 3 R's of termination, through Redundancy, Retirement, or Resignation, can be emotionally and financially challenging for both employees and employers. Understanding the legalities and entitlements associated with each scenario is essential to ensure a positive experience for all concerned.



**Sarah Fagan**Recently appointed Managing Director of Adare Human Resource Management.









LAW & REGULATION

## **Corporate Governance**

#### by Phyllis Willoughby

Following the recent exposure, through a Grant Thornton Review, of issues within RTE, this article will set out the legislative requirements for Corporate Governance. It will also highlight requirements for good corporate governance and outline additional risk factors Boards needs to consider, particularly in relation to Environmental, Social and Governance (ESG) matters.

#### Definition -

"Corporate Governance is a set of rules, best practices and processes that determines how an organisation is managed, whilst also implementing best practices and processes by which an organisation is directed and operated".

#### Good Corporate Governance

Good governance ensures that the interests of stakeholders of an organisation are met. The main objective of corporate governance is to ensure that the companies are managed and operated responsibly, ethically and transparently aiming to increase longterm shareholder value while considering other stakeholders' interests. Good governance requires that the board of directors meets regularly, retains control over the business, divides responsibilities clearly and ensures that risk management is ongoing. Incorporating good governance practices can help reduce the chances of corruption within a company. For example, when a company fails to keep its books and records up to date, it is unlikely to attract top buyers or investors. Regular board meetings, making the correct strategic decisions and good governance are vital for success. By practicing good corporate governance, a company will earn public trust.

# Duties & Obligations of Company Directors'

Directors' duties and obligations derive from two sources:

- 1. Statute (Acts of the Oireachtas and other Legislation)
- 2. Common Law

3.

These are critical to good corporate governance.

Duties & Obligations of Company Directors' S.223 Co. Act 2014

Directors' Fiduciary Duties S.228 Co. Act 2014 A director on appointment consents to the role and signs a statement to the effect that:

"I acknowledge that, as a director, I have legal duties and obligations imposed by the Companies Act, other statutes and at common law".

- Act in good faith in what the director considers to be the interest of the company.
- Act honestly and responsibly in relation to the conduct of the affairs of the company.
- Act in accordance with the company's constitution and exercise his or her powers only for the purposes allowed by law.
- Not benefit from or use the company's property, information or opportunities for his or her own or any else's benefit unless the company's constitution permits it or a resolution is passed in a general meeting.
- Not agree to restrict the director's power to exercise an independent judgment unless this is expressly permitted by the company's constitution.
- Avoid any conflict between the director's duties to the company and the director's other interests unless the director is released from his or her duty to the company in relation to the matter concerned.
- Exercise the care, skill and diligence which would be reasonably expected of a person in the same position with similar knowledge and experience as a director. A director may be held liable for any loss resulting in their negligent behavior.

Director Breach of his/her Fiduciary Duties S.232 Co. Act 2014 A director of a company who acts in breach of his or her fiduciary duties and benefits or profits from the company's property, information or opportunities for his or her own or anyone else's benefit will be liable to account to the company for any gain and/or indemnity the company for any loss or damage resulting from that breach.

Duty to keep adequate accounting records S.281 Co. Act 2014 Every company is obliged to keep or cause to be kept adequate accounting records.

It is a criminal offence for any director of the company to fail to take all reasonable steps to ensure compliance with this requirement.

Duty to prepare financial statements S.290-295 Co. Act

The directors of a company are required to prepare financial statements in respect of each financial year.

The annual financial statements are prepared from the information contained in the company's accounting records and other relevant information.

The directors must not approve the financial statements of a company unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position as at the financial year end.

Duty to have statutory financial statements audited S.333 Co. Act 2014 The Directors of a company are obliged to arrange for the company's statutory financial statements to be audited by a statutory auditor, unless the company is entitled to, and chooses to avail itself of, audit exemption.

Substantial non-cash transactions involving directors S.238 Co. Act 2014 Directors have certain responsibilities and obligations where they enter into transactions with the company of which they are a director.

A company ("relevant company") shall not enter into an arrangement under which a director of the relevant company or of its holding company, or a person connected with such a director, acquires or is to acquire, one or more non-cash assets of the requisite value from the relevant company, or the relevant company acquires or is to acquire, one or more non-cash assets of the requisite value from such a director or a person so connected, unless the arrangement is first approved:

- 1. By a resolution of the relevant company in general meeting, and
- If the director or connected person is a director of its holding company or a person connected which such a director, by a resolution of the holding company in a general meeting.

# Acceptance of company directorships in certain circumstances

The Corporate Enforcement Authority (CEA) recently issued guidance regarding accepting directorships in certain circumstances. The guidance is aimed at members of the public who receive unsolicited approaches to become directors of companies about which they know little if anything, sets out at a high level:

- Company directors' principal duties and obligations of particular relevance in this context.
- The considerable risks associated with accepting such appointments;
- Some of the basic steps that any member of the public should take before deciding to accept an unsolicited offer to become a company director.

#### Qualitative Report June 2023 YouGov/FRC Audit Committee Chairs' (ACCs) views on, and approach to Environmental, Social and Corporate Governance (ESG)

The recent Research Report on ACCs' views on, and approach to, ESG is highly informative and highlights the increased significance of ESG in recent years as part of good business practice.

The main role of many Audit Committee Chairs is related to risk and compliance. In addition, they must ensure that ESG matters are effectively reported on, rather than deciding on what to implement and how.

ESG success is dependent upon executive management's interest levels and the company's access to ESG resources. However if shareholders have an interest in ESG, it tends to influence the business' attitude towards the framework and gives greater importance to company's efforts.

#### Feedback from Audit Committee Chairs on ESG:

#### Environment

- Environmental activities are wide ranging depending on operating markets and company size. Many organisations are trying to reduce their carbon emissions, workplace plastic use and ecourage staff to cycle or walk to work.
- To date the recommendations by the task force on Climate Related Disclosures (TCFD) have proven most popular for implementation.
- A small number of negative reactions around continual changes to reporting standards. Concerns from a few ACCs around the time needed and costs required for smaller businesses to comply with the recommendations.

#### Social

• The ACCs agreed that the expansion of social activities is driven in part by societal shifts, in turn making investors more interested in companies' social policies and activities and motivating companies to place a greater focus on their social activities and reporting

#### Governance

• ACCs felt that they had a firm understanding of governance activities, issues and risks, as these activities and measures are well established.

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LAW & REGULATION

#### Challenges with measuring and reporting on ESG

Some ACCs reflected that ESG was "too broad" and that it continues to evolve and grow rapidly, which can make the measurement of ESG activities difficult and inconsistent across sectors and markets. The increased focus on ESG reporting is making annual reports very lengthy; thereby making it harder to identify key information. Time and cost concerns are a further concern, particularly for organizations who do not have sufficient resources or a dedicated environment and social audit specialist.

#### The future of Corporate Governance

The EU Corporate Sustainability Reporting Directive (CSRD) (2022/2464) entered into force in January 2023. There will be an introduction of mandatory sustainability reporting standards which will be harmonized with EU requirements for companies reporting of sustainability matters. This will provide more detailed information for investors, employees, consumers and other stakeholders.

When companies report on sustainability matters the annual report will consider environmental, social, and governance factors. This information must be clearly identifiable within the management/ directors' report within a dedicated section and said this management report must be produced in a European Single Electronic Format.

There will be additional education and training requirements for auditors to qualify to carry out sustainability assurance including transitional provisions.

Member states have until July 2024 to transpose the CSRD, with requirements being phased in between 2024 and 2028. The phasing in of the new rules in line with the Directive (2022/2464) is applicable to the following entities:

- 2024 large public interest entities already in scope of non-financial reporting (> 500 employees)
- 2025 large companies and large public interest entities (> 250 employees)
- 2026 listed SMEs with further opt outs possible.
- · 2028 subsidiaries and branches of certain non-EU companies.

#### Conclusion

As illustrated within this article, good Corporate Governance is critical to company success particularly as we enter into the era of corporate sustainability reporting.

There are considerable risks associated with accepting directorship appointments, therefore it is essential to apply adequate due diligence measures. For success, the board of directors should meet regularly, retain control over the business whilst ensuring ongoing risk management.





Phyllis Willoughby Learning & Development Accountant Member Services CPA Ireland











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## Finance & Management News

#### IDA Ireland announces 2023 mid-year results

IDA Ireland, the inward investment agency of the Irish Government recently reported steady investment growth in the first half of 2023, investments won over the first half of 2023 are tracking in line with our expectations of a positive pipeline.

The outlook for investments over the second half of the year remains strong. IDA Ireland continues to engage with clients across all sectors, who collectively play a crucial role in supporting Irish economic growth.

In the first half of 2023, 139 investments were won, with the potential of 12,072 jobs. 52 were new name or first-time investments, while 67 (48%) of the 139 investments went to regional locations.

Several strategic investments approved and announced in the first half of the year involve large job numbers and significant capital investments.

#### Outlook

 Some improvement in the global economy, however ongoing headwinds including persistently high inflation and downside risks including geopolitical uncertainty.

- International investment landscape continues to evolve amid more active industrial policy in strategic sectors and the acceleration of green and digital transitions.
- Following mid-term review of IDA's 2021-24 strategy, IDA will renew its focus on transformational investments in RD&I, digitalization, talent development & sustainability to support enhanced competitiveness of MNC's Irish operations.
- IDA will also adopt a "missionoriented" focus on strategic growth opportunities in renewable energy and strategic technology clusters, aligned to objectives of the Irish Government's White Paper on Enterprise.
- Provided enabling infrastructure challenges in the economy are urgently addressed, FDI is well placed to continue to drive growth and to support the decarbonization and digitalization of the economy.

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#### Launch of Microcreds. ie Platform to boost upskilling and reskilling in Ireland

Minister for Further and Higher Education, Research, Innovation and Science Simon Harris TD and Minister for Enterprise, Trade and Employment Simon Coveney TD recently launched a new platform to assist people seeking to upskill and reskill.

Over 300 short, flexible and accredited courses are available through the platform from seven institutions to address skills needs of industry.

The MicroCreds project is €12.5 million and aims to reimagine the learner's education experience through agile, accessible and bitesized qualifications.

Microcreds.ie is one of 24 projects funder under Human Capital Initiative Pillar 3, which represents an overall investment of approximately €200 million from the National Training Fund over 5 years.

This is a fundamental shift in our approach to education and training. It recognizes that in an everchanging world, learners, employees and employers need to be able to keep up with the demands of the modern workplace.

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#### €2.3 million in funding to enhance retailers' online presence

Neale Richmond TD, Minister of State for Business, Employment and Retail at the Department of Enterprise Trade and Employment, recently announced that 98 retailers have been approved for funding under the Online Retail Scheme (ORS), which is administered by Enterprise Ireland. This sees 98 retailers across all regions approved for funding of €2.3 million, with 79% of successful companies based outside of Dublin

The businesses will receive grants ranging from a minimum of €10,000 to a maximum of €25,000, with nearly half (46%) of all successful applicants benefitting for the first time.

The scheme was open to retailers who already have an online presence and a physical store, to help enhance their online capability and attract new customers.

Since 2018 more than 850 projects from retailers based in Ireland have been approved for €30.7m in funding through the Government's Online Retail Scheme. Recipients from this latest call are located throughout Ireland and are from a number of Retail sectors, including hardware, pharmacy, clothing and furniture.

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# **Leadership Insight** Margaret Berry

# Please provide a brief history of your career.

I joined Kepak Group as Head of Sustainability in 2022 and I am responsible for the development and implementation of Kepak Group's sustainability strategy. Prior to this I have spent almost 20 years now in the Irish food and agribusiness industry. I graduated from Bord Bia Talent Academy's Fellowship programme with UCD Smurfit Business School programme in 2011 and since then have worked in mostly commercial and strategic business development roles

with, for example, Kerry Group and Bord Bia. More recently, I was a member of faculty, at UCD Smurfit Business School, where I designed and delivered core modules for executive and postgraduate education in Global Food Business Strategy and the Leaders Sustainability Acceleration Programme. It was at this point when I became more aware of the critical link between environmental sustainability and creating long term sustainable business value.

Earlier this year you were appointed Head of Sustainability at KEPAK Group.



The Irish food and drink sector recorded a strong performance in 2022 which was delivered against a backdrop of unprecedented challenges and uncertainty across the value chain. Despite these challenges, according to Bord Bia, Ireland's food and drink exports increased by 22%, reaching a record high of €16.7 billion. This performance is an indication of the resilience of one of Ireland's most important export industries. In 2023 the challenging market environment has persisted with inflationary pressures and difficult macroeconomic conditions continuing. My own opinion is that sustainability is proving to be a necessary catalyst for businesses to consider what their future business model should be in the face of these challenges and changes. At Kepak, like every other business, we are taking the necessary steps to ensure that our business is sustainable and future ready.

As a board member of Gurteen Agricultural College and chair of their sustainability committee, what can you tell us about the evolution of agricultural education to combat climate change?

Despite the many challenges that exist we must acknowledge the unique infrastructure and world class experts in Irelands agriculture industry working together to find fact-based solutions to reducing methane emissions. Gurteen Agricultral College, the largest agricultural college in Ireland, is part of this infrastructure. It is part of Teagasc Signpost farm network which acts as demonstration farm for carbon sequestration measurements. These will point the way forward towards climate smart farming and will inform how sustainable agriculture is taught. Also, in September 2022 the first BSc students started in Gurteen, run in conjunction with Technology University of Shannon (TUS), in the new degree in Agricultural



Sustainability course. The aim of the course is to produce graduates with the knowledge and skills in agriculture with a focus on sustainability.

Throughout your work in Sustainability, how have you found people's attitudes to sustainability change? For example, some people consider it a big cost so how do you become sustainable at a profit?

People's attitudes to sustainability are evolving all the time and a growing body of evidence indicates that sustainability initiatives can help to create profits and business opportunities while also being better for the planet. However, the value at stake from sustainability-related issues, from rising raw-material prices to new regulations, is substantial. Therefore, many businesses are still understanding what that truly means for their business in practice and assessing the viability of environmentally sustainable practices.

#### Does becoming more sustainable make good business sense for SMEs?

Small and medium sized enterprises are a force to be reckoned with. According to the World Economic Forum they make up 90% of businesses globally and create two out of three jobs worldwide, support the livelihoods of more than two billion people and are critical to the smooth functioning of global supply chains. Despite their significant impact, many are not yet fully engaged on environmental social and governance (ESG) issues. It is easy to

understand why. Owners and managers of SMEs have fewer resources than larger businesses. They may feel they lack the time, knowledge, capacity or funds to tackle problems like the climate crisis. Others simply do not know where to start. Those SMEs that do manage to navigate these obstacles, however, are often better positioned to identify opportunities. Being small and agile means that they can quickly adapt to economic change and grab opportunities as they arise. This is because they have fewer, and more direct, channels of communication between leaders and those on the ground, so they can make decisions fast. But we do need SMEs, larger enterprises and individuals to work for a better world - for their own sake and for evervone.

#### What are the main pointers you can give to small businesses starting on their sustainability journey?

Sustainability is new for all of us, and it is a complex subject. In my view it should be viewed as pre-competitive so don't be afraid to connect with other businesses and individuals in your sector to share knowledge and learnings on how you are approaching sustainability and to ask questions you don't know the answer to. Recruiting expertise in sustainability is challenging for businesses now so look to train within your organisation. Finally, I would say that to make progress with sustainability we need to start now, it is not about perfection; if we take small steps together, we can make a big impact.

#### What do you feel are the most important qualities that today's leaders need to be successful?

In the past the command-and-control approach to leading was very typical. In my view leaders today need to have several different qualities to this, including but not limited to:

- being supportive of their people
- operating with a strong results orientation
- seeking different perspectives
- solving problems effectively

#### Who inspires you most in business?

There are many people who I could mention here. The person that springs to mind first is Paul Polman ex CEO of Unilever.

Paul showed that responsible business models can go hand-in-hand with strong performance, raising top and bottom-line growth and increasing shareholder returns by 290% while the company consistently ranked first in the world for sustainability, and one of the best places to work.

Lam also an avid follower of Professor Rita McGrath of Columbia Business School. She is consistently ranked among the top ten management thinkers in the world with a particular focus on the intersection of strategy and innovation. She always has so many interesting insights and really joins the dots to help people and business "see around corners."





Margaret Berry Head of Sustainability, Kepak Group









FINANCE & MANAGEMENT

# Introducing Ireland's newest Life & Pensions provider – AIB life

by AIB

AIB life, a joint venture between Allied Irish Banks, p.l.c. (AIB) and Great-West Lifeco, launched in May this year offering protection, pensions, and investment products. It is the first life company to be designed and built in the Irish market in a generation. AIB provides advice on AIB life products which are exclusively available to AIB customers.

AIB life was created because in the world of Life Insurance & Pensions, there is an opportunity to increase awareness and serve more customers. The numbers speak for themselves, and significant gaps remain in Irish pension planning:

- 38% of people surveyed have no pension in place.<sup>1</sup>
- Almost 50% of men and 40% of women say the reason for not having a pension is that they just haven't got around to organising it.<sup>2</sup>

Out of fear, people often choose to postpone purchase decisions. They see life insurance, pensions, and investments as being complicated; the products are viewed as complex and it's difficult to know who to trust, often relying on advice from family and friends rather than speaking to an expert.

It is clear that customers do not know where to start. Perceived financial insecurity is a very real barrier to behavioural change. To overcome this, there is a really big role to play for the trusted accountant to support customers in taking the first step to meet with a qualified financial advisor. AIB has 120 qualified financial advisors across Ireland offering appointments from 8am to 7pm daily, backed by a customer support team in Letterkenny.

AIB life can be accessed through the AIB Mobile Banking app. Once customers have been suitably advised they can sign, store and manage their policies through the app 24/7. With digital authentication, no paper signature is required.

AIB life's vision is to help people on their path to financial security, one step at a time. Whether they are looking to prepare for retirement, put in place a safety net to protect loved ones or a business, or looking to maximise tax efficiency, we have the product offering, and the digital and in-person capability to support.

#### Our pension solutions

Given that we are coming up to the end of the tax year, we wanted to share some more detail about the new AIB life pension solutions. We have designed our new AIB life Personal Retirement Savings Account (PRSA) to be highly flexible, so you and your clients can decide when and how much to add, adapting your approach as circumstances change.

We want to give everyone the opportunity to save for retirement, regardless of their career or situation. So, whether your clients are employed, self-employed, directors, or not currently earning, our PRSA provides a simple and straightforward way to kick-start, ramp up, or maximise their retirement savings.

# World class investment management

With an AIB life pension customers can access a wide range of funds developed by Irish Life Investment Managers (ILIM) who have over 30 years' experience working on investment solutions and have been entrusted with €101 billion of assets from domestic and international clients (as of 30/06/2023).

The Fusion fund range is the flagship multi-asset offering in the AIB life fund range. The underlying components have been strategically selected by the investment team at ILIM, in conjunction with AIB life, to invest in a broad range of diversified assets including equities, bonds, cash, alternatives, and property. The objective of the portfolio is to deliver long-term capital growth through diversified portfolios.

When building the Fusion fund range, our objective was to incorporate elements that would appeal to our customer base such as sustainability and risk management. We sought to provide a wide choice to suit different customer needs and, also wanted to include an innovative strategy that focused on future growth and trends.

We include further detail on the four elements of the Fusion fund range below:









All-in-One Solution: The Fusion fund range provides access to global markets in an "All-in-one Solution". That is, ready-made funds that give broad market exposure and are designed, built, and managed by investment specialists. The funds also provide reassurance for customers as they offer numerous options depending on risk preferences, from Fusion 2 (least risky) to Fusion 6 (most risky).

<sup>1</sup> CCPC PENSIONS RESEARCH 20 September 2022

<sup>2</sup> CSO Pension Coverage 2021

#### LIFESTAGES STRATEGY FUND ALLOCATIONS

Downside Protection: The Fusion fund range is highly diversified across asset classes, geographical regions, and sectors to ensure risk is spread across the portfolio. In addition, a risk management component is included, and the funds allocate between hedged and unhedged components.

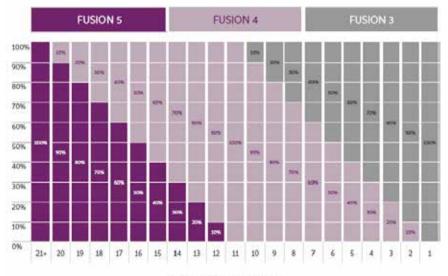
Sustainability Focus: Supporting the transition to a net zero economy is a core value of the Fusion fund range and we believe that financial needs can align with having a positive impact on the world and society. We are continuously seeking to improve the sustainability of the fund range. The Fusion fund range is classified under Sustainable Finance Disclosure Regulation (SFDR) as Article 8<sup>3</sup> and also incorporates an Article 9<sup>4</sup> component which focuses on Climate Impact Equity.

Future Focus: An innovative and differentiated strategy focusing on megatrends is included in the Fusion fund range. This strategy focuses on growth-orientated megatrends in environment, technology, health and society. By concentrating on these future changes, we aim to diversify investments and generate attractive long-term returns.

#### Lifestages

Our Lifestages investment strategy, which is the default investment strategy for the AIB life PRSA, recognises that investment needs change the closer a customer gets to retirement. Customers typically become more risk averse with their investments as they approach retirement, as they need to access capital sooner.

As such, our strategy is built to adjust risk over time by investing in different Fusion funds based on the number of years from retirement. When a customer is not close to retirement, a larger proportion is invested in higher risk funds which have a greater potential return. As the customer approaches their retirement age, they will gradually be moved to less risky funds. These changes are implemented automatically so the work is done for the customer as they



YEARS TO RETIREMENT

move closer to retirement.

The Lifestages investment strategy was built to provide ease and reassurance to customers that their investment will be risk-adjusted over time and into retirement.

## Arrange an appointment with an AIB Financial Advisor

AIB Advisors have helped thousands of our customers plan for their retirement. They can help you or your clients take it step by step and they'll cut out the jargon. All of them are qualified professionals who can meet face to face in one of our branches or over the phone - the choice is the customer's. They will deal with the same advisor throughout and they'll only be a phone call or email away. To take the next step call 01 771 5867 or visit www.aib.ie/make-a-plan.



**AIB** 

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<sup>3</sup> Funds that promote environmental or social characteristics

<sup>4</sup> Funds that have sustainable investment as their objective



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- **7.** Preparation of excel working papers, control accounts, Lead schedule, and management accounts.
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- **9.** Preparation of Audit and Non Audit PQA/SCAPS in regulated formats of Irish professional bodies.
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Managing Partner Rohith Garg CPA Ireland



Outsourcing Partner Geetika Garg CPA, FCA (India)











## **Taxation**

#### News

# Pre-Budget Submission – Supporting Ireland's transition to a sustainable future

CCAB-I's Pre-Budget submission sets out a range of proposals informed by members and the businesses with whom they work, to enhance the Irish economy, and set Ireland on its way to achieving climate targets at the same time. The submission proposes a number of key measures in the following areas:

- Measures to support climate
- Measures to combat inflationary pressures
- Measures to support SMEs and entrepreneurs
- Measures to alleviate capacity issues in the residential property market
- Measures to support international enterprise and foreign direct investment
- Measures to enhance the tax system

Read more

#### **Summer Economic Statement 2023**

The Minister of Finance, Michael McGrath TD, and the Minister for Public Expenditure, NDP Delivery and Reform, Pascal Donohoe TD, published the Government's Summer Economic Statement 2023 following agreement at Cabinet.

The document sets out the Government's medium-term budgetary strategy and outlines the fiscal parameters within which discussions will take place ahead of Budget 2024.

Budget 2024 will provide for an overall package of €6.4 billion; this has been calibrated to balance the need to provide further support while avoiding adding to inflationary pressures.

- Budget 2024 will deliver an overall package of €6.4 billion and will be presented to Dail Eireann on 10th October 2023.
- Additional public spending will amount to €5.2 billion and taxation measures will amount to €1.1 billion
- Core spending will increase by 6.1% in 2024.
- An Additional €2½ billion over the period 2024-2026 to boots delivery of critical capital infrastructure projects and make

- a contribution to the existing Climate Action Fund.
- Exchequer figures show that tax revenues to end-June were €40.9 billion.
- This wa 10.9 per cent higher than last year, reflecting the underlying strength of the economy, but also is heavily driven by volatile corporation tax receipts.
- Total gross voted expenditure to end-June amounted to €41.9 billion, €3.4 billion or 8.7 per cent ahead of the same period in 2022; this reflects support for public services and growing population, and the ramping up of NDP investment.
- An Exchequer surplus of €0.3 billion was recorded in the first half of the year.
- On a 12-month rolling basis, the Exchequer recorded a surplus of €1.1 billion in June. However, excluding one-offs, an underlying deficit of €5½ billion was recorded on a 12-month rolling sum basis.

Read more

#### Research & Development (R&D) Corporation Tax Credit

The Tax and Duty Manual Part 29-02-03 – Research and Development (R&D) Corporation Tax Credit – has been updated to incorporate the changes to the R&D credit introduced by Finance Act 2022.

The Finance Act 2022 changes are reflected throughout the manual, with examples provided where appropriate. The manual is also updated:

- To remove obsolete material; and
- To include a new section 4.7 on costs associated with cloud computing

- Key changes introduced to Part 29 by Finance Act 2022 include:
- The introduction of sections 766C and 766D Taxes Consolidation Act 1997 (TCA 1997) providing for an R&D corporation tax credit
- The ability to accelerate (under sections 766(4D) and 766A(4C) TCA 1997) the payment of the second instalment and the final instalment of an R&D tax credit which arose in an accounting period that commenced pre-1 January 2022

Where a company is making a claim for an accelerated payment of the second and final instalment, and/or a claim for an R&D corporation tax credit under section 766C or section 766D in an accounting period for which a Form CT1 for 2022 is due to be filed, the company is required to file and R&D specified return 2022 which forms part of the Form CT1 2022. The updated manual provides guidance on how a claim should be made.

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# **CPA METAVERSE**FOR HAZARD FREE LEARNING







## It is time for SMEs to jump on the

### tax advisory bandwagon

#### by Matthew Leopold

Change? In tax? Surely not. However, change is afoot. The once reliable stream of tax compliance work is increasingly facing the threat of digitisation. Tax advisory, however, is emerging as a growth area in an increasingly complex tax world.

Adrian Young, a tax partner at Manchester and Stockport-based accountancy firm HURST, says offering advisory services will become increasingly crucial as compliance work becomes more commoditised and there is a race to the bottom on price, crimping revenues.

Accountants are often the most trusted advisor to business leaders. The bigger accountancy firms were quick to take advantage of the need for premium advisory services and they are making big money.

The good news is that small to mediumsized firms can do the same. They are equally trusted by business leaders. They are probably providing advisory services already, but not charging for this advice.

Some specialist firms, such as Finerva, are already positioning themselves as being advisors first. According to Adam Brodie, the firm's co-founder and CEO, venture capital investors and other accountancy firms with portfolio companies or clients seeking more specialist advice will often refer work to them.

So, instead of fretting about the future of traditional compliance work, accounting firms are pivoting towards advisory services.

#### What are the big firms doing?

The big firms have certainly embraced the change and pivoted towards advisory services.

For accounting firm Grant Thornton UK, advisory matters now account for around two-thirds of their work, where previously compliance made up the bulk of work, says Karen Campbell-Williams, head of tax at Grant Thornton.

According to Key Facts and Trends in the Accountancy profession, for many of the top UK firms, non-audit services are now the biggest earners. London-based Finerva is proof that smaller advisory firms can thrive by offering specialist or niche services that clients can't find elsewhere. "It doesn't

#### Non-audit work is the biggest earner for top UK firms

UK Firm Name	PwC	KPMG	EY	Deloitte	BDO	Grant Thornton	RSM	Mazars	Crowe	MHA MacIntyre Hudsun
Fee income: audit (£m)	790	646	595	573	276	146	99	83	41	28
Fee income: non-audit work to audit clients (£m)	201	150	156	288	91	49	53	21	12	19
Fee income: non-audit clients *£m)	2,566	1,637	2,003	3,002	363	376	223	130	49	28

There is no reason why smaller and medium-sized firms can't also pivot to advisory services and share the opportunity.

## "The real opportunities are on the advisory side."

In a recent survey, 72.5% of accounting firms said they already offer advisory services.

## Three quarters of accounting firms offer advisory services



come down to how big you are—we are referred work from one of the big four [accountancy firms], and we regularly win clients from top 10 firms," says Brodie. "Professional services are about personal relationships; that is still king".

"The tax world has become more and more complex, and the scale of the legislation is constantly growing and changing all the time," says Campbell-Williams. "In order to be able to file a corporate tax return, there's quite a lot of add-on advisory that clients need if they're going to get that right."

"When it comes to advisory work, it's only ever going to be tailored and bespoke and specific, so it's never going to be a commodity," says Young. "So, while compliance is still ever so important and at the core of what we do, the real opportunities are more on the advisory side."

## Growth opportunities for advisory services

There are plenty of growth opportunities around advisory services, regardless of the size of firm.

Some advice is simply an extension of compliance services. The demand for broader advisory services is only likely to increase as the business and tax environment becomes more complex.

The growth in remote working during the pandemic has also created greater demand for global mobility advice.

"There have always been expatriate tax and international tax issues, but it's just that the way people have fallen into it has changed," says Moniza Syeda, global mobility tax content manager at Tolley. "Rather than it being a planned secondment, or a specialised project where you need to go and work as an ex-pat with your special skills, now anybody can just get up and catch a plane and go and sit anywhere and do anything."

In addition, demand for indirect tax advice is growing, particularly for companies that operate across borders, something that has become even more relevant in the wake of Brexit.

Demand for advisory services also increasingly extends beyond tax advice, including areas such as insurance and corporate finance.

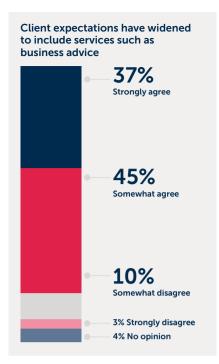
"What we're finding is that as we help our clients get bigger and bigger and more sophisticated, they inevitably need more advisory services as well as the standard compliance work," says Young.

## Tips from someone who has already jumped on the bandwagon

Tolley recently spoke to Young to find out how HURST dealt with the challenges of growing its advisory services.

HURST is a medium-sized firm based in northwest England, principally in Manchester and Stockport; they have about 100 people across all lines of services. They started as a fairly traditional accountancy audit firm, but their specialist advisory teams have grown in the last six or seven years to be a significant part of the business.

Young said the impetus came from two sides. As clients gradually become larger and more sophisticated, they tend to have greater advisory requirements.



Internally, as people develop, they want more interesting work. So, bringing in interesting work makes the firm an attractive place to work.

"I've always felt that if we wanted to develop as a practice, you need to bring in this interesting work because the young, bright things coming into the industry, want this kind of work," says Young.

There's a financial imperative to that as well - compliance is becoming more commoditised, and therefore, it's more about price. Whereas the advisory work is much more about value, what value does this piece of advice bring, rather than what does it cost?

The transition starts with one or two clients who need more complex advice. Then, you realise you can offer this service to others, and it becomes a virtuous circle where new skills grow from doing it.

Young says they still feel trepidation sometimes, but it's "just a question of holding your nerve and being brave and having a bit of patience as well. The bigger firms have been doing this for 20 years, so you've just got to give it a bit of time to mature."

He also warns that it is never going to be easy. With advisory work, from a financial point of view, you must go and find the work every day. There's very little annuity or repetitive work. If you are an audit-only firm, you probably start with 75% of the business already booked. Whereas with advisory, you start at zero. So, it's a challenge, but it's a positive one.

On a practical compliance note, moving into advisory services can create potential liability issues. "Tax professionals need to be very careful that they've got their admin right in terms of their insurance and their liability," says Moniza Syeda, global mobility tax content manager at Tolley.

## They are probably doing it already

Many firms may not realise it, but they are probably providing advisory services already as part of their compliance work. The only challenge is that they need to start charging for it.



Many do it as they feel it is the right thing to do. When advising clients on compliance, it is natural to advise them on tax reliefs and feed those into the tax return. Is that compliance or advisory?

"Many accountants undertake advisory work, but they don't recognise it," says Glenn Collins, head of policy, technical and strategic engagement at the Association of Chartered Certified Accountants. "What people have generally struggled with is the definition around advisory."

Tax and accounting professionals often roll advisory into existing compliance work without having mechanisms to charge separately for that work.

Time to stop giving free advice!?

"Compliance is really important but make that breakpoint where you can when you're looking at advisory work," says Collins.

"Don't be frightened of dipping your toe in the water and having a look at a lot of those [advisory] areas or asking yourself the question, how much advisory work have I given away in the past just because I'd regarded it as, or called it, something different."

"It's knowing when to stop that conversation before moving on to the next area," says Collins. "A lot of the very sophisticated firms have that down to a fine-tuned art. But, for many of us who have been involved in compliance and advisory work over the years, we've all fallen into these traps of going that little bit further. That's why it's important to put in place a bit of discipline around moving from compliance to advisory."

So, to start sharing in the advisory money, firms should be clearer about where compliance stops, and advisory starts and start charging for it.

#### Start charging for value

The real money and value is in non-audit advisory work. To shift to advisory work, firms must be comfortable billing for value rather than time.

Although many have moved to fixed fees for compliance work, charging for advisory services can be more challenging to price up since each job is unique. But clients like to know costs upfront instead of leaving the clock running.

"For advisory work, it has to be guoted on a bespoke basis because no two cases are the same," says Brodie.

"We normally try and do fixed fees rather than hourly billing; we would only charge an hourly rate if we couldn't get a handle on the scope or the amount of work, and perhaps they needed us to start work pretty quickly. But for the majority of work, we're able to scope out a project and provide a fixed fee."

Whatever way firms decide to bill clients, making it clear at the outset when something will be charged as advisory work rather than compliance will avoid potential disputes.

#### Conclusion

The tax compliance world is getting less profitable with increased digitisation and Al gobbling up much of it. At the same time, however, the growing complexity around tax and corporate finance means there are opportunities for making money beyond compliance.

Of course, moving into advisory services is not for everyone. You might not want to rock the boat or risk losing existing clients. You may be making a good return and servicing your clients well by doing routine advisory work as part of your compliance service. That's great!

But if you are ready to share in the advisory income stream, you can. Many smaller and medium-sized firms have done so very successfully. It is not a market reserved for bigger firms. You are only bound by the limits of your experience and ambition.

You can read the full Tolley report on Advicepower! How tax accountants can transition to advisory and other highervalue services, here.





Matthew Leopold Head of Brand, Content and PR Marketing at LexisNexis









### Offshore funds – Irish Tax Considerations

#### by Mairéad Hennessy

The very mention of offshore funds can make the most composed tax adviser break into a cold sweat. Why, you may ask?

It is because advising on the tax treatment of an offshore fund involves delving into a maze of complex rules. The legislation is difficult to follow and there is limited guidance available. This means that there is a greater risk of noncompliance than for more traditional investment options. Failure to correctly declare acquisitions, disposals (including deemed disposals), income and other fund transactions can result in expensive interest and penalties for the investor, as well as the risk of a Revenue Audit. Against this backdrop, advisers are understandably nervous when advising clients.

Collective investment vehicles which are domiciled outside Ireland are typically regarded as being "offshore funds" as defined under Irish law. Offshore funds fall into different categories which have unique tax treatments

Notwithstanding the complexities around the tax treatment of offshore funds, their popularity has soared in recent years amongst Irish and overseas investors. Recent interest rate increases is one factor that has encouraged investors to consider alternative investments that may provide a reasonable expectation of income and growth while protecting their capital through investment in diversified sources.

## Tax treatment of Offshore Funds

If an investment in an offshore (i.e., non-Irish) fund is a "material interest", then the investor will be subject to the offshore fund tax regime.

Generally, an investor has a material interest in an offshore fund if, at the time the investor acquired the interest, it could be reasonably expected that at some time during the period of 7 years beginning at the time of acquisition, the



person will be able to realise the value of their investment in some manner.

Once it has been established that the investment is a "material interest" in an offshore fund, then the investment will fall into one of the following categories:

- 1. "Equivalent" offshore funds based in the EU, EEA or an OECD country with which Ireland has a DTA, i.e.
- The fund is authorised as a UCITs, or
- The fund is similar in all material respects to an Irish authorised investment company, is authorised and regulated in its country of domicile, or
- The fund is similar in all material respects to an Irish authorised unit trust, is authorised and regulated in its country of domicile.
- "Non-equivalent" offshore funds based in the EU, EEA or an OECD country with which Ireland has a DTA, i.e., the fund is domiciled in the EU, EEA or OECD with which Ireland has a DTA, and the fund is not an "equivalent" fund, as outlined above;

3. Offshore funds that are not based in the EU, EEA or an OECD country with which Ireland has a DTA (e.g., Caymen, Bermuda etc).

The following is a high-level summary of the Irish tax treatment pertaining to the three categories of offshore investments.

### "Equivalent" offshore funds in EU, EEA or OECD/ DTA countries

- Income distributions to an investor are subject to income tax at 41%, no PRSI or USC applies;
- Gains arising from the disposal of units are subject to income tax at 41%, no PRSI or USC applies;
- The investor is deemed to dispose of and reacquire their investment at its market value every 8 years, which may trigger deemed gain. The tax paid on this deemed disposal is taken into account when the investment is actually disposed of;
- The investor is deemed to dispose of and reacquire the investment at its market value at the date of death,

which may trigger a taxable deemed

- The remittance basis of taxation applies to income but not to gains from these funds;
- Losses arising on the disposal (or deemed disposal) of units by an investor cannot be offset against other gains.

#### "Non-equivalent" offshore funds in EU, EEA or OECD/ DTA countries

- · Income distributions to an investor are subject to normal income tax rules i.e., marginal rate income tax, PRSI and USC:
- Gains arising from the disposal of units are subject to normal CGT rules i.e., the 33% CGT rate;
- There is no deemed disposal of the investment every 8 years;
- · No CGT arises on the deemed disposal on the death of the investor and the personal representatives are treated as acquiring the investment at market value at the date of death;
- No tax arises on the transfer to the investor's spouse/ civil partner during their lifetime:
- Any losses on disposal may be offset against other gains subject to CGT;
- Both income and gains should qualify for the remittance basis of taxation for non-domiciled investors.

Many offshore funds comprise investments in Exchange Traded Funds (ETFs), and this covers a wide range of investments. Prior to 1 January 2022, Revenue treated all ETF investments in EEA and OECD/DTA countries as being "non-equivalent" offshore funds. However, since 1 January 2022 each fund must be analysed on its own merits.

In Tax and Duty Manual 27-01a-03 "Exchange Traded Funds (ETFs)", Revenue state that where this analysis indicates that an ETF held at 1 January 2022 should be treated as an "equivalent" fund, then the 8-year period for a deemed disposal will commence on 1 January 2022 rather than the actual date of acquisition. However, the actual

acquisition cost will remain unchanged.

#### Offshore funds outside EU, EEA or OECD/ DTA countries

Material interests in offshore funds outside the EU. EEA and OECD/ DTA countries are taxed as follows:

- Income distributions to an investor are subject to income tax at the investor's marginal rate (plus PRSI and USC, as relevant):
- Gains arising from the disposal of units by an investor are subject to income tax at the investor's marginal tax rate (plus PRSI and USC, as relevant);
- There is no deemed disposal of the investment every 8 years;
- The investor is deemed to dispose of and reacquire their investment at its market value at the date of his/her death, which may trigger a taxable deemed gain;
- As these funds are administered outside Ireland, there will be no income tax or CGT deducted at source from income or gains. The investor must account for any tax due on a self-assessment basis:
- Any losses arising on the disposal (or deemed disposal) of units by an investor cannot be offset against other gains;
- Both income and gains can qualify for the remittance basis for nondomiciled investors due to a specific provision from gains from such funds.

#### **Recent Finance Act changes**

Earlier this year the Irish Revenue updated Tax and Duty Manual Part 27-02-01 "Offshore Funds: Taxation of Income and Gains from certain offshore states", to reflect amendments introduced in Finance Act 2022 and also Finance Act 2020.

Prior to Finance Act 2022, an interest in certain Irish registered unit trusts was considered an interest in an offshore fund where the trustees are not resident in Ireland. Finance Act 2022 included an amendment whereby Irish unit trusts will not be treated as an offshore fund even if the trustees are resident in another EU or EEA Member State so long as the

trustees provide their trustee services to the unit trust through a branch in Ireland and the general administration of the unit trust is ordinarily carried on in Ireland.

Finance Act 2020 clarified the interaction of the offshore fund legislation with respect to the migration of Irish securities from the CREST system to Euroclear Bank in March 2021 following Brexit.

Revenue also updated Tax and Duty Manual Part 27-04-01 "Offshore Funds: Taxation of Income and Gains from EU, EEA and OECD Member States" to provide for a non-exhaustive list of general legal and regulatory criteria that should be considered to assist in establishing whether the threshold of "similar in all material respects" is met, when determining the equivalent nature of an offshore fund to its Irish counterpart.

#### Final Comment

Tax advisors have been engaging with Revenue in recent years to highlight the need for additional guidance to assist the decision-making process on whether an investment is an offshore fund. Furthermore, advisors are seeking for the taxation of offshore funds regime to be simplified so as to support tax compliance in this area.

Guidance on the appropriate tax treatment of investments is ever evolving, and tax advisers should review it regularly.



#### Mairéad Hennessy

Mairéad is founder of Taxkey, a specialist practice providing virtual tax partner services to accountancy firms around









## In Practice News

#### IAASA publishes guidelines for Recognised Accountancy Bodies

The purpose of the document is to set out guidelines for the RABs to apply to their approval and registration function to support the achievement of the following outcomes and to meet the requirements of the Companies Act 2014.

- Only individuals who meet eligibility criteria and are of good repute are approved to perform statutory audit.
- Only firms that meet eligibility criteria and are of good repute are approved as statutory audit firms.
- All statutory auditors and audit firms meet the requirements for approval on an ongoing basis.
- The public register is accurate, contains all information required by law and is updated promptly for any changes.

These guidelines are not intended to replace or override any legislative provisions. They should be read in conjunction with the Companies Act 2014, Regulation (EU) No 537/2014 and any section 931 notice, rule or other guideline that IAASA may issue.

Nothing in these guidelines may be construed so as to constrain IAASA from taking action, where it deems it to be appropriate, in respect of a RAB's organization of its approval and registration function.

The guidelines take effect from 1 June 2024.

**Read More** 

## IFAC releases ISQM implementation supports for small firms

The International Federation of Accountants (IFAC) has released the second instalment in a three-part publication series to help small-and medium sized practices implement the new quality management standards for audit firms.

Installment Two: Developing a Detailed Implementation Plan provides a step approach to identifying your quality objectives; completing your quality risk assessment process; identifying existing, or creating new, responses to those quality risks; and implementing, documenting, and communicating your system of quality management.

#### Installment Two also:

 Addresses the eight components of the IAASB's International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.

- Contains an example case study to illustrate the transition from the International Standard on Quality Control 1, Quality Control, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements; and
- Includes multiple documentation aids covering independence, acceptance and continuance of clients and engagements, resources, and outside consultation, as well as a sample checklist for engagement quality reviews.

Read More

#### CPA Ireland issues digital certificates

CPA Ireland has issued digital practicing certificates to its practitioners and audit firms for the first time. The certificates can be added to LinkedIn profiles, shared via email or social media, or downloaded and embedded to email signatures or professional websites.

Practitioners can also download a pdf of a certificate through Accredible which can also be printed. The digital certificates are secure, verifiable, and cannot be falsified. We hope that CPA practitioners find them to be beneficial and encourage the adoption of this new opportunity to digitally display authorisations.

Practitioners should note that the email with a digital certificate comes from the sender "CPA Ireland via Accredible" from the email support@credential.net so it may be directed to junk or clutter folder.

## IAASA's response to the IESBA consultation on its Strategy & Work Plan, 2024-2027

IAASA recently responded to the IESBA (International Ethics Standards Board for Accountants) consultation on its Proposed Strategy and Work Plan, 2024-2027.

Read More



IN PRACTICE

## Success is not always about doing things

#### by Colm Divilly

Practice management articles tend to focus on positive actions you can take to improve your firm. In this article I thought I would take a different approach and focus on some things you should stop doing to improve the management of your firm.

## Stop always putting clients' needs ahead of your firm's needs.

Your firm is a business and like any business it needs to be managed. Some accounting firms postpone management tasks because they are so busy servicing their clients' needs. Ultimately this is not a sustainable business model, and both the firm and clients will suffer if the firm is not managed. Among the areas that you need to devote time to are:

- 1. Budgeting.
- 2. Monthly reporting.
- 3. Human resource matters (staff planning, staff reviews etc)
- 4. Technology planning and implementation.
- 5. Marketing.
- 6. Data security and privacy.
- 7. Credit control.
- 8. Compliance with regulation

## Stop putting off difficult decisions.

Management involves making difficult decisions. It can be easier to avoid or postpone these decisions, particularly if they relate to staff matters. When decisions are postponed, it can result in bigger problems that will need to be tackled at a later point in time. Do not hesitate to take action on difficult matters

## Stop putting off investing in the latest technology.

The immediate future of accounting will be greatly impacted by developing technologies. Artificial intelligence,

automation of data entry, automated data processing, greater use of data analytics and cloud computing are just some of the technologies that are already impacting the accounting profession. These technologies will threaten the future viability of many of the current services your firm delivers to your clients. Accounting firms that are proactive in the adoption of new technologies and not reactive to new technologies are the firms that will thrive in the future. The technologies coming on stream will greatly enhance productivity and change fundamentally the work undertaken by accounting firms. Accounting firms will move away from processing data, towards interpretation of information and advising clients based on this information. The most effective accountancy firms will be those who embrace this new role and develop new service offerings arising from these technology changes. Technology changes need to be embraced, not feared.

## Stop complaining about increased regulation.

An increase in regulation is likely to continue in the future. Constantly complaining about increased regulation is not going to achieve anything for your firm. Your firm should strive to understand your regulatory requirements and develop inhouse policies and procedures to ensure all professional services are delivered to clients in a manner that complies with regulation.

Stop taking on new clients without having completed and fully documented an appropriate anti money

## laundering client due diligence procedure.

It is tempting to start acting for a new client on the understanding that they will shortly supply the required client due diligence documentation and information. Do not be tempted as this in breaking the law. Complete and document all required and appropriate due diligence procedures before commencing to act for the client.

## Stop signing audit reports without having the audit file fully completed.

When numerous company annual returns are due to be filed in the companies registration office on the same date, it can be tempting to do an assessment of the quality and adequacy of audit evidence obtained and proceed to sign the audit reports notwithstanding that all audit evidence may not be adequately documented. In such situations the Responsible Individual usually signs the audit report having resolved to complete the documentation of the audit work once the annual return filing date has passed. While this intention may well be genuine, life has a habit of getting in the way and weeks and months may pass before the Responsible Individual gets back to complete the documentation of the audit work. At this point the individual may not recall crucial evidence that was gathered but not documented or may not be able to recall the logic behind important audit conclusions made at the time of sign off. The setting of early completion deadlines months in advance of the annual return filing date will avoid the problem identified above. It is reasonable to work to a completion date for audit financial statements six months

after the financial year end and such a deadline avoids the scenario outlined above.

#### Stop trying to be an expert in all accounting and tax related matters.

Taxation, accounting, auditing and company law have become exceedingly complex in recent years. It is not humanly possible for an accounting professional to be an expert in all these areas. A wise accountant is the accountant who is prepared to say to a client "I do not know the answer to that question". When a client needs advice or a service that your firm is not qualified to provide, be prepared to acknowledge that reality and assist the client in meeting their service need by the engagement of a suitably qualified expert in the particular field.

#### Stop allowing clients demands determine the course of your workday.

Many Accountants feel a need to always take clients' calls and reply to emails immediately. This results in the accountant not being able to plan their workday. Plan your workday in advance and build in time to that plan for returning clients' calls and replying to emails. Turn off your mobile phone and silence your email. This approach will allow you achieve the tasks you have planned for the day and avoid that end of day feeling of not having completed what you had planned.

#### Stop working late nights and weekends.

Life is short and working late and at weekends is bad for your health, your family life and general productivity. If you find that you are working late or working weekends, resolve to stop at once. Work tends to fill the time available and consequently if you decide at 11am in the morning that you will need to work late to complete an assignment task, you will likely find that the assignment will take the time you have made available. A deadline tends to focus the mind and if the normal day finish time is your deadline you will likely be more productive throughout the workday and

finish the assignment within the normal workday.

#### Stop acting for clients where fee recovery is below an acceptable profit level.

Growing accounting firms can often act for clients that were originally acquired by the firm by offering the client a heavily discounted fee structure. As the firm grows and the related cost base grows, these clients can become a drain on the firm's resources and profitability. It is good to regularly do a client evaluation to identify such problem clients. One possible evaluation approach is to grade clients into grade A or B or C clients. Grade A clients will be profitable client with low client risk. Grade B clients will be clients who are not grade A clients but with work have the potential to be developed into grade A clients. Grade C clients are clients where the firm should cease to act as the client is no longer an appropriate client for the firm. While such an evaluation may seem harsh, it is probably something all firms should do on a regular basis.

#### Stop allowing trade credit to clients outside the agreed credit terms

Many firms adopt an ad hoc approach to credit control. Your firm provides a high-quality service to your client and your firm deserves and should expect to get paid within the agreed credit terms. The following approach will assist in



collecting your fees within the permitted credit period.

- Develop clear billing and collection procedures that must be followed by all fee earners.
- Communicate clearly to the client what the credit terms are and the firm's expectations that fees will be paid on time.
- Provide clients with a means to spread the payment of fees over the course of the service year where this is
- Have specific time-based collection procedures that apply to each outstanding fee. This should include date when work must be billed, date customer statements are issued, date follow up collection phone calls are made, date fee is sent for collection if not paid, etc.
- Allocate responsibility for credit control to a senior manager.
- Fee earners should only become involved in collection where the normal collection procedure has failed to get the fee paid.

#### Conclusion

I hope that some of the actions outlined above will if implemented make a positive contribution to the betterment of your firm and remember "Ní bhíonn an rath ach mar a mbíonn an smacht "(Success demands discipline).



Colm Divilly F.C.A., Principal of Professional Education, Seminars

A provider of educational and support services to the accountancy profession www.professionaleducationseminars.ie









### **Developing a Growth Mindset**

#### Edel Walsh

"Whether you think you can, or think you can't – you're right" - Henry Ford
This is a belief that many people live by, and it all comes down to your mindset. If you believe you can do something or achieve a goal, more often than not you will be successful. The opposite is also true. If you tell yourself, you can't do something it can be a self-fulfilling prophecy.

Believing in yourself, and having confidence in your ability to do something, can often be the tipping point between success and failure.

Mindsets are powerful beliefs. There are many types of mindsets but in this article, we will look at, the Fixed Mindset, and the Growth Mindset. Carol Dweck, in her book "Mindset" says a fixed mindset is essentially a belief that your intelligence, talents and other abilities are set in stone. A person with a fixed mindset believes that they are born with a particular set of skills and that they can't change them. The growth mindset on the other hand is the belief that a person can develop their talents and achieve their goals through hard work, effective strategies, and support from others.

## Mindset impacts your actions and drives change.

People with a growth mindset set challenging goals and persevere when faced with obstacles as they believe they can recover, progress, and succeed. They take risks, are curious, and bounce back or recover after making mistakes. Those with a fixed mindset may avoid challenging goals, they can give up easily when faced with difficulties, and avoid situations where they might make mistakes. They can see their mistakes as a reflection of their ability.

A growth mindset helps us embrace change and pursue new experiences. On the other hand, with a fixed mindset we can resist change because of the fear of the unknown and we can doubt

our ability to handle the challenge.

When it comes to mindset it is not all black and white. There might be some areas of your life where you display a fixed mindset and some areas of your life where you display a growth mindset. The great news is, you can cultivate a growth mindset, but it will take work. By cultivating a growth mindset, you can move out of your comfort zone, learn from your mistakes, and build your resilience in the process.

## How to develop a growth mindset?

As I have already mentioned, there might be some areas of your life where you display a fixed mindset. The first is to identify these areas. For example, are there things you tend to avoid? Do you abandon things that you know will be good for you? A simple example might be, "I avoid public speaking as I am not good at it. I don't like doing presentations in front of people".

Next, pursue challenges that will push you out of your comfort zone. Using the public speaking example, look for opportunities to speak in front of people in a safe environment. See these challenges as an opportunity for self-development. We often fall into "thinking traps" when we think about the challenges we face. A thinking trap is a cognitive distortion with a negative swing. To move the pendulum on thinking traps, try and re-frame them into positive prompts.

For example, "Other people are so much better at public speaking than I am" can be re-framed into "what can I learn from other people who I think are confident public speakers".



Another example is, "I won't make a presentation in front of my team as I will get too nervous" can be re-framed into "What techniques can I use to calm and centre myself before I speak in front of my team". Reframe how you think about challenges. Rather than the challenges being something negative, think of them as an opportunity.

When embracing the growth mindset, using the word "yet" can transform your thinking. Take the example, "I am not good at public speaking" and put the word "yet" at the end of the sentence, "I am not good at public speaking yet". The word "yet" implies that you will get there. "Yet" leaves room for possibility.

Making mistakes may be unavoidable when you are embarking on new challenges and stepping out of your comfort zone. Mistakes are the best way of learning. Mistakes give you valuable feedback. If you have a fixed mindset, you may be unwilling to investigate your mistake. If you don't investigate your mistakes, then no learning takes place.

A person with a growth mindset will investigate their mistakes and will learn from their mistakes. It is normal to feel demotivated, stressed, and anxious when you make mistakes. The key is to re-frame the thinking traps into positive prompts. After making a mistake, get curious and be kind to yourself. Ask yourself, "what obstacles kept me from achieving my goal?" Another question, to ask yourself is "what is the one small step I can take to move forward?". Learning any new skill or stepping outside of your comfort zone takes hard work, patience and perseverance. There is a famous advertisement with NBA superstar and legend, Michael Jordan where he says, "I have failed over and over and over again in my career, and that is why I succeed".

When embracing new challenges, be open to changing your strategy. If one strategy is not yielding the results you are looking for, try another strategy. There is a famous saying that says the definition of insanity "is doing the same thing over and over and expecting different results."

Another way of cultivating a growth mindset is to ask questions and seek feedback. Take advantage of the



knowledge and expertise of others. Using the example of public speaking, turn to somebody you feel is a "good" public speaker and ask them questions about what works well for them. Recognize that others can help you with your journey or challenge.

#### **Growth Mindset and Goal** Setting

Setting realistic and achievable goals is a great way of using the growth mindset to overcome challenges. Using the SMART Framework to set goals for yourself can be useful. A SMART goal is a goal that is:

Specific – for a goal to be effective, it needs to be specific. Consider what needs to be accomplished, who needs to do this and what action steps need to be taken.

Measurable - can your goal be measured?

Attainable – The goal needs to be realistic. Is this something that you can realistically achieve?

Relevant - Consider why you are setting this goal for yourself?

Time bound – What is your timeline for achieving this goal?

Setting SMART goals means you can clarify your objectives, focus your attention, use your time and resources productively as well as increasing the chances of achieving your goals.

Let's revisit our example of the individual who wants to improve their public

speaking. A growth mindset goal might be "I will do a team presentation once a month. I will reach out to my boss this week to set this up". This goal is very specific. The goal can be measured as the person will either do a team presentation once a month or they won't. The goal appears to be attainable and relevant and there is timeline incorporated into the goal.

#### Conclusion

Mindsets are powerful beliefs. Our beliefs can sometimes hold us back from achieving our potential. By cultivating a growth mindset, we can deal with challenges and break through barriers. It will take time and effort and mistakes will be made. It's what we do with those mistakes that counts.



**Edel Walsh** BSc Finance, ACA, CTA

Edel is a student and exam coach. She is also a well-being coach. She is a member of the European Coaching and Mentoring Council, EMCC. For more information, check out her website or email edel@edelwalsh.ie









## How to manage stress in the lead up to exams

#### Edel Walsh

There is no doubt that exams can cause stress and anxiety. In this article, I will share some techniques to support you with curbing the stress you might feel while studying for your exams.

The first thing I would say is that a little bit of stress or feeling some pressure in the lead up to exams is perfectly normal. In a sense, it shows that you care about the exams that you are doing. However, when the exam stress and pressure start having an impact on the quality of your study, your sleeping habits, your eating habits, and your mood, then it is good to put a plan in place to support yourself.

#### Plan, plan plan!

To help reduce the stress you are experiencing, have a study plan in place. Plan for the week of study ahead or plan for the day of study ahead. Make this a routine every time you intend to study. A word of caution here however, try not to be too rigid with your plan.

It is important to have realistic expectations of what you can do in your given time frame. If your study plan is too rigid and there is no flexibility, it can feel stressful, causing you unnecessary pressure. Your plan should just give you a bird's eye view of what you hope to cover in your study.

## Looking after your physical health!

By taking care of your physical health, this will have a positive knock-on effect on your mental health. The opposite is also true.

#### Sleep

Try to get a good night's sleep by creating a sleep routine. Exam stress can

make you feel more tired than usual. It can also make it more difficult to get or to stay asleep. A good night's sleep is important for mental health. It helps you to think clearly and gives you a boost of energy to study more productively.

Where you can, try to get 8-10 hours' sleep a night. Be aware of your caffeine intake, especially energy drinks. Energy drinks can give you the boost that you might need to get you through a study session. However, everything that goes up must come down.

What I mean by this is, while you will get that boost of energy from energy drinks, you will also experience a crash in energy when the effects of it wear off.

#### **Healthy Food and Snacks**

Have a constant supply of healthy snack food at your disposal. A balanced diet rich in food such as fruit and vegetables, whole grains, nuts, and seeds can boost your energy levels and mental health. Some examples include, bananas, berries, walnuts nuts, eggs, spinach, broccoli, turmeric, cottage cheese and green tea.

#### Sports and Hobbies

Students often ask me should they give up their sports and hobbies as their exams approach. Absolutely not!! Exercise and hobbies will give you the welcome break that you need from your study.

Exercise increases the hormone level in the brain and releases endorphins. Exercise helps with sleep, relaxation, staying calm, low mood, and clarity of thought.

Meeting with friends and family for a coffee or a chat can go a long way torelieving some of the pressure you are feeling.



#### Regular Breaks

Be sure to incorporate regular breaks into your study routine. If you are doing productive revision and you are in the focus zone, it is a good idea to take a regular break every 90 minutes or so. Everybody is different. What might work for one student in terms of taking a break may not work for another. I would advise not going longer than 90 minutes without taking at least a 10-minute break and getting some rest.

## Looking after your mental health!

One of the best ways to look after your mental health as you approach your exams, in my opinion, is practicing deep breathing. You can do breath work not only as you prepare for your exams or during your exams, but you can also use deep breathing to get you through any sticky situation. It has a calming effect on the body. Deep breathing helps move your body from a heightened state of stress into a calmer space.

The thing with deep breathing though is that it needs to be practiced. If you start deep breathing when you open your exam paper, it may have a calming effect but is unlikely to have the optimum desired effect.

To use an analogy, if you want to build muscles in your arms, you will go to the gym and you will practice lifting weights. The same is said for breathwork. It needs to be practiced. The practice of deep breathing only needs to be for a few minutes every day. Include this as an activity on your regular breaks. Rather than picking up your phone and scrolling on social media, google the following guided breathwork routines:

- Square breath
- · Rectangle breath
- 3-4-5 breath

You don't need to subscribe to an app to get access to guided breathwork. There is a huge number of resources available to you free on the internet.

#### Talk to someone.

If you are feeling stressed or overwhelmed about your exams, it is



always helpful to talk to someone and tell them how you are feeling. You can talk to a friend, a family member, a work colleague or lecturer. There is always somebody you can turn to who is willing to give you the support you need.

## Focus on what is in your control.

When you are feeling the pressure of an exam, it is useful to focus on what is within your control. This helps lower stress levels. You can focus on what you study, how you study, when you study and where you study. You can control how you look after your physical and mental well-being. There is no doubt that there will be things outside of your control, for example the questions that might come up in an exam. Once you focus on what is in your control and accept the things that are outside your control, this will help manage the stress and pressure that comes with exams.

This article sign posts you to some of the ways you can curb the stress you might feel while studying for your

exams. In addition to what I have discussed here, have a think about what has worked for you in the past when you were feeling stressed or anxious. Lean into the strategies that work for you!



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## Harnessing the Power of GPT-4: How AI is Revolutionising the Work of an Accountant

by Paul Redmond

As an accountant, I've always understood the importance of precision, accuracy, and efficiency in my work. These elements are not just a part of my job, but they are essential to it. In recent years, I've discovered an invaluable tool that has considerably amplified my productivity and creativity, both professionally and personally: OpenAI's ChatGPT.

GPT-4 is an artificial intelligence language model developed by OpenAl, capable of generating human-like text. Its ability to understand context and nuances in communication significantly reduces misunderstandings and errors. GPT-4 is my virtual right-hand and has become an integral part of my daily life.

It not only enhances my efficiency and productivity as an accountant, but also brings a new level of convenience and creativity to my personal life.

#### A Virtual Assistant Like No Other

GPT-4 is a virtual assistant that can assist with a multitude of tasks, from the mundane to the complex. Need to schedule a meeting or draft an email? GPT-4 does it seamlessly. Its ability to understand context and nuances in communication significantly reduces misunderstandings and errors. With GPT-4, I can easily create to-do lists, set reminders, and track important deadlines and meetings.

#### The Perfect Ally for Marketing Research and Content Management

As an accountant, my work isn't limited to just traditional accounting tasks. GPT-4 helps me track market trends, research competitors, and even brainstorm creative content ideas. Plus, it can help structure and edit blog posts, articles, and social media updates.

With GPT-4, I can easily create engaging and readable content that resonates with my audience.

#### Crafting Business Plans

A well-structured business plan is crucial for any company. GPT-4 is an asset in creating comprehensive business plans, ensuring they're not only detailed and accurate, but also engaging and readable. With GPT-4, I can easily create business plans that are customised to the needs of my client.

#### **Industry Research for Clients**

Understanding client industries is key to providing tailored financial advice. With GPT-4, I can pull together a comprehensive analysis on industry trends, benchmarks, and forecasts faster than ever before.

This helps me to provide better insights and recommendations to my clients.

#### Consolidating Information

As an accountant, I often have to deal with large volumes of financial data. GPT-4 has the ability to quickly parse through this information and condense it into a succinct and clear format. This makes my job of analysing and understanding complex financial data much simpler.

GPT-4 can also help me to identify trends and patterns in data, which can provide valuable insights for my clients.

## A Knowledge Base at My Fingertips

The vast knowledge base of GPT-4 is indispensable when I have both general and specific questions, whether it's a clarification on tax laws or an understanding of a new accounting software. With GPT-4, I can easily find the answers to my questions, saving me valuable time and effort.

#### Goal Setting and Organisation

GPT-4 assists me in setting and tracking my professional goals. It's a constant motivator, reminding me of my progress



and areas for improvement. With GPT-4, I can easily set up KPIs, track project progress, and define roles for team members. This helps me to manage my tasks more effectively and efficiently.

## Excel Functions and Mind Maps

GPT-4 aids in advanced Excel functions, helping me manipulate data more effectively. It also assists in creating mind maps for better visualisation and understanding of complex projects. With GPT-4, I can easily create mind maps that help me to visualise data and identify trends and patterns.

Beyond my professional life, GPT-4 has also transformed my personal life. It assists me in food planning and shopping, crafting training plans customised to my personal fitness goals, and even creating fun table quizzes for events. The blend of Al and human intelligence has never been more harmonious, and I look forward to exploring even more ways to harness this powerful tool in the future.

#### Other AI Tools for Accountants

In addition to GPT-4, there are several other AI tools that are revolutionizing the work of accountants and other professionals. These include:

#### **Futrli Prediction Software**

Futrli prediction software is a powerful tool that uses AI to forecast a company's financial performance. It helps accountants to analyse data and identify trends and provides actionable insights to help clients make informed financial decisions.

#### **Notion AI Functions**

Notion Al functions are designed to make it easier for accountants to manage their workflow. They include tools for task management, project tracking, and data analysis.

#### Google Bard

Google Bard is a natural language processing tool that helps accountants to quickly find information and answers to their questions. It can be used to search for specific data within documents, spreadsheets, and other files.

#### Canva AI

Canva AI is a design tool that uses AI to create customised designs for marketing materials, social media posts, and other visual content. It helps accountants to create engaging and professional-looking content that resonates with their audience.

These tools are infiltrating everyday life as well and are being used by a wide range of professionals to improve their productivity and efficiency.

In conclusion, AI tools like GPT-4 are transforming the work of accountants and other professionals. They are enhancing productivity, efficiency, and creativity, and are providing valuable insights and recommendations to clients.

As the field of AI continues to evolve, we can expect even more powerful and innovative tools to emerge, further revolutionizing the way we work and live.



#### AI for Sustainability

Sustainability is an increasingly important issue for businesses of all sizes, with stakeholders and consumers demanding greater accountability and transparency from companies on their environmental and social impact. Accountants can play a crucial role in helping businesses to improve their sustainability practices by providing valuable insights and recommendations on how to reduce their carbon footprint and improve their ESG performance.

Al can be a powerful tool for accountants in this regard, as it can help to automate the process of collecting and analysing large amounts of data, making it easier to identify areas where energy consumption could be reduced, and sustainability practices improved.

For example, Al can be used to analyse energy consumption data from buildings and equipment, identify areas of waste or inefficiency, and recommend changes to reduce energy consumption and emissions.

In addition, AI can help accountants to collect and analyse data on a company's ESG performance, which is becoming increasingly important for businesses to demonstrate their commitment to sustainability.

This data can be used to create ESG reports that accurately reflect a company's sustainability efforts, identify areas of risk, and provide recommendations for improvement. Al can also help to identify trends and patterns in ESG data that may not be immediately apparent, enabling businesses to make more informed decisions about their sustainability practices.

Overall, AI can help accountants to better incorporate sustainability into their work and provide more value to clients who are seeking to improve their sustainability practices. By using AI to automate data analysis and provide valuable insights and recommendations, accountants can help businesses to reduce their environmental impact, improve their social performance, and enhance their overall sustainability.

#### Action Plan for Implementing AI Tools

#### Step 1: Identify areas where AI tools can be used

Review the current accounting processes and identify areas where AI tools can be used to improve efficiency and effectiveness. This can include tasks such as data analysis, forecasting, and content creation.

#### Step 2: Research available AI tools

Research available AI tools and identify those that are best suited to the identified tasks. This can include tools such as GPT-4, Futrli Prediction Software, Notion Al Functions, Google Bard, and Canva Al.

#### Step 3: Evaluate and test AI tools

Evaluate and test the identified AI tools to ensure they meet the needs of the accounting team. This can involve conducting pilot studies or test runs to determine the effectiveness of the tools.

#### Step 4: Train accounting team on AI tools

Provide training to the accounting team on the identified Al tools to ensure they are able to use them effectively. This can include providing user manuals, online tutorials, or in-person training sessions.

#### Step 5: Monitor and evaluate AI tool usage

Monitor and evaluate the usage of the AI tools to ensure they are being used effectively and efficiently. This can involve conducting regular reviews and gathering feedback from the accounting team.

#### Step 6: Continuously improve AI tool usage

Continuously improve the usage of the AI tools by identifying areas for improvement and implementing changes where necessary. This can involve providing additional training, updating user manuals, or upgrading to more advanced AI tools.

#### Step 7: Have Some Fun With It

Don't forget to have some fun with the AI tools! Try using them in new and creative ways to see what new insights and ideas they can bring to your work. You never know what you might discover!

By following this action plan, the accounting team can successfully implement AI tools to enhance their productivity, efficiency, and creativity.



Paul Redmond Founder and CEO of

Paul is a qualified CPA & QFA with 30 years of experience.









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## Safeguarding Your Accountancy Firm:

## 7 Critical Steps in Responding to a Cyber Attack

by Michael Rooney

The exponential growth of cyber risk makes it one of the most pressing issues facing businesses worldwide, impacting industries across the board and accountancy firms are no exception.

In today's digital world, cyber threats are pervasive and continually evolving, necessitating preparedness for potential breaches.

A cyber breach can have far-reaching and severe consequences, such as the theft of sensitive data, financial loss, damage to reputation, and legal and regulatory ramifications.

Accounting firms are far from immune from such attacks. In fact, to the contrary, accountancy firms are a rich target for hackers because of the types of information they handle. Beyond the normal personally identifiable information (PII) that they store for clients and employees, firms also handle sensitive information dealing with financial transactions, payroll information and sensitive business information.

Without a good cyber security strategy, firms can suffer serious costs, including remediation of the security breach, reputation damage, and data privacy compliance penalties.

The steps you take after a breach can either increase or reduce the impact. Not having a cyber security response plan can lead to increased ramifications and costs due to a delayed reaction.

At a recent webinar we conducted a poll and asked two key questions of the accountancy firms attending, the results were:

- Have experienced a phishing attempt/ attack - 73% said yes.
- Are you confident you know what to do in a cyber-attack - 70% said no.

In our experience working with professional services firms, we anticipate that the percentage of firms who have experienced a phishing attempt/attack to be closer to 100%, it's concerning that firms are not aware of the threats facing them.

Below we'll discuss the vital steps that your accountancy firm should take immediately following the discovery of a data breach, ransomware incident, or another cyber-attack.

#### Suffered Cyber Security Attack? Here's what accountancy firms should do next.

#### Disconnect Infected Devices from Your Network

Many types of malware are designed to spread throughout a network as fast as possible. This is especially true for ransomware, which locks users out of their files through the use of encryption.

As soon as you discover that a breach has occurred, you should disconnect the infected device(s) from your network to try to contain the spread. This includes disconnecting the device from Wi-Fi and any hardwired ethernet connections and other systems including syncing cloud services.

You don't necessarily want to shut off the device's power until you have spoken to a trusted IT security professional.

## 2. Have a Professional Assess the Damage

Don't try to deal with a cyber breach yourself. Unfortunately, people can make things worse if they do things like try to go online to download some free virus scanning tool (that could actually be a malware trap). Also, Attackers will always leave a backdoor open allowing them re-entry onto the firm's systems. It is crucial the attack is treated and remediated appropriately.

Instead, once your machine has been isolated, contact a trusted IT Security Expert that can come and assess the damage and provide guidance. We have expertise and years of experience dealing with all types of data breaches and malware infections. This allows us to assess the issue and formulate a remediation strategy as fast as possible.

#### 3. Remediate the Infection

Remediation of the infection is next. You don't want more of your client files being stolen while you are dealing with the fallout. Once the breach is assessed, your IT Security Expert will begin remediating the breach to secure your network.

## 4. Determine Whether Client Data Was Breached

Find out what type of data was compromised. Did the attacker gain access to a client database with names, addresses, phone numbers, client files or personal information.

This is not usually a pleasant task to determine the extent of the breach, all information held is sensitive so it's important to identify and notify impacted clients or third parties.

## 5. Contact GNCCB and The Data Protection Commission

Not every business will contact Garda

National Cyber Crime Bureau (GNCCB) enforcement when hit with a data breach, even though they would not think twice about doing so if this was a physical break-in. But data breaches are break-ins too and should be reported within 72 hours to the Data Protection Commission.

This helps create a record for potential insurance claims, assists in tracking the breach, and demonstrates responsible action by your firm.

Reporting the incident has benefits:

- You have a record of the incident for any potential insurance claims.
- Garda National Cyber Crime Bureau (GNCCB) can track the breach, which may connect to others that have been reported.
- Your report can be referred to in data privacy compliance reports and shows responsibility on the part of your organisation.

#### 6. Carry Out a Notification Plan According to Data Privacy Requirements

You will need to review the data privacy regulations that your firm is subject to, such as GDPR, and make notifications to third parties according to their guidelines. If notification isn't made in a timely manner, it can lead to penalties, as well as a significant loss of trust in your firm by those you need to contact.

## 7. Improve Defences to Stop Future Breaches

After addressing the immediate priorities mentioned earlier, the next crucial step involves fortifying your defenses to prevent any future attacks. The most effective step is to conduct a comprehensive Cyber Security Audit, so you understand your firm's true unbiased position.

## Cyber Security Solutions for Accountancy Firms

In our experience working with professional services firms in this specialist area, we find services for this sector, fall into three distinct solutions:

We recommend all firms at a minimum should understand their vulnerabilities by having a Cyber Security Audit conducted.



#### Audit

Know the strength and maturity of your surrent cyber security posture, and where you need to be.



#### Remediation

Implement the right solution at the right scale for your business, and you will be confident nothing is left to chance.



### Manage (Cyber as a Service)

Management of your ongoing security requirements to enhance detection and response capability.

#### 1. Cyber Security Audit -

During a Cyber Security Audit, we proactively search for and identify credible cyber threats to help firms discover and remediate potential risks. Our team undertakes a systematic evaluation of your information systems, processes, and controls to identify vulnerabilities, assess risks, and ensure compliance with security policies and regulations. The purpose of a security audit is to determine the effectiveness of the firm's security measures and to provide recommendations for improvement. A Cyber Audit can be carried out fully remotely.

#### 2. Cyber Remediation Process -

A key deliverable from the Cyber Security Audit is a report detailing the findings, including any identified vulnerabilities and non-compliance issues. The Remediation Process involves taking appropriate actions to mitigate the identified risks and strengthen the business's security posture. This can include us carrying out the remediation, managing the process or overseeing the process that is being carried out by the existing IT Partner.

#### 3. Cyber Management -

Ongoing monitoring of your firms Cyber Security is wise. This provides firms access to a wide range of Cyber Security solutions and expertise. This service allows clients to choose the specific Cyber Security Services they need based on the result of the audit. It provides the flexibility to scale up or down as needed, depending on changes in the firms size, operations, or threat landscape.

Don't wait until you've had a breach to have your security posture assessed.

#### Schedule a Cyber Security Audit

Contact us today to schedule a free consultation. Call +353 1 2960 560 (Dublin) +353 6140 0230 (Limerick) +353 21 2427974 (Cork)





Michael Rooney

Managing Director, FutureRange

Michael is an accomplished professional with more than two decades of experience in the IT industry. Michael is dedicated to helping clients access the best solutions for their firm or business needs. His approach involves taking the time to understand the unique challenges, goals, and aspirations of each client before developing tailored solutions that deliver tangible value.









# Navigating Tax Season: Embrace Tech, Minimize Stress, and Find Balance A Comprehensive Guide for Accountants to

by Alex Hoffman

Tax season is here and with it come the joys of late nights, long hours, high levels of stress, and a lot of takeaways. While this time of year is when accounting firms and CPAs tend to turn a great profit, it's a taxing time, in every sense of the word. Finding a way through this time that doesn't lead to burnout is no trifling matter.

#### What's the answer?

In this article, we will explore effective strategies to make tax season less taxing by leveraging technology, streamlining workflows, and prioritizing self-care. Discover how to approach the workload, eliminate repetitive tasks, and find a healthy work-life balance during this demanding period. Let's turn tax season into a more manageable and rewarding experience!

#### Unload your plate

During tax season, you may feel that you've simply got too much on your plate. Let's consider a few ways you could unload some of these burdens. Here are four key areas you might want to consider:

- 1. How you gather your documents:

  Do you wait for clients to drop off physical documents or send you emails? If so, you could save a lot of time by asking them to scan and upload documents for you using tax automation software. This helps you to act proactively so that all the necessary documents aren't suddenly coming in as tax season begins.
- 2. How you organise and prepare tax returns: Do you have an easy way to get hold of last year's data? A variety of tools can help automate the tax return process by bookmarking and organizing tax documents.
- 3. How you review your tax returns: Do you review all tax returns manually?

- Once again, you could be using software to speed up the process.
- 4. How you deliver returns: Do you manually submit returns? If you incorporate tech into this part of your process, it can be a lot quicker and simpler.

If you're still using Excel for everything, you may want to reconsider. While we all love a good spreadsheet, many tools require a lot less human input to assist with tax work.

Pro tip: Using cloud accounting software helps you to ensure that you have all the files you need whether your client is present or not. Plus, cloud software keeps your files secure.

#### Automate where you car

There are a lot of tasks over and above tax that you repeat time and again. By automating other tasks that still need to be done during tax season, such as reporting or sending engagement letters, you can free up time for the tax season specific tasks. Plus, it's a lot easier and cheaper to use software for this than to hire extra staff just for tax season.

Software designed for accounting firms can relieve a lot of stress by transforming your workflow, improving efficiency, and freeing up your time so that you can focus your energy on more strategic tax work. What's more, this tech can help you to be proactive about meeting the needs of your clients.

Over and above tax automation software, there are several other useful tools that you can implement at work to help reduce those tax season headaches. Tools such as Notion and Asana can help you to keep track of your to-dos and tag members of your team to help keep them in the loop, while Zapier is handy for connecting different tools to automate the entire workflow

Likewise, tools such as Syft Analytics give you better oversight over your clients' financial information and help you automate much of the creation of insightful professional reports which can free up time for you to work on tax. Moreover, Syft has tools to help you consistently monitor your clients' VAT.

#### Find a sense of balance

After automating numerous time-consuming tasks, you'll still face long hours, stress, and less family time. But a sense of balance and mindfulness can actually lead to a more productive tax season. You may think that skipping lunch to stay on top of your work is a better idea than taking a stroll through the rain, but by neglecting your health at this critical time, you run the risk of exacerbating your levels of stress and the potential for errors in your work.

Healthy Ireland notes that being mindful of your mental health in the workplace can help enhance your focus and overall performance while also decreasing stress and the likelihood of

burnout. When it comes to taking care of your mental well-being at work, they recommend:

- Using your lunch break to get some fresh air;
- Participating in team activities such as fun runs or park walks;
- Setting clear boundaries between work and home; and
- Chatting to a colleague, manager, or someone in HR if you feel stressed at work

While these actions are useful any time of the year, they're especially important to consider during tax season, a time when you are most likely to slack off on your usual healthy habits and develop a new ritual of midnight coffees.

Here are a few ways you can work to bring more balance, structure, and health into this time:

### 1. Plan quick and easy meals ahead of time

Making sure that you have nutritious meals at the ready is a sure way to set you off on the right path during tax season. To make this easier, you can buy ready-made meals or cook and freeze meals in advance so that when you're pressed for time, all you need to do is pop them in the microwave.

## 2. Set aside 15 minutes a day dedicated just to you

15 minutes isn't a lot of time. It's short enough that even when you are very busy, you should be able to find 15 minutes to spare. Whether this be listening to music, meditating, or reading the paper, having time to yourself is vital for preventing burnout during busy season.

#### 3. Fit in bursts of exercise

I'm calling this a burst because there's really no need for you to sign up for Iron Man. Exercise of any kind has great benefits for your health, mental clarity, and energy levels and, when it comes to surviving tax season, taking a quick walk around the block is better than sitting slumped at your desk all day.

## 4. Take time to communicate what's expected of your staff



Making sure that they know how things will differ during tax season and what their responsibilities will be is critical. Plus, you may want to impart tips to them as well - especially with your more junior staff who may need a bit of hand-holding.

## 5. Eat your elephant one bite at a time

As rights activist, Desmond Tutu, once said, "There is only one way to eat an elephant: one bite at a time." Even when your work is daunting and seems near impossible, all you need is a gradual approach - taking it one step at a time. Break your work down into neat chunks and set daily goals which you review as you go along.

#### Light at the end of the tunnel

While there's no getting around the added stresses of tax season, the latest tech really can help lessen the load. This, coupled with taking bite-sized chunks and focusing on your health means that the future of tax season is likely to improve.

With an abundance of tools out there, you can take control of the busy season rather than letting it control you. Treat it as your beloved elephant treat - eating it one bite at a time.



**Alex Hoffman** *Engagement Manager at Syft Analytics.* 

Alex is in charge of Syft's content strategy across all channels, as well as the BeyondAnalytics blog and various aspects of Syft Campus, Syft's online learning platform.

To find out more about Syft Analytics, visit their **website**.









## **Institute**News

#### Can you help us reignite the accountancy profession?

In the past few years there has been a steady decline globally in the number of the younger generation entering the accountancy profession. At CPA Ireland we want your help to change the perception of an Accountant and raise awareness of the diverse career opportunities available both nationally and internationally.

Our current campaign message is to promote a visionary career in that you

can go anywhere as a CPA
Accountant. To solidify this
message and make ourselves
more relatable, we want to
show prospective students
where they can go by showcasing the career
paths of our members.

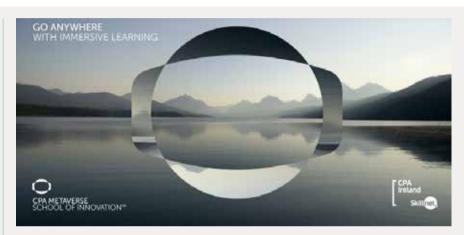
If you think your career path could help us influence the younger generation, please email Claire at cryan@cpaireland.ie

## New! CPA Metaverse School of Innovation

At the CPA Ireland
President's Dinner on the
20th September we were
delighted to welcome Skillnet
Ireland and Sia Partners
to join us in launching the
latest in innovative Learning
& Development – The CPA
Metaverse.

Robotic process automation (RPA) is a rapidly growing field, and the demand for skilled RPA professionals is only going to increase in the years to come. However, teaching RPA can be challenging, as it requires learners to understand complex concepts and procedures. To meet this challenge, we have developed a programme using virtual reality.

In conjunction with our VR developers, Sia Partners, with funding from Skillnet Ireland, CPA Ireland Skillnet has created a highly engaging and fun way to help learners better understand the benefits, pitfalls and organisational applicability of an RPA process. Once the learners have studied the academic and theoretical content on our Learning Management System, Canvas, they can enter the virtual world to apply what they have learned.



#### How it works:

There are 8 interactive stations which leaners must navigate through:

- Three scavenger hunts: working in teams the learners will search the School of Innovation for various objects which represent different aspects of the RPA solution. The learners will have to work in teams one person can pick up an object which will launch a card explaining what the object represents. To gather more information, they will need to work with someone who can hold the magnifying glass by using both together the learner will get more information about the object.
- Impact ranking: Place objects that represent different parts of the implementation process on podiums from least impactful to highest.
- The data tracks: There are three data tracks, large, medium and small for both manual and RPA processing. The learner has the opportunity to move around the innovation hub on a track to help them feel the difference between an RPA data set which is fast and straight forward

and a manual data set which is slower and less straight forward.

- The process builder: At this station the learners will be asked to combine what they have learned during the three scavenger hunts and complete a full RPA implementation plan by once again arranging the correct objects on the three podiums.
- Data visualisation: This is a dynamic data solution with a simple Bar Graph, object Visualizations, Light animations, Interactions with Data (& Data Views), Capability to dig into meta data and the Simple Filtering of Data. This station will give the learner an exceptional viewpoint of how data works.
- Case study/elevator pitch: working as a team the learners will have a few minutes at the end of the VR session to review a case study for an organisation that is looking into applying an RPA process. They will work together to put a plan in place for how best to adopt RPA. Once they have that finalised, they will pick up a virtual phone and call the trainer/administrator in the real world to give their pitch.



#### Micro-credentials

#### New! Sustainability Micro-credentials

Later this month CPA Ireland Skillnet is launching a series of stackable sustainability microcredentials based on different areas of our Sustainability Hub.

These micro-credentials will ensure we provide our members and students with the best possible education in topics of such high importance. The micro-credentials will cover the following areas:

#### Sustainability Standards:

Navigate the evolving landscape of sustainability reporting.

#### Find out more

#### Sustainability Assurance:

Independent examination of an organisation's sustainability performance.

#### Find out more

**ESG Challenges:** Invest in building the necessary capabilities to overcome ESG challenges.

#### Find out more

**ESG Strategy:** Align your organisation with the goals of creating a more sustainable and equitable future.

#### Find out more

Each Micro-credential will include an online assessment which can be taken in your own time or learners can opt to complete all micro-credentials to gain the overall Certificate.

Find out more

## CPA Ireland and Capital Credit Union launch new Student Finance Scheme

During the summer, CPA Ireland launched a new Student Finance Scheme in partnership with Capital Credit Union which sees CPA students qualify for student loans from the credit union at a competitive APR of 6.7%.

CPA students are professional students or career changers working in full time jobs. Banks often won't recognise them as 'students' and it can be harder to qualify for a student loan which has preferential interest rates.

CPA students will benefit from a range of benefits offered by Capital Credit Union including:

- Low interest rate only 6.7% APR
- Flexible repayment options
- No penalty fees on early repayment of a loan
- Free loan protection insurance (subject to terms and conditions)
- No fees or charges on their accounts.
- Online access to their accounts 24/7

Pat Byrne, CEO - Designate, Capital Credit Union said; "Investing in people who are studying to build a new career is a smart investment and with our online platform, we can now support CPA students



Pictured L-R: Eamonn Siggins, CEO, CPA Ireland and Pat Byrne, CEO Designate, Capital Credit Union

wherever they live, study or work. 95% of our student loan applications are approved and we've streamlined the application process to make it easier to apply and be approved quickly. We offer a full range of flexible products and services – both online and in person - and becoming a member of Capital Credit Union will benefit CPA students throughout their lives. As a member they will also have a voice and a say in our future."

Further information is available on the Capital Credit union website and the CPA Ireland website

#### Visit here

Capital Credit Union has branches in Dundrum, Sandymount, Ballinteer, Knocklyon, Drimnagh, Francis Street, Leopardstown and Sundrive Road.



## Join CPA Ireland's Quality Assurance Team

An opportunity has arisen to join CPA Ireland's Professional Standards Team as a Quality Assurance Executive. The successful candidate will conduct Quality Assurance reviews throughout Ireland in addition to providing members with assistance on technical issues. Opportunities to assist in the development of CPD courses and enhance the effectiveness of technical committees.

As part of the Professional Standards team the successful candidate will be required to:

- Conduct the Institute's programme of Quality Assurance (QA) reviews from planning to reporting for selected practices, including onsite reviews throughout Ireland.
- Assisting in devising measurable remediation plans for audit observations identified as part of QA reviews and tracking to completion.
- Provide CPA Ireland members with assistance on technical issues, to facilitate them in providing a service in line with current best practice and legislation.
- Assist in the development of CPD courses, services, products and communications to support CPA Ireland members in practice.
- Deliver technical updates through the CPA Ireland CPD programme to members.
- Enhance the effectiveness of technical committees in their consideration of proposed standards and legislation by providing technical input and other support.

For further details on this position and to apply

Visit here

## SMEs face surge in audit costs as auditor numbers slide

In a recent Irish Times article, Mark Gargan, President, CPA Ireland calls for adoption of lighter-touch regulation for smaller companies to ease pressure on audit.

Companies could see their audit costs double over the coming years as a growing number of accountancy practices move away from the business, one of Ireland's accountancy bodies has warned.

It is calling for a review of the audit standards which must be applied to smaller businesses. "The growing shortage of accountants, rising costs and the increasing regulatory requirements of audits have all resulted in a significant drop in the number of audit firms in Ireland in recent years," Mark Gargan said.

"This scarcity can only result in one thing, a jump in costs for businesses, which many may struggle to bear.

Read Full Article

#### Membership Changes:

Resignations					
Member ID	First Name	Last Name	Date		
008109	Gillian	O'Neill	2022 – Date unknown		
001789	David	Marshall	07/03/2022		
007200	Sandra	Fisher	16/02/2023		
005877	Hilda	Pratt	17/02/2023		
003997	Keith	Horgan	28/02/2023		
002302	Brian	Walsh	10/03/2023		
015876	Patrick	Dolan	14/03/2023		
002026	Declan	Rigney	22/03/2023		
003636	Dermot John	O'Leary	15/05/2023		
033427	Halleluyah Ebunoluwa	Ojo	17/05/2023		
029559	Marika Roelien	le Roux	17/05/2023		
006538	Valerie	Spillane	17/05/2023		
000527	Francis	Hanley	18/05/2023		
007359	Cliona	Archer-Good	29/05/2023		
024206	William	Irwin	30/05/2023		
001462	Kevin	Coleman	15/06/2023		
003377	Gráinne	Heneghan	20/06/2023		

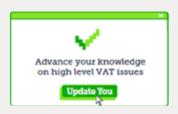
Deaths					
Member ID	First Name	Last Name	Date		
000696	Patricia	Kirke	28/09/2020		
005256	Joseph Kaison	Chang-Wailing	2022 - Date unknown		

Removals					
Member ID	First Name	Last Name	Date		
026798	Martin	O'Brien	19/05/2023		
007316	Marjorie	Campbell	10/07/2023		
016129	Brian	Hehir	10/07/2023		
003122	Jonathon P.	Lyons	10/07/2023		
005794	Fiona	McKenna	10/07/2023		
024233	Barry	Hodkinson	10/07/2023		
003316	Niamh	Creighton	10/07/2023		
028090	Asmau Bimpe	Yusuf	10/07/2023		
029549	Aman	Kedia	10/07/2023		
030180	Jitin	Kapoor	10/07/2023		
030188	Nitin	Jain	10/07/2023		
030499	Anish	Sonak	10/07/2023		
030993	Kanchan	Neurgaonkar	10/07/2023		
031357	Avdhesh	Bansal	10/07/2023		
033403	Rajat	Malani	10/07/2023		
029561	Kulraj	Sharma	10/07/2023		
031863	Nikunj	Sharma	10/07/2023		
031954	Nishant	Bafna	10/07/2023		
030637	Azhar	Ikram	10/07/2023		
030638	Gaurav	Aggarwal	10/07/2023		
030639	Jaise	Sebastian	10/07/2023		
031005	Mohammad Taymur Shah	Chowdhury	10/07/2023		
031364	Kushal	Shah	10/07/2023		
021014	Syed	Azam	10/07/2023		
007468	Dermot	Slattery	10/07/2023		
005949	Atef A.	Nagib	10/07/2023		
008042	Ava	Zbinden	10/07/2023		
021684	Margaret	Ekpo	10/07/2023		
031027	Tarun Kumar	Ahuja	10/07/2023		
031362	Jesuwunmi Caleb Daniel	Adeaga	10/07/2023		
030511	Vivek	Aggarwal	10/07/2023		
030197	Tushar	Goyal	10/07/2023		
030196	Swatantra Kumar	Singh	10/07/2023		
030190	Rohit	Kumar	10/07/2023		
030192	Sahil	Arora	10/07/2023		
030191	Shaif	Mahmood	10/07/2023		
023141	Mohammed	Geidam	10/07/2023		
022991	Yusuf Aji	Amshi	10/07/2023		
022988	David Ochoche	ljachi	10/07/2023		
022975	Gert	Cloete	10/07/2023		
026837	Comfort Gbemisola	Ajayi	10/07/2023		
025900	Adeniran	Gbolagade Jacob	10/07/2023		

Member ID         First Name         Last Name         Date           035727         Jayeta         Sharma         10/07/2023           033756         Deepanshu         Arora         10/07/2023           033750         Ajay         Tayal         10/07/2023           033402         Rajesh Reddy         Ambati         10/07/2023           024401         Peter         Nongo         10/07/2023           025361         Gordon         Akpoduado         10/07/2023           025919         Stephen         Joseph-Omotoso         10/07/2023           025946         Rabih         El Selfani         10/07/2023           025097         Anil         Jain         10/07/2023           025098         Sa'adatu         Ahmed Yero         10/07/2023           025097         Anil         Jain         10/07/2023           025098         Sa'adatu         Ahmed Yero         10/07/2023           027399         Gopal         Vijayabhaskar         10/07/2023           027399         Gopal         Vijayabhaskar         10/07/2023           027398         Ghosh         Suman         10/07/2023           027398         Ghosh         Suman         10/07/2023 <th colspan="6">Removals</th>	Removals					
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027405         Md. Belal         Alam         10/07/2023           027404         Ibrahim Abiodun         Yusuf         10/07/2023           027398         Ghosh         Suman         10/07/2023           026854         Stanley Lukpata         Okputu         10/07/2023           028096         Wayne         Nel         10/07/2023           028092         Geraldine         Abu         10/07/2023           028091         Dauda         Abu         10/07/2023           028777         Uwomano         Okotie         10/07/2023           028776         Olasoji Olugbenga         Oginni         10/07/2023           028364         Abdul Basit Ahsan         Altaf Hussain Bhatti         10/07/2023           029218         Ayodeji Emmanuel         Ojo         10/07/2023           029218         Ayodeji Emmanuel         Ojo         10/07/2023           029217         Lola Fausat         Akinsola         10/07/2023           029218         Ayodeji Emmanuel         Ojo         10/07/2023           029219         Parteek         Singla         10/07/2023           029210         Parteek         Singla         10/07/2023           027801         Sudhindra Kumar	025073	Habu Bomoi	Masaya	10/07/2023		
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### **CPD** News

### Advanced VAT for Accountants



Due to the continued success of the Advanced VAT for Accountants course, we are delighted to once again be offering this course, commencing in November 2023.

This course provides an indepth analysis of Advanced VAT Issues and will equip participants with the knowledge and confidence to deal with them.

#### Book Your Place Now!

#### **Key Details:**

**Method:** 3 full days plus online assessment

Location: Dublin & online via

live streaming

Date: November 2023 to

January 2024

CPD Credit: 24 hours

**Cost**: €850

"I found the entire course to be useful in my role as an accountant in practice. Vat queries often arise from clients and this course has given me the knowledge/ confidence to deal with Vat queries/issues as they arise"



#### Micro-credentials

## Sustainability Micro-credentials

In today's rapidly changing world, it's crucial to stay ahead of the curve and demonstrate your commitment to sustainability. This September, CPA Ireland is launching a series of sustainability micro-credentials on our Sustainability Hub.

Online Stackable Sustainability Micro Credentials are a flexible and modular way to acquire specialised knowledge and skills in the field of sustainability. They allow you to choose and stack multiple credentials together, creating a personalised learning pathway that aligns with your unique career goals and interests

## How will our micro-credentials benefit you?

Our micro-credentials are designed to fit your busy schedule. Learn at your own pace, anywhere, anytime, and earn your credentials within weeks. We are offering micro-credentials in the following areas:

**Sustainability Standards:** Designed to equip you with the knowledge and

expertise to navigate the evolving landscape of sustainability reporting frameworks and drive meaningful change within organisations.

Sustainability Assurance: Sustainability Assurance involves an independent examination of an organisation's sustainability performance, processes, & reporting. It provides credibility to sustainability information & assures stakeholders that the data is reliable and accurate.

**ESG Challenges:** Organisations need to develop robust strategies, establish clear goals, collaborate with stakeholders, and invest in building the necessary capabilities to overcome ESG challenges and drive positive change.

**ESG Strategy:** By embracing ESG strategies, organisations align themselves with the goals of creating a more sustainable, equitable, & resilient future while also reaping the benefits of improved risk management, stakeholder engagement & long-term value creation.

#### Kev details:

Location: Online

CPD Credit: 10 hours per micro-

credential

Cost: €425 per micro-credential

**Assessment:** Online assessment in each

micro-credential

Find out more

#### Webinars & Online Courses

Why not get a head start and have a look at the extensive programme of conferences, webinars, full day courses and Post Qualification Specialisms we will be running throughout the year – more than enough to fulfil all your requirements!

CPA Ireland continues to provide insightful and topical webinars on a wide range of interesting and relevant topics including, Brexit, succession planning, tax, the economy, audit and leadership. We also provide a rage of online courses to keep you up to date and informed on a range of topics from VAT, FRS 102, US GAAP, Python and Governance for the Charitable Sector.



Short on time? Tune into a webinar from any location!

Update You

Did you know that you can purchase and get instant access to the webinar recordings. These can be purchased here.

If you have any queries on your CPD hours please visit our CPD section of the website or contact Rachel Hawker, rhawker@cpaireland.ie

#### New! Diploma in Fintech & Machine Learning

CPA Ireland is excited to announce that in November 2023, we are launching a Diploma in Fintech and Machine Learning.

#### Top 5 Reasons to engage.

- Advance your career through upskilling in a growth area of finance.
- Grow your client base by increasing your offering.
- This course offers the option of completing a full diploma or attending just the modules of particular interest to you.
- Learn about better ways to incorporate financial technology (FinTech) into routine operations.
- Increase your knowledge of how to automate workflow.

Not only do we touch on areas at a strategic level, but we will put professional tools like Google Colab and Microsoft Power Automate into the hands of learners. CPA Ireland's new Diploma in Fintech, Payments and Machine Learning will take candidates through key aspects of this potent technology and provide a working knowledge of the following:

- Cryptocurrency and Payments
  Architecture
- How Machine Learning and Artificial Intelligence works in Financial Services
- Used case Applications of ML and Al in Google Colab and Microsoft Power Automate
- Alert Models and Anomaly Detection in Loan Origination and Insurance
- Automated Workflow with low code and no code solutions
- Automated Workflow with code solutions
- Blockchain Technology, Distributed Ledger systems and CBDC
- EU's Payment Services Directive (PSD2)
- Contemporary Financial Regulation, Solvency II and Basle I, II, III and IV Framework
- Compliance and Regtech innovation

#### **Key Details:**

**Method:** 7 lecture days & assessment for full Diploma or each module can be taken as a standalone module

**Location:** Online via live stream

Date: November 2023 - April 2024

CPD Credit: 45 hours

Cost: €1850 for Diploma / €260 per

day.

#### Who should attend?

CPAs and other qualified accountants working in both practice and industry. Financial Service practitioners in the fields of Banking, Insurance and Wealth Management. Fund Accountants, Pension Fund managers and Data Analysts developing a specialism in the Finance Arena.

#### Prerequisites needed

None

**Book Your Place Now!** 



## Certified Tax Adviser – There is still time to register for the September Intake



The Certified Tax Adviser (CTax) course offers a unique and exciting higher-level qualification in Tax for accounting and legal professionals. There is still time to register and catch up online through the recorded sessions.

The course recently had a full review to introduce new modules.

#### The new CTax course includes:

- New modules
- New content
- Introduction of new bitesize webbased learnings to complement each module
- New subject matter experts
- A new Client Advice lecture will be dedicated to case studies and exam questions to help bring the course together in preparation for the assessments.

Attend in class in Dublin, online via live streaming or a mixture of both options.

#### **Key Details:**

#### Method:

Dublin and Online via Live Streaming

#### CPD Credit:

50 hours (6 hours per module + 2 for VAT Webinar)

**Cost**: €1950

"The CTax qualification covered all the important areas of tax and as a result I am now better able to serve my clients needs."

– Lisa Leonard, ACCA CTax

Book Your Place Now

#### Get all the updates CPA Ireland members need in 2023

## Accelerated Accountant's Update Programme 2023 (Ireland)

CPA Ireland has partnered with accountingcpd to help you get the updates you need this year with the online Accelerated Accountant's Update Programme 2023 (Ireland).

Keep yourself up to date with all the changes in Irish tax, GAAP and regulation to ensure that your clients and colleagues can rely on you as their trusted advisor. This programme will ensure you remain current and professional, all while helping you to develop the skills you need for the future AND completing your structured CPD hours for 2023.

Get 15% OFF if you sign up by 29th September with code CPAUP. After that, save 10% with code CPA101.

Enrol today and gain 21 CPD hours over 9 weeks.

#### Programme Feautures:

- 21 CPD hours by December 2023
- Runs online over 9 weeks
- Audit-proof CPD certificate
- Weekly news briefings for accountants
- Fits around your busy schedule
- Facilitator to keep you on track

Sign Up Now

#### How it works



Learn through a combination of articles, videos, bite-size news and quizzes



Complete your CPD reflection after each module



Your CPD Certificate is stored securely until you need it



#### accountingcpd

#### Save the dates!

#### CPA Business Breakfast Briefings

Following the success of our Business Breakfast in 2022, we are running two in 2023.

The first one will take place in Cork on the 1st of December and the second one will take place in Dublin on the 8th December.

Supporting Irish business is at the heart of what accountants do, these events provide the opportunity to network with peers while learning about the challenges and opportunities in the current business landscape.

#### Key event details:

#### Dates & Locations:

- 1st December Clayton Hotel, Lapps Quay, Cork – Book now!
- 8th December Davenport Hotel, Dublin – Book now!

Time: 7.30am – 9am

CPD Credit: 1.5 hours

Cost: €20 ( €30 for non-

members)

#### CPD Wrap Ups

The CPD Wrap Ups will take place online on the 12th  $\up394$  13th December.

#### Topics will include:

- Economic Update
- Finance Bill Update
- AML
- Corporate Governance
- Professional Scepticism
- International Financial Crime
- Change Management

**Book Now** 

#### Key event details:

Dates: 12th & 13th December

**Location**: Online

CPD credit: 16 hours for both days,

8 hours for one day

#### Cost:

- Both days: €340 (€390 for non-members)
- One day: €200 (€240 for non-members)



#### **CPA for Statutory Auditors**

Changes to Bye Law 8 now require statutory auditors to complete 20 hours of their 40-hour core competency requirement in the following areas:

- Auditing
- · Financial Reporting
- Law and Regulation

Statutory auditors are required annually to document their CPD plan and to evaluate the effectiveness of their CPD activities

regularly. As you plan your 2023 CPD you may find CPA Ireland's CPD Toolkit to be of benefit. Comprising of templates, guidance and a webinar, the toolkit can be accessed here.

#### Toolkit

For planning purposes further details of upcoming CPA auditing CPD events can be found here.

**CPD Courses** 

Location	Dates	Title	Price	NM Price	CPD Credit
Online	Thursday, September 21, 2023	e-briefing 3	€29.00	€36.00	1 hour
Online	Friday, September 22, 2023	Success Skills Series - Four Quadrants that drives better performance and engagement	€40.00	€60.00	2 hours
Online	Friday, September 22, 2023	The creditors guide to insolvency	€29.00	€36.00	1 hour
Online & Dublin	Saturday 23rd September	Ctax: Personal Taxes	€350.00	€350.00	6 hours
Online	Tuesday, September 26, 2023	Audit of regulated and other entities – such as Central Bank regulated entities, friendly societies, industrial and provident societies, charities etc	€50.00	€75.00	2 hours
Online	Wednesday, September 27, 2023	IFRS S2 Climate-related Disclosures.	€29.00	€36.00	1 hour
Online	Thursday, September 28, 2023	Audit Programme for Community Schemes	€29.00	€36.00	1 hour
Online	Friday, September 29, 2023	SCARP and Examinerships	€29.00	€36.00	1 hour
Online	Tuesday, October 03, 2023	Economic Update Q3	€29.00	€36.00	1 hour
Online	Thursday, October 05, 2023	ChatGPT Webinar	€35.00	€50.00	1.5 hours
Online	Friday, October 06, 2023	Success Skills Series - Giving and receiving meaningful feedback	€40.00	€60.00	2 hours
Online	Thursday, October 12, 2023	Budget 2024 Webinar	€0.00	€36.00	1 hour
Online	Thursday, October 19, 2023	Accountants in Industry	€225.00	€275.00	8 hours
Online	Friday, October 20, 2023	Success Skills Series - Customer Centric Approach – how to exceed your clients' expectations	€40.00	€60.00	2 hours
Online & Dublin	Saturday 21st October	Ctax: Indirect Taxes	€350.00	€350.00	6 hours
Online	Friday, October 27, 2023	Success Skills Series - 10 habits of highly successful team meetings	€40.00	€60.00	2 hours
Online	Friday, November 03, 2023	Success Skills Series - Change management - Supporting your people during a change	€40.00	€60.00	2 hours
Online	Friday 17th November	Money, Cryptocurrency & Payment Systems (2 days)	€260.00	€260.00	12 hours
Online & Dublin	Wednesday 22nd November	Advaned VAT for Accountants (Part of a 3 day course)	€850.00	€850.00	24 hours
Online	Thursday, November 23, 2023	Essential Professional Briefing	€225.00	€275.00	8 hours
Online	Friday 24th November	Money, Cryptocurrency & Payment Systems (2 days)	€260.00	€260.00	12 hours
Online & Dublin	Saturday 25th Novemer	Ctax: CorporateTaxes	€350.00	€350.00	6 hours
Online	Monday, November 27, 2023	Winter Tax Webinar 1	€29.00	€36.00	1 hour
Online	Monday, November 27, 2023	Winter Tax Webinar Series	€105.00	€130.00	4 hours
Online	Friday, December 01, 2023	Essential Practice Update	€225.00	€275.00	8 hours
Cork	Friday, December 01, 2023	Business Breakfast Briefing - Cork	€20.00	€30.00	1.5 hours
Online	Monday, December 04, 2023	Winter Tax Webinar 2	€29.00	€36.00	1 hour
Dublin	Tuesday, December 05, 2023	Women in Business	€50.00	€50.00	3 hours
Cork	Wednesday, December 06, 2023	Women in Business	€50.00	€50.00	3 hours
Online	Thursday, December 07, 2023	Annual Audit Update	€235.00	€285.00	8 hours
Online	Thursday, December 07, 2023	Economic Update Q4	€29.00	€36.00	1 hour
Dublin	Friday, December 08, 2023	Business Breakfast Briefing - Dublin	€20.00	€30.00	1.5 hours
Online	Monday, December 11, 2023	Winter Tax Webinar 3	€29.00	€36.00	1 hour
Online	Tuesday, December 12, 2023	CPD Wrap Up	€340.00	€390.00	16 hours
Online	Tuesday, December 12, 2023	CPD Wrap Up - DAY 1 ONLY	€200.00	€240.00	8 hours
Online & Dublin	Wednesday 13th December	Advaned VAT for Accountants (Part of a 3 day course)	€850.00	€850.00	24 hours
Online	Wednesday, December 13, 2023	CPD Wrap Up - DAY 2 ONLY	€200.00	€240.00	8 hours
Online	Thursday, December 14, 2023	Law & Regulation Day	€225.00	€275.00	8 hours
Online	Monday, December 18, 2023	Winter Tax Webinar 4	€29.00	€36.00	1 hour
Online	Tuesday, December 19, 2023	e-briefing 4	€29.00	€36.00	1 hour

#### **Student** News

## Examinations Notice August 2023

The results of the August 2023 examinations, which were hosted on our Cirrus online examination platform and remotely invigilated using Proctorio Artificial Intelligence technology will be available online on Friday 13 October 2023. Students can access their results by logging into their 'MyCPA' Dashboard.

Good luck to all students who sat examinations in August and are awaiting results.

#### CPA Ireland Educator Update

For the next academic year our Approved Educators are Munster Technological University (MTU) and Griffith College.

Griffith College will be offering e-learning courses for all subjects (with the exception of Strategic Level Data Analytics for Finance). For information please visit their website.

#### View Here

Classes will be livestreamed each week and are also available to view through their Moodle platform.

MTU will be offering blended learning courses for Professional and Strategic Level subjects. For information, please visit their website.

#### View Here

Students wishing to prepare for the Data Analytics For Finance course should register directly with the Institute.

View Here

#### Application to Membership Notice

The CPA Ireland annual Conferring Ceremony will be held on Saturday 9 December 2023 in O'Reilly Hall, UCD.

Thanks to all students who have applied for membership as part of "Cohort 1". This group included students who passed their final examinations from 2020 up to and including April 2023. Congratulations to those applicants who have been accepted for membership to date.

Students who complete their examinations in August 2023 will be included in Cohort 2 and will receive formal invitations to apply for membership following the release of the August 2023 examination results.

The deadline for applications from students in Cohort 2 is **3 November**.

Due to the short timelines between publication of exam results and the deadline for applications we strongly encourage all students to gather, as soon as possible, the relevant information so as to be able to submit their application documentation on time.

Details of the application to membership process can be found on the CPA Ireland Website

#### View Here

All applicants cants are advised to view this webinar before starting the application process

#### View Here

If you have any queries regarding the Application to Membership Process, please contact Réidín at training@ cpaireland.ie

Best of luck to all students in Cohort 2 completing their examinations. We look forward to meeting all of our newly conferred members on the day of the Conferring Ceremony.

#### Prepare for the New Academic Year

We welcome our new CPA Ireland students who will be sitting their first examinations in 2024. All new and continuing students should review this recently recorded webinar (https://www.cpaireland.ie/Current-Students/Student-Requirements/CPA-Student-Webinar-Series/Planning-your-studies) which will assist you in planning for the next academic year including:

- Syllabus structure
- Exam progression rules
- Educator Offerings

We would also like to remind all students of our Open-Door policy so please feel free to contact us with any questions you may have regarding your study, examinations, or training. Feedback from CPA Ireland students is essential to the Institute's continuous improvement of processes and its 'open door' is one important channel. Others include regular

student webinars, online surveys, our student Facebook group, and the more traditional channels such as e-mail and telephone. We look forward to hearing from you while you train to become a Certified Public Accountant.

At the start of each month, you will receive the monthly Student News e-bulletin so be sure to keep a close eye on your inbox. This is essential reading for any CPA Ireland student as it will keep you informed and up to date on Institute news, such as deadlines for applying for examinations, and provide you with important insights into the areas of taxation, business, and practice. Articles related to the CPA Ireland syllabus are also included on a regular basis.

We look forward to meeting many of you during the academic year and to supporting you in realising your ambition to become a Certified Public Accountant.

#### **Annual Student Subscription**

The annual student subscription is now due for 2023/2024. Invoices have been sent by email to all students. In order to make payment, please log in to your MY CPA Dashboard. Payments are due by 30 September 2023, and prompt payment

will enable the Institute staff to continue to provide an efficient and effective service and will ensure that you continue to have access to the Study Support Section of the CPA Ireland Website as well as other key student resources.

## Information & Disclaimer

Accountancy Plus is the official journal of the Institute of Certified Public Accountants in Ireland.

It acts as a primary means of communication between the Institute and its Members, Student Members and Affiliates and a copy is sent automatically as part of their annual subscription. Accountancy Plus is published on a quarterly basis.

The Institute of Certified Public Accountants in Ireland, CPA Ireland is one of the main Irish accountancy bodies, with in excess of 5,000 members and students. The CPA designation is the most commonly used designation worldwide for professional accountants and the Institute's qualification enjoys wide international recognition.

The Institute's membership operates in public practice, industry, financial services and the public sector and CPAs work in over 40 countries around the world.

The Institute is active in the profession at national and international level, participating in the Consultative Committee of Accountancy Bodies – Ireland – CCAB (I) and together with other leading accountancy bodies, the Institute was a founding member of the International Federation of Accountants (IFAC) – the worldwide body. The Institute is also a member of Accountancy Europe, the representative body for the main accountancy bodies The Institute's Offices are at 17 Harcourt Street, Dublin 2, D02 W963 and at Unit 3, The Old Gasworks, Kilmorey Street, Newry, BT34 2DH.

The views expressed in items published in Accountancy Plus are those of the contributors and are not necessarily endorsed by the Institute, its Council or Editor. No responsibility for loss occasioned to any person acting or refraining to act as a result of material contained in this publication can be accepted by the Institute of Certified Public Accountants in Ireland.

The information contained in this magazine is to be used as a guide. For further information you should speak to your CPA professional advisor. Neither the Institute of Certified Public Accountants in Ireland or contributors can be held liable for any error, or for the consequences of any action, or lack of action arising from this magazine.

#### **Publication Notice**

#### Disciplinary Tribunal

A Disciplinary Tribunal convened on 26 May 2023 found the following charges of misconduct proven against Michael McGarry (Member) and Michael P. McGarry & Co (Firm), of Colman, Fethard, Co. Tipperary:

#### Case Ref: Invest/14/21:

#### 1. Quality Assurance Complaint

Michael P. McGarry & Co failed to carry out its work in accordance with approved accounting standards, relevant auditing and ethical standards, quality control standards and the Code of Ethics – bye law 7.4, bye law 6.5.1 (a) and Section 113 of the Code of Ethics refers.

This followed the scoring of unsatisfactory grades on three successive quality assurance reviews conducted in accordance with bye law 7 and the Companies Act 2014.

#### 2. Breach of Hot File Review condition

Michael McGarry and Michael P. McGarry & Co breached the terms of a hot file review condition imposed in April 2021 - Bye Law 7.17.3, bye law 6.5.1 (a) and Section 115 of the Code of Ethics refer.

Failure to respond to Correspondence from Secretary of the Institute – bye law 6.8 refers.

#### Case Ref: Invest/02/23:

- Breach of Hot File Review Condition Hot file review not conducted and monthly confirmations not submitted in respect of four clients - Bye Law 7.17.3; bye law 6.5.1 (a); Code of Ethics - Section 111 Integrity refer.
- 2. Breach of Hot file review Condition Two Audit reports signed in advance of the conclusion of a Hot file review and failure to submit one monthly confirmation Bye Law 7.17.3; bye law 6.5.1 (a); Code of Ethics Section 111 Integrity refer.

The Tribunal ordered the following:

- That the Firms Auditing Certificate be withdrawn with immediate effect, in advance of any appeal in accordance with the provisions of bye law 6.36;
- That Member contribute €9,384 towards the Institute's costs in this case (with an option to pay this over 12 months by equal monthly instalments).
- That Member be fined €2,500 (with an option to pay this over 12 months by equal monthly instalments).
- That a Severe Reprimand be imposed on the Member and the Firm.

The Tribunal imposed the following Orders in accordance with bye law 6.32.1 (f): -

- 1. That all audit clients be advised by the Member immediately of the withdrawal of his Auditing Certificate and all resignations be filed in accordance with legal obligations, with copies to be sent to the Institute.
- 2. That a Quality Assurance Review of the Firm's non-audit practice be undertaken within 90 days.

And that details of these findings and orders be published in Accountancy Plus with reference to both Member and Firm by name.

## CPA METAVERSE FOR HAZARD FREE LEARNING





