

2022

Annual Report



Vision

Public trust and confidence in quality auditing and accounting



Mission

Upholding quality corporate reporting and an accountable profession

Our Values



Excellence

Striving to be the best we can be



Independence

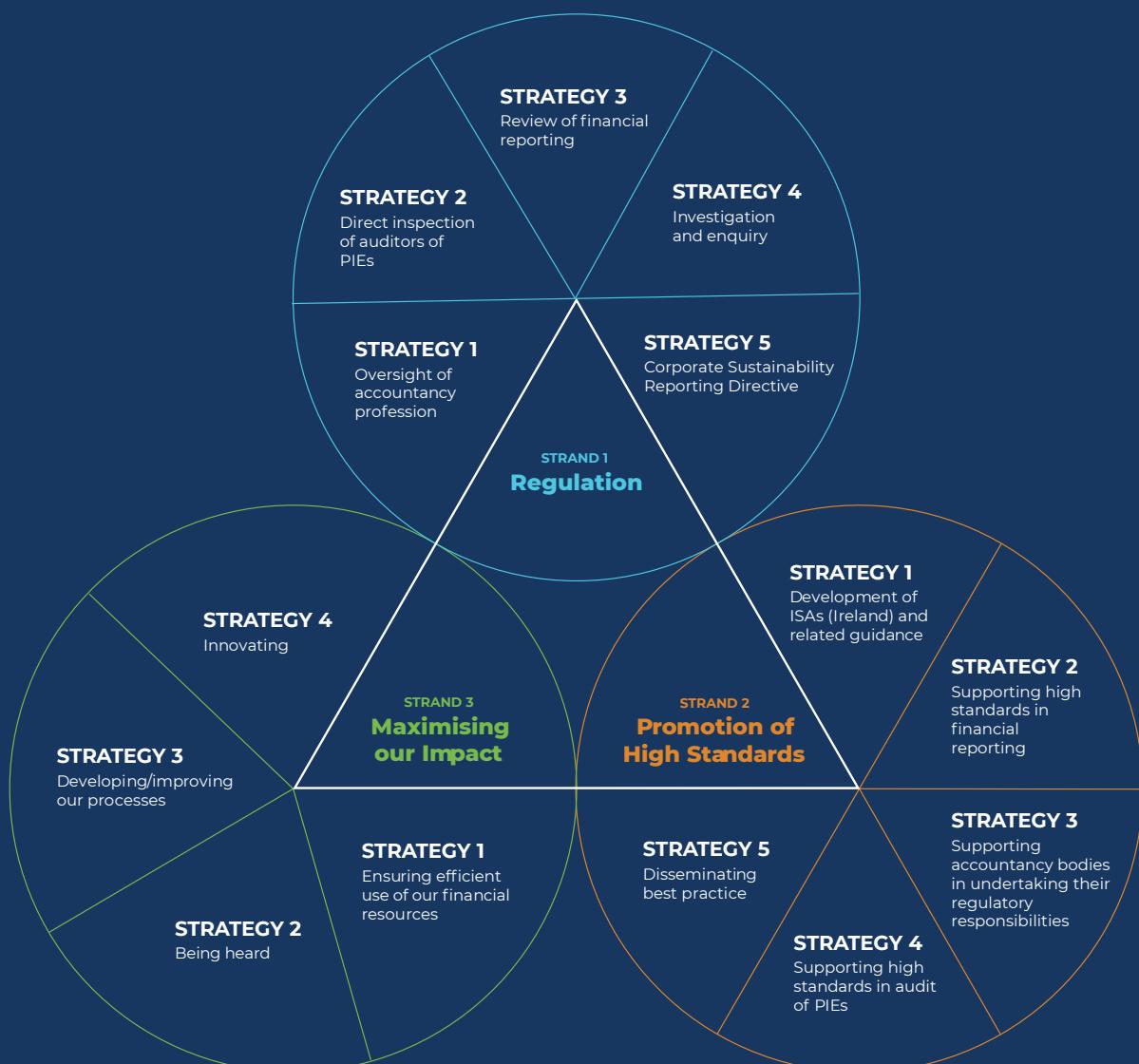
Regulating impartially and objectively



Integrity

Being trustworthy and respectful

Strands and Strategies





IAASA ADOPTS
STANDARDS
ON AUDITING,
PROFESSIONAL ETHICS
AND INTERNAL QUALITY
CONTROL FOR
STATUTORY
AUDITORS



**6 PRESCRIBED
ACCOUNTANCY BODIES**
(PABS) SUPERVISED,
OF WHICH **3** ARE
ALSO RECOGNISED
ACCOUNTANCY BODIES
(RABS))



43,321

MEMBERS OF PABS IN
IRELAND



1,059

STATUTORY
AUDIT FIRMS IN
IRELAND



**7 PUBLIC INTEREST
ENTITY (PIE) AUDIT
FIRMS, AUDITING
APPROXIMATELY
544 PIES**



97 KNOWN ISSUERS
UNDER FINANCIAL
REPORTING EXAMINATION
CONSTITUENCY,
COMPRISED OF **23**
EQUITY ISSUERS, 10
CLOSED ENDED FUND
ISSUERS AND 64
DEBT ISSUERS

2022 HIGHLIGHTS

Developed new IAASA vision and mission

Completed 2023-2025 work programme

Supervisory visits to three RABs

Thematic review on good repute for statutory auditors and statutory audit firms

Examination of 35 financial reports

Publication of three corrective notices by issuers following IAASA examinations

Inspection of seven audit firms and 35 audit files

Launched a new standards newsletter providing the latest news about IAASA's auditing and assurance standards projects and produced short information/explainer videos

One enforcement settlement agreed

Redesigned and launched the IAASA website



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STANDARDS AND POLICY

Chapter 2: Standards and Policy



1. Principal functions

The principal functions of the Standards and Policy Unit are to:

- ◆ adopt auditing, ethical and quality control standards for statutory audit in Ireland
- ◆ issue such guidance and assurance standards as IAASA deems appropriate
- ◆ contribute to the development of IAASA policy on regulatory and other matters

2. Significant developments

Following public consultation and engagement with other Irish regulators, IAASA adopted six Standards for Investment Reporting (SIRs) (Ireland) during the year. The new standards are effective for reporting accountant engagements commencing on or after 15 September 2022.

IAASA also updated 21 ISAs (Ireland) to reflect conforming amendments due to ISA (Ireland) 315 (Revised October 2020), Identifying and Assessing the Risks of Material Misstatement.

A full list of the amended standards is set out in Appendix V.

In addition, IAASA consulted on its proposal to revise ISA (Ireland) 600: Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors) and to make related conforming amendments to other standards. IAASA was considering the responses received to the consultation at year end.

To complement consultation and feedback papers relating to auditing and assurance standards issued during the year, IAASA produced short informational videos. They are designed to provide users with an overview of the topics covered and encourage them to engage further by accessing the full documents on IAASA's website.

During 2022, IAASA continued to actively engage with peers, stakeholders and standard setters. Such activities include observing meetings of the FRC's Technical Advisory Group, participating in the CEAOB's International Auditing Standards Subgroup, contributing to the CEAOB's response to consultations issued by the IAASB and IESBA, and issuing its own comment letters where appropriate.

Stakeholder Engagement

Throughout the year, IAASA used multiple methods to engage with shareholders and publicise developments of relevance to the auditing framework in Ireland, including newsletters and videos, supported by posts on our website and social media channels.

IAASA's standards newsletters are designed to provide news and information about Irish auditing and assurance standards projects in an easy-to-read document. The topics covered included recently adopted standards, open consultations, auditing standards due to take effect and international developments.

IAASA also launched a series of explainer videos and factsheets on significant changes to the auditing framework in Ireland, intended to inform and assist auditors in understanding the implications of those changes. This included a series of five explainer videos on the new suite of quality management standards effective from 15 December 2022.

3. Spotlight on sustainability

The EU council and parliament adopted the Corporate Sustainability Reporting Directive (CSRD) at the end of 2022. From 2025, companies coming within the CSRD's remit will be required to obtain assurance on their sustainability information. In Ireland, it is likely that the company's auditor will provide this assurance.

Unlike the auditing framework, which is well established and internationally recognised, there are currently no internationally accepted standards regarding the assurance of sustainability information.

Through its participation in the CEOAB during the year, IAASA took part in discussions with other stakeholders, including the international standard setting boards regarding their proposals to develop sustainability assurance standards and related ethical requirements. IAASA will continue to engage with its European colleagues to address this issue.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Development of ISAs (Ireland) and related guidance	<ul style="list-style-type: none">◆ Issued six Standards for Investment Reporting (Ireland)◆ Hosted two Technical Advisory Panel meetings◆ Standards section of new website designed & created with users in mind
Supporting high standards in audit of PIEs	
Disseminating best practice	
Being heard	<ul style="list-style-type: none">◆ Issued two standards newsletters
Innovating	<ul style="list-style-type: none">◆ Issued explainer videos and factsheets to highlight significant changes to the Irish auditing framework◆ Issued a consultation relating to revisions to the auditing framework during the year and a consultation relating to adoption of the SIRs (Ireland).◆ Contributed to the development of the CEAOB's responses to audit related consultations issued by the IAASB and IESBA◆ Submitted one IAASA response to an IAASB consultation and one response to an IESBA consultation◆ Response submitted to one EU consultation and one consultation by DETE



3

SUPERVISION OF THE AUDITING AND ACCOUNTING PROFESSION

Chapter 3: Supervision of the Auditing and Accounting Profession



1. Principal functions

The principal functions of the Regulatory and Monitoring Supervision Unit are to:

- ◆ supervise the manner in which the PABs regulate their members, including the operation of their investigation and disciplinary processes
- ◆ oversee the manner in which the RABs perform the following functions in respect of the statutory auditors and audit firms that they have approved and registered under the Act:
 - ◆ approval and registration
 - ◆ continuing education
 - ◆ quality assurance systems and
 - ◆ investigative and administrative disciplinary systems
- ◆ cooperate with EU and international counterparts as well as with other national and EU authorities
- ◆ advise the Minister on matters relating to the accounting profession

Appendix III sets out the PABs under IAASA remit at 31 December 2022 and reports issued to PABs during 2022.

2. Significant developments

In 2022, IAASA undertook three supervisory visits, relating to the licensing of statutory auditors and statutory audit firms and completed a desktop review assessing the mapping of Companies Act 2014 requirements on education of auditors to the syllabi of the RABs.

The Authority also completed two thematic reviews. The first thematic review '[Good repute for statutory auditors and audit firms](#)' focused on the procedures performed by the RABs to assess whether statutory auditors and audit firms are of good repute. The second thematic review focused on the initial stages of the complaints handling process across the PABs.

The Authority also issued '[Guidelines for Recognised Accountancy Bodies when performing the Quality Assurance function in respect of Statutory Auditors and Audit Firms](#)' with an effective date of 1 January 2023. The key principles set out in these quality assurance (QA) guidelines are: providing an independent assessment as to whether statutory audits are carried out in accordance with the requirements of the Ethical Standard for Auditors (Ireland) and International Standards on Auditing (Ireland), ensuring that those auditors and audit firms whose performance fails to meet the required standard are subject to timely, proportionate and effective actions and contribute to public confidence in the auditing profession and its regulation.

In addition to the QA guidelines, the Authority issued updated amendments to the '[Guidelines on the matters to be considered by the RABs when granting exemptions from one of more of the subjects in the test of theoretical knowledge for approval as a statutory auditor](#)'. Further, throughout 2022, the Authority liaised with RABs with regard to the implementation of the '[Guidelines for the RABs on the regulation, monitoring and enforcement of continuing education for statutory auditors](#)' which became effective on 1 January 2022.

Good Repute for statutory auditors and audit firms

In 2022, the Authority concluded a thematic review of how the RABs define and evidence good repute in relation to statutory auditors and audit firms, as well as understanding the action taken by RABs where good repute is compromised. The report was published on IAASA's website and concluded that there was some commonality in some procedures used by RABs although differences were also noted.

The Authority conducted a parallel survey of EU member states. The responses from 20 jurisdictions revealed many differences in the approaches adopted in the different jurisdictions. This report is not published but was presented at a CEAOB plenary meeting in July 2022.

3. Spotlight on sustainability

The Authority has been engaging with all PABs throughout the year, discussing drafts of the CSRD legislation and focusing on the likely impacts for the PABs. In particular, discussions were held regarding the requirements for education and approval of sustainability auditors as well as monitoring of sustainability auditors once approved. Existing statutory auditors on 1 January 2024 can be approved as sustainability auditors provided they obtain knowledge of the sustainability reporting standards through continuing education. The Authority will work with the RABs, DETE and the various European forums to consider the specifics regarding design and accreditation of this continuing education, which will be very challenging given that the sustainability reporting standards are due to be finalised in June 2023, giving the RABs a short period of six months to design, deliver and assess this in advance of 1 January 2024.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Oversight of accountancy profession	<ul style="list-style-type: none"> ◆ Conducted three supervisory visits to RABs ◆ Completed a desktop review on the Education element of Schedule 19 of the Companies Act ◆ Considered and recommended 15 sets of constitutional documents for approval ◆ Considered and approved 12 Third Country Auditor (TCA) renewals, 1 new TCA application and 41 TCA updates to approvals ◆ Attended 3 CEAOB sub-group committee meetings
Supporting accountancy bodies in undertaking their regulatory responsibilities	<ul style="list-style-type: none"> ◆ Held an annual roundtable meeting including presentations from relevant units in IAASA and a presentation from two PABs
Disseminating best practice	<ul style="list-style-type: none"> ◆ Issued 'Profile of the Profession' which provides statistical data on the accounting and audit profession ◆ Published a report on 'what RABs consider to be good repute' ◆ Presented a report to the CEAOB on what is considered to be good repute by 20 member states ◆ Conducted a thematic review on the initial stages of complaints handling by PABs ◆ Issued regulatory guidelines on RABs' performance of the quality assurance function ◆ Issued updated guidelines on matters to be considered when providing exemptions from subject requirements in Schedule 19
Being heard	<ul style="list-style-type: none"> ◆ Engaged with relevant stakeholders including the Department, CRO and the FRC in relation to supervisory matters ◆ Presented at a PABs Regulatory Committee's training day, providing an overview of IAASA functions, the RMS supervisory framework, IAASA guidelines and future developments including the CSRD ◆ Presented at a PAB's membership event
Developing/improving our processes	<ul style="list-style-type: none"> ◆ Carried out further refinements to the supervisory approach to the oversight and supervision of PABs



4

SUPERVISION OF FINANCIAL REPORTING QUALITY



Chapter 4: Supervision of Financial Reporting Quality

1. Principal functions

The principal functions of the Financial Reporting Supervision Unit are to:

- ◆ examine certain listed entities' annual and half-yearly financial reports and take enforcement actions when instances of non-compliance are detected
- ◆ cooperate with EU accounting enforcers
- ◆ cooperate in the development of financial reporting standards
- ◆ advise the Minister on accounting matters

Appendix VII sets out all issuers within IAASA's accounting enforcement remit.

2. Significant developments

In 2022, the Authority examined 35 financial reports, comprising 32 annual financial reports and 3 half-yearly financial reports (see Appendix II). 15 issuers provided 49 undertakings to the Authority to improve reporting in future periods. The most frequent area in which undertakings were provided related to alternative performance measurements (APMs). Other areas resulting in undertakings included climate change risk, and IAS 1 *Presentation of Financial Statements*.

Three issuers published corrective public notices arising from IAASA's examination of their financial reports.

Additionally, in 2022 the Authority published several papers:

- ◆ *Climate-related disclosures in financial reports – IAASA information requests*
- ◆ *Observations on selected financial reporting issues – years ending on or after 31 December 2022*
- ◆ *Snapshot of IAASA's financial reporting enforcement activities in 2021*
- ◆ Compendium publication: *Financial reporting decisions*
- ◆ Policy Paper: *Publication of information regarding IAASA's financial reporting supervision activities*

The Authority continued its substantial engagement, through the European Securities Markets Authority (ESMA), with its fellow European counterparts, participating in the various task forces and sub-groups associated with accounting enforcement. In 2022, these groups focused on global and European developments in corporate reporting, including the European Single Electronic Format (ESEF), non-financial reporting, and sustainability, climate-change reporting, and providing advice to ESMA on the draft European Sustainability Reporting Standards (ESRSs).

Contribution to the development of European Sustainability Reporting Standards

The Authority participated in ESMA's advice to the European Financial Reporting Advisory Group (EFRAG) on the draft ESRSs. EFRAG was appointed technical adviser to the European Commission in developing draft ESRSs. At EFRAG's request, ESMA undertook an assessment of the draft ESRSs and the Authority, along with other European accounting enforcers, assisted ESMA in that assessment. In particular, the Authority considered two draft ESRSs – ESRS E3 Water and marine resources, and ESRS E4 Biodiversity and ecosystems.

3. Spotlight on sustainability

As well as contributing to the development of ESMA's opinion on the ESRSs, the Authority considered sustainability reporting in many of its examinations of financial reports. IAASA brought two cases forward for informal consideration by the EECS sub-group on climate reporting. In each case, the issuer had publicly announced certain climate targets. IAASA challenged the issuers regarding the specific pathways to achieving those climate targets, the uncertainty regarding the ability to achieve the targets, and the accounting for any commitments arising. Each issuer agreed to improve disclosures in future reports.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Review of financial reporting	<ul style="list-style-type: none">◆ Examined 32 annual reports◆ Examined three half-yearly reports
Supporting high standards in financial reporting	<ul style="list-style-type: none">◆ Actively participated in several European forums, sub-groups and task forces, including the Corporate Reporting Standing Committee, the Narrative Reporting Working Group, Climate Change sub-group, and Financial Institutions Task Force◆ Participated, with the Department, in the Accounting Regulatory Committee which provides its opinion to the European Commission on proposals adopting IFRSs
Disseminating best practice	<ul style="list-style-type: none">◆ Published a compendium of financial reporting decisions and a paper on climate-related disclosures
Being heard	<ul style="list-style-type: none">◆ Published revised Publications Policy Paper◆ Made five presentations to audit firms, industry bodies and other stakeholders outlining the Authority's views on accounting enforcement and the application of accounting standards by issuers
Developing and improving our processes	<ul style="list-style-type: none">◆ Monitored developments in accounting enforcement globally and at a European level, and considered potential impacts on IAASA's policies and procedures◆ Undertook a clean sheet review of practices and processes of financial reporting enforcement to ensure that they provide the basis of effective and efficient enforcement



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SUPERVISION OF PUBLIC-INTEREST ENTITY AUDITS

Chapter 5: Supervision of Public-Interest Entity Audits



1. Principal functions

IAASA's Audit Quality Unit is responsible for the quality assurance review of statutory auditors and audit firms that perform statutory audits of public-interest entities (PIEs) in Ireland.

The unit has three principal functions:

- ◆ carry out inspections of audit firms that conduct statutory audits of PIEs
- ◆ cooperate with EU audit oversight bodies
- ◆ advise the Minister on auditing matters

2. Significant developments

In 2022, IAASA conducted its fifth round of inspections across seven of the PIE audit firms. IAASA inspected four internal control areas in the seven PIE audit firms. The areas inspected were:

- ◆ ethics and independence
- ◆ acceptance and continuance
- ◆ partner evaluation and compensation
- ◆ staff evaluation and compensation

Appendix IV sets out the audit firms inspected in 2022 along with the number of files inspected. As part of its fifth round of inspections, IAASA also inspected a sample of 35 audits of PIEs across the seven PIE audit firms. In 2022, 89% of audits of PIEs conducted by the seven PIE firms were assigned a grade of 1 or 2, indicating that audit quality was of a good standard. The remaining audits required improvement. In 2022, across the seven PIE firms, IAASA also raised findings across all areas inspected relating to the internal quality control policies and procedures in place. The severity of the findings raised by IAASA ranged between yellow (minor deficiency) and red (significant deficiency). The [2022 Quality Assurance Review reports](#) in respect of these seven PIE audit firms were published by IAASA in March 2023.

In 2022, seven audit firms conducted statutory audits of PIEs in Ireland (2021: nine). Four of these firms audited 75% (2021: 74%) of the PIEs in Ireland, earning approximately 87% (2021: 89%) of the PIE audit fees.

IAASA cooperates with international audit regulators in order to share knowledge, experience and be consistent in applying recommendations to improve audit quality. IAASA actively participates in both the Committee of European Audit Oversight Bodies (CEAOB) and the International Forum of Independent Audit Regulators (IFIAR). IAASA has agreed to host the 2024 IFIAR inspections workshop and has commenced preparatory work for this event.

At European level, we continue to engage in CEAOB and all sub-groups. IAASA's Chief Executive is on the consultative

group of the CEAOB, which supports the Chair of the CEAOB. IAASA resigned from the role of chairing the Market Monitoring sub-group in 2022 and in place of this IAASA now chairs a task force aimed at identifying and coordinating effective training for inspectors. IAASA also joined a new sustainability reporting technical sub-group which engages with the European Commission regarding the implementation of the upcoming sustainability reporting standards.

In 2022, IAASA facilitated inspections by the Public Company Accounting Oversight Board of two audit firms which fell within the remit of this US regulator.

In line with IAASA's strategy to be heard, IAASA organised and recorded a [briefing for audit committees in October 2022](#). This event was well attended and the briefing included updates from IAASA on topics relevant to audit committee members, including sustainability reporting, digitalisation as well as regulatory updates.

In 2022, IAASA published '[Auditing related party transactions](#)' as part of its inspection insights series, setting out key messages for auditors in auditing related party transactions.

Hybrid Inspection Approach

2022 also saw IAASA adopt a hybrid inspection approach. The aim of this approach is to combine the advantages and efficiencies afforded by remote working with an on-site presence when such an approach better facilitates the exchange of information with the PIE firms. The hybrid approach facilitates greater flexibility both for the IAASA inspectors and the PIE firms and better reflects the work practices that have evolved in recent years. In person meetings enable an open exchange of information regarding the quality control area or audit file being reviewed. These are supplemented by remote access to documentation, including audit files, video meetings and other online platforms to give better access to IAASA inspectors and reduce the amount of resources required by PIE firms to facilitate an inspection.

3. Spotlight on sustainability

IAASA supported the CEAOB representatives who worked with in the development of the sustainability reporting standards during the year as well as contributing to the development of the CEAOB opinion on those standards. IAASA also engaged through CEAOB to discuss specific matters regarding implementation of the legislation including the definition of limited assurance and the auditing standards that will be available setting out the requirements for this work, as well as the timing of those standards.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Direct inspection of auditors of PIEs	<ul style="list-style-type: none"> ◆ Inspected seven firms ◆ Inspected 35 audits of PIEs
Supporting high standards in audit of PIEs	<ul style="list-style-type: none"> ◆ Volunteered to host 2024 IFIAR inspection workshop ◆ Participated in the leadership of the inspection subgroup, through its organising committee, and the CEAOB plenary, through its consultative group ◆ Actively participated in two IFIAR task forces
Disseminating best practice	<ul style="list-style-type: none"> ◆ Published seven inspection reports
Being heard	<ul style="list-style-type: none"> ◆ Hosted a briefing for audit committees ◆ Published an insights series on auditing related party transactions ◆ Published an annual audit programme and activity report ◆ Presented at training events to communicate key inspection findings
Developing and improving our processes	<ul style="list-style-type: none"> ◆ Implemented the Common Audit Inspection Methodology for assessing the internal quality control systems of PIE audit firms ◆ Developed and continued to refine a suite of working papers for the inspection of individual audits, taking into account the specificities of particular auditing standards as well as relevant matters relating to the entity type or industry



ENFORCEMENT

Chapter 6: Enforcement



1. Principal functions

The principal functions of the Enforcement Unit are to:

- ◆ conduct investigations into suspected irregularities in the conduct of PIE audits
- ◆ conduct enquiries into breaches of investigation and disciplinary procedures by PABs, and the RABs' performance of their functions in respect of statutory auditors
- ◆ administer sanctions following on from regulatory investigations

2. Significant developments

2022 allowed for further development and implementation of the regulations for conducting section 933 enquiries and section 934 investigations. These regulations allow the Authority to take an executive led approach to the initial enquiry and investigation phase, and improved efficiency of the overall enforcement process is evidenced by the number of cases open and closed throughout 2022. A significant number of those cases are closed without the need for the launch of a formal investigation or enquiry.

During the year, the Authority entered into one settlement agreement in relation to a section 933 enquiry. The Authority launched two investigations under section 934. A number of section 934 investigations were ongoing at the year end. The Authority continued to develop its internal processes and procedures to support the executive led enforcement policy.

On the international front, the Authority's Senior Enforcement Counsel contributed to the work of the CEAOB through membership of the Enforcement Working Group and as a member of the enforcement sub group of IFIAR. Senior Enforcement Counsel has presented and chaired enforcement workshops both for CEAOB and IFIAR.

In addition, IAASA contributed to the work of the Company Law Review Group (CLRG) (the independent advisory body to the Department on company law matters) through membership by IAASA's Senior Enforcement Counsel.

Section 933 Enquiry

The Authority publicised details of a settlement agreement that it had entered into with a PAB. Examples of matters contained in the settlement agreement related to:

- ◆ failure to investigate complaint in accordance with the PAB's byelaws.
- ◆ On three separate occasions the complainant provided information concerning the member which the PAB did not act upon. As a result of the PAB failing to comply with their own procedures the member was able to resign from membership consequently an investigation could not be pursued.

The PAB made admissions that it had not investigated matters in accordance with its Bye Laws and was sanctioned accordingly. Having considered the available sanctions under law, the Authority's own sanctions guidance, the Authority censured the PAB requiring the PAB to pay €15,000.

The settlement agreement resulted in the avoidance of further additional costs and administrative burden of an extended enquiry for both the Authority and the PAB.

This settlement process offered both the Authority and the PAB a means of achieving early resolution of the matter. Early settlement is an efficient use of the Authority's resources and provides timely resolution and transparency through the publication of the details of the case. The settlement agreement reflected that non-compliance with the Bye Laws was a serious procedural irregularity and undermined public confidence in the disciplinary process of that PAB.

3. Spotlight on sustainability

IAASA conducts investigations on screen, and adopts a mainly paperless approach. Any settlement negotiations are conducted virtually. International engagements are mainly conducted remotely and travel when only deemed necessary.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Investigation and Enquiry	<ul style="list-style-type: none">◆ Drafted and implemented settlement procedures◆ Progressed investigations and enquiries◆ Achieved appropriate outcomes evidenced by the settlement agreements◆ Published outcomes in line with policies◆ All correspondence where possible is only sent through electronic format, thus reducing the need to print copious amounts of documents
Being heard	<ul style="list-style-type: none">◆ Participated in the CEAOB Enforcement Subgroup, including periodic conference calls and presentation at subgroup meeting◆ Active participation in IFIAR enforcement subgroup and chairing at international conferences◆ Participated in stakeholder roundtable meetings



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CORPORATE SERVICES

Chapter 7: Corporate Services



1. Principal functions

The principal functions of the Corporate Services Unit are to:

- provide corporate services support to IAASA, including finance, HR, ICT and facilities management
- provide a secretariat to the board and to certain of its committees
- oversee the risk management process for IAASA

2. Significant developments

The unit continued to meet both its statutory deadlines and those mandated by the Code of Practice for the Governance of State Bodies throughout the year. Further details of these are included elsewhere in this report, primarily in the Governance & Structure section and the statutory financial statements. As the year progressed, the slow return to normal saw increased demands on the unit with the reintroduction of corporeal events and international travel.

IAASA continued to work remotely for the full year, and the unit ensured that support services, primarily ICT related, functioned efficiently and robustly in a remote setting. The Authority continued its investment in ICT, including a significant server upgrade. This was completed with no loss of service, and the unit carried out successful internal disaster recovery testing following the migration. The unit also developed and implemented IAASA's blended working policy and alternative work location risk assessment procedure. The policy recognises IAASA's staff as its key resource, and a simple ethos that staff should work from wherever is most effective for them and their team.

The year under review also saw the introduction of a staff independence policy and declaration process. The policy, which formalised existing practice, sets out IAASA's approach to protecting the independence of IAASA and ensuring that both it and its staff are protected from allegations of bias, live the Authority's independence value, and comply with relevant legal requirements to remain independent of regulated entities.

Following a tender process, IAASA installed a bespoke accounts package, and parallel running commenced on 1 November 2022. IAASA's 2023 statutory financial statements and ongoing financial reporting will be prepared by this new software. In addition, the software will streamline many of the previously-manual approval processes.

Website

IAASA relaunched its website in 2022, following a broad consultation process on its purpose. The new site bears little resemblance to its predecessor, which was designed some years ago. The new site has a contemporary layout, and is designed to meet the needs of the Authority's diverse range of users. From an internal perspective, it is considerably easier to maintain and update. The website forms a part of IAASA online communications strategy.

In tandem with this project, the unit developed its own online board members area for the storage and distribution of board papers. The new portal was designed by the corporate services team, and provides secure access for directors to access current and previous board papers. Built using Microsoft SharePoint, directors can now access emails, papers, and remote meetings (where necessary) using a single, multi-factor-authenticated, log in.

3. Spotlight on sustainability

IAASA has embraced sustainability through its flexible working practices and hybrid inspection and supervisory visit approach. In collaboration with its stakeholders, the Authority has identified technological solutions that have eliminated unnecessary travel and enabled staff to work from multiple locations in performing their role. IAASA has adopted a policy of remote attendance at all international meetings where possible, unless the Authority's goals demand the inherent benefits of physical attendance. The organisation is now largely paperless, using touch-screen laptops to access a robust and secure ICT infrastructure.

IAASA has adopted a roadmap to achieving the targets set out in the Public Sector Climate Action Mandate, and the Authority is confident that it will meet, if not exceed, the targets therein through actions such as those set out above, and a detailed review of its accommodation needs in the medium term. IAASA also offsets its flight-related carbon emissions by way of payment to the national Climate Action Fund.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Disseminating best practice	<ul style="list-style-type: none"> ◆ Statutory Annual Report approved by board ◆ Delivered mandated reports to Minister by statutory deadlines ◆ Developed and implemented a formalised employee independence policy
Ensuring efficient use of our financial resources	<ul style="list-style-type: none"> ◆ Programme of Expenditure (budget) adopted by board and approved by Minister ◆ Successful outcome of review of systems of internal control by internal and external auditors
Being heard	<ul style="list-style-type: none"> ◆ Acted as principal point of contact with journalists and public representatives ◆ Continued strong and effective relationship with the Department's liaison unit
Developing/improving our processes	<ul style="list-style-type: none"> ◆ Ongoing maintenance of and investment in ICT infrastructure, the remote working model ◆ Installation of and migration to a bespoke accounts package ◆ Developed and implemented a blended working policy and associated alternative location risk assessment
Innovating	<ul style="list-style-type: none"> ◆ Redesigning and relaunching IAASA's website ◆ Designing and implementing a new approach for directors' access to board material



8

ORGANISATIONAL DEVELOPMENT

Chapter 8: Organisational Development



1. Principal functions

The principal functions of the Organisational Development Unit are to:

- ◆ develop and support initiatives that improve the efficiency and effectiveness of the organisation
- ◆ manage a social media presence for IAASA
- ◆ support a culture for innovation in IAASA
- ◆ support IAASA's staff committees to see ideas through to implementation

2. Significant developments

Key continuous improvement and innovation projects during 2022 included the redesign of the IAASA website to better meet users' needs, the establishment of a publications team to provide suggestions for enhancing IAASA publications, and the review of IAASA's processes in financial reporting supervision and in enforcement.

In the learning and development space, we conducted a pilot of a learning management system for IAASA's specific learning needs during 2022 and also implemented a learning programme for people managers.

Embedding of our shared organisation values and core behaviours in our processes continued in 2022, including in our goal-setting and personal development system. We also published a series of in-house 'Living our Values' posters to recognise the demonstration of our core values and behaviours by our people in their day-to-day work.

Reflecting IAASA's commitment to wellbeing, we implemented a wellbeing strategy with IAASA's specific context and work characteristics in mind. Our wellbeing ambition is to promote and protect the wellbeing of IAASA's people. It shows the integration of employee wellbeing in our management approaches and our day-to-day practices.

The Authority's social media presence on LinkedIn and YouTube was expanded during 2022, as were the range of formats used to communicate with our stakeholders. IAASA launched a series of short videos on 'What IAASA does' to promote awareness and enhance the public's understanding of IAASA's role.

Five organisational development newsletters issued to staff during 2022, providing information on innovation and problem solving tools, and each team trialled innovation techniques to address current challenges. Authority staff also regularly attended the online programme of events organised by the Department of Public Expenditure & Reform's public service innovation team.

IAASA vision and mission

The board of IAASA agreed a new vision and mission for IAASA during 2022. The process of development encompassed review of a wide range of peer organisations' visions and missions, employee workshops, leadership team analysis and board consultation.

IAASA's vision (the future that it aspires to) is: public trust and confidence in quality auditing and accounting. Its mission (what IAASA does to work towards this vision) is: upholding quality corporate reporting and an accountable profession.

The new vision and mission set clear direction for IAASA as it undertakes its statutory remit. It also provides stakeholders with a clear sense of the purpose of the Authority.

During the year, and in tandem with the development of the new vision and mission, IAASA finalised a new three year work programme following a public consultation process.

3. Spotlight on sustainability

IAASA's facilities and environment committee undertook a number of initiatives during the year to reduce IAASA's environmental impact and promote sustainable approaches. These included initiatives related to reduced printing, increased energy efficiency, provision of office planting, enhanced recycling, as well as the promotion of the SEAI's 'Reduce your Use' campaign.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Being heard	<ul style="list-style-type: none">◆ Launched an explainer series on 'what IAASA does'◆ Maintained an active IAASA presence on LinkedIn and YouTube◆ Established a publications team to assist with enhancing IAASA publications
Developing/improving our processes	<ul style="list-style-type: none">◆ Developed new IAASA vision and mission◆ Implemented an employee wellbeing strategy◆ Developed a people manager learning programme◆ Maintained a staff intranet and an online social network◆ Embedded our core values and behaviours in organisation processes
Innovating	<ul style="list-style-type: none">◆ Piloted a learning management system◆ Published five organisational development newsletters, highlighting useful innovation tools and updating on other activities of interest◆ Supported a range of staff committee initiatives on wellbeing, the green agenda and publication enhancements