

# In Practice News

## 2018 Profile of the Profession

The Irish Auditing and Accounting Supervisory Authority (IAASA) has published its annual Profile of the Profession for 2018, which provides readers with an insight into:

- the Prescribed Accountancy Bodies' ('PABs') membership, student numbers, and public practice profiles;
- the nature and scale of the PABs' regulatory and monitoring activities; and
- the Recognised Accountancy Bodies' ('RABs') auditor population and related audit quality and continuing professional development ('CPD') monitoring activities.

IAASA's role in relation to the accountancy bodies includes supervising the manner in which the PABs regulate their members. It also extends to oversight of the RABs' performance of the regulatory functions assigned to them under legislation in respect of statutory auditors including approval and registration, continuing education, quality assurance and investigation and discipline.

### At 31 December 2018:

- there were 38,530 PAB members resident in Ireland, a slight increase of 1.4% from 2017;
- the PABs' aggregate student membership resident in Ireland was 16,462, a minor increase on the previous year (2017: 16,425);
- the number of audit firms approved/registered to audit in Ireland was 4,568 (2017: 4,745) with 1,260 of those located in Ireland (2017: 1,291); and
- individual statutory auditors approved/registered to audit in Ireland was 10,000 (2017: 9,566) with 1,956 of these individuals located in Ireland (2017: 1,973).

### Prescribed Accountancy Body Membership

There has been a 3% increase in PAB worldwide membership in the year, although the geographical split by location remains largely unchanged.

Of the PABs, ACCA continues to have the largest membership worldwide, representing almost 39%. In Ireland, ICAI continue to have the highest membership with almost 48% of members.

As in prior years, four PABs accounted for almost 98% of PAB members located in Ireland:

- ICAI (48%);
- ACCA (29%);
- CIMA (11%); and
- CPA (10%).

The majority gender profile of members in Ireland is male, in contrast to the student profile, where the majority gender profile is female. However CPA continues to be the only RAB with a majority female membership at 51%.

### Prescribed Accountancy Body Student Population

Total students in Ireland represent 2.7% of PABs' worldwide students in 2018 and over 66% of students continue to be located outside the EU. There has been a minor increase of 1.5% in PAB student numbers worldwide in the year, with the geographical split by location remaining largely unchanged. ACCA continues to have the most students worldwide, and the most students in Ireland.

As in prior years, four PABs accounted for almost all of Irish students:

- ACCA (50%);
- ICAI (34%);
- CIMA (10%); and
- CPA (5%).

### Prescribed Accountancy Body Members Holding Practising Certificates

PAB members worldwide authorised to practise in Ireland has decreased marginally by 1.2% from 2017; those located in Ireland has also decreased marginally by 0.9% from 2017.

As in prior years, the vast majority (97%) of those authorised to practise in Ireland and located in Ireland are members of:

- ICAI (53%),
- ACCA (23%), and
- CPA (21%)

The majority (72%) of worldwide PAB members holding practising certificates are members of ICAEW.

### Statutory Audit Firms and Statutory Auditors

Over the past 5 years statutory audit firms and statutory auditors, approved by the RABs to perform statutory audits in Ireland, located worldwide and in Ireland, are detailed below.

The number of statutory audit firms worldwide has declined by 17%. Individually, the degree of decline varies:

- ACCA (↓13%);
- ICAEW (↓18%);
- ICAI (↓16%);
- ICAS (↓17%); and
- CPA (↓0.3%)

Year on year, ICAEW account for the largest proportion of approved statutory audit firms and statutory auditors located worldwide, whilst ICAI account for the largest proportion located in Ireland.

Statutory audit firms located in Ireland since 2014 has declined by 18%. Individually, the degree of decline varies across the RABs concerned:

- ACCA (↓16%);
- ICAEW (↓50%);
- ICAI (↓18%); and
- CPA (↓0.2%)

Statutory auditors located in Ireland has declined by 15% in the period. Again, individually, the degree of decline varies across the RABs concerned:

- ACCA (↓13%);
- ICAEW (↓50%);
- ICAI (↓11%); and
- CPA (↓6%)

The document also reports on PABs' investigation and disciplinary activities, RAB's quality assurance of statutory audit firms and PABs' activities in continuing education of members during 2018.

The full document can be downloaded from the IAASA website at [www.iaasa.ie](http://www.iaasa.ie)

Source: [www.iaasa.ie](http://www.iaasa.ie)