

June Issue 2024

Accountancy Plus

The Official Journal of CPA Ireland



The impact
of nature
related reporting
requirements
on SMEs

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Editorial

Accountancy Plus
June 2024

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President's Message

Welcome to the June 2024
edition of Accountancy Plus.



It gives me great pleasure to be writing my first President's Message for this edition of Accountancy Plus. It is an honour to be elected as the 51st President of CPA Ireland and it is a privilege to serve the Institute at this level. I would like to thank Mark Gargan for all his hard work as President over the past two years and I want to continue building on the excellent work that Mark and the many Presidents before him have done. I look forward to meeting with you and working with many of you over the coming months.

My ambition as President of CPA Ireland is to continue to build on the great foundations laid before me and to serve CPA Ireland to the best of my ability.

At the recent Extraordinary General Meeting held on 17th May 2024, members of CPA Ireland voted to approve a resolution that would adopt changes to its constitution to facilitate the amalgamation with Chartered Accountants Ireland. As Chartered Accountants Ireland members also approved its bye-law amendments, the two Institutes will now continue to work towards a joint future.

We will continue to discuss how the staff and Councils of both organisations will work together following the amalgamation, ensuring that CPA Ireland's proud legacy of service to members and the culture and heritage of our Institute will be maintained and enhanced in the newly amalgamated Institute.

As the amalgamation is progressing through the legal processes and the scheme of arrangement, all members of the newly amalgamated Institute will soon be able to reap the benefits of a larger, stronger, more influential Institute.

In the meantime, I look forward to engaging with you, addressing any concerns or questions you may have. These are exciting times ahead for our profession, our students, and our members.

I also look forward to working with Vice Presidents, Michael Kavanagh and Gillian Cregan, with my colleagues on Council and Committees, with the executive team at CPA Ireland and I look forward to meeting many members in person across the next year.

Over the summer, a new programme for the CPA Metaverse, School of Innovation will be created in partnership with Sia Partners and with funding from Skillnet Ireland. As accountants, we know that professional scepticism cannot be taught. As young trainees we learned from our mistakes, we learned how to interrogate data and not to accept words without proof. This new virtual reality programme will be a simulated audit that will enable our trainee and junior auditors to make those mistakes in a hazard free environment, learn from them, and move forward with confidence. The team in CPA Ireland would greatly welcome input from our experienced members to ensure a fit for purpose programme is delivered.

Over the coming months CPA Ireland will host a variety of events including the Summer Socials and the Women in Business. I would encourage as many of you as possible to attend these events at which we will celebrate and honour the success and legacy of CPA Ireland.

Clodagh Henahan
President CPA Ireland

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CPA Profile

Geraldine Ruane



Title: Founder

Company: Gallatina

Qualifications: FCPA, CDIR, MA



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

Coming from a business background I enjoyed being involved at an early age in the whole aspect of business and people interaction. Business and Mathematics were two subjects I really enjoyed in school, and I believed would be advantageous when pursuing a career in Accountancy. I felt that a career in Accountancy would offer me a blend of diverse career paths, growth prospects and allow me to make a meaningful contribution to the business world.

Why did you choose CPA Ireland as your qualification route?

The CPA route suited me very well as the course duration and structure allowed me to work in industry while undertaking my exams and qualifying as a Certified Public Accountant. I believe the CPA qualification has a broader focus on business management, including financial planning, strategy and consulting and this offered me a lot of different pathways and flexibility to build the career I have today.

Please provide a brief history of your career.

I began my career qualifying as a Certified Public Accountant in 1989 while working as Finance Manager of Mallinckrodt Pharma Group. I later became Finance Director in Novartis Pharma Group and CEO of Chanelle Pharma Group.

My entry into the public sector from 2003 allowed me to use my global leadership experience and expertise in transforming Irish institutional organisations established from the 15th century into modern, efficient, high performing organisations which included CEO of Ordnance Survey

Ireland, COO of Trinity College and CEO of the RDS. I have contributed as Chair and NED to Trinity College Enterprise Campus, Science Foundation Ireland and Genio, a not-for-profit foundation. I also gained the qualification of Chartered Director from the Directors Institute of Ireland.

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

Flexibility.

The CPA qualification provided me with a solid foundation for continuous learning and growth. It allowed me to develop my career and achieve leadership positions within both the corporate and public sectors.

What has been your biggest career achievement?

I have been fortunate to have led some wonderful organisations in both the corporate and public sectors. The role as Chief Operating Officer (COO) of Trinity College is certainly a key highlight of my career.

As COO I led a strategic vision that revamped operational dynamics to meet 21st-century demands. As a key contributor to the Executive team and Board I played a significant role in shaping and executing ground-breaking strategic plans, philanthropic campaigns, and large-scale capital projects.

I chaired the Steering Committee of Trinity College Technology Enterprise Campus from 2018-2021, a €1billion transformative development project for the new second campus of Trinity College Dublin.

What or who inspires you most in business?

I admire Siobhan Talbot as a business leader. As the former Director of Glanbia, Ireland's largest food group, with her accounting background she has risen through various senior positions and was appointed as the group managing director in 2013. I believe her combination of strong leadership; strategic thinking, industry expertise and stakeholder management has been instrumental in Glanbia's significant growth and success.

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

Aim to foster a culture of learning and development within your team. Attend industry events, conferences, and seminars to network with other professionals. Developing relationships can lead to job opportunities, mentorship, and valuable insights. Continuous learning is crucial as the accounting field is evolving rapidly due to technological advancements like artificial intelligence and robotic process automation.

How do you unwind?

In my downtime I love outdoor pursuits which includes playing golf and attending sporting events here and abroad. I enjoy music, listening to my favourite podcasts and relaxing with family and friends.

What traits do you admire in others?

Kindness, being friendly, generous, and considerate to yourself and to others. I also admire Resilience, the ability to bounce back from adversity and maintain a positive outlook.

CPA Profile

Sahil Sarin



Title: Senior Accountant

Company: Xeinadin

Qualifications: CPA



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

During my college years, I was introduced to accountancy and was very privileged to have some incredible lecturers who were passionate about the subject. I was also amazed by how broad the accountancy profession is and the practical applications in shaping a client business and unlocking their potential to grow.

Why did you choose CPA Ireland as your qualification route?

I was introduced to CPA Ireland during my time in DIT. CPA Ireland gave me the opportunity to continue my studies including my master's whilst working in an accountancy practice part time.

Please provide a brief history of your career.

I graduated with a BSc in Accounting and Finance. I then began to work in a great practice, John McCarrick & Associates part time while I continued my master's in applied accounting and my CPA Ireland qualification. Recently, I completed the CPA Diploma in Forensic Accounting, a subject and course that I found very interesting and a great addition to my CPA qualification.

I consider myself very privileged to have been in a position to complete my studies while gaining practical experience and exposure in accounting, taxation and forensic accounting.

I qualified in 2021 and continued to work in practice and be mentored by John McCarrick whose knowledge and leadership shaped my career as well as giving me the confidence to succeed in the profession.

I am now looking forward to starting a new role as a senior accountant with Xeinadin, a business advisory and accountancy group.

It is always a pleasure to work alongside like-minded individuals with shared values.

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

Opportunities.

What has been your biggest career achievement?

Being a qualified accountant there are always going to be many victories during your career.

Recently I was appointed Chairman of the Leinster CPA Society. I am very grateful and deeply moved by being accorded the position along with the opportunity to serve CPA Ireland and my fellow members.

What or who inspires you most in business?

I am inspired by being in a position where I can help solve client problems. As accountants we have the knowledge and skillset to be able to positively impact a clients' potential to succeed. I take pride in being the person a client calls to solve a problem on their behalf and then being able to maintain a positive, lasting business relationship with them.

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

During my time in college one of my lecturers told me that "during your career people are going to be good at things that you're not so good at

and you're going to be good at things others aren't good at". I have a much better understanding of what he meant now.

My advice to a trainee or newly qualified accountant would be to always lean toward your best qualities and not compare yourself to your colleagues but rather learn from them.

Working collaboratively with people who possess different strengths, is what contributes to a fulfilling career.

How do you unwind?

Sport and exercise have always played an important role in my life. Whether it is a morning gym session before work or playing golf with a few friends on the weekend, I try to keep myself active to unwind after a long day or week.

I have always been a creature of habit so recently I have made it a goal to try something different every so often whether that being a new sport, restaurant or even holiday destination. The excitement of trying something new is always a great way for me to unwind.

What traits do you admire in others?

I admire working with intelligent and dedicated colleagues who are driven to succeed. I am very fortunate to have been able to collaborate with people who possess different skillsets and talents. When I come across someone who has in-depth knowledge on a subject and knows how to put it into practice, it is very difficult for me not to admire them.

Navigating Carbon Footprint: A Pathway for Irish Organisations

by Gillian Peters

The landscape of Irish business today is rather bright. Organisations of all kinds are the heartbeat of local economies, driving innovation, creating jobs, and fostering community growth. Yet, as global environmental and social challenges escalate, so does the imperative for such organisations to embrace sustainability as a cornerstone of their wider operations.

In Ireland, this journey towards sustainability is gaining strong momentum, with businesses introducing initiatives to integrate sustainable practices into their traditional business models – from formal plans to reduce energy consumption or waste generation all the way to ensuring employees feel truly heard and valued.

The Status Quo

At the heart of Ireland's sustainability narrative lies a complex interplay of challenges and opportunities for businesses. These organisations face a myriad of obstacles as they endeavour to navigate the sustainability terrain:

Resource Constraints

Business leaders will often report that limited resources pose a tough challenge for teams striving to adopt sustainable practices. From financial limitations to time and manpower constraints, organisations often encounter hurdles in investing in environmentally and socially friendly technologies and initiatives.

Regulatory Compliance

The ever-evolving landscape of environmental regulations presents a daunting task for organisations of all sizes. Navigating intricate legal frameworks requires considerable resources and expertise, placing an additional burden on these businesses, not only the business that falls into scope but for suppliers of goods and services to these businesses.

Consumer Expectations

In an era characterised by heightened environmental consciousness,

consumers are increasingly scrutinising the sustainability credentials of businesses. At the same time, according to the Pulse Survey performed by PwC in February 2023, around 70% of Irish respondents said they would pay more for sustainably produced goods. Expectations are there but demand is also there, and organisations must respond to this paradigm shift by aligning their practices with evolving consumer preferences to remain competitive.

Supply Chain

Businesses frequently encounter the challenge of navigating intricate supply chains, which complicates their efforts to uphold sustainability standards across the entire network. The complexity of these supply chains can leave businesses feeling ensnared, presenting a myriad of obstacles, from the apprehension of disrupting well-established relationships to the constraint of limited time to explore alternative partnerships. As a result, business leaders may find themselves stuck, hesitant to initiate changes that could jeopardise their existing supply chain dynamics.

Collaborating with suppliers and partners to integrate sustainable practices becomes a formidable undertaking for these enterprises.

The task involves not only overcoming internal barriers but also aligning diverse stakeholders with varying priorities and levels of commitment to sustainability. This collaborative endeavour demands strategic coordination, effective communication, and a shared vision for driving positive environmental and social outcomes throughout the supply chain.

Measuring Carbon Footprint

Measuring the carbon footprint of a business involves quantifying and assessing the greenhouse gas emissions resulting from various activities and sources within the office environment.

In order to measure an organisation's footprint, it's important to initially determine the scope of your carbon footprint assessment. This includes identifying the boundaries and sources of emissions you will consider.



Common sources include energy consumption, waste generation, employee commuting, business travel, and purchased goods and services.

Next up, it's time to collect relevant data related to energy sources used in the business. You can do that by gathering utility bills or meter readings to determine resource consumption.

In a similar way, you will need to assess the amount of waste generated in the office and categorise it into recyclable, compostable, and non-recyclable waste.

You can track your waste generation over a period of time and while this work is happening, you can brainstorm potential initiatives on how to reduce

the amount of waste created by your office.

Employee commuting is always an interesting topic as realistically speaking, not everyone can count on public transportation. The most common advice is to survey employees to gather information on commuting distances, modes of transportation, and frequency of travel to calculate transportation-related emissions. Hybrid working models can alleviate the pressure on employees and consequently, reduce the overall emissions generated by this activity.

The same goes for business travel. In a post-pandemic world, business travel can easily be replaced by video

conferencing. In order to ensure employees are not missing out on important opportunities to meet and engage with clients and partners, it's important to understand what sort of business travel happens and why. By collecting data on business-related air travel, train journeys, hotel stays and car usage for business purposes you will be able to find out what is really needed versus what can be replaced by technological solutions.

When it comes to your supply chain i.e. Purchased Goods and Services, it's important that you can gather information on the procurement of goods and services, including their associated emissions, such as transportation, manufacturing, or disposal. Suppliers are becoming familiar with this sort of requirement so the first step here is to invite the most relevant of your suppliers for a meeting where you will present your organisation's sustainability plans and invite them to be a part of the change.

Note: Measuring an organisation's carbon footprint is an iterative process, and it may require refinement and adjustments over time. Consider using recognised carbon footprint calculators or seeking assistance from sustainability experts to ensure accuracy and consistency in your measurement.

Scope Measurement

The term 'Scope Measurement' first appeared in the Green House Gas Protocol of 2001 and today, Scopes are the basis for mandatory GHG reporting in the EU, UK and beyond.

There are three categories of emissions:

Scope 1 emissions— This one covers the Green House Gas (GHG) emissions that a company makes directly — for example while running its boilers and diesel / petrol vehicles.

Scope 2 emissions — These are the emissions it makes indirectly — like when the electricity or energy it buys, is being produced on its behalf.

Scope 3 emissions — In this category go all the emissions associated, not with the company itself, but that the organisation is indirectly responsible for, up and



down its value chain. For example, from buying products from its suppliers, and from its products when customers use them. Emissions-wise, Scope 3 is nearly always the big one.

5 things every organisation needs to know about Scope 1, 2 and 3 emissions:

1. Scope 1 and 2 are mostly within an organisation's control.

Companies will normally have the source data needed to convert direct purchases of gas and electricity into a value in tonnes of GHGs. This information may sit with procurement, finance, estates management, or in a sustainability function.

2. In some cases, the solutions exist to deliver net zero for Scope 1 and 2 emissions.

For example, an organisation can source renewable electricity, renewable gas, or electrify its heat demand, transition to electric vehicles or look at alternative fuel types.

3. Scope 3 is often where the impact is.

For many businesses, Scope 3 emissions account for more than 70% of their footprint. For example, for an organisation that manufactures products, there will often be significant carbon emissions from the extraction, manufacture, and processing of the raw materials.

4. Businesses also have less control on how Scope 3 emissions are addressed.

Organisations can offer to collaborate on solutions to reduce emissions with current suppliers or consider changes to their supply chain. However, in most areas, suppliers will have considerable influence on how emissions are reduced through their own purchasing decisions, and product design.

5. Committing to reach net zero will involve tackling your Scope 3 emissions.

Definitions for what constitutes net zero ambition can be slippery but businesses looking to adopt best practice will commit to tackling Scope 3 emissions as part of their plans. Mapping emissions as part of their plans. Mapping emissions footprint by scale, and how much

control business leaders have over the source will be a good way to start addressing them. As well as making the emissions hotspots within easy reach an organisation's first ports of call.

Scope 3 Emissions

Upstream emissions:

Upstream emissions encompass the indirect greenhouse gas emissions within a company's value chain related to purchased or acquired goods (tangible products) and services (intangible products) and include:

- Purchased goods and services
- Capital goods
- Fuel & energy-related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Upstream leased assets

Downstream emissions:

Downstream emissions include the indirect greenhouse emissions within a company's value chain related to sold goods and services and emitted after they leave the company's ownership or control:

- Downstream transportation and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises
- Investments

Conclusion

At Pragmatica, we see on a daily basis the requirements of SMEs, particularly those in the supply chain of larger business who are in the process of collecting data for their scope 3 emissions. This can be looking for full carbon emissions reports including a breakdown per category of

environmental policies and reduction plans. In some cases, SMEs are being asked to set Science Based Targets (SBTis) to validate their carbon emission reduction plans.

For businesses who have not yet started to calculate emissions, the Climate Toolkit 4 Business provides practical ways to start taking action. The toolkit helps businesses measure energy, water, waste and company travel or freight data. <https://www.climate toolkit4business.gov.ie/>

About Pragmatica

Pragmatica is a consultancy agency that acts as an Outsourced Sustainability Partner for business. Services include:

- Bespoke ESG Strategy design and implementation
- Corporate and product carbon footprint
- Green Team training including setting KPIs
- Sustainability Communication Strategies
- BCorp Certification Assistance
- Financial Reporting requirements to explore regulatory obligations, strategic reporting options and potential future reporting responsibilities.

Useful Resources

- Climateactiontoolkit
- CPA Sustainability Hub
- www.mywaste.ie
- SEAI
- Uisce Ireland
- www.ghgprotocol.org



Gillian Peters

CEO Pragmatica



The impact of nature related reporting requirements on SMEs

by Sheila Stanley

According to the World Economic Forum (WEF) more than 50% of global GDP is moderately or highly dependent on ecosystem services. Ecosystem services refer to resources provided by nature that humans rely on.

Examples of ecosystem services include food and water, the maintenance of habitats that support biodiversity, and natural areas such as parks that we use for recreation. According to the Taskforce on Nature-related Financial Disclosures (TNFD), the continued degradation of our planet's ecosystem services represents an annual loss of approximately US\$479 billion per year.

If left unabated and unmitigated, the damage to ecosystem services could result in significant negative financial impacts on industries that are highly dependent on them. These include sectors such as forestry, agriculture, food, beverages and tobacco, fishery and aquaculture, construction, water utilities and electricity.

Concerns surrounding nature-related sustainability issues are coming through in the policy and regulatory arena as seen through the imposition of nature-related sustainability reporting requirements and the proposal of new laws to protect natural resources and nature. As these come into play, SMEs will also need to consider how this will affect their businesses.

Nature-related dependencies that businesses rely on

According to the TNFD, there are four realms of nature that businesses and society depend on, namely freshwater, land, ocean and the atmosphere (See Figure 1), with people i.e. society, at the centre of it.

Examples of nature-related dependencies vary between sectors.

Key Concepts: the four realms of nature

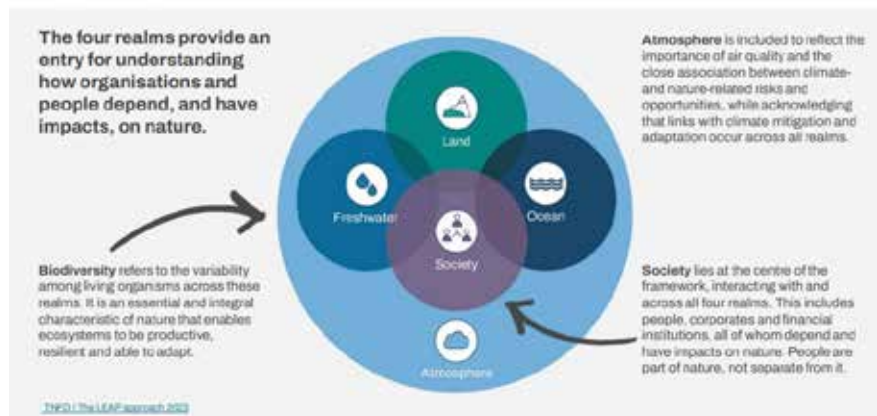


Figure 1: The four realms of nature [Source: TNFD]

For example, pharmaceutical companies develop prescription drugs based on molecules that can be found in plants while microchip manufacturers rely on vast quantities of water to maintain its manufacturing operations.

These dependencies can give rise to negative impacts on nature cutting across the five areas of climate change, water use, resource use, pollution, and invasive alien species. (See Figure 2)

Figure 2: Examples of negative impacts businesses can have on nature [Source: TNFD]

Negative impacts: business practices contribute to the five drivers of nature change

Drivers of nature change				
Climate change	Land/freshwater/ocean use change	Resource use/replenishment	Pollution/pollution removal	Invasive alien species introduction/removal
Illustrations of the scale of nature change				
Carbon removed annually by marine and terrestrial ecosystems is equivalent to 80% of the world's annual carbon emissions from fossil fuels	Since 2000, global cropland increased by 230 million hectares and 100 million hectares of forest was lost. Under a business-as-usual scenario, the world is set to lose 48 million hectares of natural land by 2030	Since 1980, global water use has increased by ~ 1% per year and is expected to increase at similar rates until 2050, 20% to 30% above 2019 water use.	Fertilisers entering coastal ecosystems have produced more than 400 ocean 'dead zones', totalling more than 245,000 km ² .	42% of threatened or endangered species are at risk due to invasive species. The number of established invasive species is set to increase by 38% by 2050, compared to 2005 levels.

Nature-related dependencies can also give rise to risks and opportunities. Let's consider soil-related dependencies as an example. Scientific studies conducted on soil in the EU have found that soil degradation is increasing. An important ecosystem service that healthy soil provides is for food production, making it a nature-related dependency for the agriculture sector. A nature-related risk for the agriculture sector to consider is lower crop yields resulting from poor soil. To compensate for these nutrient deficiencies, farmers will need to invest in more fertilizers and pesticides to improve their yields, thus increasing their input costs. The increasing cost of agriculture will drive up the cost of food production. On the other hand, opportunities for the agriculture sector include implementing sustainable soil management and regenerating measures to improve soil health.

Nature-related sustainability reporting

An important sustainability reporting legislation requiring nature-related disclosures that SMEs need to be cognisant of is the Corporate Sustainability Reporting Directive (CSRD) which mandates sustainability disclosures under the European Sustainability Reporting Standards (ESRS). The specific ESRS topical standards that relate to nature are the environmental topics of E1 Climate Change, E2 Pollution, E3 Water and Marine Resources, E4 Biodiversity and Ecosystems and E5 Resource Use and Circular Economy. While it does not mandate it, the ESRS promotes the use of the TNFD's Locate, Evaluate, Assess and Process (LEAP) approach as the means for a company reporting under the CSRD to identify and assess its nature-related impacts, risks and opportunities within its own operations and its value chain for the topical standards of E2 Pollution, E3 Water and Marine Resources, E4 Biodiversity and Ecosystems and E5 Resource Use and Circular Economy.

There is a two-year phase in for all disclosure requirements under E4 Biodiversity and Ecosystems for companies with less than 750 employees. While there are between one and three-year phase ins for

certain disclosure requirements related to E2 Pollution, E3 Water and Marine Resources and E5 Resource Use and Circular Economy, the majority of disclosure requirements under these topical standards will be mandatory for the first cohort of companies reporting under the CSRD in 2025 based on their 2024 performance. Nature is currently being touted as the next climate change, with expectations that nature-related risks and opportunities will play a more prominent role when assessing business risks and opportunities.

Potential impacts on SMEs

With value chain reporting required under the CSRD, SMEs in the value

chain of companies in-scope for CSRD reporting will find themselves impacted by these reporting requirements in the near-term future.

As larger companies begin reporting on nature-related disclosures under the CSRD, supply chain expectations will change in tandem. Larger companies will expect their SME suppliers in the value chain to step up on their nature-related commitments. Much like climate reporting has captured SMEs in the value chain as part of Scope 3 GHG emission reporting, nature-related reporting will require SMEs to provide their large clients/customers with information on nature-related matters.



Other impacts SMEs would need to consider is access to equity and debt finance and insurance. Financial institutions that are reporting under the CSRD will also be required to consider the nature-related dependencies of the businesses they lend to invest in or insure.

A recently published Global Survey conducted by the GARP Risk Institute on nature risk management across financial firms worldwide reveals that 46% of the Boards of financial institutions surveyed have oversight of nature-related risks and opportunities, while another 48% are working or intend to do so.

As an illustration, let's consider the construction sector as a high impact sector. The construction sector uses cement from the cement manufacturing sector for its construction activities. The cement manufacturing sector, in turn, uses sand to manufacture cement. The WEF has noted that sand is the second most exploited natural resource in the world after water and demand for sand mining for construction materials has tripled in the past two decades.

The high demand for sand is negatively impacting people and planet. For example, the United Nations Environment Programme (UNEP)'s 2019 Sand and Sustainability Report notes that marine sand dug up by the marine dredging industry is causing degradation to biodiversity and impacting the lives and livelihoods of coastal communities.

To achieve healthy soils, the EU has a proposed Directive on Soil Monitoring and Resilience in the pipeline which has classified sand as a protected soil.

Ahead of the Directive coming into force, SMEs in the construction value chain should consider how this proposed Directive will impact them. Some specific impacts they need to consider would be how banks will integrate nature-related risks into their loan/financing portfolio assessments and how insurance firms reflect nature-related risks in their insurance premiums.

Preparing for the nature-related sustainability journey

SMEs that begin their nature-related sustainability journey now to align their

business practices with nature positive practices and outcomes will find themselves developing a competitive advantage. Here are some ways that SMEs can get ahead of the curve in relation to nature-related sustainability considerations:

1. Understand the ESRS reporting requirements for nature-related sustainability matters.
2. Build their internal capability by identifying nature champions in their organisation to develop their nature-related knowledge and capabilities. There are a number of free resources available from organisations such as the TNFD for this purpose.
3. Familiarize themselves with the nature-related dependencies of the business. They can begin by identifying potential impacts that the business may have on nature. The National Biodiversity Data Centre of Ireland has a mapping tool that SMEs can use to generate a biodiversity report for businesses located in Ireland.
4. Begin having conversations with clients reporting under the ESRS to understand their ask in relation to the nature-related topical standards, and what information they would require from their value chain partners.

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Sheila Stanley

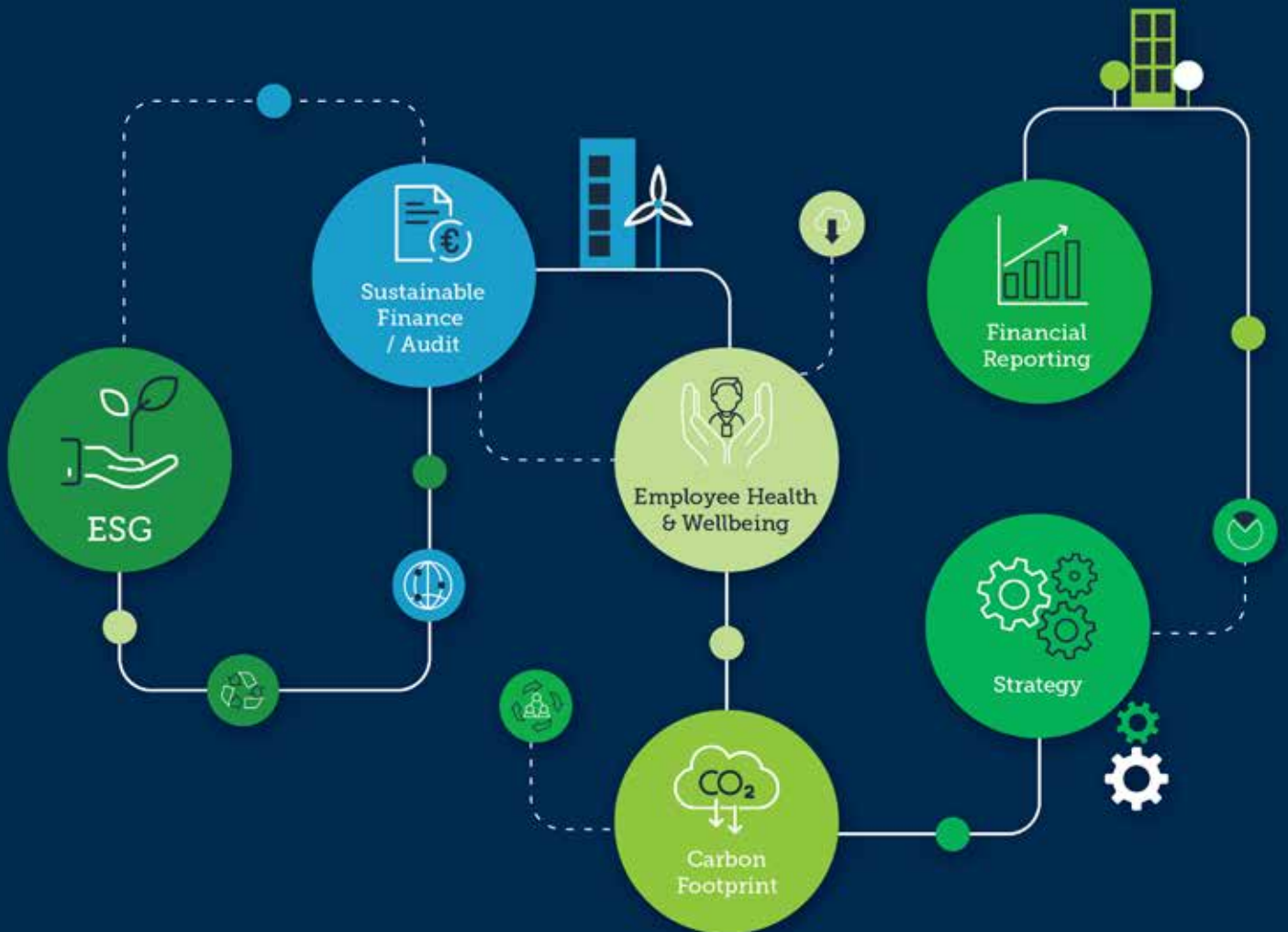
Sheila Stanley is a Manager with EY Ireland's Climate Change and Sustainability Services (CCASS) team. She is an experienced ACCA certified Integrated Reporting Practitioner who has developed numerous award-winning Integrated Reports, Sustainability Reports and Task Force on Climate-Related Financial Disclosures (TCFD) Reports based on the Integrated Reporting Framework, Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB) and the TCFD Recommendations. As part of her engagement with CPA Ireland, she has conducted sustainability webinars, presented at the Irish Accountancy Conference and developed content for the Sustainability Standards and ESG Challenges modules of CPA's Sustainability Micro-credentials programme. You can view her LinkedIn profile on <https://www.linkedin.com/in/sheila-stanley-b5447625/>





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Law & Regulation News

Rising Trend in Workplace Conflicts and Disputes Continue

Figures from a recent HR Barometer reveal that 74% of Organisations reported experiencing workplace conflict in 2023. This represents a notable 5% increase from the previous year.

What's the Cause of Increasing Workplace Conflict?

The figures reveal a rise in both grievances and disciplinary issues. One broad interpretation of the figures may indicate that Organisations continue to grapple with the ongoing post-pandemic challenges of managing Employee expectations around hybrid and remote working.

Digging into the figures more closely, over half of the Organisations surveyed reported ineffective line management as a leading cause of disputes. This number suggests that Employees may be experiencing issues with their immediate superiors regarding clarity of instructions, support in the workplace, or fair treatment.

In addition, just over half of Employers also identified a lack of effective performance management as a significant cause of conflict and dispute. Relevant considerations included how performance is monitored, how feedback is given, and how Employee's objectives are set and evaluated.

The third most cited cause of conflict and disputes was poor communication which was cited by 43% of Employers. Ineffective communication leads to unclear expectations, insufficient information sharing, or misinterpretations between management and staff or amongst coworkers.

Impact on HR

As Irish workplaces are experiencing a continuing uptick in conflict and disputes, there is a growing pressure on HR departments and people managers to resolve these difficult interpersonal scenarios.

While a certain level of conflict is to be expected in the workplace, failure to deal with Employee conflict leads to a range of negative business outcomes like low Employee morale, high turnover and low retention. As Employee expectations around flexible working practices continue to evolve, Managers and HR professionals will need to remain responsive to Employee concerns and identify the appropriate level of intervention needed to defuse workplace clashes or misunderstandings and seek to resolve workplace conflict before it escalates.

[Find out more](#)

Automatic Enrolment Retirement Savings Bill 2024.

Auto-enrolment in retirement savings is expected to be introduced in January 2025 following the recent publication of the Automatic Enrolment Retirement Savings Bill 2024.

Key elements of the proposed legislation that need to be considered by Employers now include:

Scope: Employees will be automatically enrolled in the system if they are:

- Between the ages of 23 and 60.
- Not already a member of a qualifying pension plan, and
- In receipt of total gross pay in all employments of at least €20,000 per annum.

[Find out more](#)

Charities Regulator notes court ruling

A prosecution brought by the Charities Regulator against Clare Biodiversity clg was heard (9 April 2024) in Kilrush district court. The charity was fined €50 having pleaded guilty to failing to file an annual report with the Charities Regulator.

All charities are required by law to submit an annual report on their activities and finances within 10 months of the end of their financial year. The contents of these reports are published on the Register of Charities and provide essential information to help inform donors and the general public. Clare Biodiversity clg is among a small number of charities being prosecuted that are companies which had made their annual returns to the Company Registration Office during the same period.

The Charities Regulator began a programme last year to improve compliance rates with annual reporting obligations, targeting approximately 1,700 charities that have either never filed or are late filing their annual report to the Charities Regulator.

[Find out more](#)

Navigating AML Risk Assessments

by Kevin Kerrigan

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) requires accountants to implement AML policies and procedures that are proportionate with the risks they face. Specifically, Section 54 of the Act mandates that a risk assessment must be conducted to identify and assess the risks of money laundering and terrorist financing that may be encountered in the course of business.

In this article, we will take a practical look at AML risk assessments and help navigate through the following topics:

- Business risk assessments
- Client risk assessments
- How accountants can leverage technology with intelligent risk assessments

From the first introduction, or meeting with a potential new client the risk assessment has naturally commenced. Within the first few minutes, an accountant will quickly establish if the client is credible; if they have a legitimate and healthy business; if they are likely to be troublesome; and if they will be able to pay on time.

Accountants are typically good gatekeepers, equipped with professional intuition (or scepticism) that can help avoid taking on bad clients. However, without a structured and documented risk framework, it is difficult to be consistent and impossible to evidence that you have met your AML obligations. Within the context of AML monitoring visits, the rule of "if it wasn't written down, it never happened" is applied.

AML compliance obligations can often seem disproportionate, especially within the context of what can appear to be a low-risk practice with low-risk clients. Establishing an AML risk framework does not have to be a complex or costly process and can deliver a multitude of benefits.

5 Good Reasons for AML Risk Assessments

1. It is a legal requirement with potential fines or imprisonment (up to 5 years).
2. Be prepared for your next AML monitoring visit. It is a key element requested during AML thematic reviews and monitoring visits.
3. They can help identify and avoid (or remove) potentially problematic clients.
4. Mitigate reputational risks for your business (non-compliance or an unidentified case of money-laundering).
5. Ethical responsibility to counter money-laundering or illicit activities.

Business Risk Assessments

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 introduced a mandatory requirement to undertake a Business Risk Assessment.

The purpose of the Business Risk Assessment is to identify, assess and determine mitigating measures for AML risk across the entire practice, considering both internal and external factors.

The structure of the Business Risk Assessment is effectively set out in legislation and must consider the following risk factors:

1. Types of customers that you have
2. Products and services that you provide

3. Countries or geographical areas in which you operate
4. Type of transactions you conduct
5. Delivery channels you use

You need to consider the latest National Risk Assessment for Money laundering and Terrorist Financing. The latest **National Risk Assessments** highlighted AML vulnerabilities in the Accountancy sector for practices that deliver the following services:

- Company and trust formations;
- Insolvency services;
- Providing financial advice;
- Providing tax advice;
- Handling client money;
- Managing client assets and financial accounts;
- Investment business services;
- Auditing financial statement; and
- Company secretarial services.

With regards to Geographical Risk Factors, you need to consider if your clients have associations or links with any of the Financial Action Task Force (FATF) list of **high-risk jurisdictions and those under increased monitoring**. The list is updated three times a year following the FATF plenary meetings.

The latest list was published on 23 February 2024 and included the following countries: Democratic People's Republic of Korea, Iran, Myanmar, Bulgaria, Burkina Faso, Cameroon, Democratic Republic of the Congo, Croatia, Haiti, Jamaica,

Kenya, Mali, Mozambique, Namibia, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Türkiye, Vietnam, Yemen.

Client Risk Assessments

Conducting client risk assessments is a required action for accountants to identify high-risk clients, tailor due diligence measures, adopt a risk-based approach, and enhance overall risk management efforts.

Similar to the Business Risk Assessment you need a structured set of questions to assess each client under the different risk categories.

Geographic Risk Assessment

When assessing geographic risk, consider the following:

- **Proximity to Your Firm:**
Is the client based within close proximity of your business? Have they come to your firm from the other side of the country because you will not be familiar with them or their associates?
- **International Links:**
Is the client based, or have links outside of your country/ jurisdiction? International transactions introduce additional complexities and potential risks. Consider factors such as cross-border regulations, cultural differences, and exposure to diverse financial systems.
- **Sanctioned Jurisdictions:**
Does the client have any association with jurisdictions subject to sanctions? Transactions involving sanctioned countries or individuals pose elevated risks. Stay informed about global sanctions lists and monitor client activities accordingly.
- **Weak AML Controls:**
Does the client transact with customers in countries listed as having weak AML and terrorist financing controls? Some regions may lack robust AML frameworks,

making transactions riskier. Evaluate the adequacy of due diligence and monitoring in such cases.

Service Risk Assessment

Evaluate the specific services that you are providing to your client:

- **Client Money Account Usage:**
Will you be providing client money account services? Handling client funds introduces inherent risks, especially if misused for illicit purposes. Implement strong controls and monitoring for such accounts.
- **Trust or Company Services:**
Will you be providing trust or company services for the client (e.g., company formation or use of your address for correspondence)? These services may carry specific risks related to legal structures, beneficial ownership, and potential misuse. Conduct thorough due diligence on clients seeking such services.

Industry and Delivery Channel Risks

- **Industry-Specific Risks:**
Consider the industry in which the client operates. Certain sectors, such as financial services, real estate, and gambling, are inherently higher risk due to their susceptibility to money laundering.
- **Delivery Channels:**
Assess the channels through which the client conducts transactions (e.g., online, in-person, third-party intermediaries). Different channels have varying risk profiles. For instance, online channels may be susceptible to cyber-related risks, while face-to-face interactions allow for better scrutiny. Take appropriate measures to verify a client's identity based on your delivery channel.

Leveraging Technology: Intelligent Risk Assessment

Within practice, most firms still use Excel, Word, or paper templates

to conduct risk assessments. From a compliance perspective this is of course fine; however, there are considerable efficiencies to be realised by using intelligent and connected digital risk assessments.

In many ways, a Business Risk Assessment is an abstraction and aggregation of the individual client risk assessments and reflects the overall risk exposure and mitigating actions undertaken by the practice. It is an obvious evolution to feed real-time information into the Business Risk Assessment based on the data that is maintained in each AML client file.

Intelligent risk assessments provide inline guidance of the risks a practice faces and proposes mitigating actions. In addition, summary risk profiles can be automatically generated for practices based on real-time information. This significantly reduces the time taken to conduct business and client risk assessments. It also provides an efficient approach to provide a good first impression at your next AML monitoring visit or thematic review.

Intelligent risk assessments can also leverage external data (PEPs / Sanctions or CRO changes) to identify events that may impact a client's risk profile. Scheduled reviews can help you document ongoing monitoring reviews and augmented processes can flag important risk events.

Adopting technology does not have to be a complex or costly project. There are different approaches that are accessible to both sole practitioners and SME practices. Regardless of your approach to risk assessments, our advice would be to keep it simple and be consistent.

Key Takeaways

- **Annual Business Risk Reviews:**
Conduct Business Risk Assessments annually or when there are material changes to your business. After conducting a Business Risk Assessment, review your AML

Policies, Controls and Procedures to see if they remain fit for purpose.

- **Initial and Ongoing Monitoring:**

Conduct Client Risk Assessments before onboarding a new client to identify risk and determine appropriate levels of due diligence. Risk assessments are not static; they are fluid and clients require ongoing monitoring.

- **Maintain Records:**

Initial and ongoing monitoring needs to be documented and evidenced. If you do not record it, it never happened.

- **Digital Templates:**

Using templates is completely acceptable once they are tailored and provide a true reflection of your business context. Digital services can automate and streamline risk assessments by aggregating and providing real time insights across your client base.

- **Make a good first impression:**

Along with the Policies, Controls and Procedures manual, the Business Risk Assessment is one of the first documents that an external reviewer will request at an AML monitoring visit. Provide a concise summary of your risk profile and

highlight how effective you are regarding your AML obligations.

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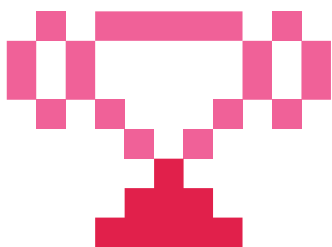


Kevin Kerrigan

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Get in touch if you would like a free AML-health check or to learn more about how technology can help you meet your AML obligations.



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Creditors Meetings for Creditors

by Tom Murray

There has been a significant increase in the number of companies entering creditors voluntary liquidation in the first 4 months of 2024 when comparing with the same period in recent years. As such, it is more likely that a business may be faced with the possibility that a customer may cease trading and will be given notice of an upcoming creditors meeting.

Often the receipt of such a notice is the first sign or indication that a creditor or supplier gets that a customer is in financial difficulty. For many businesses there is a lack of understanding as to what the function and format of a creditors' meeting is and as to what the benefit, if any, there may be in attending.

Notice

The first thing to note is that creditors meetings need to be convened in line with provisions outlined in the Companies Acts 2014.

In this regard, notice must be sent to all creditors at least 10 clear days in advance of the meeting.

The notice sent to creditors should be accompanied by a general proxy and a special proxy in the prescribed format, together with details of the proposed liquidator and a list of names of the creditors. If a list is not provided with the notice, the notice itself should inform the creditor of their right to request this list to be provided where 24 hours' notice is given in writing or the right to go to the registered office during business hours to inspect this list.

The Companies Act 2014 also provides that the meeting must be advertised at least ten days before the meeting in at least two daily newspapers "circulating in the district where the registered office or principal place of business of the Company is situated".

Post the Covid pandemic, creditors meetings can be held virtually. The Companies (Miscellaneous Provisions) (Covid-19) Act 2020 related to the holding of virtual



meetings, including Annual General Meetings (AGMs), will now continue until the 31st of December 2024.

If creditors meetings are being held virtually, the notices will include notice of how to get access to the meeting details (generally by returning a proxy for a company)

The importance of Proxies

Generally speaking, if a creditor wishes to ensure that its choice of liquidator is appointed, then they need to seek the support of as many creditors as possible and encourage them to return proxies that are validly completed and are in favour of the creditor's representative who is attending the meeting.

The creditors of the company will either be limited companies or creditors who are owed monies personally. The rules governing the conduct of creditors meetings state that a proxy representing a limited company must be appointed:

- under the common seal of the company, or under the hand of some officer duly authorised who must state that fact on the proxy form.
- In practice, to avoid any dispute over the admissibility of a proxy submitted by a limited company, it is advisable that the person duly authorised who signs the proxy on behalf of the creditor writes in beneath his name the following:

"Duly authorised officer of the company".

The proper completion of a proxy (and consequently the validity of same) is something that many creditors fail to understand and do properly.

Format of a Creditors Meeting

A typical creditors meeting has three main items of business.

1. To present a Statement of Affairs to the creditors.
2. To give the creditors an opportunity to appoint their choice of liquidator.
3. To give creditors the opportunity to appoint a Committee of Inspection.

The meeting is chaired by a director and may be conducted by a professional advisor (e.g. a solicitor) who advises the Chair of the meeting.

Chairmans Statement

The chairman at the outset of the meeting, will give a brief outline of the history of the company and details of the causes of failure before talking through the statement of affairs.

Statement of Affairs

The directors are obliged to present to a creditors' meeting a full statement of the position of the company's affairs, together with a list of creditors of the company and the estimated amount of their claims to the meeting of creditors.

This statement will show the book values of the company's assets with the directors estimated realisable values in a winding up. This will be sent out in advance of the creditors meeting, once prepared, to creditors who have confirmed their attendance.

Creditors Questions

Creditors will get an opportunity to ask the Chairman questions on their Statement and the Statement of Affairs. Some creditors will send along, or attend the meeting with, professional representatives who are very knowledgeable about insolvency matters. A flavour of some types of questions that may be asked are set out below:

1. When did the company cease trading?
2. When did the directors first realise the company was insolvent?
3. Provide details of all major payments made in the past three months.
4. When was the last set of audited accounts prepared?
5. Did the bank have personal guarantees as security for the company's lending?
6. Who owns the building that the company operated from?
7. Will the directors continue the business through another company?

Specific questions may also be asked on the statement of affairs presented to the meeting. In this context, some creditors attending the meeting may have copies of the last set of accounts filed at the Companies Registration Office, and they may ask questions based on these accounts and in particular any material movement between the last accounts and the statement of affairs.

This line of questions, may seem innocuous at first, however they can be used to determine whether the directors have acted honestly and responsibly and to identify:

- Any transfer of assets to related entities for less than fair value.
- The payment of certain creditors in priority to others. (e.g. guaranteed creditors)
- The continuing to trade whilst insolvent.
- Whether the directors have carried out any breaches of company law such as unfair preference, reckless



trading, or fraudulent trading or are involved in a phoenix company.

Voting on the Nomination of the Liquidator

At an earlier meeting of shareholders, a liquidator would have been appointed by the company.

However, the creditors have an opportunity after the questions and answers, to nominate an alternative liquidator. If an alternative nomination for a liquidator is proposed, a formal vote needs to be taken.

The nominated liquidator should not have previously acted for the company or its directors in a professional capacity.

If the creditors do nominate an alternative liquidator a vote of all creditors present personally or by proxy is conducted by the chairperson. The nominee liquidator with the majority vote of creditors in terms of value owed (the number of creditors voting is not a factor) is then held to have been appointed.

Committee of Inspection

Finally, the meeting will provide an opportunity to appoint a Committee of Inspection.

The creditors are entitled to nominate up to five people onto this committee, and the shareholders are entitled to appoint three people.

The purpose of the committee is to assist the liquidator in carrying out his duties. They can do this by:

- a. providing the Liquidator with a background on the company and its activities.
- b. aid the liquidator in his investigation of the company's affairs.

The committee can also approve the liquidator's fees, approve proposed legal actions to be taken by the liquidator and approve the payment of dividends to various classes of creditors.

Should a creditor attend a Creditors Meeting

Every creditor is entitled to attend a creditors meeting. Many creditors do not attend on the basis they believe there is nothing to be gained from attending the meeting as the matter is with the liquidator and that the prospect of a dividend is slim to none.

There are a number of reasons why a creditor may want to attend a creditors meeting:

1. In genuine collapses, the creditor may want to provide support to the director of the company that has failed. Most business failures are collapses arising for genuine reasons and the directors are facing an uncertain future.
2. If you have supplied stock to the company, you will get your first opportunity to ascertain if any of your stock remains with the company. This is critical if you have a valid retention of title clause on your goods supplied and you will be able to inform the appointed liquidator of your wishes to process your claim for retention of title asap.
3. If you have concerns regarding the directors stewardship of the company, you can:

- a. Ask questions at the creditors meeting and ask that the nominated liquidator investigates your concerns and report back to the Committee of Inspection (if one is appointed) and address your concerns in the Liquidators report to the Corporate Enforcement Authority.
- b. Play a role in the liquidation process by nominating yourself to be appointed to the Committee of Inspection.

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Tom Murray

Member Tom Murray is one of Ireland's leading Corporate Restructuring and Insolvency Practitioners. He can be contacted by email at tom.murray@frielstafford.ie





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Ireland is home to many prominent aviation companies which offer exciting career opportunities for accounting professionals. In a heavily regulated industry that relies on accurate financial management and reporting, the Law Society's aviation courses provide students with an in-depth understanding of key regulatory, legal and tax issues related to aircraft leasing and financing transactions.

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Topics include:

- Purchase and leasing aircraft
- Aircraft leasing and aviation financing
- Aviation regulation
- Repossession and recovery

Finance & Management News

Minister Burke and Minister Richmond welcome report on future skills needs for the International Financial Services sector

Minister for Enterprise, Trade and Employment, Peter Burke TD, and Minister of State for Financial Services, Credit Unions and Insurance, Neale Richmond TD, welcomed the publication of the Expert Group on Future Skills Needs (EGFSN) on the skills needed for Ireland's International Financial Services sector.

The report, entitled Skills for International Financial Services – An Assessment of Future Skills Requirements in High Potential Sub-sectors of Ireland's International Financial Services Sector to 2027 – was carried out by Indecon Economic Consultants for the EGFSN addressing actions agreed under the Ireland for Finance Action Plans 2021 – 2023.

The report highlights the strategic importance of the sector for Ireland's economy and predicts that it will need to recruit between 6,000 and 9,000 people between now and 2027. This will result in an estimated skills gap in the sector of more than 4,000 people if the stronger growth scenario outlined in the report is realized.

Beyond these headline figures, however, the report also sets out detailed analyses of skills required by each of the 7 high-potential sub-sectors identified in the study, namely:

- Fintech and Payments
- Asset Management

- Investment Funds and Securities Services
- Insurance and Reinsurance
- International Banking
- Wholesale Capital Markets
- Aircraft Leasing and Finance

The main findings of the report are:

- The IFS sector has its origins in Dublin Docklands in 1987. Currently it includes more than 430 companies, approximately 300 of which are multinationals, produces exports worth more than €11 billion, and accounts for 6.3% of GDP.
- Overall employment in the International Financial Services sector has grown from 35,000 in 2014 to 56,000 in 2022, a 60% increase over the period.
- These seven sub-sectors account for 53,200 employees.
- It is estimated that employment across the seven high growth-potential IFS sub-sectors within the focus of this assessment will expand by between 5,900 and 9,300 persons, reaching between 59,000 and 62,500 persons by 2027.
- An annual shortage of graduates in relevant disciplines from the education system estimated at between 800 and 4,300 persons could arise by 2027.

- As well as an anticipated shortfall in employment headcount, there are skill and occupational needs that may not directly be addressed by current education and training provision.
- Among the gaps in skills and competencies most highlighted by firms across the high potential IFS sub-sectors of focus within this assessment were: ESG / sustainable finance; IT, digital and data analytics skills, including in crypto and blockchain, cybersecurity and AI; Risk & compliance, regulatory and associated legal skills; Soft 'human experience' skills; and Anti-Money Laundering knowledge/skills.
- At occupation level, the most cited professional skill gaps highlighted by firms included: Accountants and tax experts; Actuaries, economists and statisticians; Financial accounts managers; Financial analysts; Legal professionals; IT professionals; Senior asset/portfolio management and investment professionals; and Anti-Money Laundering professionals.

Nine recommendations have been set out in the report. A National Oversight and Implementation Group is being established to coordinate their implementation over the next two years.

[Find out more](#)

Skillnet Partners with Enterprise Ireland For Sustainability Leaders Programme

Skillnet Ireland and Enterprise Ireland have partnered to roll out a Sustainability Leaders Programme, delivered by the Skillnet Climate Ready Academy, for Irish businesses.

As a result of this partnership, by the end of June almost 100 businesses will have benefitted from this fully subsidized industry-led programme which aims to support Irish

companies to build capacity within their organisations around ESG and sustainability performance.

Embedding sustainability in business strategy is essential for Irish businesses to meet increasing expectations from staff, investors, customers and consumers, as well as evolving European regulatory requirements.

This micro-credential programme, which runs for 12 weeks, incorporates six workshops and aims to drive and assist both firms and sustainability professionals to embrace sustainable business practices towards a net zero economy.

[Find out more](#)

Leadership Insight

Lorraine Bowen, CEO The Entrepreneurs Academy

Please provide a brief history of your career, and how you came to work in The Entrepreneurs Academy.

I am CEO of The Entrepreneurs Academy, a role I have held for the past 18 months of my 11 years with the organisation. I am driven personally by our purpose, and I am proud of the impact we have had over the past 25 years.

I lead an incredible team that creates impact on entrepreneur development and SME support across Ireland. Together we champion entrepreneurs to build sustainable futures and achieve their dreams.

We do this through the Learning & Development services we create in partnership with government agencies and corporate partners and are always open to new opportunities to increase our impact.

It is important to go back to the beginning of my career to understand what motivates me and has shaped me as a leader. My working life started (a little early) at the age of twelve when family members brought me in to work in the local hotel during the recession of the 80s and I worked there until I left college. I loved the financial freedom it gave me and being able to contribute financially to my family, as my dad was unemployed, and my mum was providing for a family of eight.

At the hotel, I was supported by a group of amazing women. They were not in management or leadership positions; those roles were all filled by men. These women were waitresses. They however played a key role in guiding, supporting and challenging me. I generated a strong work ethic and was quickly in demand to work with and that felt great! It increased my self-belief as well as giving me huge respect for women in the workplace and an understanding that, whatever position you hold within

an organisation, you have power and an opportunity to lead and impact others.

This was foundational and I learned a lot about myself and true leadership, even though I did not stop and reflect on this until much later.

When the time came to leave school, I had a taste for work and money and so I did not want to go to college.

I did love one thing though, and that was Art. I knew I was good at it and my art teacher encouraged me to apply to art college. I was such a practical person though and could not see how I could make money from studying art.

My mother liberated me when she advised me that if I really loved something and became good at it, then people would pay me to do it. This freed me to follow my passion and take a chance.

It led me to a 4-year degree where I graduated top of my class, and I was awarded the first textile design degree in Ireland. I had to pay my way through college, so I valued every bit of what I paid for.

After graduation, I founded and led a successful textile design and manufacturing business that serviced the fashion, interiors, and gift markets, partnering with leading designers, premium retailers, and corporate clients. We created everything from Riverdance costumes to gifts for the Department of Foreign Affairs and supplied premium retailers including Brown Thomas and Kilkenny.

I continued to upskill myself over the years, including completing a master's that developed my Leadership and Management skills.

My opportunity to join The Entrepreneurs Academy came through meeting its founder, serial entrepreneur, Joanne Hession when we were both appointed by the European Commission



as mentors to support female entrepreneurship across the EU.

We shared a passion for impacting Entrepreneurs and for SME development.

I had always been self-employed and initially came on board The Entrepreneurs Academy as a consultant in 2013 to lead a project during the last recession. The project focused on helping four hundred people experiencing long-term unemployment. The enormous success of that project, with 70%+ of participants successfully starting a business or gaining employment, had me hooked! Since then, the immense impact we have on the economy, society and individuals has been my driver.

Every year we partner with organisations that have an interest in the success of the startup ecosystem and small business.

At the Dublin CPA women in business event, you told us about your summers travelling Europe selling homemade tie-dyed scarfs. What did you most enjoy about that experience?

That experience lasted two college summers and was a fantastic opportunity to both earn and learn.

Having worked in hospitality for many years I wanted to test if I could earn money using the skills I learned at college. With three friends, we set up a base in Denmark and travelled across five countries, making and selling a range of clothing products at markets and festivals.

We had to research for opportunities (pre-internet or mobile phones!) to plan production, respond to different market needs, learn to navigate risks (including being robbed at gunpoint), set prices and manage our cashflow, understand how to play to different strengths and skills within our team and how to collaborate effectively.

I realised quite early that the financial management of this simple enterprise was neither my strength nor passion.

One of my friends was much better at the financial side of our early enterprise and she loved it. She wisely went on to study Accountancy.

It was an important lesson that I was not skilled yet to manage financially and resulted in me later upskilling to build my financial confidence, literacy, and competence. It also taught me that I needed to engage the services of financial professionals and advisors in future and that I need to be able to communicate with them and understand their advice and the financial data in my business.

I learned that what I did love and was great at was R&D, product development, customer service and selling because it allowed me to listen and observe customer needs so we could respond to the specific needs of each market.

I realised overall, from those two summers, that it takes different people, with different strengths, passions, and perspectives, to form a collaborative team to enable any enterprise to succeed. It is also essential to have positive leadership driving the team to success.

How did it inspire your subsequent career?

Having had a taste of entrepreneurship I immediately started a business once I graduated. I looked for a business course to help me fill the gaps I had identified in business skills and spent a year with The Design & Crafts Council in Kilkenny learning how to professionally start a business in the creative sector.

How important are entrepreneurs to the Irish economy and how can accountants best support them?

A strong entrepreneurial ecosystem is vital for the health and well-being of any thriving economy.

SMEs and entrepreneurship are central to Ireland's challenge of generating broad-based indigenous growth and prosperity.

To remain agile and responsive to emerging changes over the coming years as an economy, we need to stimulate entrepreneurial and intrapreneurial development from cradle



to grave. Equipping the nation with an army of problem solvers and innovators with the skills and competencies to bring startups to life and to scale globally.

One of the main reasons participants on our Start Your Own Business programmes sign up is because they are afraid of getting into financial difficulty or falling foul of Revenue. However, when we start the programmes the finance sessions have the lowest attendance as people tend to avoid the 'tough stuff'. Yet the feedback from finance sessions is amazing. For Example: '10/10! I could listen to Michael all day long. His finance sessions are extremely informative and very entertaining'

Great communication around finance, in this case, Michael's training, provided the sense of safety and control that the entrepreneurs were looking for.

We do this in our training by making no assumptions about their financial acumen, by making it safe to ask (even silly) questions and we tailor our communication and content to meet their level of understanding.

Entrepreneurs want and need to avoid cash flow problems, optimise spending, set prices, track product profitability, and assess future opportunities from a cash flow perspective.

Accountants can additionally assist in setting budgets, forecasting future revenues and putting a clear financial plan in place to enable the owner to assess the financial success or otherwise of the business performance. Ensuring that the entrepreneur fully understands and owns the plan is key to enabling the owner to optimise their decision-making and investor readiness.

I asked one of my colleagues, Michael Kealy, who is an accountant, to join me in answering this question. Why did I ask him? Because our advice to all start-ups and SMEs is to talk to their accountant!

You have also spent a lot of time volunteering with different organisations. Can you give us some insight into your volunteer work?

I am an active member of Dublin Chamber and in 2022 I was elected to Chamber Policy Council. I also sit on the Chamber Labour Market Taskforce, and I chair their monthly Entrepreneurs Club.

I am on the National Advisory Council of Network Ireland and enjoy this opportunity to support women in business. I also judge their national awards. I recommend taking this opportunity to both give back to and learn from the entrepreneurs and employees, who bravely put themselves and their businesses to the test through the awards process.

The Entrepreneurs Academy are founding members of LIFT Ireland and I have facilitated leadership roundtables for young people in sports clubs and with online participants who engage in free weekly roundtables to build their values-based leadership.

Pro bono mentorship of young entrepreneurs is a passion of mine and I do this in several ways including through the work of Inner City Enterprise (ICE).

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

An ability to listen and to ask great questions is, I feel, foundational to leadership.

I also believe it is important to equip and support people to build and demonstrate their leadership and their understanding that they can impact others and their organisations through their words, decisions, and actions.

LIFTIreland.com is a social enterprise that has developed a simple and proven process to embed leadership values. LIFT's programme is being rolled out nationwide via a volunteer facilitator network with a goal of reaching 10% of the population by 2028.

I believe the first step shop in building leadership across Irish society starts with LIFT.

Who inspires you most in business?

Entrepreneurs who take challenges and turn them into opportunities inspire me. The tenacity and leadership required to navigate a business or social enterprise start-up and to scale successfully is something that motivates me to work within entrepreneur education.

Entrepreneurship is not for everybody, but I believe everybody should have the opportunity to explore and understand it as a potential career path they can choose at any stage of life.

I am also inspired by 'intrapreneurs.' Those who work within organisations in an entrepreneurial way, leaving their positive mark without being the founder/entrepreneur.

Intrapreneurship skills can be taught and nurtured throughout the workforce. It also makes great commercial sense. These skills consist of critical human skills like resilience, listening, creativity, innovation, critical thinking, problem-solving and relationship-building. These become superpowers when combined with business acumen skills such as commercial and competitive awareness, and understanding of business models and organisational structures.

All these skills feed into increasing employee engagement and uplevelling the 'human' or customer experience within organisations.



Lorraine Bowen

CEO The Entrepreneurs Academy



AIB presents its Technology, Media and Telecoms Outlook for 2024

by AIB

The Technology, Media and Telecoms (TMT) sector plays a key role within the Irish economy and accounts for more than half of total service exports in Ireland. Despite recent challenges, TMT will continue its strong contribution to the Irish economy for the foreseeable future and is vital to our economic resilience.

AIB plays a critical role in funding the diverse range of businesses in the Irish TMT sector. The bank has a holistic approach with a full range of products and services that provide support at every stage of a TMT customer's life cycle, from start-ups to SME and corporates, all supported by specialist sector teams. AIB is very proud to be one of the most prominent TMT funders in Ireland across all stages of the life cycle.

'We are focused on making sure our customers have the right support and funding to scale at every stage of their business life cycle,' says Denis Ryan, TMT Sector Specialist, AIB Business Banking. 'We can provide tailored solutions ranging from equity, debt capital and treasury solutions to corporate finance advisory services, fund raising, M&A, as well as an array of advisory services for individuals and businesses at all stages of the technology life cycle.'

Denis points out the role a bank plays in the early stages of a company's lifecycle. 'There are a huge array of products and advisory services a bank can provide to augment growth. This is often overlooked in the early stages of a company's lifecycle where companies are focused on product market fit. Like a technical stack, a good banking foundation can set a company up to handle the complexities of scaling the team and growing internationally,' says Denis.

Fuelling emerging companies and innovation

AIB is proud to support the technology and business communities in regions across Ireland as a founding partner in the Portershed in Galway and through its partnership with Ludgate in West Cork. PorterShed and Ludgate are two excellent examples offering companies a gateway to the world in some of Ireland's most beautiful locations.

The Portershed now has capacity for over 300 members. This new innovation space, which can host up to 100 people, has held over 60 events since it launched in November 2023 and continues to be the fulcrum for tech events in Galway and the West region. The Portershed's core focus for 2024 is rolling out a suite of AI programmes and supports for their members and community.

Ludgate is also thriving and has hugely optimistic plans for supporting innovation across Cork. It recently celebrated the one-year anniversary



of the partnership between Ludgate and Skillnet Innovation Exchange, facilitated by Skillnet Ireland. Over the past year, this partnership has flourished, creating a vibrant ecosystem for innovation, growth, and collaboration.

This piece is an extract from AIB's recently launched Technology, Media and Telecoms Outlook for 2024. The full report is available on **Technology (aib.ie)**

Financial Planning for Family Businesses: Future-Proofing Succession

In the realm of family businesses, where passion, heritage, and commitment intertwine, the importance of sound financial planning cannot be overstated according to Tom McDonald, Regional Manager, Customer Financial Planning. "I've witnessed firsthand the pivotal role that financial planning plays when it comes to the unique challenges faced by family businesses. These businesses have a critical requirement to navigate succession planning alongside wider financial planning needs".

"AIB has been backing SMEs for decades. Fostering a deep understanding of the challenges faced by family businesses is of critical importance to us. The recent Family Business research report conducted with Dublin City University's National Centre for Family Business (NCFB) highlighted that succession aspirations are healthy across the island of Ireland. The report also highlights that Succession Planning is critical to futureproofing, and failure to plan for the medium and long term in this way ultimately damages the viability of the family business for future generations. Financial planning stands as a cornerstone of succession planning, enabling family businesses to thrive through generations."

When engaging with an AIB Financial Advisor, the initial question posed often revolves around identifying the most crucial asset—the business owners and Company Directors themselves. Understanding the



personal and corporate implications in case of unforeseen events allows for the creation of a robust financial plan that emphasises protection and continuity. Protecting business loans emerges as another critical component of financial planning for family businesses. The ability to maintain debt payments in the face of unpredictable circumstances can be challenging without proper strategies in place. Tax-efficient plans can help alleviate the burden and safeguard the financial stability of the business during turbulent times.

When considering retirement planning, distinctions arise between self-employed individuals and Company Directors. With evolving legislation and changing landscapes, it is imperative for business owners to reassess their retirement strategies to optimise tax efficiencies and capitalise on new opportunities. By aligning retirement planning with succession goals, family businesses can transition smoothly to the next phase while securing their financial future. Moreover, family businesses should look to extract company profits in a tax-efficient way. AIB Advisors can evaluate existing structures, devise comprehensive financial plans, and identify opportunities to reinvest profits strategically.

By integrating succession planning principles, businesses can unlock new avenues for wealth creation and expand their financial horizons beyond the present. "We worked with a business recently where we were involved from the business formation,

through to a buyout situation," shares Tom McDonald. "Ahead of the buyout, we recommended utilising measures to extract value from the business into retirement vehicles and investment options. Now, we're collaborating on investment strategies post-sale and planning for future ventures. Working closely with founders, family members, and Company Directors is always rewarding. Family businesses are the backbone of our communities. Your business works hard for you; it's essential you're ensuring its working hard for your financial future."

For guidance tailored to your unique business and personal needs, contact us at 01 771 5867 to schedule a chat with an AIB Financial Advisor. Whether in-person at an AIB Branch or virtually, our advisors are ready to support you on your journey towards financial security and succession success.

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Open Banking Trends for 2024

by Donal McGuinness

"The viability of any business hinges on the efficiency of your accounts receivable (AR) function. Customers need to make payments based on invoices received and open Banking significantly optimises the AR function," writes Donal McGuinness, CEO of Prommt.

Open Banking is rapidly gaining popularity in the Irish payments landscape, hitting a new level of maturity this year with increased users, services, and regulatory attention. Apple announced it is using open banking data to improve its financial services and customer experience. The upcoming iPhone wallet for UK users will display account balances from supported banks and credit cards, along with transaction history. This should follow to Ireland soon.

Open banking is a game-changer for higher-value transactions, offering a safer, faster, and more cost-effective alternative to manual bank transfers, drafts, or cheques.

Let's dive into the five key open banking trends we're seeing this year:

1. Smarter Invoicing

The viability of any business hinges on the efficiency of the accounts receivable (AR) function. Customers need to make payments based on invoices received and many businesses still send them by post with instructions to pay via IBAN.

With a national stamp in Ireland currently costing €1.40, many businesses have pivoted to email, but have yet to modernise their payment options, still requiring IBAN payments. This causes a large degree of friction for the payer.

This is where smart invoices can help with the "payment requests" feature where a link to pay the bill directly is available. The payee information will be preset, and the payment can be made with full authentication, in just a few clicks. This is how open banking can significantly optimise businesses' AR function.

2. Fraud Prevention and Cost Savings

Open banking payments are safer, reduce time and manual effort for both buyers and sellers, and lead to quicker payment settlement compared to traditional payment methods.

Customers enjoy a quick, secure, and seamless way to pay directly from their bank accounts. With open banking payments, customers no longer need to worry about mistyping

account details. In a few simple taps, they select their bank, log in to their mobile banking app, and authorise the payment in a familiar setting. They have more control over who accesses their personal data and enjoy greater visibility into their transactions and account balances. Sensitive payment information becomes 'invisible', making it harder for criminals to exploit. Customers authenticate payments directly through their banking app, with their personal information encrypted and safeguarded by industry-standard banking security.

Customer consent is the cornerstone of open banking, obtained before any data is shared or transactions initiated. Unlike direct debits, the payment is initiated by the payer and pushed to the merchant, and not initiated by the merchant and pulled from the payer. All providers offering open banking services must meet high-security standards to ensure that customer data is protected.

3. Faster Payments/SEPA Instant

In the UK market today, account-to-account payments are instant. In Ireland, we are still under the EU SEPA system which is pretty much next-day payment, depending on the time of day, and a few other parameters. The EU version of faster payments is called SEPA Instant and is being developed within the Irish banks.

Mairead McGuinness, our EU Commissioner for Financial Services recently announced this as "the ability to send and receive money within seconds, at no extra cost, will allow EU citizens to better manage their finances.



It also brings real and tangible benefits for businesses, especially SMEs and merchants, who can be reassured that funds transferred to them are immediately received."

4. Payment Orchestration

Increasing open banking adoption is not about replacing card transactions. Open banking is supplementary to cards; the success lies in their collaboration, with open banking proving particularly effective in higher-value transactions.

Merchants can set automated thresholds to present their desired payment method, depending on factors such as the value, location, or transaction type. They can easily set automatic chase paths for failed transactions or where the cart has been abandoned and present an alternative payment method to complete the transaction – bank or card. This strategy allows them to achieve substantial savings on transaction fees and operational costs, while also mitigating card fraud and minimising chargebacks.

5. PSD3 and Advanced APIs

PSD3, the EU's updated Payment Services Directive, marks a significant stride forward in open banking, building on lessons from PSD2. Set to take effect in 2026, it aims to enhance the performance of open banking APIs and encourage broader adoption of associated services. Key priorities include improving fraud prevention, safeguarding consumer rights, and promoting fair access to payment systems.

Furthermore, PSD3 strengthens fraud prevention measures by expanding the scope of IBAN and name checks. Payment providers now bear the responsibility of ensuring the accuracy of payment details. This will increase the demand for Confirmation of Payee services among PSPs and reduce misdirected payments and fraud. PSD3 gives customers greater control and security. It mandates that PSPs implement Strong Customer Authentication across numerous devices, thereby enhancing payment



and data security through a variety of diverse authentication methods.

What can I do with Open Banking today?

The most important point for Irish business is that open banking works very well today, but the ongoing developments will make it instant. As a payment mechanism, it is here, now, and being used successfully by many businesses today.

The open banking landscape in 2024 is dynamic and full of promise, powered by transformative trends driving it toward a future marked by greater speed, security, accessibility, and innovation. In addition, significant costs can be saved in accounts receivable functions by implementing an open banking strategy.

About Prommt

Founded in 2017, Prommt is a payments platform that is revolutionising payments for enterprises and their clients. Its innovative solutions enable fast, frictionless card and open banking payments anytime, anywhere. Prommt is an enterprise-grade solution that is built for teams, supporting multiple locations, and provides powerful reporting and alerting capabilities. It is trusted by industry leaders across the automotive, luxury retail, hospitality, builders' merchants, and insurance

sectors. Headquartered in Dublin, Ireland, Prommt is used by businesses today across Europe and North America and is the winner of the Best Open Banking Service Initiative awarded by Global Payments Innovation Awards 2023 as well as a finalist for the Best Open Banking Payments Project within the Open Banking Expo Awards 2023.

Curious to learn more about how Pay by Bank can help you? Get in touch - www.prommt.com



Donal McGuinness

Serial paytech entrepreneur Donal McGuinness is CEO of Prommt. He studied Information Technology at DCU and Telecommunications Engineering at DIT and spent the early years of his career in the telecommunications industry. His experience in mobile payments dates to 1999 when he founded his first mobile payments company, ItsMobile and since then has been working areas covering payments, money remittances and digital identity.



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Financial Reporting News

FRC revises UK and Ireland accounting standards

The Financial Reporting Council (FRC) recently issued comprehensive improvements to financial reporting standards applicable in the UK and Republic of Ireland which are used by an estimated 3.4 million businesses.

The amendments are designed to enhance the quality of UK financial reporting and help support the access to capital and growth of the businesses applying them.

The most significant changes apply to leases and revenue recognition

to align with recent changes to international financial reporting standards. The changes will provide better information to users of financial statements including current and potential investors and lenders.

In response to stakeholder feedback, the FRC has made improvements to the proposals for lease accounting and revised the recognition exemption for leases of low-value assets to clarify that the focus is to ensure that the most significant

leases are recognized on balance sheet.

The FRC has also made a number of improvements and clarifications that are designed to make it easier for preparers to apply and understand the standards. These are expected to result in a net benefit to UK businesses and contribute to high-quality, easier to understand financial reports.

[Find out more](#)

New IFRS Accounting Standard will aid investor analysis of companies' financial performance

The International Accounting Standards Board (IASB) recently completed its work to improve the usefulness of information presented and disclosed in financial statements. The new Standard, IFRS 18 Presentation and Disclosure in Financial Statements, will give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. It will affect all companies using IFRS Accounting Standards.

IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies:

Improved comparability in the statement of profit or loss (income statement)

Currently there is no specified structure for the income statement. Companies choose their own subtotals to include. Often companies report an operating profit, but the way operating profit is calculated varies from company to company.

IFRS 18 introduces three defined categories for income and expenses – operating, investing and financing – to

improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analyzing companies' performance and make it easier to compare companies.

Enhanced transparency of management-defined performance measures

Many companies provide company-specific measures, often referred to as alternative performance measures. Investors find this information useful. However, most companies don't currently provide enough information to enable investors to understand how these measures are calculated and how they relate to the required measures in the income statement.

IFRS 18 therefore requires companies to disclose explanations of those company specific measures that are related to the income statement, referred to as management-defined performance measures. The new requirements will improve the discipline and transparency of management-defined performance measures and make them subject to audit.

More useful grouping of information in the financial statements

Investor analysis of companies' performance is hampered if the information provided by companies is too summarised or too detailed. IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

The changes are expected to provide more detailed and useful information. IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. Changes in companies' reporting resulting from IFRS 18 will depend on their current reporting practices and IT systems.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.

[Find out more](#)

Understanding 'Order to Cash' and its Benefits for your Business

by Evelyne Legaux

As a business advisor, it often occurs to me that people in my professional circles have no idea or practical understanding of what 'Order to Cash' (O2C) might possibly be about... Regularly finding myself explaining the Order to Cash function means for a business, I can find this a little disconcerting and it leads me into somewhat outdated territories: if I mentioned 'Credit management', a light bulb might light up for some people, but if I referred to 'Credit control' then many light bulbs would light up with people saying, 'Oh yes, you do money collections!'. Yes, you've got it... It is no real surprise though since the 'O2C' terminology started to be used by multinationals and other large organizations about fifteen years ago, without it ever spilling over to smaller companies.

Why did the terminology change back then?

The answer rests in how the typical organisation structure evolved in large corporations. Until the 1990s, the 'Credit control' function was usually placed under the corporate Treasury umbrella, focusing on cash collections and bank reconciliations.

In the 2000s, however, companies started to look for ways to make Finance more cost-effective while providing better support to business operations. That brainstorming exercise led to the Shared

Services Centre, Centre of Excellence or Global Business Services organisational concept, whose rationale was to harmonise and simplify Finance processes in a central scalable structure serving multiple business streams and/or geographies, ultimately delivering economies of scale.

Also, part of this concept was building bridges between traditional functional silos to gain a holistic view of critical business processes end-to-end. As for selling, companies came up with the revenue cycle being supported by a process called O2C. Likewise, the purchasing cycle began to be supported by another process called Procure to Pay (P2P).

With costs reduction a priority, the focus also shifted towards enhanced process efficiency, risk management and compliance matters. The organisation structure thus evolved further, with the Finance part of O2C and P2P moving under the corporate Controller's wing. Following that logic, the General Accounting and Reporting function was subsequently renamed Record to Report (R2R) which, together with O2C and P2P, formed the Controllershship Services organisation.

What is Order to Cash (O2C) about?

The O2C process starts with onboarding a new customer, then runs all the way up to applying cash received from that customer in the accounting system. Between these start and end points, O2C end-to-end is made up of multiple process segments (e.g. contractual agreement, Credit checking, sales order processing, goods picking, shipping & billing, collecting & applying cash) that are owned by various functional groups (Sales, Legal, Credit, Order management, Warehousing, Logistics, Accounts Receivable...).

At high level, once a new customer account has been created, the various O2C process segments get performed by the wider Operations or Finance organizations, the latter looking after customer Credit checking, approving payment and Credit terms, validating

relevant contractual clauses, collecting and applying timely cash and monitoring the ongoing Credit risk and exposure with the customer.

The purpose of O2C Finance is to enable/support business growth while protecting Cash Flow generation and minimising bad debt losses. It's essentially a customer-facing function, whose mission is to keep customers happy while protecting the main asset on a company's balance sheet.

O2C Finance plays a key pivotal role

O2C Finance professionals work on a daily, monthly or ad-hoc basis, with:

- Sales and Operations teams - to agree customer Credit and payment terms and risk mitigation instruments, monitor the Credit exposure, drive speedy resolution of customer disputes and collect cash,
- Corporate Treasury - on aspects of Credit risk mitigation and Cash forecasting,
- Legal - on customer contractual T&Cs, legal collections or insolvency cases,
- Controllershship - on revenue recognition matters,
- General Accounting and Business Finance - on month end close and

management reporting,

- Internal Audit, let alone external auditors - on Sarbanes-Oxley compliance and specific audit missions.

Everything they do aims at managing the 360-degree financial relationship with the customer, who sits at the heart of it all!

So, why is O2C Finance so important for your business?

Once, as a business leader, you understand that:

- O2C Finance supports growth, protects your main asset and ability to generate operating Cash Flow while managing the sensitive side of customer relationships, can you overlook it?
- Your ability to turn sales revenue into timely cash while keeping customers coming back with more orders, is at the core of successful business operations, can you undermine it?
- In a world filled with new threats and

disruptions, your ability to understand, assess and mitigate evolving risk, is essential to business survival, can you ignore it altogether?

Yet, many businesses make the same major mistake... Here is a story:

A successful SME leader was very busy doing everything it takes to grow their business and, rightly so, focused resources on marketing, sales and operations activities. Their trade portfolio contained a mix of historical customers with whom a solid trust-based trade relationship had been established, and more recent ones who were relatively unknown.

A natural tendency then was for the business leader to feel confident about those historical customers' good payment habits, therefore not to worry about it.

But, here is the question: how did the business leader actually know that their historical customers were and would remain reliable? Did he/she believe, just because the payment behaviour had been impeccable so far, that those

customers would always pay well, no matter what?

The answer was a resounding YES!

Guess what... One morning, the business leader got a call from their accountant about their biggest historical customer who had missed paying their latest bill - which was already two weeks past due - and had not reacted to a call attempt... The business leader laughed and said: "Why are you so worried? They always pay, someone must be out sick over there. Let me call them and it will be sorted by tomorrow."

When the business leader called however, the customer did not pick up the phone either nor did they call back... The business leader also realised how large the unpaid invoice amount actually was, and remembered that the customer had indeed placed an unusually high-value order a few months earlier... The next day, the accountant found out that the customer had actually filed for bankruptcy... thus leaving behind a significant bad debt amount that proved distressing for the SME's own Cash Flow position...

So, what went wrong?

- No due diligence Credit checking ever performed on that historical customer,
- 60 days terms granted without any customer creditworthiness assessment or risk mitigation instrument,
- No knowledge whatsoever of what was going on at the customer's end,
- No awareness of financial distress warning signs/red flags, such as an unusually high order amount,
- No proactive steps taken to ensure the customer had no reason not to pay in full and on time, meaning no cash collections process in place,
- Most importantly, believing that the past predicts the future and just hoping for the best...

Unfortunately, in the realm of O2C Finance, there is no such thing as the past predicts the future...



Instead, Knowing Your Customers to understand Credit risk profiles across your portfolio, is KEY!

NOT just at the point of on-boarding a new customer, BUT on an ongoing basis throughout the lifecycle of the trade relationship! Due diligence Credit checking is NOT a once-off exercise BUT must be performed on a regular basis, to ensure the customer CONTINUES to have the capacity to pay you!

There is no room for improvisation here. Professionally managing trade receivables and associated risk, must be captured in an intentional Credit management policy.

Ignoring or overlooking Credit risk and cash collections process can be disastrous for your business. You DON'T want to play Russian roulette with your own Cash Flow, with collateral damage to your bottom line as a side-effect!

Best practice O2C Finance management is vital for your business. DON'T overlook it!

What does an effective Credit management policy look like?

Often times, SMEs have no Credit policy or if they do, that policy is just sitting there on a dusty shelf... Sounds familiar? Such business practice simply reveals a lack of understanding of the true purpose of a Credit policy, which can lead to unexpected damaging bad debt losses.

A Credit policy should provide a reference frame for governance and strategy, along with clear guidelines for the management of customer Credit risk and trade Accounts Receivable.

Implementing an effective Credit policy means empowering your business with:

- clear governance rules for granting customers payment and Credit terms, monitoring ongoing customer Credit exposure and more,
- a consistent approach to Credit risk assessment and insights into the risk profile of your customer portfolio,
- a flexible Credit scoring model that

should reflect any newly emerging risk factors in your trading environment,

- clear guidance for your Credit/Finance team as to how frequently customers' credit worthiness should be reviewed, along with tools and strategies to detect warning signs/red flags and mitigate risk.

Unsure where you currently stand? Ask yourself these practical questions:

- Do you have a Delegation of approval Authority matrix in place that matches roles and responsibilities in your organization structure? In other words, can you clearly tell who is entitled to approve what? Does it make sense in terms of functional role, level of empowerment and customer risk profile?
- Can your Sales or Operations people commit payment and Credit terms to customers? Or release sales orders whenever held for Credit reasons?
- Do you have insights into Credit risk levels across your customer base? In other words, do you know if lame ducks are currently active in your portfolio?
- Are you using meaningful portfolio segmentation to drive customer Credit reviews and consistent decision-making?
- How do you assess Credit risk? If you have a scoring model, does it take prevalent non- financial factors into consideration?
- If you trade abroad, are you aware of the various forms political risk can take?
- Whenever faced with high-risk customers, does your team know what risk mitigation tools are available to them for negotiation?
- Whenever faced with late-paying customers, are they clear on the course of action to be taken?
- Do you know when and how to provision for bad debt? Are you subject to FRS 102 or other accounting standards compliancy?
- Does your Credit/Finance team

review general T&Cs of trade and commercial agreements? If selling goods, do you have an enforceable Retention of Title clause?

The above list is everything but exhaustive, believe me...

Be sure of one thing: investing in a Credit policy can be the BEST decision you will EVER make to protect your business and enable it to thrive! I cannot stress enough how important such a document is, when times are tough and things can go wrong in the blink of an eye!

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Evelyne Legaux

A senior Order to Cash Finance professional with 30 years management experience in the multinational corporate world, and founder of Finance OTC Consulting Ltd helping B2B businesses protect Cash Flow generation, embrace the digital wave and transform O2C Finance to operate more effectively & efficiently.

A thought-leader who loves to keep abreast of the latest trends in Operational Finance and help business & finance leaders remain on top of disruptive shifts in a fast-changing world!



Taxation News

Update on Debt Warehousing Scheme

As at 2 May 2024 over 10,000 Phased Payment Arrangements (PPAs) have been set up on the Revenue system. Revenue has processed over €65m in payments for the debt warehouse debt. Revenue estimate that when PPA applications on hand are finalized and incoming payments on the Revenue Online Service (ROS) are processed, 85% of the €1.65bn of debt that was warehoused at the start of April will either have been paid in full or secured under PPAs.

For those businesses who have not yet put arrangements in place to pay their warehoused debt, either in full or as part of a PPA, they now risk losing the 0% interest rate and flexible payment options available in respect of their warehoused debt, which will become subject to standard debt collection.

[Find out more](#)

Natural Gas Carbon Tax Horticultural Production and Mushroom Cultivation Relief Guide

Revenue recently published a Tax and Duty Manual – Natural Gas Carbon Tax Horticultural Production and Mushroom Cultivation Relief Guide – providing guidance on a new Natural Gas Carbon Tax (NGCT) relief for horticultural production and mushroom cultivation. Natural gas supplied from 1 April 2024 and used for qualifying horticultural production and/or mushroom cultivation is eligible for full relief from NGCT.

[Find out more](#)

Revenue publishes 2023 Annual Report

Revenue recently published its 2023 Annual Report, together with a number of other research and statistical papers.

The report reflects a year of exceptional performance for Revenue, with gross receipts of €127.9 billion collected, including €26.3 billion in non-Exchequer receipts collected on behalf of other Government Departments and agencies. Net Exchequer receipts, after repayments and transfers of non-Exchequer receipts collected on behalf of other Departments and agencies, were €87.2 billion. 2023 also saw a continuation of high voluntary compliance rates, at over 99% for large cases and 98% for medium cases. Timely compliance rates for all other cases in 2023 were 91%, up from 88% in 2022.

Looking ahead

Confronting non-compliance in all its forms and targeting smuggling and illegal activity will remain key priorities for Revenue as they continue to fully leverage their extensive data and intelligence holdings in challenging same. Revenue will further strengthen their understanding of compliance behaviour, particularly among cash businesses and the shadow economy via identifying and dismantling core supply chains used in illegal trade.

Revenue will continue working with

other Government Departments, the OECD, EU Commission and other international for a on the advancement and successful implementation of tax and customs reform during 2024.

Revenue will publish guidance on the impact of the Karshan Judgement in the coming weeks and there will be an increased focus on compliance in this area. Revenue is encouraging businesses that engage workers on a self-employed basis, and their agents, to review the arrangements they have in place and Revenue will work with those businesses who, having regard to the impact of the judgement, wish to voluntarily regularize their position.

Revenue will also continue their engagement with those impacted by the UK's Border Target Operating Model. Revenue worked with other Government Departments during 2023 to raise awareness among traders of the new requirements and will continue to support business and trade as they adjust to the UK Government's import requirements.

Revenue's programme of work to advance the modernization of taxes and duties will continue during 2024 and further phases of the VAT consultation will be launched as reform proposals take clearer shape.

[Find out more](#)



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Managing Partner
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Outsourcing Partner
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Revenue audits etc.; what's occurring?

by Gary O'Mahony

This article is a brief overview of the current state of play (or, as Nessa might put it in Gavin & Stacey, "what's occurring?") with Revenue interventions in a Q&A format, as follows:

Well, lads, ye seem to be getting busy again – am I right?

That's a question I put to two auditors at a recent audit meeting and the answer was: "Ah, we kinda left ye alone for a while with COVID etc. but we're mostly finished with Temporary Wage Subsidiary Scheme checks and similar now so, yeah, we're back to business as usual and ye can expect to see more of us". Ah, that's great, says I!

What does/will "business as usual" look like?

There does seem to be more activity (more on this anon) and at all "levels" of the Code of Practice for Revenue Compliance Interventions ("the Code), the most recent version of which hit the streets in mid-22. Readers will be familiar with the typical format of a Revenue query letter but the "new" levels (there are three; as well explained in Chapter 1 of the Code) need attention, as follows:

- Level 1 is a general request for information (much like the "old" aspect query); it is often a "nudge" (a term HMRC likes) and still affords the taxpayer or agent the ability to make an unprompted disclosure (the significance of which is explained further below). For example, Revenue has been busy with share option and similar queries – the Level 1 letter showed the taxpayer that Revenue thought he/she hadn't dealt with it properly (typically based on employer share scheme returns) and the letter was a chance to sort it out before the intervention level was escalated (and the cost of settling rose).
- Level 2 is now split in two – there is still the "old" Audit but now also the "new" Risk Review (which is typically

more targeted in looking at a single tax-head or even a single issue within that tax-head; consequently, Risk Reviews tend to close out more quickly than Audits). When it comes to disclosure options under Chapter 2 of the Code, both have the same effect – on receipt of a Level 2 letter, it is too late to make an unprompted disclosure but, with an eye on penalty mitigation and possible publication, thought needs to be given to whether making a prompted disclosure is wise. On that, one potential trap for the unwary is the "desk" audit whereby the Level 2 intervention is dealt with "by way of correspondence". The potential trap? Responding in writing to Revenue's queries in their letter before indicating the taxpayer wishes to make a prompted disclosure means it may be too late to do so. Why? The written response can be deemed to be the start of the intervention.

- Level 3 is pretty much as it was – it is an investigation as Revenue's

"intelligence" (gleaned from many sources) suggests potential serious non-compliance and there is typically no protection (in terms of penalty mitigation) under the Code for the taxpayer. Level 3 letters need to be taken seriously as the next step could be a move from civil penalties to criminal sanctions.

Can you elaborate a bit on penalty mitigation under the Code?

Sure, Chapter 2 of the Code is where to look. Before getting into qualifying disclosures ("QD"; Para 2.8) and the QD penalty levels (see table), make sure you check out possible options under:

- Self-correction (Para 2.2),
- Innocent error (Para 2.3),
- Technical adjustment (Para 2.4), and
- No "loss of revenue" (Paras 2.5 and 2.6)



These, where/when available, generally afford a "cheaper" outcome (i.e. lower penalties) than a QD.

The period to prepare a QD is worth noting, particularly Para 2.10.1 re a prompted QD ("PQD") where a 60-day extension is available; I see this used quite a bit. Two notes of caution – the request needs to be made (typically via MyEnquiries) within 21 days of the intervention notification letter and, if the extension is sought, Revenue's expectation is a PQD will be made.

Co-operation also assists with penalty mitigation; it is covered in Para 2.17 – note, it must be "full".

This table summarises penalty mitigation opportunities with QD etc.

Mitigation				
Category of tax default	Taxgeared penalty	Cooperation only	Cooperation and a prompted voluntary disclosure	Cooperation and an unprompted voluntary disclosure
Deliberate behaviour	100%	75%	50%	10%
Careless behaviour with signif conseqs	40%	30%	20%	5%
Careless behaviour w/out signif conseqs	20%	15%	10%	3%

Who decides whether the behaviour is "careless" or "deliberate"?

Para 4.6 of the Code is where to look. The factors indicating deliberate conduct are clear; those for careless are arguably less clear (and more subjective).

There is a school of thought (and some case law emerging in other common law jurisdictions) that a prudent taxpayer who takes advice from a tax "expert" can't be regarded as "careless" if Revenue subsequently challenges the expert advice and prevails. To date, that argument typically cuts no ice with Revenue, but it is an evolving area so watch this space.

Whether "careless" behaviour is with or without "significant consequences" comes down to simple maths – see Para 4.6.3; this can be crucial in the context of publication.

How can publication be avoided?

Basically, the position is as set out in Para 5.2 of the Code; statutory exclusions from publication are:

- If a QD is accepted by Revenue, or
- If the settlement figure (for tax) does not exceed €50k, or
- If the penalty amount does not exceed 15% of the additional tax due, or
- A qualifying avoidance disclosure (QAD) is accepted (see Chapter 7 re avoidance).

Once a taxpayer is within any one of these four exclusions, there can be no publication. It is somehow counter-intuitive that a "normal"

taxpayer suffering a 30% penalty can be published but a punter who has engaged in (what Revenue regards as) avoidance can't be if he/she is within the QAD regime (see Para 7.15). I understand this is being looked at.

Is there a greater avoidance focus by Revenue?

That is my experience; there are "dedicated" anti-avoidance teams (e.g. in Large Cases Division) with a wide mandate to find (what they regard as) avoidance. They are quite active at present both in finding new cases (with a current focus on, to take one example, Section 817 and ER/RR claims where Revenue may seek to challenge CGT treatment to deem the capital sum received to be income) and in closing out "legacy" ones (e.g. the "Liberty" scheme). In my experience, with the right fact pattern and engagement with Revenue there may still be no publication in avoidance cases.

And what other areas are they looking at?

It varies from division to division (e.g. Medium Enterprises Division typically has a different focus to, say, Personal Division) and from time-to-time depending on what areas Revenue thinks are "risky". Space prevents much further elaboration in this article however I cover this in the quarterly eBrief update CPA Ireland webinar. Apart from a current focus on landlords, an area where they will be very active is in the "employed v self-employed" space as the full impact of the Karshan (Domino's Pizza) Supreme Court decision late last year has yet to be felt. They are also up to date with social media (influencers are under the spotlight) and income from "platforms" (e.g. Only Fans, which is nothing to do with the GAA...).

What are the key takeaways?

Revenue is getting more active now on interventions and we can expect more letters.

Knowledge of the Code and how to use it is key in seeking to limit the damage, both monetary and reputational (if publication "bothers" a taxpayer), for those selected for intervention.



Gary O'Mahony

Principal of O'Hara Dolan & Co, a tax firm with offices in Longford and Maynooth that has been providing specialist tax advice to the accountancy and legal professions for 30 years. Gary is a regular contributor to CPA Ireland. gary@oharadolan.com



Importation of Motor Vehicles from the UK and recovery of VAT

by Mairéad Hennessy

Most second-hand vehicles imported into Ireland from overseas are sourced in the UK. Since 1 January 2022, many changes have come into effect in relation to the associated tax rules as a result of Brexit. The rules differ depending on whether the vehicle is being imported into Ireland from Northern Ireland (NI) or Great Britain (GB).

It is important for any purchaser of a second-hand vehicle to be aware of the latest rules regarding customs declarations, VRT and VAT.

Vehicles imported from Great Britain (GB)

The importation of a motor vehicle from the UK excluding Northern Ireland is treated as an import from a third country i.e., a non-EU Member State. The customs treatment of such imports depends on factors such as the origin of the vehicle and whether it qualifies for customs relief (e.g. Returned Goods Relief).

The standard treatment for vehicles imported into Ireland from GB may be summarised as follows:

- VAT and Customs Duty are payable at the point of import:
- Customs Import Declaration is required in Ireland and include the Vehicle Identification Number (VIN). The declaration is usually completed by a customs agent on behalf of the importer, or an individual can also complete the declaration using the declaration portal on the Irish Revenue's Automated Import System (AIS). In order to be able to complete the declaration the person completing it must:
 - Be registered for Revenue Online Service (ROS)
 - Be registered for Customs & Excise (C&E)
 - Have an EORI number.

This treatment applies to all vehicles imported from GB unless it is proved that the vehicle qualifies for preferential origin or Returned Goods Relief.

Preferential Origin

Since 1 January 2021, the EU-UK Trade and Cooperation Agreement (TCA) has eliminated tariff duties for trade between the EU and GB, where the relevant rules on origin are met. If the goods are of UK origin, then a 0% tariff rate applies.

Where the vehicle was manufactured in the UK and complies with the origin terms as set out in the EU-UK TCA, a preferential tariff rate of 0% may be claimed.

Importantly however, where goods are of EU origin and are in use in the UK and then subsequently imported into Ireland from GB will not qualify for the 0% rate.

Returned Goods Relief

Returned Goods Relief (RGR) may be available, subject to conditions, for vehicles that have been exported from the Customs territory of the Union. RGR allows for the re-importation of goods into the EU without triggering Customs Duty and VAT in certain cases.

Vehicles imported from Northern Ireland (NI)

Vehicles imported into Ireland from NI have different customs requirements. Generally, vehicles imported from Northern Ireland generally do not require customs declarations due to the Protocol on Ireland and Northern Ireland, which allows Northern Ireland to continue adhering to EU rules in

relation to trade in goods. As a result of the unique trading arrangements for NI following Brexit, there are no customs formalities including customs declarations or payment of tariffs on trade between Ireland and Northern Ireland.

However, if there is no proof of declaration to customs in Northern Ireland, then the importer is required to complete a Customs Import Declaration, pay Customs Duty, if applicable and VAT on import.

It should be noted that vehicles purchased from NI, that were in NI prior to 1 January 2021, are treated as EU goods and no customs formalities are required, VAT on import and customs duty are not applicable.

Vehicle Registration Tax (VRT)

A vehicle bought in NI can be registered for VRT in Ireland. As certain additional requirements may apply, proof of the vehicle's status in NI prior to purchase will be required, e.g., a ferry ticket showing date of arrival in NI.

Motor vehicles in Ireland must be registered within 30 days of their date of entry into the State.

Registering a vehicle from NI

In January 2021, the UK introduced changes to the UK VAT margin scheme for used vehicles imported into NI. This margin scheme remained in place until 1 May 2024.

There is a replacement scheme, the Second-Hand Motor Vehicle Payment Scheme (SHMVPS). This new scheme

allows car dealers who are VAT registered in NI and in EU Member States to reclaim the VAT element of the vehicle cost:

- if the vehicle is purchased in GB and
- removed or exported from there for resale in NI or an EU Member State.

The new rules apply from 01 May 2023 and claims can be made from August 2023 onwards.

Vehicles bought by NI dealers before 1 May 2023 and sold before 1 May 2024 are subject to additional requirements if imported into Ireland.

Vehicles bought by NI dealers before 1 May 2023 and sold after 1 May 2024 can be registered in Ireland without customs obligations.

There are no customs obligations for

vehicles brought into NI after 1 May 2023, where the vehicle has been in private ownership in NI for a reasonable period of time.

Where a vehicle availing of the UK VAT Margin Scheme (as introduced in January 2021) has been declared to customs on import into NI, including payment of any customs duties, there will remain a liability to VAT on import into Ireland. VAT will apply at the standard rate currently 23% and must be discharged before the vehicle can be registered. In such cases, a Supplementary Import Declaration Form – VAT on Import on Used Vehicles must be completed, and the associated import VAT must be paid. Proof of the customs declaration on import into NI must also be provided.

Before buying a vehicle from NI with either a GB registration or a vehicle that was previously registered in GB, the purchaser should ensure that they have

documentation to prove that the vehicle was declared to NI customs.

If the purchaser does not have proof of declaration to Customs in NI, then the purchaser:

- must complete a customs declaration in Ireland;

and

- pay customs duty in Ireland (if applicable), and VAT on the import value of the vehicle.

This must be done before presenting the vehicle for registration.

Calculating Customs and Import VAT

In general, customs duty at the rate of 10% applies to most vehicles imported from the UK. This duty is calculated on the customs value of the vehicle. This customs value is made up of:

- the purchase price of the vehicle, plus
- transport and insurance costs, plus
- handling charges

VAT at the standard rate (currently 23%) applies on the importation of vehicles from GB. Generally, VAT is not applied to used vehicles purchased in NI. However, VAT may apply if the vehicle is regarded as a "new means of transport" or was previously registered in GB and move to NI after 31 December 2020. VAT is levied on the value of the vehicle that equals the customs value (as detailed above) plus customs duty.

Postponed VAT Accounting

Postponed VAT accounting is a cashflow relieving measure for importers. It operates by permitting import VAT to be reclaimed at the same time as it is declared. Of course, this right of VAT reclaim is subject to VAT deductibility rules which are discussed further below.

The scheme is available to all VAT registered traders who are registered for VAT and Customs and Excise. However, Revenue may exclude importers who do not fulfil certain conditions. Such conditions include compliance with tax and customs law, the viability of their business operations and their capacity to pay their VAT liabilities.



Where postponed VAT accounting is being applied, it is essential that the importer correctly reflects the import in its VAT return. The VAT3 return now includes new fields for the taxpayer to input the customs value of goods (including motor vehicles) imported plus Customs Duty.

The Irish Revenue have issued detailed guidance on the operation of postponed VAT accounting, which may be accessed below:

[Find out more](#)

Recovering Irish VAT on the import of motor vehicles

Under general VAT deduction rules, there are limits on the entitlement to reclaim VAT incurred on the acquisition of vehicles. Traders generally may not reclaim VAT incurred on the hire, leasing or purchase of passenger motor vehicles for use in their business where the vehicles are classed as Category A for VRT purposes. VRT Category A include saloons, for example, estates, hatchbacks, jeeps, SUV's, motorcycles, motor scooters, minibuses with no more than 8 seating positions (in addition to the driver). However, certain traders are entitled to recover VAT on these vehicles for use as stock-in-trade, or in a driving school or car-hire business.

Vehicles that are within Categories B and C may have different VAT deductibility rules. Where the imported vehicle is used for commercial purposes and falls under the appropriate VRT categories (likely B or C), the VAT incurred can be reclaimed, aligning with the general rules of VAT recovery for business purposes. This means that if such a vehicle is used exclusively for business purposes, the VAT is deductible in the normal way. Vehicles within VRT Categories B and C, such as vans, lorries, pick-ups and crew-cabs are generally deductible for VAT. Buses or minibuses with more than 8 seating positions (in addition to the driver's seating position) are not generally deductible for VAT, although they come within Category C, as they are normally used for the exempt activity of transporting passengers.



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Key Takeaways

It is imperative that Irish businesses are aware of the correct VAT and customs treatment to apply when trading with NI and GB. Businesses need to stay informed about latest developments in terms of the rules and practices of trading with the UK and consult with their accountant and / or tax adviser to ensure ongoing compliance.



Mairéad Hennessy

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



In Practice News

IAASA publishes Profile of the Profession 2023

IAASA recently published its annual Profile of the Profession for 2023. This contains statistical data provided by the six Prescribed Accountancy Bodies ('PABs') within IAASA's supervisory remit. The Profile of the Profession presents an overview of the PABs' members and students and includes statistics about the PABs' regulatory and monitoring activities.

There is continued growth in the number of members in Ireland, with a further 3% increase in 2023. There were 44,547 members in Ireland at the end of the year and 16,801 students.

From year-ended 2021 to year-ended 2023, there has been a 13% reduction in the number of statutory audit firms approved and a decrease of 12% statutory auditors. At the end of the year there were 1,169 statutory audit firms and 1,942 statutory auditors approved to audit in Ireland.

The number of new complaints made to PABs reduced by 10% during 2023 whereas the number of complaints to RABs relating to statutory auditors/ audit firms increased by 6% during the year.

[Find out more](#)

Publication of financial reporting decision – Dalata Hotel Group plc

IAASA recently published a financial reporting decision relating to Dalata Hotel Group plc's accounting treatment of the proceeds from the sale of residential units as revenue in its 31 December 2022 annual financial statements.

The examination considered the requirements of IFRS 15 where the issuer sold residential units to a third party and recognized the proceeds from the sale as revenue. The costs of the residential units are presented in cost of sales and the profit from the sale is presented in operating profit.

Findings by IAASA

IFRS 15 defines 'revenue' as 'income arising in the course of an entity's ordinary activities' (IFRS 15, Appendix A).

IFRS 15.6 states that 'A customer is a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration'.

IAASA concluded that, based on the specific facts and circumstances pertaining to the

issuer, including that the 'primary activities' description in the annual report made no reference to residential development, and the fact this was the first time that the issuer had incorporated residential development into a hotel development project, the sale of residential units was not part of the ordinary activities of the issuer and, consequently, it did not meet the definition of revenue under IFRS 15. The transaction did not, in this instance, constitute part of the issuer's ordinary activity and, therefore, required separate presentation within the consolidated statement of profit or loss and other comprehensive income.

IAASA did not challenge the measurement of income from residential development activities nor the cost of residential development activities. In addition, IAASA found that the extent of disclosures in the 2022 annual financial statements regarding the accounting treatment applied to the sale of the residential units was transparent.

[Find out more](#)

IFRS Foundation and EFRAG publish interoperability guidance

The IFRS Foundation and EFRAG recently published guidance material to illustrate the high level of alignment achieved between the International Sustainability Standards Board's IFRS Sustainability Disclosure Standards (ISSB Standards) and the European Sustainability Reporting Standards (ESRS) and how a company can apply both sets of standards, including detailed analysis of the alignment in climate-related disclosures.

Having first worked during the development of the ISSB Standards and ESRS to deliver a high degree of alignment, the recent publication now provides practical support that explains how companies can efficiently comply with both sets of standards.

[Find out more](#)

Making the life of an Accountant or Auditor simpler – How MyWorkpapers digital working papers is helping firms enhance their services

by Stephen Burgess

Every firm handles engagements slightly differently, whether it is year-end or audit. Within 'paper-based' firms the audit workflow and process will be managed and monitored in different ways by Partners, Managers or Responsible Individuals.

When it comes to how the team plans and undertakes the engagement, how it is managed, the content of their working papers, etc., we very rarely see two firms managing the workflow of a similar engagement the same.

The content provided by CPA Ireland helps to standardise the content – programmes, checklists and guidance – of working papers, but technology can play a greater role in improving the digital audit process so that the engagement becomes a single, more efficient process.

Outdated approaches

The use of cloud software to digitise working papers is gaining momentum and many firms have already decided to integrate the MyWorkpapers platform into their operations.

However, it is still surprising how many firms rely on desktop-based spreadsheets and paper-based files to undertake their engagements.

Putting aside the environmental impact of these practices, we have proven that the storage of files and handling of files, is massively inefficient and restricts quality in audit, by reducing transparency, restricting real-time peer review and frustrating the management of the audit engagement. The same applies to year-end work.

Having to scan documents, send countless emails to staff and clients and request constant updates on the

status of engagements is massively time-consuming. It can also create gaps and errors that frustrate accountants or auditors and – more importantly – clients.

Thankfully, there is a better solution, using the cloud to simplify, standardise and centralise everything on a single digital platform – MyWorkpapers.

What is MyWorkpapers?

If you were one of the hundreds of people to join our launch webinar with CPA Ireland, you already have a fairly good idea of how MyWorkpapers provides a digital working paper solution for all types of audit engagements, year-end working papers, and tax return workpaper packs.

However, for those who sadly could not join us, let's explain what our platform is and, more importantly, how it can help you.

MyWorkpapers has been around for almost 15 years. Originally launched in Australia, it has gone on to enjoy considerable success in the UK since 2014, licenced throughout Europe and establishing itself in Ireland. Ask around, one of your colleagues in the industry is probably using us.

Built from the ground up for auditors, accountants and advisers, our cloud-first software has been developed with the ever-changing needs of firms and their clients in mind.

MyWorkpapers brings existing workflows into a digital environment that allows firms to share documents, follow established, standardised procedures, and collaborate between different team members and your clients – all in one space, shared by all.

For Partners and managers, it offers greater visibility of work in progress (WIP) and allows you to assign, monitor and review work quickly and easily through the use of sign-offs.

Meanwhile, for those carrying out the day-to-day functions of completing an engagement, be it audit or year-end, our systems give them a set and proven procedures to follow – similar to traditional working papers – but with the benefits of automation and the ability to integrate existing data from other sources, such as Xero, Sage and soon, Bright's software.

Now used by more than 900 firms worldwide, it has won multiple awards for the improvements it has made to the working lives of accountants and auditors.

How our cloud-based digital working papers help you.

We know that many practices face these common problems when it comes to undertaking engagements:

- Disjointed data
- Inefficient workflows
- Redundant or ineffective processes

- Poor document management
- Technology frustration caused by outdated software
- Wasted time and resources

Combined, they can make the work harder and more frustrating, for you, colleagues and, ultimately, your clients.

Our team includes several people who have worked in practice, understand these challenges and have had to find ways of eliminating them.

That is why our cloud-first platform offers a range of features and content that help power your success so that you can:

- Eliminate frustration
- Increase productivity
- Grow your practice
- Communicate better with clients
- Send reminders
- Rapidly import client data
- Go paperless
- Automate and populate worksheets

We offer compliance-driven content from CPA Ireland but with the ability to customise if you so choose, or simply create your own.

So far, we already have several early adopters within the CPA Ireland community who have come on board with us since our launch just a few months ago.

From the conversations we have already had, it's not all about the features and functionality. We are seeing a shift in



accountancy firms looking to adopt digital working technology that puts their users in the cloud.

With a whole new generation of accountants and auditors coming through who are the most technologically literate to enter the industry.

It's really important that technology is adopted so that they can attract new talent, and ultimately retain members of staff who will be the future of their firm.

Does it just help with audits?

No, MyWorkpapers was created by accountants for accountants to undertake any type of engagement in a digital working paper file.

More than 60% of our clients use MyWorkpapers for Year-End and Periodic workpapers.

This platform and content approach allows firms to take a "factory line" view of all their compliance jobs, in one platform solution but using content for the various engagements they do.

Rolls and permissions allow a practice to view all engagements being undertaken, WIP and reduce the training and cost of multiple applications within your practice.

We also have unique features like Excel Connect, an integration with Microsoft 365, which allows you to harness the parts you like about your Excel spreadsheets and integrate them into our cloud platform as part of a robust workflow solution.

Again, as with our various integrations, and soon-to-be connection to Bright, we are constantly improving and enhancing our systems to include more useful features and functionality.



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Our next big upgrade is our dual coding general ledger.

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It also allows you to push back adjustments to the originating bookkeeping software and push the finalised trial balance to your accounts production, reporting and filing software.

This will make your work more efficient, by creating a single, secure and standardised digital platform to conduct all your engagements on.

Here to support you

Having the software in place is great, but we appreciate that the onboarding process and training of your team can be a drain on your time and resources.

That is why we have placed a heavy focus on helping you bring technology to the same work you do, just with better technology.

Our Client Success Team is dedicated to assisting you with ease of adoption and onboarding. This is supported by our e-learning modules to make the onboarding easier for all your staff.

Supported by an active online community and with a plethora of handy online resources, our Client Success Memberships can help you get to grips with and fully utilise all that a platform has to offer.

Want to give MyWorkpapers a try?

We hope you have a greater appreciation for the benefits and features of MyWorkpapers. We have covered a lot, but we fully appreciate that you want to see the advantages of our cloud-first approach in person.

That is why we would be delighted to give you a demo of all our features and functionality, with the option to begin a free trial, if you think that our solution will make your life easier.

To arrange a quick demo with our experienced team, please secure a slot:

Book a Demo

We have countless satisfied users, who are using our platform to make their lives easier and their work more efficient to deliver a better service to their clients and fewer frustrations for their staff.

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Stephen Burgess

CRO of MyWorkpapers

As MyWorkpapers CRO, Stephen is in touch with the needs of accountants of all sizes thanks to the ongoing conversations he has with those looking to implement new technologies.

He has spent the last decade, first at Xero and Fathom and now at MyWorkpapers, helping accountants and auditors to adopt technology within their practice that makes a material difference to their lives.

Through MyWorkpapers he is helping hundreds of accountancy leaders worldwide increase visibility over their work in progress and standardise workflow and processes, saving them heaps of time!



Mindfulness and Neuroplasticity – cultivating joy and wellbeing

by Barry Lee

Like most people I was initially drawn to meditation because of suffering in my life. Eighteen years ago, I was working as a newly qualified solicitor. It was a stressful job and I experienced acute anxiety. I learned how to meditate, and it helped. I was able to stop and breathe. The inner pressure was more bearable.

Over the years it completely changed my life for the better, to the point where I ultimately changed career in order to teach mindfulness and compassion full time and share the benefits with others. I have also trained in yoga and psychotherapy.

In the beginning, if someone asked me: Barry, why do you meditate? I would probably emphasise how it helped me to “reduce stress” in my life. That felt like a socially acceptable thing to say. In the corporate world we are all interested in managing stress, aren’t we?

There is something stoic about it. We endure stress because we are so busy. I would have been very hesitant to tell the same person how meditation made me more “joyful”. At the time, the word “joy” felt self-indulgent and dare I say, a bit “happy clappy” to me. It didn’t feel socially acceptable to say that I just wanted to be happy... that life sometimes felt a bit grim and grey and relentless, and I needed a counterbalance.

I think that this attitude still prevails to a certain extent and it’s a pity. What is the point of life if not to experience moments of deep connection and meaning? The good news is that copious research has shown that joy, happiness and gratitude are states of mind that can be practiced and cultivated.

Neuroscience has shown that our brains have a “negativity bias” – we are hardwired to notice and remember unpleasant experiences and disregard ordinary pleasant experiences. If we are aware and we have the right intention, we can bring this into balance.



It’s NOT about looking at everything through “rose tinted lenses”

Cultivating joy and wellbeing doesn’t mean that we should look at life through rose tinted lenses. That’s a trap. Without ignoring the challenges of life, we can discover that moments of happiness, joy and contentment are still available in the present moment.

When we are able to nourish ourselves in this way, we are less likely to burn out and we are more able to skilfully respond to challenging experiences in our own lives.

We are also able to support others. It’s not a self-centred pursuit!

Understanding the Negativity Bias

Evolutionary biologists would say that as a species, human beings have evolved to focus on the negative. Our hunter gatherer ancestors lived in a world full of real danger. The ones who survived were the ones who were always on the lookout for potential threats... not the ones who stopped to enjoy watching the sun set.

Our brains have evolved to become Velcro for negative experiences and Teflon for positive experiences. Negative experiences stick... we notice and remember them much more easily than ordinary pleasant experiences.

A thought experiment - Do you have a negativity bias?

In a single day in your life, imagine that ten things happen. Three are positive, six are neutral and one is negative. So, in this imagined day in your life, one thing didn't go very well. Maybe you made a mistake in work, and you feel embarrassed? Maybe you said the wrong thing to a friend or colleague, and you wish you could turn back time? Maybe you were more reactive than you would like to have been? Maybe someone was unkind or didn't treat you very well? Lots of other things happened in that imagined day. Some things went well. Still, what are you thinking about last thing at night when you are tossing and turning, trying to go to sleep? If you are like me and most other human beings, it's probably the thing which didn't go well.

How Mindfulness Helps

A definition of mindfulness can never fully capture it or do it justice. Jon Kabat Zinn (the founder of Mindfulness Based Stress Reduction) says that mindfulness is "paying attention, on purpose, in the present moment with an attitude of kindness and curiosity."

When we are aware (i.e. when we are not stuck on automatic pilot), we can choose what we pay attention to. Mindfulness gives us choice. For example, instead of absentmindedly drinking a cup of coffee in the morning while we simultaneously read the news on our phone and ruminate about some problem from the previous day, we can instead choose to pause and really taste and relish that cup of coffee.

We can bring our full awareness to a little pleasant experience. The more we practice, the more we automatically start to notice and savour all the small, pleasant experiences that would otherwise pass us by.

The neuropsychologist, Dr Rick Hanson, offers a helpful analogy. He says that mindfulness is like a 'flashlight' and a 'vacuum cleaner'. It's like a flashlight in the sense that when we pay attention to something, on purpose, whatever we are paying attention to becomes more vivid and detailed.

It's like a vacuum cleaner in the sense that when we "stay" with an experience, for even a few seconds, it's like we Hoover it up, and it lodges in our memory.

Again, it's not about looking at life through rose tinted lenses or being phoney. We are not ignoring or denying the negative experiences that happen but instead we are getting a "truer" more objective picture that includes both the positive and the negative.

A simple practice

The principle of neuroplasticity holds that our brains are always changing and adapting based on what we experience. This happens throughout our lives... not just when we are very young. If you practice bringing more awareness to pleasant experiences in your life, you are altering neural networks in your brain.

You could start practicing this today. Simply, have an intention to notice and remember one pleasant experience every day for the next week. It doesn't need to be something big or out of the ordinary. Whenever you notice something, stop. Don't rush to the next thing. Stay with it and if you can, savour it for 15 seconds. As Rick Hanson says, 'Hoover it up'. Notice what it feels like in the body. You could also write these experiences down in a journal at the end of the day. After a week, see how you feel and decide if it's something you would like to keep practicing.



Barry Lee

Director of the Mindfulness & Compassion Therapy Centre

Barry Lee is a director of the Mindfulness & Compassion Therapy Centre and the founder of Mindfulness for Law. He works with groups and with people on a one-to-one basis. He also offers in-house training courses and workshops for organisations in a variety of contexts including law firms, hospitals, universities, finance and the not-for-profit sector.



Overcoming Imposter Syndrome

by Edel Walsh

Do you ever say to yourself “I am a fraud”, “I am going to be found out”, “You will never pull this off”. You’re not alone. This is imposter syndrome. Many high-achieving individuals experience imposter syndrome. This is where you doubt your skills, you have a fear of being “found out” and you believe you don’t deserve your success.

In research carried out by Clance and Imes in 1978, they said that imposter syndrome is “a condition in which people believe they are not worthy of success and have a persistent belief in their lack of intelligence, skills or competence”.

It was originally thought that imposter syndrome affected high achieving women but now we know it is much more widespread. 70% of people have felt some degree of imposter syndrome (J. Hibberd, The Imposter Cure).

Even Albert Einstein himself is cited as saying “The exaggerated esteem in which my life work is held makes me feel very ill at ease. I feel compelled to think of myself as an involuntary swindler”.

Imposter syndrome can vary on a spectrum of occasional worry to a full-blown fear of being found out. This in turn can impact your thoughts, feelings, and behaviours.

The Types of Imposters

There are different types of imposters, and I will discuss five of them. (J. Stoddard, Imposter No More).

The Expert: They believe their competence is measured by how much knowledge, skill, or expertise they have. In other words, they struggle with uncertainty. Before making a decision or moving forward with a project or a piece of work, there will always be one more course the expert will feel they need to take or one more book they need to read or one more person they need to consult with.

While the expert keeps learning, sometimes they end up doing nothing with that learning.

The Perfectionist: This is one that lots of us can relate to and probably the most common type of imposter. The perfectionist wants and needs to get things done flawlessly. The perfectionist might believe that if you want something done properly, then you need to do it yourself. As a result, the perfectionist might have a very long to-do list.

The Natural Genius: They want to get things right first time. They believe that they should just have to learn things once and be able to understand it. If the natural genius is challenged, they might give up on a task or project quickly. The natural genius can display traits of the fixed mindset.

The Soloist: The soloist values their independence over everything. They do not like asking for help and tend to avoid collaboration.

The Superhuman: They tend to measure their competence based on

the number of roles they can juggle, be it at work and at home. The more things on their list, the better.

Can you identify with any of these imposters? Which imposter are you?

Strategies to Overcome Imposter Syndrome

Challenge Negative Thoughts: When imposter thoughts arise like, “I am a fraud”, or “You will never pull this off”, it is important to challenge them. This takes time and effort. When you catch the thought, write it down. Then, ask yourself, is there another way of looking at this?

I coach and mentor students who are training and studying to get their professional accountancy qualification. I hear so often in my private coaching practice “I am not good enough for these exams”, or “I can’t do it”. I support my students to challenge or re-frame these thoughts.





A great re-frame that I often hear is "I am doing my best". Or simply, "I am working hard, and I will pass these exams".

When challenging or re-framing your thoughts, remind yourself of past successes, positive feedback from others, and your unique skills and strengths. Replace self-doubt with compassionate self-talk.

Acknowledge your Strengths and Achievements:

Take time to reflect on your strengths and achievements, no matter how small they may seem. Keep a journal or list of your successes and revisit it regularly to remind yourself of your capabilities and achievements. This will give you a more accurate picture of yourself and help quieten those imposter thoughts. You will now have a log of everything you have done so you know your capabilities.

Take time to think about your strengths and how you can use your strengths to help overcome your imposter syndrome. If you need some help, there is a great strengths questionnaire that was designed by the positive psychologist, Dr Martin Seligman. You can take Dr Seligman's free questionnaire on www.viacharacter.org and you will receive a personalised report on your core strengths.

"Life Begins at the end of your comfort zone" Neale Donald Walsch

Take action to move outside your comfort zone! Thanks to your imposter syndrome, have you been playing things safe? Have you become comfortable with putting things off and avoiding challenging situations?

As humans, we like to stay within our comfort zone as it feels safe. Without stepping outside of this, you might be depriving yourself of new experiences and learning opportunities.

Our comfort zone has its limits. Moving beyond it is good for our well-being, self-development, and self-esteem.

Ask yourself some self-coaching questions:

- What do I want?
- How might I feel if I do this?
- How might I feel if I don't do this?

Reflecting on your failures and mistakes

Reflecting on mistakes and failures is another useful strategy to help overcome imposter syndrome which in turn will also help build resilience. By embracing the fact that failure is a natural part of the learning process, setbacks can be re-framed as opportunities for growth and development.

When I work with students who have failed their professional accountancy exams, the first thing we do is look to the learnings from the experience. There is no doubt that you will learn so much more from failing than you do from succeeding.

Perfection is not realistic or attainable. We are human. Everyone makes mistakes and encounters setbacks. Done is better than perfect!

Set realistic goals and celebrate any progress you have made and re-frame any setbacks as an opportunity for growth.

"Life Begins at the end of your comfort zone"

By acknowledging and accepting failure as a normal part of self-development and the learning journey, it can help alleviate feelings of self-doubt associated with imposter syndrome.

Michael Jordan, the famous basketball player, is quoted on an advertisement as saying, "I have failed over and over and over in my life.... and that is why I succeed".

Seek Support

Seek support and guidance from those you trust when imposter feelings arise. Surround yourself with people who will champion you, who believe in your abilities and can provide encouragement and support.

Imposter syndrome is a silent struggle that affects many. Through self-reflection and seeking support, you can challenge those imposter thoughts or tendencies. Embrace your strengths and accomplishments and re-frame your failures and setbacks as opportunities.

Take this opportunity now to step out of your comfort zone!



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



Building a Successful Firm: The Crucial Role of People and Growth

by Mark Butler

In the dynamic and competitive landscape of professional services, the true cornerstone of any successful accounting and advisory firm is its people. At HLB Ireland, our philosophy places our team at the heart of our operations, reflecting our belief that the right people are not just part of the infrastructure—they are the infrastructure.

People: Our Most Valuable Asset

Our people are our most significant asset. This principle drives every decision we make, from leadership to client engagement. We invest in our employees' professional development and personal well-being, offering competitive compensation, flexible working conditions, and comprehensive opportunities for professional growth. Our initiatives ensure that our team remains at the cutting edge of industry standards and practices, fully equipped to handle the complexities of modern accounting and business challenges.

Working with innovative firms and entrepreneurs within Ireland's thriving economy provides our staff with the opportunity to tackle complex and intriguing challenges. This environment fosters significant professional growth and satisfaction, making HLB Ireland an attractive option for those who wish to advance their careers in a supportive and dynamic setting.

The Strategic Importance of Employer Branding

A robust employer brand is essential for attracting and retaining the industry's top talent. At HLB Ireland, we strategically shape our employer brand to reflect our core values of integrity, collaboration, and excellence.

This branding permeates our recruitment process and is consistently reinforced in our internal communications, social media presence, and community engagement.

By involving our employees in brand advocacy and sharing their real-life stories, we attract potential candidates and bolster our internal culture. This promotes a sense of belonging among our staff, which has been instrumental in reducing turnover rates and enhancing employee engagement and productivity.

International Exposure and Professional Growth

Enhancing our team's global perspective is crucial for maintaining a competitive edge. We offer international secondments with our partner offices in Germany, Zambia, and Spain. These programs provide our staff with invaluable global experience, enhancing our firm's cultural diversity and interconnectedness. The benefits of such exposure are twofold: they help our employees develop a broader understanding of international business dynamics and foster a more inclusive workplace culture.



HLB Ireland Secondment Germany



HLB Ireland Secondment Zambia

Unbiased Feedback and Active Engagement

Our management philosophy centrally features the collection and use of unbiased feedback via a third-party specialist company. Through regular employee surveys, town halls, and personal meetings, we gather insights that help us tailor our training programs, adjust management techniques, and resolve any issues that might impede our staff's satisfaction or performance. Managers at HLB Ireland are trained in active listening techniques to ensure they can effectively engage with their teams and respond to their needs.

Commitment to Technology and Cultural Initiatives

Investing in state-of-the-art technology streamlines workflows and reduces mundane tasks, allowing our team to focus on strategic and rewarding work. We regularly update our software and systems to ensure that our team has the best tools, enhancing efficiency and job satisfaction.

Cultural initiatives play a significant role in our workplace. Our annual culture days, regular staff events, and an active alumni network build a strong sense of community and belonging. These activities enhance mutual respect and teamwork and are integral to our strategy for fostering a positive organisational culture.

Work-Life Balance

Recognising the importance of work-life balance, we implement policies that promote flexible working hours, remote work options, and mental health days. These policies reflect our commitment to the well-being of our employees and our understanding that a healthy work environment is key to sustaining productivity and creativity.

Career Opportunities Across the Spectrum

At HLB Ireland, we offer a range of career opportunities for professionals at every stage of their careers, from recent graduates to experienced directors. Our graduate programs are designed to provide new professionals with a robust foundation in accounting practices,



coupled with exposure to real-world projects under the guidance of mentors.

For professionals, we offer roles that challenge and utilise their specialised skills, allowing them to lead complex projects and mentor younger staff. The potential for growth within HLB Ireland is substantial, driven by our commitment to internal promotion and providing diverse career paths that align with individual aspirations and abilities.

Expanding Opportunities for Graduates

Our graduate program is specifically tailored to harness newly graduated students' fresh perspectives and energy. We immerse our graduates in hands-on projects from day one, offering them a blend of learning experiences, from traditional accounting to innovative financial management solutions. These opportunities are designed to fast-track their development and build a rounded, qualified accountant.

Graduates can participate in mentorship programs, where experienced team members actively participate in their professional development. This direct interaction enhances learning and helps embed a culture of growth and opportunity within the firm.

Future Growth and Development Strategies

As we look to the future, HLB Ireland is focused on expanding its market reach and service offerings. This includes delving into new sectors where we see significant growth potential. We continuously seek ways to innovate within our practices and services to support this expansion. Our strategic plan involves further technological advancements, leveraging big data and artificial intelligence to enhance decision-making and efficiency. This will not only improve the services we offer but will also provide our staff with fascinating new projects and learning opportunities.

Engaging with Tomorrow's Leaders

Understanding the importance of nurturing future leaders, we are committed to fostering leadership skills at every level of our organisation. Our leadership development programs are structured to identify and cultivate potential within our teams, offering tailored training and real-world leadership opportunities. This focus ensures that we are preparing our firm for the immediate challenges and laying the groundwork for sustained leadership and success.

Community Involvement and Social Responsibility

Our commitment extends beyond the professional sphere to include active involvement in community service and social responsibility initiatives. HLB Ireland encourages its team to volunteer and support various local and international charities, from Darkness into Light to International Communities Day, in the HLB International network. This engagement helps build a sense of team unity in our firm's contributions to society, further enhancing our workplace culture.

Embracing Diversity and Inclusion

Diversity and inclusion are at the core of our recruitment and retention strategies. A diverse workforce fosters creativity and innovation. HLB Ireland is dedicated to creating an inclusive environment where everyone can succeed and feel valued regardless of background. This commitment is reflected in our hiring

practices, team-building activities, and the inclusive policies that govern our workplace.

Looking Ahead

As we move forward, HLB Ireland remains dedicated to its mission of growth through people. Our ongoing investment in our team's professional development, coupled with our commitment to innovation and excellence, prepares us to meet our client's current needs and anticipate future trends and challenges.

Our vision for the future is clear: to continue expanding our services, to foster an even more diverse and inclusive workforce, and to maintain our reputation as one of the top employers in the professional services industry. By staying committed to these goals, we ensure that HLB Ireland remains a leader in the accounting field and a firm that truly understands and values its greatest asset—its people.

Opportunities

HLB Ireland is expanding its team across all levels, from those just entering the workforce to seasoned professionals aiming for leadership roles. We have opportunities for enthusiastic interns, driven graduates, experienced professionals, and visionary leaders aspiring to become partners.

This breadth of opportunities reflects our dedication to fostering talent at every career stage and our commitment to growth and excellence in the accounting and advisory sectors. Whether starting your career or seeking a significant leap forward, HLB Ireland

offers a dynamic and supportive environment where your career aspirations can be realised. Join us and be part of a firm that values innovation, integrity, and its teams.

Conclusion

At HLB Ireland, nurturing and investing in our people is fundamental to building a successful firm. By prioritising their growth and satisfaction, actively engaging with them, and continually investing in their development, we create a productive workplace and a thriving ecosystem where innovation, collaboration, and excellence lead the way. Our ongoing journey is committed to adapting to industry changes with a people-first approach, ensuring our long-term success and sustainability in the competitive accounting world. With a firm foundation built on respect, development, and proactive engagement, we look forward to achieving new heights of professional excellence and success together.

This comprehensive approach to growth through people not only sets HLB Ireland apart in the industry but also ensures that we continue to attract, develop, and retain the very best talent, driving forward to meet future challenges with confidence and skill.

www.hlb.ie



Mark Butler

Managing Partner

Mark Butler, managing partner of HLB Ireland has led the firm through a number of mergers in recent years, most recently with John McCarrick & Associates, an accountancy firm founded in 1990 by former Irish international runner John McCarrick. The deal is the fifth transaction HLB Ireland has been involved in so many years as it continues to scale the firm.



Unlocking Client Insights: The Power of Client Surveys for Professional Services Firms

by Mary Cloonan

In today's competitive landscape, professional services firms must understand their clients deeply to achieve long-term success. The client survey is one of the most effective tools to gain this understanding. Implementing a strategic approach to client surveys offers numerous benefits, from enhancing client retention to driving business development and fostering a culture of continuous learning within your firm.

Listening to Understand

Client surveys provide a direct line to the thoughts and feelings of your clients. By asking thoughtful questions about their satisfaction, preferences, and pain points, you gain valuable insights that are seldom accessible through regular interactions alone. This deeper understanding allows you to tailor your services more closely to their needs, enhancing their overall experience and satisfaction with your firm. For instance, a well-constructed survey can reveal specific areas where clients feel underserved or aspects of your service they particularly value, allowing you to make informed adjustments to your offerings.

Addressing Client Needs

Surveys are a powerful tool to uncover unmet needs and opportunities for improvement. Clients often have evolving needs that might take time to be apparent. You can identify these shifts through regular surveys and adapt your services and team accordingly. This proactive approach ensures that your firm remains relevant and valuable to your clients, strengthening your relationship. For example, if many clients express a need for more frequent updates or a desire for new service features, your firm can prioritise these changes to meet client expectations better.

By continuously assessing client needs, your firm can stay ahead of industry trends and anticipate client demands before they become widespread. This forward-thinking approach not only enhances client satisfaction but also positions your firm as a leader in the

market, capable of providing cutting-edge solutions that meet emerging needs.

Enhancing Client Retention

Client retention is significantly bolstered by a firm's willingness to listen and act on client feedback. When clients see that their opinions are valued and lead to tangible changes, their loyalty increases. This reduces churn and turns satisfied clients into advocates for your firm, amplifying your reputation through word-of-mouth and referrals. A satisfied client who feels heard and valued is more likely to renew contracts, purchase additional services, and refer new clients to your firm, creating a virtuous cycle of retention and growth.

Moreover, systematically addressing feedback can resolve potential issues before they escalate, thereby preventing client dissatisfaction and reducing the risk of losing clients to competitors. This proactive approach to client retention helps build a loyal client base more resilient to market fluctuations and competitive pressures.

Additionally, client surveys can reveal specific areas where clients may experience challenges or frustrations with your services. By addressing these pain points proactively, your firm is committed to continuous improvement, which can significantly enhance client satisfaction and loyalty.

Driving Business Development

Client feedback is a goldmine for business development. Surveys can reveal new service opportunities or potential areas for expansion that you

might have yet to consider. Additionally, understanding common challenges your clients face can guide the development of new solutions, positioning your firm as a proactive and innovative partner. For instance, if clients frequently mention difficulties with a particular aspect of their operations, your firm can develop specialised services to address these issues, expanding your service portfolio and increasing client engagement.

Leveraging client insights for business development also involves identifying trends and patterns in the feedback. By analysing survey data, you can uncover insights that inform strategic decisions, such as entering new markets, developing new products or services, or enhancing existing offerings. This data-driven approach to business development ensures that your firm remains competitive and responsive to client needs.

Moreover, feedback from client surveys can help your firm identify potential market gaps and areas for innovation. By addressing these gaps, your firm can create new revenue streams and enhance its competitive edge in the market.

Promoting a Culture of Learning

Regularly conducting client surveys fosters a culture of continuous improvement within your firm. It encourages your team to be open to feedback and dedicated to enhancing client satisfaction. This culture improves service quality and keeps your firm agile and responsive in a competitive

market. Integrating client feedback into your training and development programs ensures that your team stays aligned with client needs and industry trends, enhancing your firm's overall effectiveness and competitiveness.

Creating a culture of learning also involves celebrating successes and learning from failures. By sharing survey results and insights with your team, you can highlight areas of strength and identify opportunities for improvement. This collaborative approach to continuous improvement fosters a sense of ownership and accountability among your team members, motivating them to strive for excellence in client service.

Additionally, a culture of learning promotes innovation and adaptability within your firm. By encouraging employees to embrace feedback and seek new solutions, you create an environment supporting creative problem-solving and continuous growth.

Building Trust Through Engagement

Asking for your clients' views through surveys demonstrates your commitment to their success. It shows that you value their input and are dedicated to enhancing their experience with your firm. This transparency builds trust, a critical component of any long-lasting client relationship. Trust, in turn, strengthens client loyalty and can lead to long-term partnerships that benefit both your firm and your clients.

Building trust through engagement also involves communicating actions based on client feedback. By informing clients about the changes and improvements made due to their input, you reinforce their value to your firm and demonstrate your commitment to their success. This ongoing dialogue helps build a strong, trust-based relationship, which is essential for long-term client retention and growth.

Furthermore, by demonstrating a genuine interest in your clients' opinions and acting on their feedback, you position your firm as a reliable and client-focused partner, which can enhance your reputation and attract new clients.

5 Practical Tips for Effective Client Surveys

To maximise the benefits of client surveys, consider the following best practices:

1. Keep It Short and Focused:

Long surveys can be daunting. Keep your surveys concise, focusing on key areas of interest to ensure higher response rates. Shorter surveys are more likely to be completed, providing more reliable data.

2. Use Clear and Simple Language:

Avoid jargon. Use straightforward language to ensure clients can easily understand and respond to your questions. Clear questions lead to clearer answers, making it easier to derive actionable insights from the feedback.

3. Incorporate Quantitative and Qualitative Questions:

Use a mix of rating scales and open-ended questions to gather comprehensive feedback. Quantitative data provides measurable insights, while qualitative feedback offers deeper context and understanding.

4. Act on Feedback Promptly:

Show clients their feedback matters by implementing changes and communicating these improvements. Prompt action demonstrates your commitment to client satisfaction and can quickly enhance client perceptions of your firm.

5. Follow Up:

After making changes based on survey feedback, follow up with clients to let them know their input made a difference. This reinforces their value to your firm and encourages continued engagement.

Conclusion

Incorporating client surveys into your firm's strategy is a wise move that pays dividends in client satisfaction, retention, and overall business growth. By actively seeking and acting on client feedback, you position your firm as a client-centric, innovative, and responsive partner. This strengthens existing relationships and paves the way for new opportunities and long-term success.

In today's ever-evolving market, understanding and responding to your clients' needs is not just an advantage—it's a necessity. Embrace client surveys as a vital tool in your professional services firm and watch your firm thrive. This proactive approach will ensure your firm remains competitive, relevant, and poised for sustained growth in a dynamic industry landscape.

By fostering a deep connection with your clients through continuous feedback, your firm can confidently navigate the complexities of the modern market, securing a prosperous future built on trust, innovation, and excellence. Emphasising client surveys as a strategic tool enhances your firm's capabilities and solidifies your position as a trusted advisor and partner committed to delivering exceptional value and service.

Furthermore, the insights gained from client surveys can guide your firm's strategic planning, helping you to anticipate market changes and client needs more effectively. Integrating these insights into your decision-making processes allows your firm to remain agile and responsive, ready to seize new opportunities and address challenges.

Ultimately, client surveys are more than just a tool for gathering feedback—they are a strategic asset that can drive your firm's growth, enhance client relationships, and ensure long-term success in a competitive market. Embrace this powerful tool and unlock the full potential of client insights for your firm's future.



Mary Cloonan

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Beyond AI: Navigating the Next Shift to Automation in Accountancy Practices

by Paul Redmond

The accountancy profession is undergoing a significant transformation, spurred by the introduction of Artificial Intelligence (AI) and moving towards comprehensive automation. This transition from traditional, manual processes to a digital, technology-driven approach is redefining how firms operate, emphasising efficiency, accuracy, and strategic foresight.

The Advancement from AI to Full Automation

Artificial Intelligence has already made significant strides in transforming the field of accountancy. It has laid the groundwork by automating tasks such as data entry and financial analysis, thereby freeing up time for accountants to focus on more complex and strategic tasks. The next shift in this technological revolution involves integrating these cutting-edge technologies into every facet of accountancy, thus fully automating the field. This shift, however, extends beyond simple task automation. It implies a systemic reconfiguration of all aspects of accountancy, including workflows, decision-making processes, and client services. The goal is to create a landscape where technology and human insight coexist, with machines handling the more repetitive and mundane tasks, and humans focusing on areas where they can add the most value, such as strategic planning and advisory services. This shift towards full automation in accountancy has the potential to dramatically increase efficiency, accuracy, and profitability in the industry.

Enhancing Efficiency and Strategic Impact

The concept of full automation offers several potentially transformative benefits that could revolutionise the way we approach daily tasks:

- **Enhanced Efficiency:**

Automated systems, with their ability to handle repetitive tasks swiftly and without mistakes, provide an invaluable asset for freeing up accountants to focus their attention

on more complex and strategic activities. This means that rather than being tied down by routine and often tedious tasks, accountants can now allocate their expertise where it truly matters, thus optimising their productivity.

- **Increased Accuracy:**

The adoption of automation significantly reduces the chances of human error, ensuring that financial reports and analyses are reliable and trustworthy.

These improvements in accuracy are



crucial for maintaining the integrity of financial data and for making sound business decisions.

- **Deeper Insights:**

The application of advanced analytics is another major advantage of automation. These sophisticated systems can sift through massive datasets to uncover trends and projections that were previously inaccessible or too time-consuming to process manually.

This ability to quickly and efficiently analyse vast amounts of data aids in more informed decision-making, providing businesses with critical insights that can guide their strategies and potentially give them a competitive edge in the market.

The promise of full automation, therefore, does not merely lie in its capacity for streamlining tasks, but also in its potential to reshape the way we think about and approach work.

Addressing the Challenges

While the integration of full automation into accountancy practices undoubtedly brings a wealth of benefits, it also presents a unique set of challenges on the road to its successful implementation:

- **Complex System Integration:**

One of the most significant hurdles in adopting full automation is the complexity of integrating new automated technologies with pre-existing systems. This process is not as straightforward as it may seem. It involves a comprehensive understanding of both the existing system and the new technology, as well as a well-thought-out implementation plan. Integrating new technologies requires careful planning and execution to ensure that the existing processes are not disrupted, and to maintain the integrity of the data within the system. In addition, it's vital to have a contingency plan in place to address any unexpected issues that might arise during the integration process.

- **Skilling and Reskilling:**

The shift towards automation has profound implications for the workforce. As roles evolve with the

introduction and adoption of new technologies, there is an urgent need for ongoing education and training. This is not a one-time effort, but a continual process that should run parallel to advancements in technology. Employees need to be equipped with the necessary skills to thrive in an automated environment, which involves not only the understanding of new technologies but also the ability to adapt to changes in workflows, processes, and job roles. Companies should, therefore, invest heavily in training programs to ensure their employees can seamlessly transition into the new ways of working brought about by automation.

- **Ethical and Regulatory Compliance:**

The automation of processes goes beyond the realms of technology and enters the domain of ethics and regulations. The use of automated systems, especially in handling sensitive financial data, brings up complex ethical considerations and regulatory compliance issues. These include, but are not limited to, concerns about data privacy, security, and the risk of systemic biases. It is paramount that the introduction of automation is accompanied by a robust framework of guidelines to address these ethical considerations. Further, it's vital to ensure that automated processes are in strict compliance with all relevant regulations to maintain the trust of stakeholders and protect the company from potential legal implications.

Therefore, while the path towards full automation in accountancy is one filled with potential rewards, it is also a path that must be navigated with a great deal of care, attention, and strategic planning.

Key Areas for Strategic Development and Growth

Leadership in Transition:

It is essential that leadership not only accepts and adapts to change but also plays an active role in driving it forward. Leadership must ensure that the implementation of automation is in alignment with the firm's overarching strategic goals and is congruent with the established corporate culture. This

involves shaping the vision for how automation can be used to enhance business operations and drive growth.

Adaptability and Change Management:

In a rapidly evolving technological landscape, it is incumbent upon firms to foster a culture of adaptability. They must develop a workforce that is not only capable of managing the change brought by new technologies but is also enthusiastic about embracing this change. This will involve continuous learning and skill development to effectively deploy and manage new technologies.

Advanced Data Literacy:

As automation continues to provide access to increasingly detailed and complex datasets, being proficient in data analysis is no longer a luxury but a necessity. Firms must prioritise developing advanced data literacy among their employees to leverage the insights gleaned from these rich data sources.

Ethical Frameworks:

The development of comprehensive ethical frameworks and guidelines for automation is of paramount importance. These frameworks are necessary to navigate potential biases and ethical dilemmas that may arise in the deployment of automation technologies. They ensure that the operations remain fair, transparent, and accountable.

Enhanced Client Interactions:

Automation invariably transforms the way firms interact with their clients. Therefore, it is crucial that firms effectively communicate these changes to their clients. They must emphasize how automation can enhance the quality, reliability, and speed of the services they offer, enriching the overall client experience.

Strategic Investment in Technology:

Harnessing the full potential of automation requires more than mere adoption – it demands strategic investment. Firms need to allocate resources wisely, prioritising technological solutions that promise significant returns on investment and offer long-term strategic benefits.

Visionary Planning:

The strategic



planning for full-scale automation cannot be undertaken without a clear, forward-thinking vision. This vision must encompass the entire organisational structure, redefining roles, workflows, and client engagement strategies in a manner that aligns with the firm's technological capabilities and strategic objectives.

Conclusion

Achieving full automation in the accountancy field is a complex process that requires not only technological advancements but also strategic changes and cultural shifts within the organisation. This is not merely about adopting new tools, but rather about fundamentally transforming the way business operations and financial reporting are conducted.

Firms that effectively manage this transition to automation can expect to see a host of benefits, achieving a level of efficiency, accuracy, and insight that would have been unthinkable just a few years ago. These benefits aren't limited to just reducing reporting errors,

but also include the ability to perform real-time financial data analysis, thereby transforming their practices for an era where automation is central to all operations.

In the digital age, the importance of automation goes beyond just artificial intelligence. Embracing pervasive automation is now a necessity for firms aiming to lead in the professional services sector. As technology continues to advance at a rapid pace, the ability to adapt to these changes is key to staying competitive in the marketplace. Hence, the integration of automation into accountancy practices represents the next logical step in the evolution of the industry.

In this context, it's crucial to emphasise that automation doesn't simply mean replacing humans with machines. Instead, it's about leveraging technology to automate repetitive tasks, thus freeing up professionals to focus on more strategic and value-adding activities. In this way, automation can be a powerful tool for enhancing the value that accountancy firms provide to their

clients, while also improving the job satisfaction and productivity of their employees.

If you would like to chat more about how I've successfully transformed RDA Accountants into an award-winning digital accounting practice, feel free to reach out. You can contact me on predmond@rda.ie or connect with me on LinkedIn.



Paul Redmond

Founder and CEO of RDA Accountants

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



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TAKE THE OPPORTUNITY TO DISCOVER VIRTUAL REALITY

Key Details:

Method: In Person using VR Headsets

Location: Various

Length: 4 Hours

CPD: 4 Hours

Cost: €99



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The Internet & Cybercrime

by Helen Murphy

Without a shadow of doubt, we can probably all agree that the Internet has been and continues to be a revolutionary instrument. It provides us with access to massive amounts of information at the click of a button, opens markets to us that heretofore were unreachable and allows us to witness global events in real time rather than hearing about them hours or days later.

Whilst the internet was originally designed as a way for government researchers to share information, it was opened to the public in 1991 with the invention of the World Wide Web. In 1993-1994, websites for everyday use became available. Whilst its adoption in everyday use was slow because computers were seen as a business device rather than a personal tool, once mainstream adoption of this new technology achieved critical mass, the use of the internet increased exponentially.

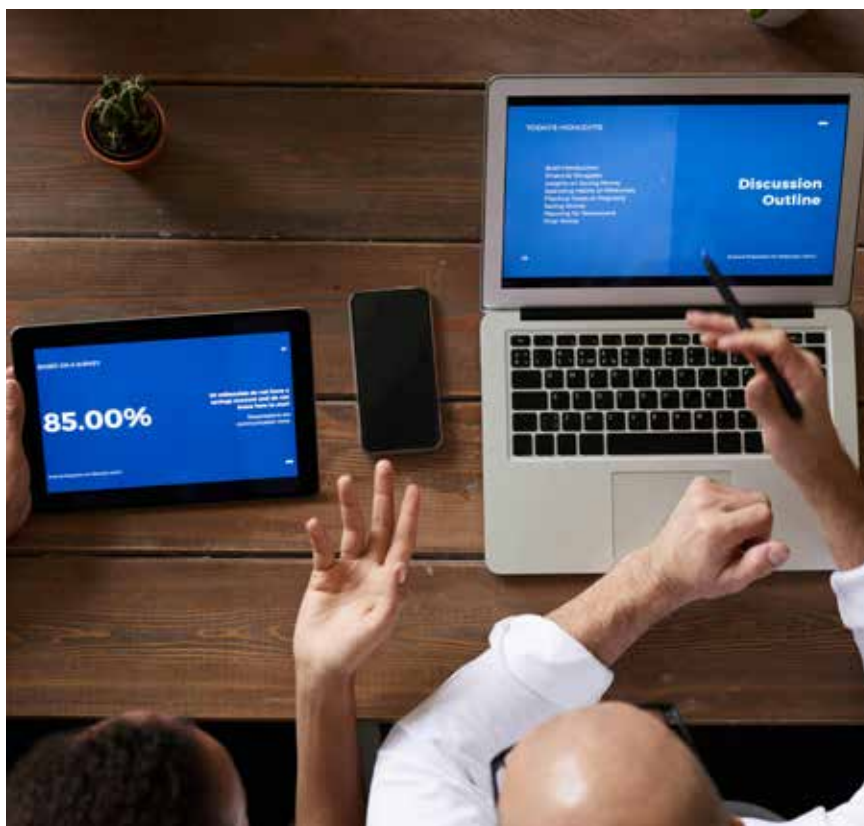
Mobile devices have turbocharged this usage as now we carry the internet with us in our pockets or purses 24 hours a day, 365 days a year.

The development of the Internet of Things and AI will further increase our reliance on the internet.

Whilst most internet related things are positive, unfortunately there are plenty of actors out there who use the internet and our naivety to impose harm and financial loss.

Some of these attempts to catch us out are now so recognisable that we instantly dismiss them – the various Crown Princes from countries all over the world who email us asking for our support as they are having a hard time financially now. The millions in Euro/ Dollars/Sterling that are sitting in the bank accounts of deceased individuals who have no heirs remain in those bank accounts. The winnings from lotto draws that you didn't even realise that you had entered are still waiting to be claimed.

You may still get these phishing emails but we probably all recognise them for what they are.



However, as technology becomes smarter, so do the people trying to catch out the uninitiated or careless.

We have all read the stories about companies receiving emails from a supplier advising of a change of bank details and while we may think that this only happens to smaller, less informed companies, consider this:

"Using imitation email addresses, Lithuanian national Evaldas Rimasauskas successfully defrauded US tech giants Facebook and Google out of a total \$122 Million Dollars. Rimasauskas did this by sending fake invoices that were disguised as coming from a common supplier, Quanta Computer Inc, based in Thailand.

This demonstrates that even the largest corporations can be conned by a committed fraudster."

Mr. Rimasauskas was sentenced to 5 years in jail in 2019.

Facebook and Google are far from being naive when it comes to the internet and yet, they were caught out by a "simple" invoice scam.

Unfortunately, the people operating in the darker regions of the internet are becoming more and more sophisticated in their "art" and are receiving greater financial support from nefarious State actors and because we as individuals and businesses are storing more and more information in digital form in

the Cloud, the opportunities for these people to wreak havoc is growing all the time.

Whilst losing money on an individual basis – such as the cases that are reported in the paper from time to time – is painful, it is probably the hit to our confidence that is the worst thing. It's the "how can I have been so stupid" question that goes round and round in our heads for days and weeks after. We berate ourselves for having fallen for the scam. We wonder would anyone else have known it was a scam. Our internal reputation, i.e. our ego, takes a hit.

Now, imagine that it wasn't you individually who was the victim of an internet hack. Imagine instead that it's your company and hackers have gained access to your files including the personal and financial details. Or imagine that hackers have taken control of your computer systems, and you are locked out of those same files.

Your first port of call in the event of this happening is going to be your IT support department. If your company is big enough to have a department like this then work on rectifying the situation can start immediately – even though the outcome may still be unpleasant.

If you are too small to have a dedicated IT department, you are on the phone to your IT support provider, hoping that they can bring you back from the brink.

After those calls, who's next? Your regulator will need a call to inform them of the situation and probably the Data Protection Commissioner.

But who's going to ring your clients to inform them of the issue and how do you evaluate the potential reputational damage that such an event will create?

"Hi Ms. Client, listen, our systems have been hacked and we're not sure, but your financial information may be in the hands of the hackers. Our IT team are on the case, but we don't know when we will regain control of our systems. It's probably a good idea to change passwords on your bank accounts etc."

Do you need to employ a PR company to smooth things over?

How are these costs as well as the increased spend as IT try to retrieve the situation being covered?

This is where Cyber Security Insurance can help. Cyber Security Insurance can pay for professional support to help businesses restore data and be up and running as soon as possible.

It can:

- Offer protection from cyber risks which could be damaging to a business and its reputation.
- Assist in helping business recover after a cyber-attack.
- Pay for professional support to help businesses who are the victims of cyber-crime.

It is not a prevention, but it helps protect against a financial loss.

Whilst Cyber Security Insurance can help alleviate the costs after an event has occurred, it is always better for the event never to have occurred in the first place. Unfortunately, too many of us still use the same password on multiple applications.

Passwords should ideally be between 8 and 64 characters long and whilst the thought of remembering a 64-character password may be daunting, using a password that is also a sentence may be easier to recall.

The above sentence is 64 characters (without the full stop). The length of this password makes it extremely difficult to crack.

Don't share passwords with colleagues.

Computer systems should have strong anti-virus protection. Digital Data should be encrypted. Use Firewalls.

Use up to date software and make sure to apply any patches or fixes issued by the provider.

Use Multi Factor Authentication. When you log onto an application, your phone receives a code which needs to be entered as well to confirm that it is you logging in.

However, no matter how good the security on our systems is, there is always the human factor which can breach the strongest defence.

I will leave you with this story as an example.

A colleague of mine received a call from his father asking if he had sent an email with a virus to him. My colleague had no clue what his father was speaking about but asked his wife if she had seen any strange emails. "Oh yes" she replies. "I saw an email come in with the title 'Had a great time last night, can't wait to do it again'. 'And what did you do?' asked my colleague. 'Oh, I clicked on it' she replied, 'but nothing happened, so I clicked on it another 20 times to try and open it'.

My colleague had to explain that this email contained a virus that sent itself to all the email addresses on his computer because of her attempting to open the original email in the first place.

Unfortunately, the best IT practices and security in the world is easily defeated by a spouse who thinks her husband is up to something nefarious!

Whilst this anecdote may bring a smile to all our faces, it highlights the fact that the weakest link in any cyber security is always the person at the end of the keyboard.

Here in JDM Insurances, we would be delighted to discuss Cyber Security Insurance as an additional layer of protection for your business. Please do not hesitate to contact us for further information.



Helen Murphy

Managing Director, JDM Insurance Services Ltd



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Institute News

Amalgamation Update

At the AGM held on Friday 17th May 2024, members of CPA Ireland voted to approve a resolution that would adopt changes to its constitution to facilitate the amalgamation with Chartered Accountants Ireland.

This follows the mandate of members to amalgamate both Institutes. As Chartered Accountants Ireland members also approved its bye-law amendments, the two Institutes will now continue to work towards a joint future.

Clodagh Henahan appointed President of CPA Ireland



Clodagh Henahan CPA has been elected 51st President of CPA Ireland. The election was announced at the 81st Annual General Meeting of Members which was held on 17th May 2024.

Clodagh trained with Clibborn & Co. Ltd in Cork and qualified as a Certified Public Accountant in 1990. Clodagh has previously worked for the Office of the Comptroller and Auditor General and the Local Government Audit Service and was the Head of Finance for South Dublin County Council from 2004 to 2015.

Before her recent retirement Clodagh was a Divisional Manager for Cork County Council. She has been an active member of the Institute's Finance and Audit Committee since October 2012.

Michael Kavanagh, Vice President, CPA Ireland



Michael Kavanagh has been re-elected as Vice-President of CPA Ireland. Michael was elected to the Council of CPA Ireland in 2018.

He will support elected President Clodagh Henahan, alongside fellow Vice-President, Gillian Cregan.

Michael is currently CEO of the Compliance Institute (formally ACOI), a Board member and Chair of the audit committee of Carmichael, vice chair of the Sport Ireland/FAI Governance Oversight Group and current Chair of the Education Committee of the Institute.

In the past, Michael has been a member of numerous CPA committees and chaired the Institute's Financial Reporting Committee.

He has acted in the past as examiner, lecturer, solution writer and moderator for a number of accountancy bodies' professional exams and was a frequent presenter on auditing and accounting matters at accountancy body Continuing Professional Development events.



Geraldine Ruane

Gillian Cregan, Vice President, CPA Ireland



Gillian Cregan has been elected as Vice-President of CPA Ireland.

Gillian is currently the Director of Finance and Operations at Law Society of Ireland. She has over 24 years' experience as a Financial & Operations Executive within the global banking and insurance industries.

Gillian qualified as a Certified Public Accountant in 2001 and holds a Master of Business Practice from the University College Cork. She is also a member of the Institute of Bankers and Institute of Directors.

New Council Appointment at CPA Ireland

CPA Ireland is delighted to announce the election of new Council Member, Geraldine Ruane, who was elected to Council of CPA Ireland at the AGM on 17th May 2024.

She has had a hugely successful career to date, with extensive expertise in driving organisational change, and business growth. Currently Geraldine is CEO of Gallantina Advisory, advising clients on how to successfully scale their businesses. She has also held positions such as CEO, RDS, COO, Trinity College Dublin, CEO, Ordnance survey Ireland and CEO, Chanelle Pharma Group alongside various Non executive Director roles.

Global Achievement in Accountancy Award

Congratulations to CPA Ireland member Gail McEvoy who was awarded the Global Achievement in Accountancy Award at the Irish Accountancy Awards in May.

Throughout her distinguished career, Gail McEvoy has been an exemplar in the accountancy profession.

For 25 years Gail's firm, McEvoy Craig, has been a leader in accountancy in the Northeast region of Ireland. Providing excellent client services across accounting, taxation, audit, and business advisory, the firm has delivered these with a strategic mindset and a personalised service.

Her commitment to helping the accountancy profession deliver to its potential emerged when she first joined the Council of CPA Ireland in 2007. She served as the Institute's President in 2011 and 2012.

Her commitment to accountancy extends beyond borders as she served on the board of the International Federation of Accountants (IFAC). This placed Gail, for six years over two terms, in the leadership of the organisation that represents 3 million accountants across 130 countries. Gail was also a member of the Planning & Finance Committee of IFAC from 2016-2019.

Gail balanced her work and life commitments across a 6-year term on the Board of IFAC and brought the voice of Small to medium Practice, and of the SMEs that sector represents, to the global accounting stage.



Pictured L-R; Top Left (Eamonn Siggins, CEO, CPA Ireland, Gail McEvoy, CPA) Top Right (Gail McEvoy, CPA)

Bottom (Mark Gargan, President, CPA Ireland, Brendan Brady, Partner, Brady and Associates, Trish O'Neill, Director of Member Services, CPA Ireland, Jude Condell, Director Business Development, Eamonn Siggins, CEO, CPA Ireland, Gail McEvoy, Founder, McEvoy Craig, Alan Farrelly, Managing Director, UHY Farrelly Dawe White, Clodagh Henehan, Vice President, CPA Ireland).

CPA Ireland and CA SRI Lanka MRA renewal

CPA Ireland and The Institute of Chartered Accountants Sri Lanka have renewed the Mutual Recognition Agreement.

CPA Ireland CEO Eamonn Siggins and CPA Ireland President Mark Gargan joined a virtual meeting with President of CA Sri Lanka, Mr. Heshana Kuruppu and completed the renewal of the Mutual Recognition Agreement (MRA) with The Institute of Chartered Accountants Sri Lanka on Thursday 25th April 2024. The Mutual Recognition Agreement recognises that global portability is becoming increasingly important for professional accountants around the world and strengthens the global relationships and opportunities for members of both organisations.

Under the agreement, members in good standing of either body will be considered for membership by the other body and enjoy the benefits that both organizations can offer. Members wishing to practice public accounting will be required to meet the specific regulatory and legal requirements in each jurisdiction.



Interested in becoming a Sustainability Assurance Service Provider?

CPA Ireland is accepting expressions of interest from members who wish to explore the pathway to becoming a **Sustainability Assurance Service Provider (SASP)**.

Individuals who are approved as statutory auditors by CPA Ireland before 1 January 2026, can avail of transitional provisions for authorisation as a Sustainability Assurance Service Provider (SASP) subject to undertaking appropriate CPD to acquire the necessary knowledge of sustainability reporting and the assurance of sustainability reporting.

The Corporate Sustainability Reporting Directive (CSRD) provides for **transitional provisions** for the approval of statutory auditors as SASPs for the first two years of operation of the directive i.e., between 1 January 2024 and 31 December 2025.

During this time statutory auditors already approved or those who complete the process of approval for the purposes of statutory audit in accordance with Bye Law 13, Practice and Audit Regulations by 1 January 2026, will not have to fulfil the training requirements (exam/test and practical experience) for the assurance of sustainability reporting which will be required when the CSRD is fully implemented. They will however need to undergo continuing education relating to the assurance of sustainability reporting.

It is noted that transposition of the CSRD in Ireland is in progress, and the requisite powers to carry out approval functions are not yet provided for. However, CPA Ireland is actively preparing for the implementation of the legislation and in this regard is asking members who have an interest in finding out more to get in touch. Please contact Emer Kelly at ekelly@cpaireland.ie for further details.

CPA Ireland wins Innovation of the Year Award

CPA Ireland was crowned the winner of the Innovation of the Year award for the CPA Ireland metaverse at the 2024 Association and Institute Awards.

The award recognises a project, action or initiative carried out by an association, institute or society in Ireland that can best demonstrate true innovation.

The CPA Ireland Metaverse in association with CPA Ireland Skillnet clearly demonstrates these values by offering a method of learning never seen before in the accounting space.

Using virtual reality to provide learners with an immersive, motivating and fun way of learning, the CPA Ireland metaverse provides accountants with access to training



in topics outside of their day-to-day tasks such as Robotic Process Automation.

Congratulations to the CPA Ireland team on the recognition of their hard work to bring this project to fruition, and we look forward to all that it will achieve in the future.

For more information on the CPA Ireland metaverse and training available

[Visit Here](#)

Student Enterprise Awards 2024

CPA Ireland was delighted to sponsor the Finance Award at the Student Enterprise Awards Finals 2024, held at the Mullingar Park Hotel last Thursday the 9th of May.

The CPA Ireland Student Recruitment team had a great day at the event, and it was very inspiring to see all the upcoming entrepreneurial talent from second level students.

There is also a flair for finance as it was a very difficult decision for Jude Condell, Director of Business Development at CPA Ireland to pick a winning Finance Plan.

Speaking on the winning plan Jude commented:

"The research and time put in to achieve an efficient benchmark for the product price, along with the capability to keep production costs in house made this product really stand out from the

rest."

In the end the award went to Alex McVicar and his product Dripfeed, an innovative, simple to use, automatic plant watering system that is fully recyclable. DripFeed's innovative self-watering plant system represents a groundbreaking solution for plant enthusiasts seeking hassle-free maintenance and optimal growth. Built around a small water reservoir, this system employs drip-feed technology to deliver precise amounts of water to plants over extended periods.



MyWorkpapers and CPA Ireland join forces to deliver innovation to accountancy practices across Ireland

CPA Ireland is delighted to announce a groundbreaking partnership with MyWorkpapers, a leading provider of cloud-based workpaper solutions.

This collaboration aims to transform the landscape of accountancy in Ireland by integrating CPA Ireland's trusted audit and audit exempt year-end work paper content into MyWorkpapers' innovative cloud-first platform.

The partnership between MyWorkpapers and CPA Ireland marks a significant milestone in the evolution of accountancy practices, helping users to centralise, simplify, and standardise their accountancy practices.

Mark Gargan, President of CPA Ireland, expressed enthusiasm for the

partnership. He said "CPA Ireland is delighted to launch this product with MyWorkPapers. It brings together trusted audit and audit exempt working paper content with the innovative capabilities of a digital cloud-based platform.

The collaborative power of the product will allow accountancy practices to work in a new innovative way, supporting enhanced team engagement and collaboration while ensuring that firms adhere to current standards. The product includes additional supports and guidance to facilitate high quality engagements".

Find out more on the My Work Papers website here:

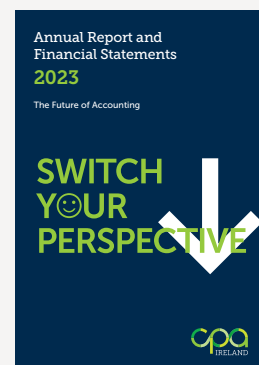
[Visit Here](#)

2023 Annual Report Now Available

Switch Your Perspective

The CPA Ireland 2023 Annual Report is available now. To view the Annual Report

[Visit Here](#)



Membership Changes:

Resignations			
Member ID	First Name	Last Name	Date
023954	Godfrey	Bond	07/03/2024
024185	Laurence	Kiely	07/03/2024
006096	Henry	Duggan	02/04/2024

Deaths			
Member ID	First Name	Last Name	Date
001867	James	Mullan	05/12/2022
001342	Eamonn T.	White	01/02/2024

Removals			
Member ID	First Name	Last Name	Date
036500	Abhishek	Kasipathi	10/07/2023
030498	Amit	Verma	10/07/2023
021683	Asegere	Samuel A.	10/07/2023
027808	Dorothy	Igbadumhe	10/07/2023
007311	Elaine	Burke	10/07/2023
030501	Jessy	Ouseph	10/07/2023
003442	Johanna M	O'Leary	10/07/2023
006415	John	Finnegan	10/07/2023
030502	Jolly	Stephen	10/07/2023
005086	Karina	Holohan	10/07/2023
035466	Leena	Trivedi	10/07/2023
005574	M. Salah Saeed	Nafoukh	10/07/2023

Removals			
Member ID	First Name	Last Name	Date
021677	Mangesh Rege	Rege	10/07/2023
031366	Muhammad	Usman	10/07/2023
021428	Okpoi	Ebimotimi Godspower	10/07/2023
036128	Rahul	Hooda	10/07/2023
030506	Sanjeev	Bansal	10/07/2023
030507	Sarel Frederick Stephanus	Van Aswegen	10/07/2023
030193	Saurabh	Chadha	10/07/2023
029224	Selina	Mulrennan	10/07/2023
002900	Susan	O'Sullivan	10/07/2023
030195	Sushil	Phogat	10/07/2023
030509	Vartika	Bansal	10/07/2023
024107	Martin	Craul	29/02/2024

CPD News

Standalone Micro Credentials in Sustainability

With the new European Corporate Sustainability Reporting Directive (CSRD) which came into force in January 2024, it is crucial that you are able to stay ahead of the curve and help your organisation and clients navigate the new ESG reporting requirements.

CPA Ireland recently launched four sustainability modules to help you upskill in this area. Online Stackable Sustainability Micro Credentials are a flexible 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. Upon completion of each micro-credential, you will be awarded a Digital Badge which can be embedded into your LinkedIn profile or email signature.

How will the Micro-Credentials benefit you?

- Acquire specialised, in-demand knowledge & skills in sustainability.
- Be well-prepared to navigate the new sustainability reporting requirements.
- Gain a competitive edge in the accountancy profession.
- Become a sustainability champion in your industry and drive sustainability initiatives in your organisation
- Contribute to a greener, more sustainable world.

[Book Now](#)

What is covered in each of the modules?

1. Creating an ESG Strategy

Developing an ESG Strategy is a proactive step towards creating a more resilient, responsible, and profitable enterprise and overall economy. Implementing a sustainability plan can also help your organisation reduce costs and gain a competitive edge.

2. ESG Challenges

Addressing ESG challenges requires a holistic approach, strong leadership commitment and continuous improvement in ESG practices. Organisations need to invest in building the necessary capabilities to overcome ESG challenges & drive positive change.

3. Sustainability Assurance

Undertake an independent examination of an organisation's sustainability performance, processes, & reporting in order to provide credibility to sustainability information & assures stakeholders that the data is reliable and accurate.

4. Sustainability Standards

Navigate the evolving landscape of sustainability reporting frameworks and drive meaningful change within organisations. This module takes a broad look at the disclosures required under the ESRS and the IFRS Sustainability Disclosure Standards.

Each of the four modules is available on-demand and is delivered through short video recordings, case studies, and online reading materials.

You can purchase modules now and get started at any time, allowing you to fit your learning into any schedule.

Key Details:

Method: Online, self-paced learning

CPD Credit: 15 hours per micro-credential (on completion of content and assessment)

Cost: €625 per micro-credential

Assessment: Online assessment in each micro-credential (assessments are a mix of multiple-choice questions, case studies and reflections)

"I found both the courses very relevant, informative, course content is aligned and mapped to the latest developments in ESG Implementation and Compliance across the EU. The entire course is a blend of interesting bite sized videos, case studies, checklist, read to use ESG toolkit comprising templates for companies of all sizes and covering all domains. Amidst so much of Information overload in ESG from different sources, CPA Ireland esteemed faculty has distilled relevant and useful knowledge, data, information and put them into a easy to understand eLearning format suitable for professionals to develop their Green (ESG) skills and help companies, clients achieve ESRS and other ESG / GRI reporting compliance".

Anurag Mittal



Save the dates!

Women in Business August 2024 - Networking Evenings.

CPA Ireland is delighted to celebrate our many female members at our annual Women in Business evenings. This year's events take place in Cork on the 21st August and Dublin on the 27th August.

CPA Ireland's Women in Business events offer learning and networking opportunities for female professionals to share leadership strategies, build networks

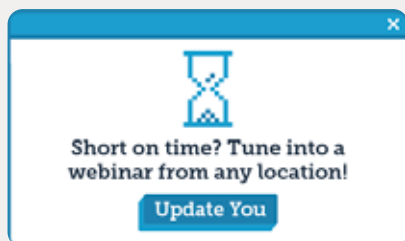
and hear from successful female leaders and entrepreneurs in an uplifting and supportive atmosphere.

Don't miss the chance to meet like-minded women and share ideas over wine and canapés! As always, this event is open to non-CPA members, so make sure to invite all your female friends and colleagues!

CPA is proud to partner with AIB as the sponsor of the Women in Business evenings in 2024.



Webinars & Online Courses



We offer an extensive programme of conferences, webinars, full day courses and Post Qualification Specialisms all 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.

Did you know that you can purchase and get instant access to the webinar recordings.

[Purchase Here](#)

If you have any queries on your CPD hours please visit our CPD section of the website or contact Niamh Sheehan on cpd@cpaireland.ie

accountingcpd

Accountingcpd.net

Pick & Mix offer: Save €100 on FIVE 4-hour courses

CPA Ireland has partnered with accountingcpd to help you get your year's CPD with their Pick & Mix offer.

Choose 20 structured CPD units now to complete at your own pace and save €100 on the usual price.

Simply pick any five 4-hour courses from a wide range of topics covering both technical skills and professional development. Keep up to date with accounting trends and changes; develop new skills; or prepare yourself for the next career step, with the Pick & Mix.

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120 days' access
Code: CPA20



Finding it hard to choose?

You can select any five 4-hour courses to take advantage of this offer, but here are accountingcpd's most popular courses amongst CPA Ireland members to help you choose. Add five courses to your basket, then apply code CPA20 at checkout.

[AI for Accountants](#)

[Fast and Effective Monthly Reporting](#)

[Mental Wellbeing: Avoiding Burnout](#)

[Critical Thinking for Accountants](#)

[2023-24 Updates: IFRS](#)

[Excel Productivity Booster](#)

[Ethics in Action: What Would You Do?](#)

[SEE MORE](#)



CPA Ireland Digitalisation Hub

The CPA Ireland Digitalisation Hub continues to offer a variety of resources from digitalisation webinars, software showcases, member case studies and many other resources which will help you move to a digital environment whether you work in industry or practice.

The hub offers a bespoke software search functionality to help give clarity on what software is best for you and help you with the move to a digital environment.

This hub has been developed as a benefit to our members and students so be sure to log in and see how it can benefit you.



There are a number of recordings from software providers showcasing what their software can do and the benefits it will bring to your

work, followed by a Q&A session with each software. All webinars and software showcases have been recorded to ensure you never miss a session.



The Hub also offers a number of webinar recordings on all things digital from a number of experts in Industry and Practice. These webinars will provide CPD hours at just €20 per webinar.



Visit the Digitalisation Hub to see how it can benefit you.

[Visit Here](#)

Student News

Examination Notice

April 2024 Examinations

The CPA Ireland April 2024 Examination diet was completed using Cirrus online examination software and Proctorio Artificial Intelligence remote invigilation. The results of these examinations were published on Friday 14 June 2024. Congratulations to all students who were successful in their examinations.

August 2024 Examinations

The August 2024 examinations will be held between 22 and 30 August. Registration for these exams will be through the MyCPA portal and will open in early July and close in early August 2024.

The detailed timetable for the August 2024 examination can be found on the CPA Ireland website, along with information about the online exam platform (Cirrus/ Proctorio)

[View Here](#)

Application to Membership Notice

The admission to membership process for 2024 is now underway and will be managed over two Cohorts as follows:

Cohort 1

All students who completed their final exams from 2021 up to and including the August 2023 exam sitting and who are verified as "Training Complete".

- "Training Complete" - all required training has been logged and submitted, and the Institute has confirmed that the student has complied with all training requirements. The student has sufficient Advanced (EvRR) Training to be able to demonstrate in-depth competence in at least 2 of the 6 training areas.
- Invitations to apply for membership were issued to Cohort 1 students on 29 April and the closing date for applications was 24 May 2024
- These applications are now under review and applicants will be notified of the outcome in the coming weeks.

Cohort 2

- Students who completed their final exams in April 2024 and who are verified as "Training Complete" at that time.
- Invitations to apply for membership were sent after the results of the April 2024 examinations were released on 14 June 2024.
- Closing date for Cohort 2 is **12 July 2024**

The following must be submitted as part of the Application to Membership.

1. Application Form (online)
2. Two Employer References on headed paper
3. 4 Competency Statements (online)
4. Behavioural Attribute Statements (online)
5. Admission Fee: €650

If any student believes that they are eligible to apply for membership but have not received a formal invitation to apply, please contact the Institute immediately (rniaonghusa@cpaireland.ie)

Information about the application to membership process can be found on the CPA Ireland website

This includes a detailed webinar outlining the process in full.

[View Here](#)

If you have any questions regarding completing the process, particularly in relation to the completing the Competency and Behavioural Records, we are more than happy to discuss and offer guidance on any aspect with you.

For queries regarding the admission to membership process, please contact Réidín Ní Aonghusa at rniaonghusa@cpaireland.ie or 01 425 1022



Student Training Records

All students are required to submit Training Records, there are no exceptions as this is a vital element of your progression to becoming a fully qualified accountant. It is each trainee's responsibility to log their training, review it with their mentor and ensure that the mentor approves and submits the training to the Institute. Please remind your mentor to close each quarter after they have approved your Training Records, as we will only be notified after each quarter is closed. If we do not receive a notification the records will not be reviewed and accepted by the Institute.

Please see below some important FAQ's regarding your training records. Please email training@cpaireland.ie if you have submitted training which has not yet been approved by the Institute.

How do I know if my mentor has approved my training?

You can log in to your MyCPA dashboard and view your training records there. For example, if you click on your Training Summary you can view all training submitted by you, approved by your mentor and accepted by the Institute. You can also filter by specific time periods. In this example below, you can see that there are 43 hours of training in Financial Accounting and 223 hours of training in Taxation in 2023 that have not yet been signed off by your mentor. Please contact your mentor and ask for this training to be reviewed and approved.

You can also see that CPA has accepted 150 hours of Basic (CCA) Training in Financial Accounting and 100 hours of Basic (CCA) Training in Taxation in the same time period.

How do I know if my training has been accepted by the Institute?

When your training has been reviewed by the Institute (and accepted or rejected) you will receive an automatic email from noreply@cpaireland.ie. This email will confirm if your training has been accepted or rejected by the Institute. It may also include a brief note giving guidance on whether your training is progressing as required.

Why has the Institute not accepted training records submitted by my mentor?

Your mentor is required to close each quarter after they have confirmed your training. If they fail to do so the Institute will not be notified and therefore your training will not be reviewed and accepted.

If you have submitted training and it has not been reviewed by the Institute, you can check by logging into your MyCPA Dashboard and again clicking on the Training Summary. In the example below you can see that there are some training records for 2023 that have been approved by your mentor but not yet approved by the Institute.

If this is the case – please email training@cpaireland.ie and your training will then be reviewed.

Training Records

Add Training Record Not Approved Approved Rejected CPA rejected Training Summary

Start Date: 01/01/2023 End Date: 31/12/2023

Filter

Training Area	Mentor Hours Approved	Not Approved	CPA Accepted CCA	EvRR	CPA Rejected
Financial Accounting	0	43	150	0	0
Taxation	0	223	100	0	0

Training Records

Add Training Record Not Approved Approved Rejected CPA rejected Training Summary

Start Date: 01/01/2023 End Date: 31/12/2023

Filter

Training Area	Mentor Hours Approved	Not Approved	CPA Accepted CCA	EvRR	CPA Rejected
Financial Accounting	43	0	150	0	0
Taxation	223	0	100	0	0

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.

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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

Consent Order

Ref: Invest/07/22

The Investigation Committee found prima facie evidence of misconduct by Member, Mr. James McEvoy of J. McEvoy & Co, Celbridge Town Centre, Celbridge, Co. Kildare in relation to the complaint that he failed to complete an audit engagement for a client for the year ended 31 December 2018 by failing to sign the auditor's report after completion of the audit and failure to make the necessary filings

with the Companies Registration Office.

The Committee offered and the Member accepted, a Consent Order, the terms of which are as follows:

- i. Reprimand;
- ii. Contribution of €4,000 towards the Institute's costs in this case;
- iii. That Member give an undertaking to provide a copy of the financial statements signed by the directors for the year ended 31 December 2018

to the client within 28 days and that he assist the client as far as possible with the completion of the audit of these financial statements to enable filing in the CRO;

- iv. That the Member give an undertaking to co-operate fully with any new auditor appointed by the client;
- v. That details of the Consent Order be published in Accountancy Plus with reference to the Member and his Firm by name.



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