

Annual Report 2023



IAASA

Irish Auditing & Accounting
Supervisory Authority



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Vision

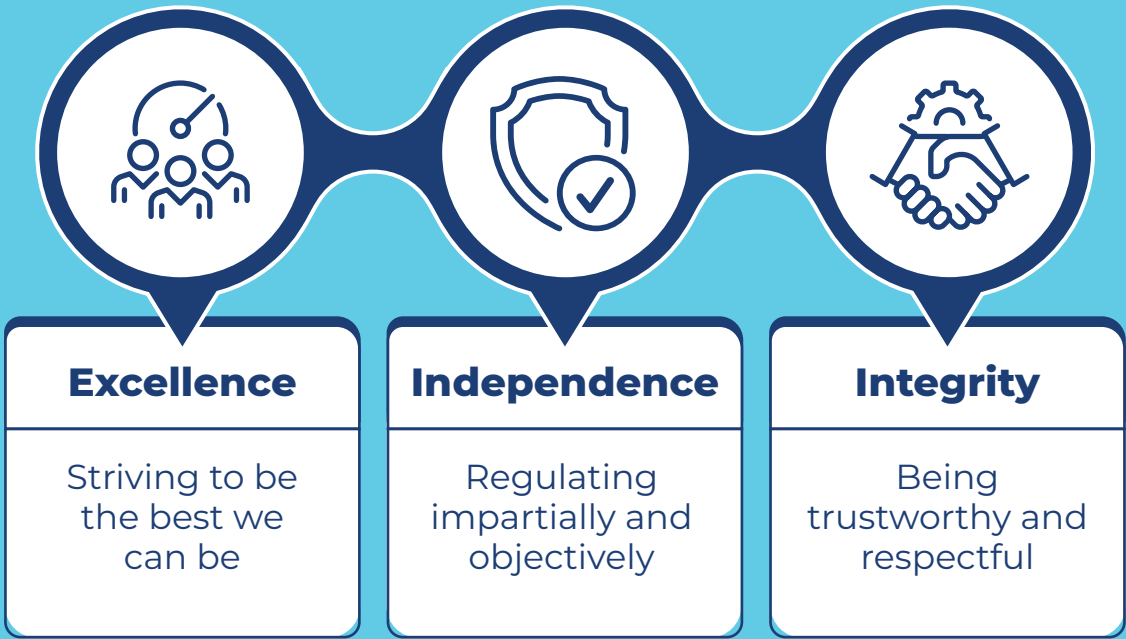
Public trust and confidence in quality auditing and accounting



Mission

Upholding quality corporate reporting and an accountable profession

Our Values



Strands and Strategies

VISION

STRATEGIES
AND
STRANDS

OUR
FUNCTIONS

2023
HIGHLIGHTS

1.
CHAIRPERSON'S
STATEMENT
AND CHIEF
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REVIEW

2.
STANDARDS
AND POLICY

3.
SUPERVISION
OF THE
AUDITING
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SUPERVISION
OF
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6.
ENFORCEMENT

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CORPORATE
SERVICES

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ORGANISATIONAL
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GOVERNANCE
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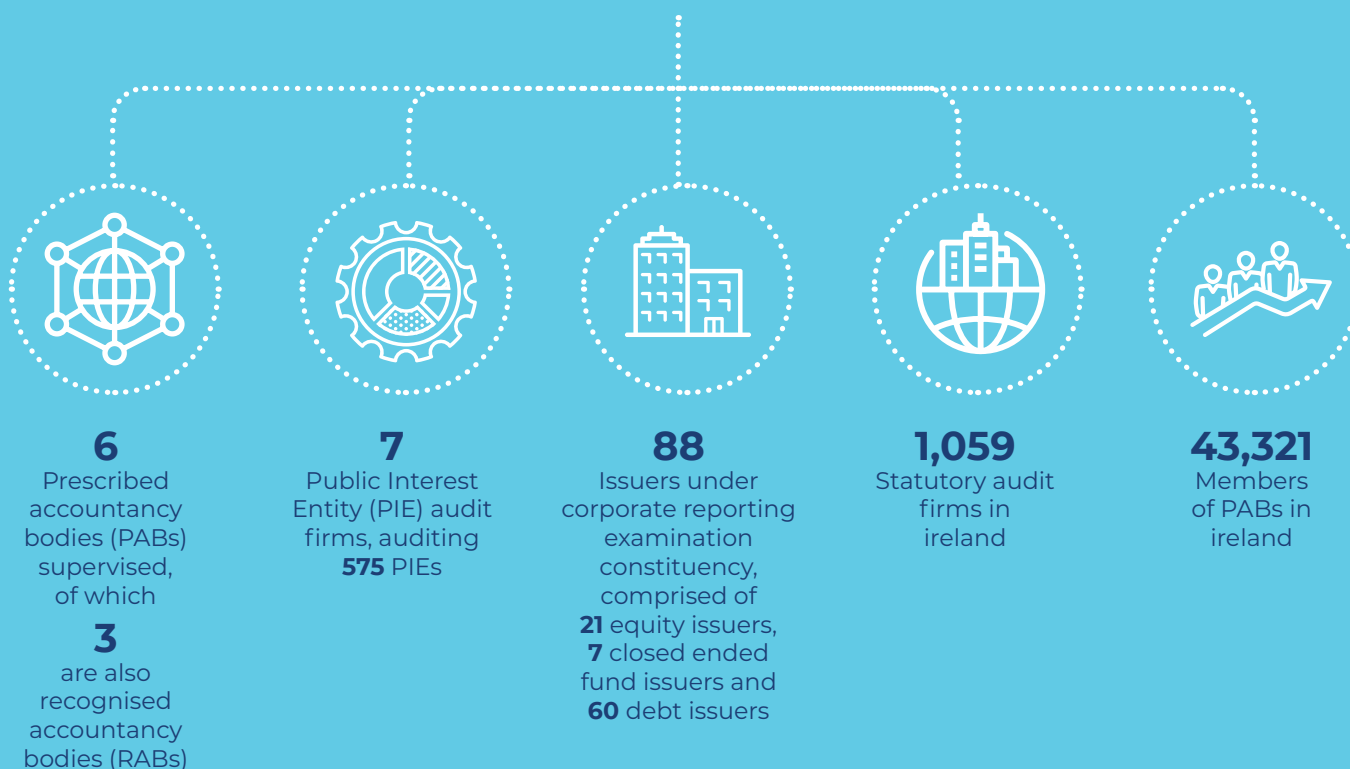
Appendices



OUR FUNCTIONS



ABOUT THOSE WE REGULATE



2023 HIGHLIGHTS



Examined
43 corporate reports



Issued
guidelines for RABs
relating to the approval
and registration of
auditors



Inspected
35 PIE
audits

Completed a
thematic review
across the 6 PABs on
aspects of **investigation**
and **disciplinary**
systems



Hosted **webinar**
with the IAASB on
their draft sustainability
assurance standard:
ISSA 5000



Launched **public awareness campaign**
to highlight the
benefits of engaging
an accountant who
is regulated by a
prescribed
accountancy body



Launched **two corporate videos**
to showcase who
we are and what
we do in IAASA



First time use of powers to
investigate audits where
it is appropriate or in the
public interest to do so,
with the **imposition of**
severe reprimands and
fines totalling **€30,000**.



Delivered **stakeholder perceptions initiative**,
to enhance our
understanding of
how stakeholders
perceived IAASA



Reviewed and augmented
HR policies to ensure
IAASA remains an
employer of choice

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CHAIRPERSON'S STATEMENT AND CHIEF EXECUTIVE'S REVIEW



CHAIRPERSON'S STATEMENT



Introduction

This is IAASA's (the Authority) eighteenth Annual Report. It is with pleasure that I submit it to the Minister for Enterprise, Trade and Employment, in accordance with section 928(1) of the Companies Act 2014 (the Act). The Chief Executive's Review summarises the principal activities undertaken by the Authority during 2023 to fulfil its mission. The remainder of this Report provides further detail on these activities. In this Statement, I will outline governance actions undertaken by the board and also set out the current strategic context in which it operates.

Governance

IAASA's board met regularly in 2023. As part of ongoing interaction with the executive a deep dive presentation on relevant areas of IAASA operations is made at each board meeting, rotating through all of IAASA's diverse activities. This is both to facilitate a deeper understanding of IAASA activities by board members and to allow for more informed discussion of policy and strategic matters that are relevant to the board. The board has also taken steps to increase its direct engagement with IAASA staff, through more meetings held at the IAASA premises in Kildare and also through attendance at staff events such as the annual values celebration.

The board decided to review the schedule of matters reserved to the board as it has been some time since the current schedule was approved. At the year end a committee had been appointed to undertake this task.

Governance review

In early 2023 the board undertook a comprehensive externally facilitated review of its own practices and processes. The review was undertaken through a mix of questionnaires and one-to-one interviews. While the results of the project underscored the board as high functioning, a number of operational and also strategic suggestions were made by the facilitator. These encompassed governance infrastructure, performance and oversight, conformance and board information, dynamics and culture, and board engagement.

The board has taken steps to implement these suggestions in its further pursuit of high performance.

Separately, the board looked at its own succession planning and its capacity to plan in this context. It noted the restrictive parameters within which the board can exercise any influence, due to the structure of the board made up of member and Minister nominees. Nevertheless, it concluded that it can seek to influence through consideration of parameters that may apply, and will seek to do so for upcoming vacancies, which include the role of Chairperson at the end of 2024.

Sustainability

As is clear from much of this year's report, sustainability reporting and in particular the requirements of the Corporate Sustainability Reporting Directive (CSRD) will have a widespread impact on the work of the Authority. 2023 was, for the most part, a year of preparation, as reporting and assurance standards were developed, and European legislation finalised. Looking forward, we will see the first corporate reporting in early 2025, followed by sustainability assurance, initially limited assurance but with the ambition of moving to reasonable assurance within a short timeframe. IAASA is resourcing and upskilling itself to be able to meet the regulatory challenges that the legislation provides. We continue to monitor both standards and related guidance development to provide our people with a deeper understanding of this complex area. We are also mindful of the political context at European level, and the forthcoming European parliamentary elections and Commission change which may impact on the momentum of this project. No matter what the outcome of the electoral process, the next few years will bring about fundamental change in corporate reporting and assurance, and the trust that effective regulation provides will be critical to its success.

Other emerging issues

IAASA's membership of the Board of IFIAR as discussed below as well as our engagement with national stakeholders provides insight into strategic developments and how they may potentially shape the future of corporate reporting and audit. As well as sustainability, the other significant development over the course of 2023 was AI and in particular generative AI. Starting with chat-based apps, this is now moving into finance areas at pace, with the potential for major impact on corporate reporting, auditing and assurance. One of the biggest obstacles to its advance is the current nature of regulatory standards, in particular auditing standards, and in the short to medium term corporate reporting and audit will need to address the challenges as well as leverage the potential that generative AI brings.

Generative AI is one of a range of issues that the accounting and audit profession is currently addressing. Perhaps the core challenge is maintaining and augmenting the attractiveness of the profession both to current and future accountants. In a number of countries students graduating in accounting is in decline, and in some that decline is precipitous. Attractiveness of the profession was one of the core themes at the IFIAR annual plenary in 2023, and along with its global colleagues, IAASA acknowledges that regulation has a role to play in ensuring that the profession remains one of choice and that its value to society is acknowledged.

International engagement

IAASA's board strongly supports international engagement at EU level through the CEAOB and various sub-committees of ESMA, and also globally through membership of IFIAR. These provide the Authority with enhanced knowledge of audit and reporting developments, as well as allowing IAASA to influence policy and regulation.

IAASA was elected to the board of IFIAR in 2021, and since then has participated in board meetings to further the work of IFIAR in promoting global audit quality. In April 2023, IAASA Chief Executive Officer Kevin Prendergast was elected Vice Chair of IFIAR for a two-year term. His role provides the Authority with direct access to global audit firm leadership, as well as heads of assurance and risk. In addition, in due course, he will be expected to take on the position of Chair. His election reflects tremendous credit on his colleagues in IAASA who contribute to working groups, task forces and workshops, from which they also derive significant benefit. IAASA will host the IFIAR Inspection workshop in 2024.

Authority personnel also contributed to the work of CEAOB at plenary and at sub-group level. In particular, IAASA chaired the market monitoring sub-group which drafted the European Commission's third statutory audit market monitoring report, due to be published in early 2024. IAASA staff members also contributed to the development and refinement of sustainability reporting standards, primarily through membership of the technical sub-committee assisting EFRAG who were tasked with developing European Sustainability Reporting Standards.

Board changes

The terms of three directors, Clodagh Hegarty, Aisling Kennedy, and Ronan Nolan expired during the year. All were reappointed for further terms. The renewed appointments, as well as those of two further directors, Sandra Davey and Eida Mullins whose terms expired just after the year's end, were staggered to ensure that board continuity can be maintained through managed change in the future. I would like to congratulate all board members on their reappointments and look forward to continuing to work with them.



In order to meet these challenges IAASA must continue to evolve and apply itself to the task of continuous improvement. IAASA achieves this through setting innovation at its core and through commitment to its values of excellence, integrity, and independence.

Concluding remarks

As can be seen from my own statement and the rest of this report, IAASA is at the forefront of developments in auditing and accounting, both nationally and globally. Sustainability reporting will soon be with us, and with it a paradigm shift in how companies measure performance. Public trust and confidence in that reporting is dependent on the professionals undertaking this work being subject to appropriate regulation. This is consistent with IAASA's own vision as set out in the opening pages of this report.

In order to meet these challenges IAASA must continue to evolve and apply itself to the task of continuous improvement. IAASA achieves this through setting innovation at its core and through commitment to its values of excellence, integrity, and independence. As is evidenced in this year's report, IAASA constantly follows through on this task. In 2023 alone it undertook a comprehensive stakeholder perceptions survey, launched a social media campaign highlighting the benefits of being a regulated accountant, launched its own internal values awards for staff, and achieved recognition on the international stage. All while contributing to and preparing for the advent of CSRD and continuing its manifold regulatory tasks overseeing statutory audit, corporate reporting, and the accounting profession.

The board of IAASA provides strong support for the leadership and the wider team in IAASA, maintaining strategic oversight of its work and providing both challenge and wisdom as necessary. I am indebted to all my fellow board members for their hard work prior to and attending at board meetings, as well as on IAASA sub-committees. Their understanding and enthusiasm make my job as Chairperson that much easier. I also want to thank the Minister and his staff in the Department. Developing

appropriate policy and drafting legislation requires close cooperation between the regulator and central government. IAASA's relationship with the Department is in my view a model of how this relationship should work, respectful of each other's work and collaborating on matters of mutual interest. The recognition of IAASA's Chief Executive by his global peers at IFIAR is something on which I and my fellow board members reflect with much pride. He and his colleagues in IAASA's leadership team work tirelessly in support of our statutory remit, and we are grateful for their input and also their respect for our work in holding them to account. All of this would count for nothing without the ceaseless dedication and professionalism of the IAASA team, a superb group held in the highest regard for their excellence and integrity, as well as for the independence of attitude they bring to their work.

This is my final year as Chair of IAASA, a position I have held since late 2016. During my term, IAASA has undergone significant changes, and faced challenges ranging from Brexit to COVID, it has expanded its remit to cover for example issuing auditing standards and more recently sustainability reporting and assurance, while also achieving significant enforcement outcomes. It has been my privilege to lead the board over the past seven years and I will leave knowing it will continue to provide the highest levels of quality and performance, something in respect of which it should be, and I am, very proud.

Martin Sisk
Chairperson
25 April 2024

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CHIEF EXECUTIVE'S REVIEW



Introduction

The purpose of this review is to provide an overview of the activities of the Authority in 2023. IAASA's activities are driven by its three-year work programme, the current version of which was approved by the board in 2022 and covers the period 2023-2025. This programme forms the basis of IAASA's annual business plan. The strategies, strands and enablers within the programme are reflected in the annual plan, which along with our statutory obligations are key drivers for IAASA activities. These are all formulated in the context of IAASA's vision and mission as set out in this report. The main body of the report sets out in detail how we have complied with the business plan as well as various other activities undertaken. The report contains a number of highlights from each area of activities. This review provides a brief summary of this work.

Stakeholder perception survey

Before providing my review, I wish to highlight the Authority's first stakeholder perception project which was undertaken in 2023. The decision to carry out this exercise was based on a review of our vision, and accordingly, the need to gauge whether there was public trust and confidence in our work as a regulator. In planning, we acknowledged that our perception amongst the general public is understandably not high, so our survey was addressed to those we regulate on an anonymous basis, as well as other stakeholders.

An analysis of the survey results shows that IAASA enjoys a strong reputation among its key stakeholders, with positive perceptions evident across all areas surveyed. IAASA's regulatory activities were all highly rated by respondents. Its decision-making approaches were well-regarded and reflected its values, including its independence, fairness, robust actions, and consistent decision-making. Key strengths highlighted were IAASA's independence, staff expertise, accessibility, and clear values. IAASA is viewed as effective in achieving its mission and key strategies,

We also sought suggestions as to how we might improve. Suggested improvements included disseminating best practices, enhancing IAASA's proportional risk-based regulatory approach, improving timeliness, and providing more guidance to accountants and auditors. We have considered the responses to this survey and will implement several enhancements to our regulatory approach.

Key activities

During 2023 IAASA issued a revised auditing standard ISA (Ireland) 600 on group financial statements during this year. It also published a revised guidance note on reporting to the Corporate Enforcement Authority. More broadly on the standards front IAASA was heavily engaged in reviewing and commenting on the proposed sustainability assurance standard, both nationally and through CEAOB. It also

hosted a webinar on this proposed standard in conjunction with the international standard-setting body, the IAASB.

IAASA completed its suite of guidelines for the six Recognised Accountancy Bodies with the issue of guidelines on approval and registration during the year. These guidelines form the basis for our regulation of the RABs and provide clear expectations from IAASA of how RABs should undertake their legal obligations, for which IAASA is ultimately responsible. IAASA's supervisory visits of RABs focussed on the initial stages of complaints handling, and there was also a thematic review of the further stages in investigation and discipline.

On corporate reporting review, the team examined 39 annual and four half-yearly reports. The Authority's remit is primarily debt and equity issuers. This resulted in 15 issuers providing 56 undertakings to improve future corporate reporting. This is the Authority's typical approach to resolving such matters, although it has the power to and has in the past required issuers to publish corrective notices and on occasion withdraw and reissue financial statements. These powers did not need to be utilised in 2023. In particular the Authority focused on public announcements of 'net zero' commitments by issuers. IAASA staff also contributed substantially to the European Commission's development of sustainability reporting standards and wider corporate reporting quality through membership of technical subgroups.

The seven audit firms that come under IAASA's direct regulation were subject to annual inspection across 31 audit files of PIEs as well as four firm quality management areas. In 2023 the audit quality unit focussed on the first-time implementation of ISQM (Ireland) 1, the new standard on quality management, and findings were raised across all areas inspected. This will remain a focus going forward. AQU members are heavily involved in CEAOB and IFIAR activities, including chairing the CEAOB Training Task Force.

The team also hosted its annual audit committee briefing in October, its most successful yet in terms of attendance.

On enforcement, a large number of ongoing investigations were brought to settlement in 2023. In all six settlement agreements were finalised, five relating to audit partners and one relating to an audit firm. These investigations are undertaken in accordance with IAASA's executive-led enforcement process, which brings significant efficiencies. The six settlements agreed this year represent over 30% of all enforcement actions in the Authority's history. Reflecting this success, the Senior Enforcement Counsel regularly presents to her international peers on Ireland's enforcement experience.

Our corporate services team continues to innovate and develop our supports for IAASA operations, with substantial amendments to HR policies reflecting our new way of working post-COVID, efficiencies in the travel booking system, full implementation of its new accounting package, and a number of ICT enhancements including security review. IAASA is reducing its physical footprint in its offices in Naas and the Corporate Services Unit are leading this project.

As well as leading on the stakeholder perceptions project, Organisational Development undertook a range of projects in 2023 in driving IAASA's vision and mission. These included a social media campaign highlighting the benefits of using a regulated accountant, which generated very positive feedback and engagement. IAASA created media content explaining who we are and what we do, focusing on culture and values. And we further supported these values through newly established townhall days, a values recognition scheme and a range of social and wellbeing activities for staff through our staff committees.

Concluding remarks

This review only provides a foretaste of the breadth of activities undertaken by IAASA in 2023. This work is now undertaken in the context of IAASA's vision, mission, and values, all of which have been explored, reviewed, and rewritten in the last few years. Together they give IAASA its purpose, and support everything the Authority does, from the drafting of work programmes and business plans through to the day-to-day execution of tasks. They are and will remain core to everything we do.

Every year IAASA faces new tasks and challenges, and 2023 has been no different. As is evident from the content of the report, sustainability reporting adds a whole new layer of responsibility for the Authority across the breadth of its remit, with many of the challenges having to be addressed in real-time as we prepare for the first year of corporate reporting and assurance. This is on top of our extant tasks,

Organisational Development undertook a range of projects in 2023 in driving IAASA's vision and mission. These included a social media campaign highlighting the benefits of using a regulated accountant, which generated very positive feedback and engagement

where the focus on improving quality continues to ask much of the Authority, its staff, and its board.

I would like to thank all these parties for their support for me this year since I was elected as Vice Chair of IFIAR, the global audit regulators' forum. That vote was based in no small part on the recognition of the high-quality work of my colleagues both in their roles within IAASA and also in their contributions to IFIAR's working groups and task forces. IAASA benefits directly from my role and this work in gaining greater access to and insight on global audit developments which are critical in ensuring the appropriate regulation of global audit firms.

IAASA continues to both attract and retain excellent staff and this has been reflected in our success in recruitment in 2023. As noted in this report, IAASA places huge importance on creating a positive and supportive work environment that allows its staff to thrive. A lot is asked of them in carrying out their roles in regulation and support. I am grateful to all of them and to the board who support the Authority in undertaking this complex and challenging task.

Kevin Prendergast
Chief Executive
25 April 2024

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2

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, IAASA issued a revised [ISA \(Ireland\) 600 Special Considerations – Audits of Group Financial Statements \(Including the Work of Component Auditors\)](#) during the year. The revised standard is effective for audits of group financial statements for periods beginning on or after 15 December 2023.

IAASA also updated 15 ISAs (Ireland) to reflect conforming amendments due to the adoption of the quality management standards by IAASA in December 2021. A full list of the updated standards is set out in [Appendix V](#).

In addition, IAASA published an updated guidance note on [Reporting to the Corporate Enforcement Authority](#), with updated referencing arising from updated legislation and ISAs (Ireland).

During 2023, IAASA continued to actively engage with peers, stakeholders and international standard setters. Such activities include observing at meetings of the FRC's Technical Advisory Group, participating in CEAOB's International Auditing Standards Subgroup and contributing to CEAOB's response to consultations issued by the IAASB and IESBA. Communications with external stakeholders included newsletters ([June 2023](#) and [September 2023](#)) on recent developments and a [webinar in conjunction with the IAASB](#) on the proposed International Standard for Sustainability Assurance (ISSA 5000).

IAASA submitted comment letters to the IAASB in response to their consultations on [ISSA 5000](#), the [proposed ISA on the audit of less complex entities](#), [audit evidence \(ISA 500\)](#) and [going concern \(ISA 570\)](#). IAASA also responded to both the [IAASB's](#) and the [IESBA's](#) consultations on their proposed strategy and work plans for 2024-27.

3. Spotlight on sustainability assurance

The CSRD sets out EU-wide rules for annual reporting of sustainability matters by large companies, large public interest entities (PIEs) and listed SMEs (excluding micro-entities). Sustainability reporting will be subject to assurance which, in Ireland, will be undertaken by statutory auditors that have also been approved to perform sustainability assurance engagements.

The IAASB issued an exposure draft of its proposed [International Standard on Sustainability Assurance 5000 \(ISSA 5000\)](#), [General Requirements for Sustainability Assurance Engagements](#), for consultation in August 2023. The European Commission has indicated that it is likely to adopt ISSA 5000 for use in the EU with appropriate amendments to reflect the requirements of the CSRD. The Commission has until October 2026 to do this.

To support sustainability assurance awareness in Ireland and the implementation of an internationally accepted standard in this area, IAASA issued a [special newsletter](#) focused on the assurance of sustainability reporting and held a [webinar in conjunction with the IAASB](#) on the proposed ISSA 5000. IAASA also submitted a [response to the IAASB consultation](#), as well as contributing to the responses submitted by both IFIAR and the CEAOB.

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"> → Revised ISA (Ireland) 600 and related feedback paper issued → Conforming amendments for quality management standards published to facilitate auditors' ease of use of ISAs
Supporting high standards in audit of PIEs	<ul style="list-style-type: none"> → Updated guidance note on reporting to the CEA → Hosted three Technical Advisory Panel meetings
Disseminating best practice	
Being heard	<ul style="list-style-type: none"> → Active membership of CEAOB standards sub-group → Issued two standards newsletters
Innovating	<ul style="list-style-type: none"> → Hosted webinar on draft ISSA 5000 with the IAASB → Contributed to the development of the CEAOB's responses to consultations issued by the IAASB and IESBA → Submitted five IAASA responses to IAASB consultations and one response to an IESBA consultation

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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
 - 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 2023 and reports issued to PABs during 2023.

2. Significant developments

Following on from the licensing reviews in 2022, in 2023, IAASA issued a consultation on approval and registration guidelines for RABs when licensing statutory auditors and audit firms. Final guidelines were issued in 2023 with an effective date of 1 June 2024. The [Guidelines for the Recognised Accountancy Bodies to apply to their approval and registration function in respect of Statutory Auditors and Audit Firms](#). IAASA set out key principles to guide RABs. These include ensuring they have an effective application and assessment process in place, ensuring statutory auditors and statutory audit firms are eligible for approval and are of good repute, ensuring that registration is timely and accurate and that there is continuing compliance with requirements. There are now guidelines issued for all statutory audit regulatory functions performed by RABs. The Authority completed three supervisory visits relating to the initial stages of the complaints process. The Authority also completed a thematic review on further stages of the investigation and disciplinary systems across the PABs which covered the outcome of investigations through to the appeals systems in place.

During 2023, there were regular workshops with RABs for engagement on the CSRD. In this context, the Authority issued a [letter to the CEOs of all RABs](#) outlining the expectations of the Authority with regard to transitional provisions included in the CSRD for statutory auditors

who were either approved before 1 January 2024 or that on 1 January 2024 were undergoing the statutory auditor approval process and who want to also be approved as sustainability assurance providers. The Authority will continue to work with the RABs, the Department and the various European fora to implement the requirements of the CSRD.

3. Spotlight on section 931 Notice

Further to a supervisory visit on licensing to a recognised accountancy body (RAB), it was noted that not all recommendations from a previous licensing visit had been implemented appropriately and similar findings were noted. In June 2023, IAASA issued a written notice to this RAB in accordance with its powers under section 931(2), directing the RAB to:

1. update application forms for both firms and individuals to ensure the forms collect all data required by the Companies Act 2014 in connection with the application for approval;
2. implement controls to ensure that all data reported to IAASA is accurate; and
3. provide written evidence to IAASA of compliance with the notice.

This was the first time the Authority utilised its powers under this sub-section. The RAB confirmed that it had fully complied with the notice and its completion period of three months. Further details can be found in the following website release: [IAASA issues notice under Section 931\(2\), Companies Act 2014](#).

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Oversight of accountancy profession	<ul style="list-style-type: none"> → Completed three supervisory review visits to RABs → Considered and approved 18 sets of constitutional documents → Considered and approved 10 Third Country Auditor (TCA) renewals, 60 TCA updates to approvals, and processed three TCA removals → Attended four CEAOB sub-group committee meetings → Issued Section 931 Notice
Supporting accountancy bodies in undertaking their regulatory responsibilities	<ul style="list-style-type: none"> → Held an in-person PAB and RAB roundtable meeting to engage with all PABs/ RABs on common themes and challenges
Disseminating best practice	<ul style="list-style-type: none"> → Issued statistical data on the accounting and auditing profession in the Profile of the Profession 2022 publication → Conducted a thematic review on the outcome of investigations to appeal stages of PABs' investigation and disciplinary systems → Issued licensing guidelines on RABs' performance of approval and registration of statutory auditors and audit firms → Issued a letter to RABs outlining the Authority's expectations with regard to transitional provisions arising in the CSRD → Published factsheets on complaints handling process in PABs
Being heard	<ul style="list-style-type: none"> → Engaged with relevant stakeholders including DETE, CRO, CEA and FRC with regard to supervisory matters → Presented at a number of PABs' member events
Developing/improving our processes	<ul style="list-style-type: none"> → Created dedicated webpage to assist TCAs in registration including updates to FAQs → Updated process for submission of TCA updates and renewals → Refined online process for submissions of notification of cessation of auditor → Refined RAB annual return template to ensure consistent collection of relevant regulatory data

VISION	STRATEGIES AND STRANDS	OUR FUNCTIONS	2023 HIGHLIGHTS	1. CHAIRPERSON'S STATEMENT AND CHIEF EXECUTIVES REVIEW	2. STANDARDS AND POLICY	3. SUPERVISION OF THE AUDITING AND ACCOUNTING PROFESSION	4. SUPERVISION OF CORPORATE REPORTING QUALITY	5. SUPERVISION OF PUBLIC-INTEREST ENTITY AUDITS	6. ENFORCEMENT	7. CORPORATE SERVICES	8. ORGANISATIONAL DEVELOPMENT	9. GOVERNANCE AND STRUCTURE	10. FINANCIAL STATEMENTS	Appendices
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SUPERVISION OF CORPORATE REPORTING QUALITY



CHAPTER 4: SUPERVISION OF CORPORATE REPORTING QUALITY



1. Principal functions

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

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

[Appendix VI](#) sets out all issuers within IAASA's accounting enforcement remit.

2. Significant developments

In 2023, the Authority examined 43 reports, comprising 39 annual reports and four half-yearly reports (see [Appendix II](#)). 82 separate matters were examined, and 15 issuers provided a total of 56 undertakings to the Authority to improve reporting in future periods. The most frequent area in which undertakings were provided related to the fair review of the development and performance of the business as required by the Transparency Directive Regulations. Other areas resulting in undertakings included climate change risk, IFRS 7 *Financial Instruments: disclosures*, and IAS 8 *Accounting policies, changes in accounting estimates and errors*.

IAASA published six decisions made on the accounting treatment of four issuers' financial statements.

Additionally, in 2023 the Authority published a number of papers:

- [Compendium of financial reporting decisions](#)
- [Outcome of financial statement examinations completed in 2022](#)
- [IFRS 13 Fair Value Measurement – information requests](#)
- [Transparency Regulations – information requests](#)
- [Observations on selected financial reporting issues – years ending on or after 31 December 2023](#)
- [Publication of financial reporting decision – Irish Continental Group plc](#)

The Authority continued its substantial engagement, through the European Securities Markets Authority (ESMA), with its European accounting enforcement counterparts. It actively participated in task forces and sub-groups involved with sustainability reporting, climate risks in financial statements and accounting by financial and insurance entities. In 2023, these groups focused on the post

implementation review of IFRS 9, implementation of IFRS 17 *Insurance Contracts*, and sustainability topics.

Engagement with ESMA on sustainability matters

The Authority actively participated in relevant European groupings on sustainability matters and projects including:

- contributing to emerging issues on non-financial reporting and climate risks in financial statements
- assisting ESMA in the drafting of its proposed Guidelines on Enforcement of Sustainability Information (GLES1)
- participating in a study of disclosures related to climate matters in the 2022 annual financial statements of European issuers, culminating in ESMA's publication of 'The Heat is On' paper
- participating in training events on the Corporate Sustainability Reporting Directive
- contributing to ESMA's European Common Enforcement Priorities related to non-financial statements

3. Spotlight on Transparency Directive and sustainability

The Authority continued to focus on sustainability reporting in its examinations carried out in 2023. In particular, IAASA focused on public announcements of 'net zero' commitments by issuers and challenged those issuers on three key elements: the specific pathways to achieving those climate targets, the uncertainty regarding their ability to achieve the targets, and the accounting for any commitments arising. IAASA considered disclosures made from two perspectives: (i) the accounting perspective under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and (ii) the Transparency Directive Regulations, in particular, Regulation 5(4)(c)(ii).

In two examinations, IAASA concluded that additional disclosures should have been included in the management report to ensure that it presented a balanced and comprehensive review of the development of the issuer's business. One examination, which was presented at the ESMA-sponsored Financial Reporting Working Group (FRWG), resulted in the issuer providing undertakings to expand disclosures in the management report for five matters raised by IAASA. The resulting decision was published by IAASA in January 2023. The second examination resulted in the issuer providing undertakings to expand disclosures in the management report for seven matters considered by IAASA.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Review of corporate reporting	<ul style="list-style-type: none"> → Examined 39 annual reports → Examined four half-yearly reports
Supporting high standards in corporate reporting	<ul style="list-style-type: none"> → Actively participated in several European fora, sub-groups and task forces, including the Financial Reporting Working Group, Issuer Standing Committee, the Sustainability Reporting Working Group, Climate-risks in Financial Statements Task Force, and Financial Institutions and Insurance Companies Project Team
Disseminating best practice	<ul style="list-style-type: none"> → Published six financial reporting decisions → Published annual observations paper on corporate reporting matters
Being heard	<ul style="list-style-type: none"> → Published two papers setting out questions IAASA asks of issuers → Made seven presentations on corporate reporting → Participated in two round table discussions on corporate reporting matters
Developing and improving our processes	<ul style="list-style-type: none"> → Monitored developments in accounting enforcement globally and at European level, and considered potential impacts on IAASA's policies and procedures → Continued to update processes of corporate reporting enforcement to ensure that they provide the basis of effective and efficient enforcement → Commenced planning for processes and systems for the future enforcement of the European Sustainability Reporting Standards (ESRSs)

VISION	STRATEGIES AND STRANDS	OUR FUNCTIONS	2023 HIGHLIGHTS	1. CHAIRPERSON'S STATEMENT AND CHIEF EXECUTIVES REVIEW	2. STANDARDS AND POLICY	3. SUPERVISION OF THE AUDITING AND ACCOUNTING PROFESSION	4. SUPERVISION OF CORPORATE REPORTING QUALITY	5. SUPERVISION OF PUBLIC-INTEREST ENTITY AUDITS	6. ENFORCEMENT	7. CORPORATE SERVICES	8. ORGANISATIONAL DEVELOPMENT	9. GOVERNANCE AND STRUCTURE	10. FINANCIAL STATEMENTS	Appendices
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5

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 2023, IAASA conducted its sixth round of inspections across seven of the PIE audit firms. IAASA inspected four quality management areas in the seven PIE audit firms. The areas inspected were:

- risk assessment
- governance and leadership
- resources – technological resources, intellectual resources and service providers
- information and communication

[Appendix IV](#) sets out the audit firms inspected in 2023 along with the number of files inspected. As part of its sixth round of inspections, IAASA inspected a sample of 31 audits of PIEs across the seven PIE audit firms. In 2023, 77% 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 2023, across the seven PIE firms, IAASA inspected the implementation of the International Standard on Quality Management (ISQM) (Ireland) 1 which was effective for the first time during this inspection period. ISQM (Ireland) 1 requires audit firms to design a system of quality management that is tailored to the nature and circumstances of the firm and engagements it performs. IAASA raised findings across all areas inspected relating to the quality management policies and procedures in place.

In 2023, seven audit firms conducted statutory audits of PIEs in Ireland (2022: seven). Four of these firms audited 71% (2022: 75%) of the PIEs in Ireland, earning approximately 89% (2022: 87%) of the PIE audit fees.

During 2023, IAASA prepared for its hosting of the 2024 IFIAR inspections workshop in Dublin. See section 3 below for further details of developments in 2023 in IAASA's involvement at IFIAR.

At European level, we continue to engage in the Committee of European Audit Oversight Bodies (CEAOB) and all sub-groups. IAASA's Chief Executive is on the consultative

group of the CEOB, which supports the Chair of the CEOB. IAASA continues to chair the CEOB Training Task Force which aims at identifying and coordinating effective training for inspectors. IAASA is also a member of the CEOB Sustainability Reporting Technical Sub-group which engages with the European Commission regarding the implementation of the sustainability reporting standards.

In 2023, 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 2023](#). This event was well attended and the briefing included updates from IAASA on topics relevant to audit committee members, including sustainability reporting, cyber security as well as regulatory updates.

In 2023, IAASA published thematic reviews on ['Materiality in the context of an audit'](#) and ['Quality of audit evidence and audit procedures performed on the financial statement disclosures'](#), along with an insight series on ['Communications with those charged with governance'](#).

3. Spotlight on IAASA's expanded role in IFIAR

IAASA engages with its peers across a range of areas of mutual interest through international fora, including the International Forum of Independent Audit Regulators (IFIAR), which comprises independent audit regulators from 56 jurisdictions. IFIAR's mission is to serve the public interest, including investors, by enhancing audit oversight globally. Its objectives include sharing knowledge and practical experience among regulators, as well as promoting collaboration and consistency in regulatory activity. It also provides a platform for dialogue with other international organisations interested in audit quality such as the International Organization of Securities Commissions (IOSCO), Public Interest Oversight Board (PIOB) and the global networks of the largest audit firms.

The Authority contributes to IFIAR's work to support audit and accounting quality and seeks support where necessary from the international regulatory community. In April 2023, Kevin Prendergast, IAASA CEO was elected to a two-year term as vice-chair of IFIAR. This expanded role within IFIAR provides IAASA with a platform to further increase its influence in improving audit quality both in Ireland and internationally, as well as benefiting from the experience and knowledge of its peers. This is in line with IAASA's strategy to engage with our global peers.

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"> → Participated in the leadership of the CEAOB inspection subgroup, through its organising committee, and the CEAOB plenary, through its consultative group → Arranged training sessions for CEAOB members on topical auditing matters → 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"> → CEO elected as IFIAR Vice Chair → Hosted a briefing for audit committees → Published thematic reviews on materiality and the audit of material disclosures in financial statements → Published an insights series on communications with those charged with governance → Presented at training events to communicate key inspection findings
Developing and improving our processes	<ul style="list-style-type: none"> → Implemented a work programme to test audit firms' systems of quality management in line with new quality management standard → 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

The fruition of the development and implementation of the regulations for conducting section 933 enquiries and section 934 investigations was notable in 2023. These regulations allow the Authority to take an executive led approach to the initial enquiry and investigation phase, and improve efficiency of the overall enforcement process.

In 2023 there was a significant increase in investigations reaching settlement. Following negotiations, the Authority entered into a total of six section 934 settlement agreements. Five of those settlement agreements related to individuals (audit partners) and one concerned an audit firm. The settlement enforcement decisions of the Authority received significant national and international media attention.

The Authority's Senior Enforcement Counsel continued to

contribute to the work of CEOAB through membership of the Enforcement Working Group and as a member of the Enforcement Subgroup of IFIAR. The Senior Enforcement Counsel presented and moderated a number of enforcement workshops both for CEOAB and IFIAR.

In addition, the Authority 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 the Authority's Senior Enforcement Counsel.

3. Spotlight on Settlement Agreements

In 2023, and for the first time, the Authority utilised its powers under section 934(2)(b) of the Companies Act 2014, to sanction two audit partners. Section 934(2)(b) allows for the Authority to undertake an investigation concerning an audit which does not fall under the Authority's direct inspection regime, where it is of the opinion that it is appropriate or in the public interest to do so.

The investigations concerned the audit of the financial statements of Wirecard UK and Ireland Limited. The Authority imposed a severe reprimand and a fine of €19,500 on one of the audit partners, and a severe reprimand and a fine of €10,500 on the other.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Investigation and Enquiry	<ul style="list-style-type: none"> → Implementation of settlement procedures → Progressed investigations and enquiries → Achieved appropriate outcomes evidenced by six settlement agreements → Published outcomes in line with policies → Investigation material is viewed digitally where possible and all correspondence where possible is sent through electronic format, thus reducing our carbon footprint
Being heard	<ul style="list-style-type: none"> → Participation in the CEOAB Enforcement Subgroup, including periodic conference calls and presentations at subgroup meetings and presentations on enforcement to CEOAB members → Participation in IFIAR enforcement subgroup and moderating and presenting at international conferences → Participation in stakeholder events

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CORPORATE SERVICES



Chapter 7: Corporate Services



1. Principal functions

The principal functions of the Corporate Services Unit (CSU) 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 met its many statutory and Code mandated obligations on or ahead of time throughout the year. These are detailed throughout this report, primarily in the governance and structure chapter (9), and in the financial statements. These obligations continued to increase in 2023, including changes to the Official Languages Act and the Protected Disclosures Act.

The year also saw increased workload from IAASA's expanding responsibilities and the return to corporeal interactions. Partly in response to this, CSU introduced an online system for staff to arrange foreign travel and accommodation. The revised system is intuitive for users, and greatly reduces e-mail correspondence between travellers, CSU and IAASA's travel agent. Following its installation in late 2022, CSU continued to bed down its new accounting package, and it now forms the basis for all financial reporting for IAASA.

The board undertook a significant evaluation of its own performance, and a number of changes were introduced during the year. These included a restructuring of all board papers to improve how information is conveyed to members. Meeting agendas have been restructured to include strategic analysis papers, where members may take a deep dive into specific and topical areas. The board also established a committee to review the existing schedule of reserved matters, to report in 2024.

IAASA undertook a number of tests of its ICT infrastructure and culture in 2023. These included internal penetration testing, designed to detect vulnerabilities from individuals who have access to IAASA credentials and phishing testing, together with routine proactive and disaster recovery testing.

IAASA remains committed to reducing its carbon footprint. IAASA commenced discussions in 2023 with the Office of Public Works (its landlord) to vacate one of its two floors and undertake the necessary works to accommodate the organisation on one floor. At year end, the OPW had nominated outsourced architects, who were reviewing IAASA's proposal for these necessary works.

3. Spotlight on HR

IAASA is committed to ensuring it remains an employer of choice in the profession. HR policy reviews in 2023 included reviews of its blended work policy and goal setting & personal development (annual appraisal) approaches with a view to maximising their benefit to IAASA and individual employees alike. IAASA also undertook a complete update of its staff handbook, and reviewed and amended several smaller policies such as mobile phone use and time recording. Modern and staff-centric policies, together with many other actions detailed in Chapter 8, illustrate IAASA's recognition of its staff as its primary asset.

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
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, and robust testing thereof → Migration to a bespoke accounts package → Detailed review of staff handbook → Reviewing blended working policy and goal setting & personal development processes to ensure maximum benefit for IAASA and individuals
Innovating	<ul style="list-style-type: none"> → Designing and implementing a new process for foreign travel arrangement

VISION	STRATEGIES AND STRANDS	OUR FUNCTIONS	2023 HIGHLIGHTS	1. CHAIRPERSON'S STATEMENT AND CHIEF EXECUTIVES REVIEW	2. STANDARDS AND POLICY	3. SUPERVISION OF THE AUDITING AND ACCOUNTING PROFESSION	4. SUPERVISION OF CORPORATE REPORTING QUALITY	5. SUPERVISION OF PUBLIC-INTEREST ENTITY AUDITS	6. ENFORCEMENT	7. CORPORATE SERVICES	8. ORGANISATIONAL DEVELOPMENT	9. GOVERNANCE AND STRUCTURE	10. FINANCIAL STATEMENTS	Appendices
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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

IAASA launched a public awareness campaign to highlight the benefits of engaging an accountant who is regulated by a prescribed accountancy body. Targeted messaging across YouTube and LinkedIn to diverse audiences reinforced the importance of using regulated accountants and generated significant audience reach. Further details are provided in the highlight box below.

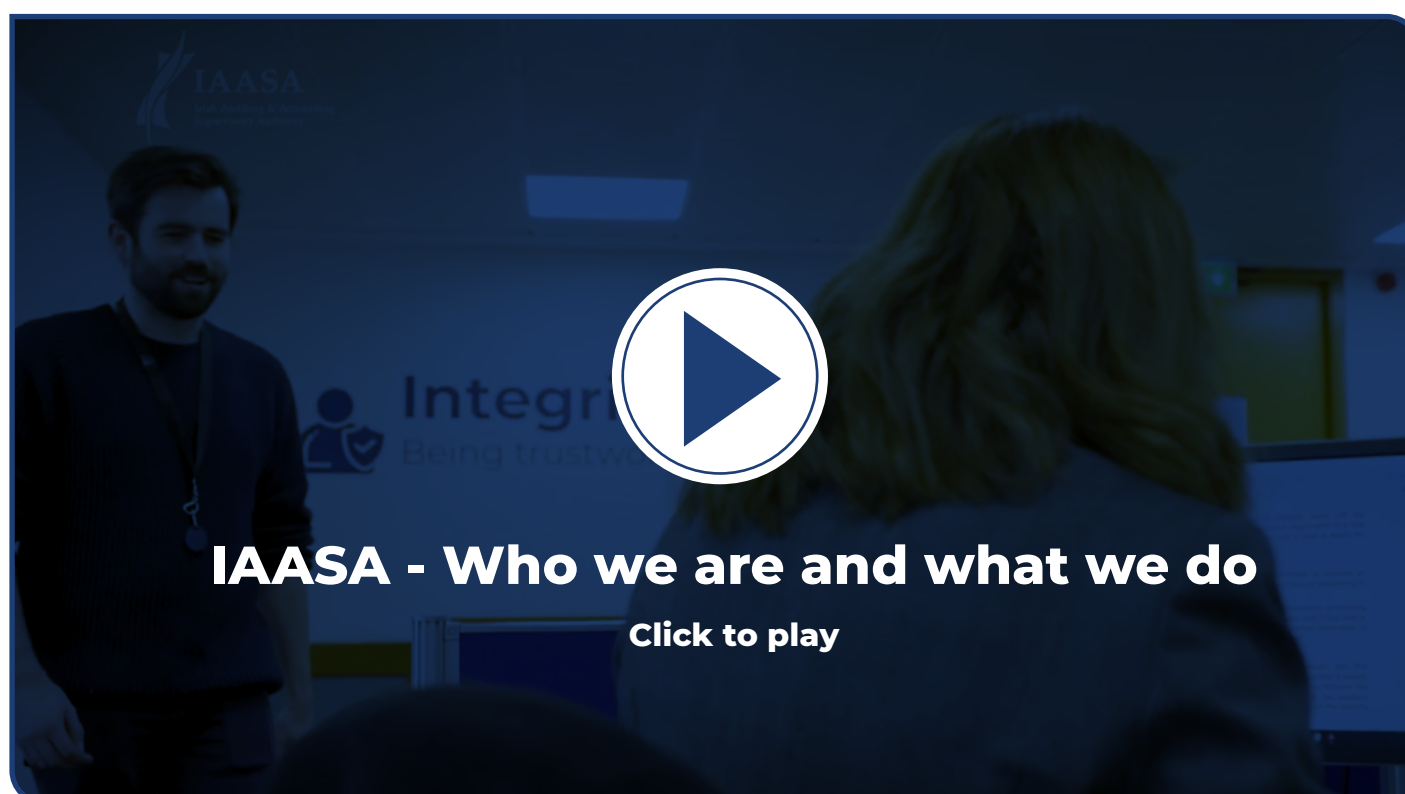
IAASA launched two corporate videos that highlight who we are and what we do. Through the words of our employees, the videos capture the essence of IAASA's organisational culture and highlights our commitment to carrying out our work with excellence, independence and integrity.

Another key 2023 initiative was a stakeholder perceptions project, designed to enhance our understanding of how

stakeholders perceive IAASA. Feedback from stakeholders confirmed overall favourable impressions of IAASA and its effectiveness in achieving its mission of upholding quality corporate reporting and an accountable profession. The project also identified areas where IAASA could focus enhancements, guiding our continuous improvement efforts. Further details of the results of the project are outlined in the Chief Executive's report.

Continuing the "What IAASA does" series to promote public awareness and understanding of IAASA's role, we issued two new factsheets focused on IAASA's role in the quality assurance review of the audits of public interest entities in Ireland and IAASA's supervision of the prescribed accountancy bodies in Ireland

Internally, we implemented initiatives to foster a supportive and collaborative work environment. These included the launch of an employee values recognition scheme, an online peer-to-peer appreciation platform as well as the introduction of IAASA townhall days to facilitate interaction and knowledge sharing among colleagues. Furthermore, as part of IAASA's commitment to employee wellbeing, we conducted two wellbeing and engagement pulse surveys during 2023 to understand how people feel about working in IAASA, the results of which were very positive. Staff training also formed an important component of 2023 wellbeing activities, including delivery of a mental health workshop for people managers as well as an all-staff diversity and inclusion workshop.



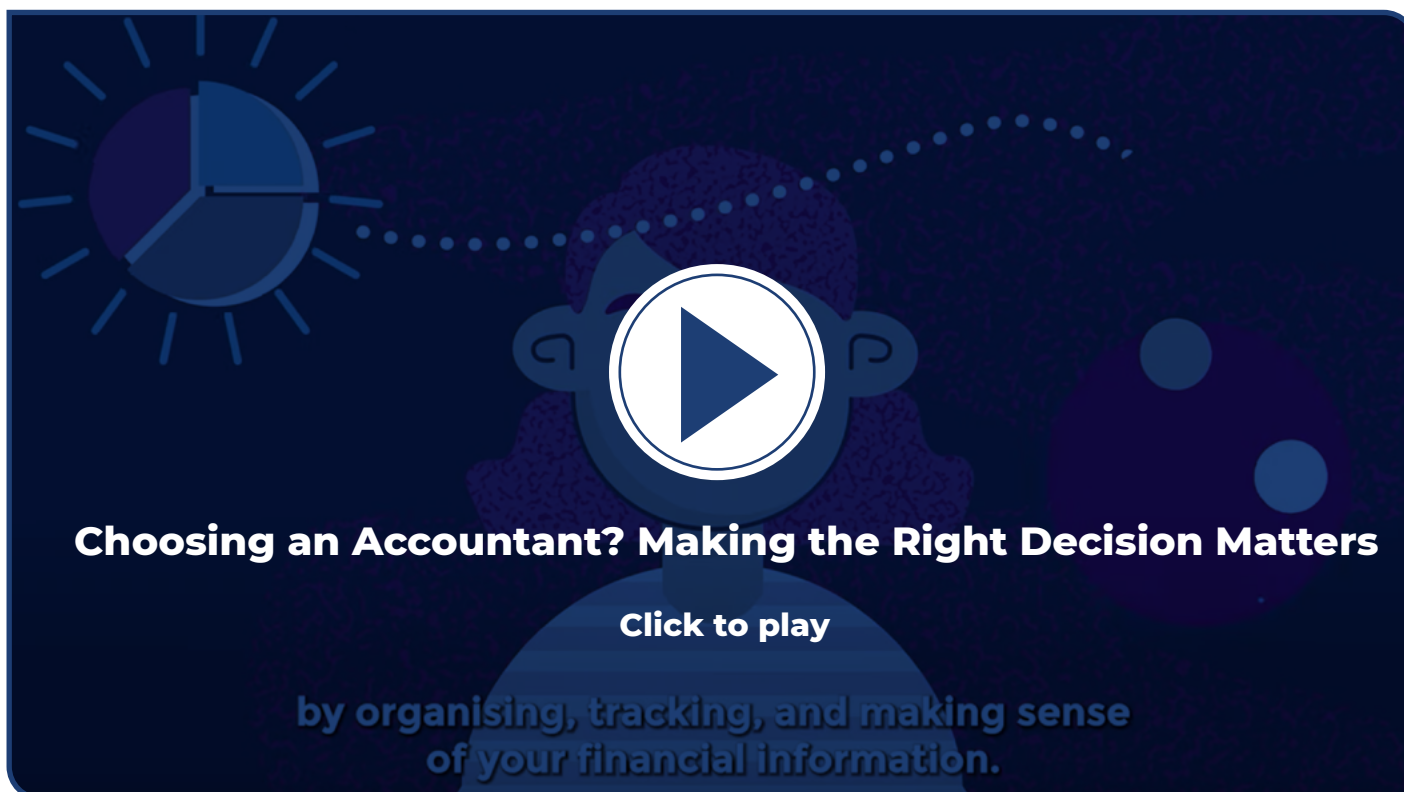
3. Spotlight on the Prescribed Accountancy Body Awareness Campaign

IAASA launched a campaign to highlight the benefits of engaging an accountant who is regulated by a prescribed accountancy body in September 2023. This initiative aligned with its mission of 'public trust and confidence in quality auditing and accounting' as well as with its statutory object of promoting high standards in the accounting and auditing profession.

The campaign featured a short, animated video and promotional posts on LinkedIn and YouTube, highlighting five specific benefits of accountants who are regulated by a PAB: They are qualified, regulated, monitored, insured, accountable. Ads on LinkedIn were targeted at small and medium enterprises, sole traders and the general public. Ads on YouTube targeted people who searched for accounting services in Ireland on Google. The ads directed viewers to an IAASA website landing page providing details of the prescribed accountancy bodies in Ireland.

It was a very successful campaign, generating a total of almost 113,000 video plays, 3,284 clicks and 362,000 impressions across YouTube and LinkedIn.

In December 2023 we also [launched the campaign in Irish](#), promoting it on an Irish language news website: Tuairisc.ie.



4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Being heard	<ul style="list-style-type: none"> → Launched a social media campaign to promote awareness of the benefits of engaging an accountant who is regulated by a PAB → Launched a corporate video explaining who we are and what we do → Continued IAASA's explainer series 'What IAASA does' with two factsheets on IAASA's supervision of the PABs and its quality assurance review of PIE audits
Developing/improving our processes	<ul style="list-style-type: none"> → Completed a project to understand stakeholder perceptions of IAASA with a view to identifying enhancements to IAASA's regulatory approaches and ways of working → Launched an employee recognition framework focused on demonstration of IAASA's values, including a peer-to-peer online appreciation platform → Undertook two employee wellbeing surveys focused on work demands and resources, and on employee engagement → Introduced 'IAASA townhall days' to promote collaboration with colleagues from across the organisation → Held two masterclasses on diversity and inclusion and mental health for people managers → Developed an employee social media policy → Established an employee social committee
Innovating	<ul style="list-style-type: none"> → Published three organisational development newsletters, highlighting organisation developments as well as useful innovation tools and resources → Supported a range of staff committee initiatives on wellbeing, the green agenda, as well as social activities

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GOVERNANCE AND STRUCTURE



CHAPTER 9: GOVERNANCE AND STRUCTURE

Legal structure

IAASA is a company limited by guarantee with the following 10 members at 31 December 2023:

- Association of Chartered Certified Accountants*
- Association of International Accountants*
- Chartered Institute of Management Accountants*
- Chartered Institute of Public Finance and Accountancy*
- Central Bank of Ireland
- Corporate Enforcement Authority
- Institute of Certified Public Accountants in Ireland*
- Institute of Chartered Accountants in Ireland*
- Irish Stock Exchange
- Revenue Commissioners

* Means a PAB

Organisational structure

Overview

By year end, IAASA had 32 (2022:30) staff, structured into seven units as follows:

- **Audit Quality Unit** inspects the quality of audits of PIEs;
- **Corporate Reporting Supervision Unit** examines certain entities' annual and half-yearly reports for compliance with the relevant financial reporting framework;
- **Regulatory & Monitoring Supervision Unit** supervises the PABs' regulation of their members;
- **Standards & Policy Unit** is responsible for the adoption of auditing standards and guidance in Ireland;
- **Organisational Development Unit** oversees the implementation of staff-led innovation projects, supports the Authority's various staff-led committees, and manages IAASA's internal communications and social media presence;
- **Enforcement Unit** undertakes the Authority's statutory investigations and enquiries; and
- **Corporate Services Unit** provides finance, administration, HR, ICT and facilities management support to IAASA, and a secretariat to the board and to certain of its committees.

Approved staff complement

The numbers, grades, and terms and conditions of IAASA's staff are determined by IAASA with the approval of the Minister, given with the consent of the Minister for Public Expenditure, NDP Delivery and Reform. This means that

any amendments to IAASA's approved staff complement require both Ministers' prior approval. Five additional posts were approved in respect of CSRD during the year, which together with other adjustments across the Authority, brought the approved complement to 42.5. IAASA's approved staff complement at year end, and its actual staff complement, are set out below.

Approved and actual staff complements at year end (2022 in brackets)

Grade	Approved	Actual
Chief Executive	1	1
Heads of Function	(5) 3	3
Senior Managers	6	6
Inspectors and Project Managers	(11) 16	(9) 11
Executive and Administrative	(16) 16.5	11
Total	(39) 42.5	(30) 32

Financial overview

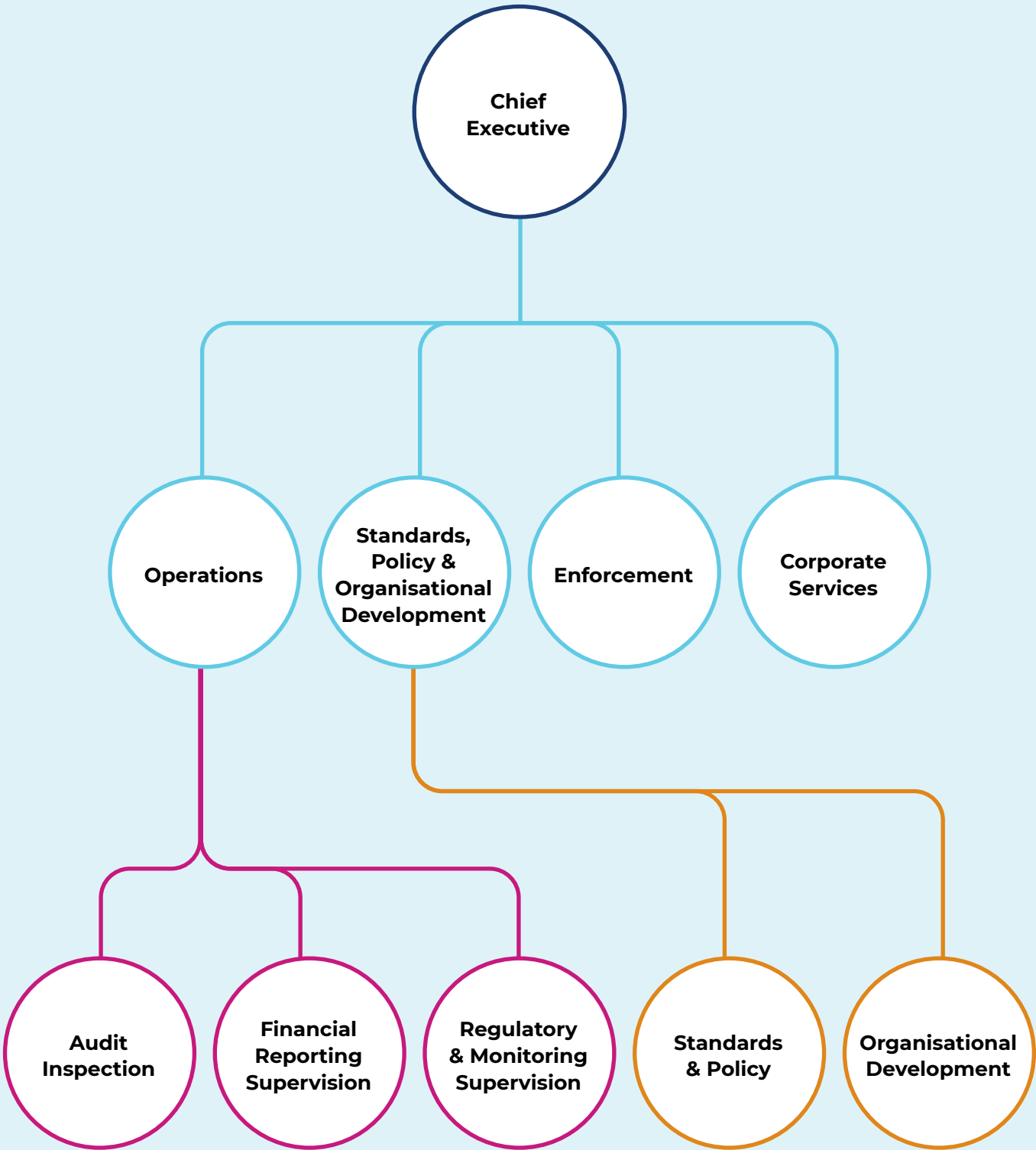
IAASA is mainly funded through a combination of exchequer grant, a statutory levy on the PABs, a statutory levy on the PIE audit firms, and by fees charged for registration services. All funding sources are governed by the provisions of the Act. As a company limited by guarantee, IAASA produces financial statements in accordance with the Companies Act, which are in turn audited by the Comptroller and Auditor General and lodged with the Companies Registration Office.

Total expenditure in 2023 amounted to €4.7m (2022:€4.3m) from a budget of €5.75m (2022: €5.6m). The principal variations from budget were:

- an ongoing underspend in both travel & subsistence and office expenditure costs due to the impact of COVID-19; and
- savings in consultancy, which is largely a contingency amount to enable the Authority to fund statutory investigation and enquiries should the need arise.

Organisation chart

IAASA's organisational structure at 31 December 2023 was as set out in the organisation chart below.



Governance

Board of directors

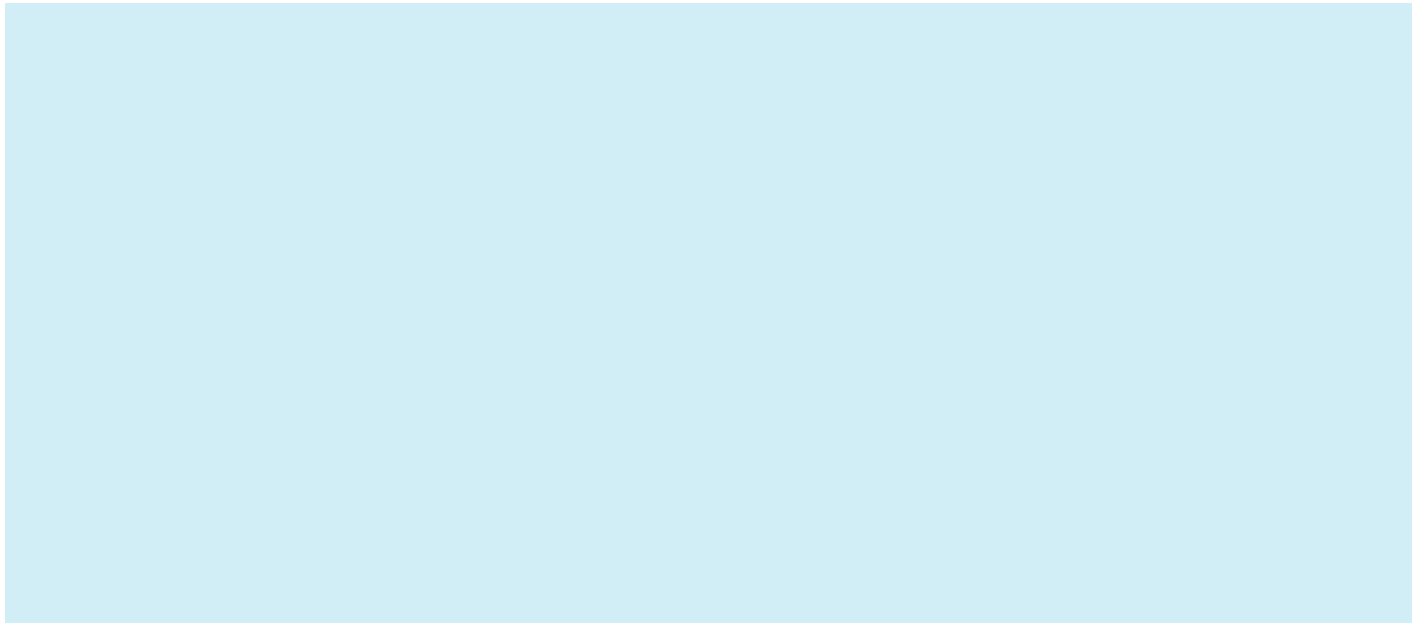
IAASA is governed by a board of nine directors, eight of whom are non-executive. These are appointed by the Minister having been nominated by those entities set out across. The remaining director is the Chief Executive, who is appointed by the board.

Board of directors – nominating bodies

Nominating body	Nominees
Minister	2
PABs (jointly by agreement)	2
Central Bank of Ireland	1
Corporate Enforcement Authority	1
Irish Stock Exchange	1
Revenue Commissioners	1
Total	8

A maximum of three of these eight directors may be members of a PAB.

Directors’ biographies – Interactive Gallery



Board of Directors Gallery

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Board procedures

The board holds regular meetings and can hold unscheduled meetings should the need arise. Board members receive information sufficiently prior to these meetings to allow them consider and digest it.

The board has put in place a formal schedule of matters reserved specifically to it for decision, which covers the key areas of governance, finance, risk and oversight. Certain matters are delegated to board committees, as outlined below. The board has also put in place a system of formal delegations of authority to the Chief Executive.

Members of the board are nominated as directors of IAASA to act in accordance with the relevant legislation and to act in, and protect and promote, the best interests of IAASA. All board members bring independent judgement to bear on issues dealt with by the board. The board has a formal policy in place for dealing with conflicts of interest that may arise, including disclosure obligations and requirements that directors absent themselves from any discussions or decisions in respect of any such conflicts.

Governance statement

IAASA operates as a company limited by guarantee under the provisions of the Companies Act 2014. The functions of the board are set out in section 905 of the Act. The board is responsible for ensuring good governance. It performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of IAASA are the responsibility of the Chief Executive with the support and assistance of the leadership team. The Chief Executive and the leadership team must follow the broad strategic direction set by the board, and must ensure that all board members have a clear understanding of the key activities and decisions related to the Authority, and of any significant risks likely to arise. While members of the leadership team routinely attend board meetings, the Chief Executive, who is a director, acts as a direct liaison between the board and executive of IAASA.

Board responsibilities

The work and responsibilities of the board are set out in the schedule of matters reserved to the board, the code of conduct for board members, and in related board policies. Standing items considered by the board include:

- declaration of conflicts of interests;
- the report of the Chief Executive, which includes details of the work of the various operational units together with ongoing financial information and management accounts;
- matters for board decision;
- matters for discussion;

- matters of strategic review;
- risk management;
- reports from committees; and
- the report of the Secretary.

The Authority is required to keep financial records and prepare financial statements in accordance with the Companies Act, as detailed in the financial statements.

The board is responsible for approving the annual plan and budget. Financial information including management accounts detailing actual and budgeted expenditure are considered by the board at each scheduled meeting. The board is responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board considers that the financial statements of IAASA give a true and fair view of the financial performance and the financial position of IAASA at 31 December 2023.

Board appointment

The Authority operates independently of government and the Minister is statutorily precluded from giving directions to the Authority in the discharge of its functions. Members (other than the Chief Executive) are appointed by the Minister for periods of three to five years. Generally ordinary members are appointed for three-year periods, and the Chairperson for five years. A number of directors were reappointed for longer terms in 2023 to avoid a potential complete turnover in membership in 2026/27. The composition of the board at 31 December 2023, and movements since that date, are set out in [Appendix I](#).

Following a significant external review in early 2023, the board carried out an internal evaluation of its own performance as described in the financial statements.

Board committees

The board retains the power to establish committees to assist it in discharging its functions and responsibilities. Under the board's schedule of reserved matters (SoRM), all committees have written terms of reference and report regularly to the board. In addition to the audit and risk committee, the board established a SoRM review committee in 2023.

Audit and risk committee

The audit and risk committee (ARC) comprises three non-executive directors:

- Aisling McArdle (Chairperson)
- David Hegarty
- Ronan Nolan

Its terms of reference are set out in its charter, which is available on the Authority's website. The charter sets out specific roles and responsibilities for the ARC, including the review of both the Authority's annual report and its financial statements before they are considered by the board. Other actions taken by the ARC during 2023 include:

- reviewing the systems of internal control in place in 2022, and making a positive recommendation to the board;
- considering the annual budget for 2024, and recommending its adoption to the board;
- agreeing a three-year internal audit plan for the 2023 – 2025 period, with a higher number of reviews than proposed by the internal auditor;
- reviewing its existing charter and making recommendations for update;
- reviewing internal audit reports on GDPR; and
- undertaking a detailed review of its approach to its annual evaluation, and completing an evaluation of its own performance.

In addition, the ARC considers the full risk register at each meeting, and makes recommendations as appropriate to the chief risk officer and/or board.

Schedule of reserved matters review committee

The SoRM review committee comprises three non-executive directors:

- Aisling Kennedy (Chairperson)
- Sandra Davey
- Ronan Nolan

Its terms of reference are to review the existing SoRM and make recommendations for amendment. IAASA's Head of Organisational Development acts as an advisor to this committee, bringing the executive's perspective. While established in 2023, the committee did not meet until early 2024.

Schedule of attendance, fees and expenses

Details of fees and expenses paid to members are disclosed in the Authority's financial statements, and have been provided to the Minister.

Key personnel changes

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director. Details of changes in board membership are set out in [Appendix I](#).

Disclosures required by Code of Practice for the Governance of State Bodies

The board is responsible for ensuring that IAASA has complied with the requirements of the Code of Practice for the Governance of State Bodies (the Code), as published by the Department of Public Expenditure, NDP Delivery & Reform. The following disclosures are required by the Code:

- an analysis of total employee remuneration (including salaries and other benefits, but excluding employer superannuation contributions) for those earning over €60,000 is set out in Note 13 of the Authority's financial statements;
- an analysis of travel and subsistence is set out in Note 15 of the Authority's financial statements;
- an analysis of consultancy expenditure is set out in Note 16 of the Authority's financial statements;
- the Authority did not incur costs under the 'Legal Costs and Settlements' heading in 2023. All legal costs incurred relate to general legal advice; and
- an analysis of hospitality expenditure is set out in Note 17 of the Authority's financial statements.

Statement of compliance

IAASA is satisfied that it has complied with all of the requirements of the Code, including adherence to the Public Spending Code.

Other governance and public sector obligations

Legal and governance obligations as a body established under statute

The board is principally assisted in ensuring IAASA's compliance with its legal and governance obligations by the Secretary & Head of Corporate Services, who is also the Chief Risk Officer. Where applicable, other members of IAASA's staff contribute as required to IAASA's ongoing compliance with its obligations.

Principal legal requirements

The Authority has identified and taken the necessary steps to ensure it complies with its legal obligations. It has identified its principal legal requirements as follows:

- company law
- health and safety legislation
- employment and related legislation
- tax law, including those provisions relating to certain service providers holding valid tax clearance certificates
- data protection acts
- official languages act

- ethics in public office law
- the European Communities (Late Payments In Commercial Transactions) Regulations, 2012.

Certain other requirements typically applicable to statutory bodies such as the freedom of information acts, disability acts, the Irish human rights and equality commission act and the Irish sign language act do not apply to IAASA by virtue of it not having been designated for such purposes at this time.

GDPR

The Authority had a Data Protection Officer who worked with the Chief Executive to oversee its ongoing obligations under GDPR during the year under review. In view of the extremely limited day-to-day exposure of the DPO to DP matters, IAASA was at an advanced stage of outsourcing the role to its legal advisors, Fieldfisher, (under contract) at year-end.

Protected disclosures

The Authority complies with the Protected Disclosures Acts 2014 - 2022. [IAASA's annual report](#) under the Act, together with details on how to make such disclosures, is available on its website.

Gender balance in the board membership

At 31 December 2023, the board had five (56%) female and four (44%) male members, with no positions vacant. The board therefore, met the Government target of a minimum of 40% representation of each gender in the membership of state boards.

Given the statutory nature of the appointment process, IAASA has limited influence on the gender balance of its membership. The majority of appointments are made by the Minister on the nomination of third parties, and neither the Authority nor the Minister has discretion in this matter. Nevertheless, as directors' terms come to an end, IAASA considers any particular skills or experiences that might be beneficial, and where arising brings these to the Minister's attention. To maintain and support gender balance on the board, IAASA includes gender among these observations.

Diversity

The board considered the broader issues of diversity, including gender balance and the recognition of the value of difference, as part of its annual evaluation process. The board comprises a broad mix, from public and private sector, industry and academia. At an organisational level, all senior levels operate within a 40%/60% gender split. Professional accountant and administrative grades currently have a greater female majority, being 64% and

82% respectively. Given the highly specialised nature of its work, IAASA is often seeking to recruit and retain from a small cohort of professionals. Notwithstanding this, IAASA employees come from a broad range of backgrounds.

Official Languages Act

The Authority has developed a policy to ensure that it meets the requirements of the Act in terms of advertising. With effect from October 2022, all relevant advertising is concluded in both the English and Irish languages, exceeding the Act's minimum requirement of 20%. Only one such advertisement arose during the period to year end.

Energy use

As stated above, certain statutory requirements typically applicable to state bodies do not apply to IAASA by virtue of it not having been designated for such purposes at this time. These include the requirements of the Sustainable Energy Acts. Notwithstanding, IAASA has elected to report its energy management and performance data to the Sustainable Energy Authority of Ireland (SEAI) on an annual basis from 2022.

IAASA is located in one office location and has no motor vehicles or other area of energy usage. The Authority's consumption comprises of:

- space heating via natural-gas-fuelled radiators, which are controlled by the landlord on a shared services basis; and
- air conditioning, hot water, lighting and office equipment, which are electric and directly controlled by the Authority.

The provisional 2023 data shows that IAASA's energy usage since the baseline year (2009) has decreased by 3%, despite a doubling of accommodation size and a three-fold increase in staff numbers.

Public Service Climate Action Mandate

IAASA is subject to the PSCAM, and has taken steps to ensure its implementation across the Authority. IAASA's Chief Executive acts as its Climate and Sustainability Champion, underscoring this commitment. Further details are set out in [Appendix VII](#).



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Report of the Directors

Introduction

The directors are pleased to submit to the eighteenth annual general meeting of the Irish Auditing and Accounting Supervisory Authority (IAASA) the financial statements for the year ended 31 December 2023, together with the report of the directors, which has been prepared pursuant to the provisions of section 325 of the Companies Act 2014 (the 2014 Act).

Principal activities

IAASA operates as a company limited by guarantee and is the independent statutory body in Ireland responsible for the:

- (a) examination and enforcement of certain listed entities' periodic financial reporting;
- (b) oversight of the recognised accountancy bodies' functions in respect of statutory auditors and supervision of the regulatory functions of the prescribed accountancy bodies (PABs);
- (c) adoption of standards on auditing, professional ethics and internal quality control; and
- (d) the inspection and promotion of improvements in the quality of auditing of public interest entities.

IAASA is also designated as the competent authority for the registration and quality assurance of certain third country auditors and audit entities. The company does not trade for the acquisition of gain by its members.

Business overview

An overview of IAASA's activities and future developments is given in the annual report.

Financial position

The assets and liabilities and financial position of the company are set out in detail in the financial statements on pages 51 to 69.

Risk and uncertainties

The directors confirm that, as required by the Code of Practice for the Governance of State Bodies (the Code), a risk management policy and procedures have been developed and adopted for the purpose of facilitating the identification, quantification and management of the key business risks facing IAASA.

Accounting records

To ensure that adequate accounting records are maintained in accordance with the requirements of sections 281 to 286 of the 2014 Act, IAASA has employed an appropriately qualified Head of Finance and provides sufficient resources to the finance function. The accounting records are located at IAASA's registered office at Willow House, Millennium Park, Naas, Co. Kildare.

Provision of relevant audit information

In accordance with section 330(1) of the 2014 Act, the directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the auditor is aware of that information. Insofar as they are aware, there is no relevant audit information of which the auditor is unaware.

Events after the end of the reporting period

No events have occurred subsequent to the reporting date which would require disclosure in the financial statements.

Auditor

IAASA's auditor, the Comptroller & Auditor General, remains in office in accordance with the provisions of section 927(2) of the 2014 Act.

Governance

IAASA was established under the Companies (Auditing & Accounting) Act 2003 (the 2003 Act), and operates as a company limited by guarantee under the provisions of the 2014 Act. The functions of the board are set out in section 905 of the 2014 Act. The board is statutorily independent in the performance of its functions and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of IAASA are the responsibility of the Chief Executive with the support and assistance of the senior leadership team (SLT). The Chief Executive and the SLT must follow the broad strategic direction set by the board, and must ensure that all board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. While members of the SLT routinely attend board meetings, the Chief Executive, who is a director, acts as a direct liaison between the board and management of IAASA.

Board responsibilities

The work and responsibilities of the board are set out in a schedule of matters reserved to the board, the code of conduct for board members, and in related board policies. Standing items considered by the board include:

- declaration of conflicts of interests;
- the report of the Chief Executive, which includes details of the work of the various operational units together with ongoing financial information and management accounts;
- matters for decision;
- matters for discussion;
- risk management;

- reports from committees; and
- the report of the Secretary.

Section 927 of the 2014 Act requires IAASA to keep, in such form as may be approved by the Minister for Enterprise, Trade & Employment (the Minister), given with consent of the Minister for Public Expenditure, NDP Delivery & Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the board of IAASA is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with section 927 of the 2014 Act, and as a company limited by guarantee, section 281 of the 2014 Act. The maintenance and integrity of the corporate and financial information on the IAASA's website is the responsibility of the board.

The board is responsible for approving the annual plan and budget. The board approved the annual budget for 2023 at its meeting on 18 September 2022. Financial information including management accounts detailing actual and budgeted expenditure were considered by the board at each meeting in 2023. Ongoing evaluation of operational issues also occurred at each meeting. The Authority's three year work programme 2023 - 2025 was approved by the board on 8 November 2022.

The board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board considers that the financial statements of IAASA give a true and fair view of the financial performance and the financial position of IAASA at 31 December 2023.

Board responsibilities

IAASA is governed by a board of nine directors, eight of whom are non-executive and appointed by the Minister having been nominated by entities specified in the 2014 Act. The remaining director is the Chief Executive, who is appointed by the board. The 2014 Act specifies that the Authority operates independently of government and the Minister is statutorily precluded from giving directions to the Authority in the discharge of its functions. The 2014 Act provides that members may be appointed for a period of three to five years. Generally members are appointed for three year periods, and the Chairperson for five years. The composition of the board at 31 December 2023, and movements since that date, are set out below:

Composition of board at 31 December 2023

Board member	Occupation	Nominating body	Date first appointed
Martin Sisk (Chairperson)	Solicitor and former regulator	Minister	21 December 2016
Sandra Davey	Principal officer	Revenue Commis-sioners	26 May 2022
Clodagh Hegarty*	Lecturer	PABs	30 May 2020
David Hegarty	Head of legal & policy	Corporate Enforcement Authority	3 January 2020
Aisling Kennedy	Director	Minister	10 December 2020
Aisling McArdle	Head of regulation, Euronext Dublin	ISE	29 August 2019
Eida Mullins	Head of function: banking, investment & payment firms policy	Central Bank	16 September 2022
Ronan Nolan*	Chartered accountant	PABs	30 May 2020
Kevin Prendergast*	Chief Executive	<i>Ex-officio</i>	14 November 2016

* Denotes membership of a PAB

Details of changes in board membership from 1 January 2024 to the reporting date

Director	Date appointed	Nominating body	Reason for vacancy	Term expires/ expired
None such				

* Denotes membership of a PAB

The board commenced a process of internal evaluation of its own 2023 performance in December 2023. This process was supported by detailed questionnaire, followed by discussion at its 22 January 2024 meeting.

The board may establish committees to assist it in discharging its functions and responsibilities. All committees have written terms of reference and report regularly to the board. Two such committees were in place in 2023, being the Schedule of Reserved Matters (SoRM) review committee and the audit & risk committee (ARC).

The ARC comprises three non-executive directors and its terms of reference are set out in the Charter of the Audit & Risk Committee, available on the Authority's website. The charter sets out specific roles and responsibilities for the ARC. ARC membership at 31 December 2023 comprised Aisling McArdle (chairperson), David Hegarty and Ronan Nolan.

The SoRM also comprises three non-executive directors and its terms of reference are to *review the existing* [schedule of reserved matters] *document and recommend amendments*. SoRM membership at 31 December 2023 comprised Aisling Kennedy (chairperson), Sandra Davey and Ronan Nolan.

The SoRM held its first meeting in 2024.

Schedule of attendance, fees and expenses

Details of fees and expenses paid to members are disclosed in the Authority's financial statements, and have been provided to the Minister.

	Board	ARC	Fees (€)	Expenses (€)
	Meetings attended/meetings eligible to attend		Note 1	Note 2
Martin Sisk (Chairperson)	8/8		€11,970	€5,508
Kevin Prendergast (Chief Executive)	8/8		-	Note 3
Sandra Davey	8/8		-	€228
Clodagh Hegarty	8/8		€7,695	€119
David Hegarty	7/8	5/5	-	€273
Aisling Kennedy	7/8		€7,695	€119
Aisling McArdle	6/8	5/5	€7,695	€119
Eida Mullins	7/8		-	€119
Ronan Nolan	8/8	5/5	€7,695	€119

Note 1: Members who are public servants, including the Chief Executive, are not eligible to receive fees.

Note 2: In addition to the expenses set out in this Table, IAASA incurred costs of €4,838 in respect of training, room hire and incidental expenditure related to board activities.

Note 3: Expenses paid to the Chief Executive, an *ex-officio* director/board member, are excluded from this table on the basis that they are incurred by him pursuant to his role as Chief Executive rather than as a board member. In any event, any expenses paid to the Chief Executive are publicly disclosed in IAASA's financial statements.

Key personnel changes

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director. There were no changes in board membership in the period.

Disclosures required by the Code

The board is responsible for ensuring that IAASA has complied with the requirements of the Code as published by the Department of Public Expenditure, NDP Delivery & Reform. The following disclosures are required by the Code:

Employee short-term benefits breakdown

An analysis of total employee remuneration (including salaries and other benefits, but excluding holiday pay accruals and employer superannuation contributions) for those earning over €60,000 is set out in note 13 of the financial statements.

Consultancy costs

An analysis of consultancy expenditure is set out in note 16 of the financial statements,

Legal costs and settlements

There were no legal settlements in the year [2022: nil]. Legal costs incurred relate to general legal advice.

Travel and subsistence expenditure

An analysis of travel and subsistence expenditure is set out in note 15 of the financial statements.

Hospitality expenditure

An analysis of hospitality expenditure is set out in note 17 of the financial statements.

Statement of compliance

IAASA has complied with the requirements of the Code as published by the Department of Public Expenditure, NDP Delivery & Reform.

Approved and authorised for issue by the board of directors and signed on its behalf:

Martin Sisk
Chairperson
4 June 2024

Kevin Prendergast
Chief Executive
4 June 2024

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Statement on Internal Control

Scope of responsibility

On behalf of the Irish Auditing & Accounting Supervisory Authority, I acknowledge the board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies.

Purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery & Reform, has been in place in IAASA for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Capacity to handle risk

IAASA has an Audit and Risk Committee comprising three board members, one of whom is the Chair. In accordance with section 907(2A) of the 2014 Act, all board members are knowledgeable in areas relevant to the conduct of statutory audit. The ARC met five times in 2023.

IAASA has also appointed CrowleysDFK as internal auditors for the period 2023-2025, who are adequately resourced to conduct a programme of work agreed with the ARC.

IAASA has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within IAASA's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and control framework

IAASA has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing IAASA and these have been identified, evaluated and graded according to their significance. The register

is reviewed and updated by the ARC on at each meeting. Moderate and significant risks are also reported to the board, where risk management remains a standing agenda item. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented;
- financial responsibilities have been assigned at management level with corresponding accountability;
- there is an appropriate budgeting system with an annual budget which is kept under review by senior leadership;
- there are systems aimed at ensuring the security of the information and communication technology systems; and
- there are systems in place to safeguard the assets.

Ongoing monitoring and review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- responsibility for financial management has been assigned to the Head of Corporate Services, a professional accountant; and
- there are regular reviews by the Chief Executive and board of periodic and annual performance and financial reports which indicate performance against budgets/ forecasts.

Procurement

I confirm that IAASA has procedures in place to ensure compliance with current procurement rules and guidelines.

Review of effectiveness

I confirm that IAASA has procedures to monitor the effectiveness of its risk management and control procedures. IAASA's monitoring and review of the effectiveness of the system of internal control is informed by

the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior leadership within IAASA responsible for the development and maintenance of the internal control framework.

I confirm that the board conducted an annual review of the effectiveness of the internal controls for 2023 concluding at its meeting of 23 April 2024.

Signed on behalf of the board:

Martin Sisk
Chairperson
4 June 2024

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Directors’ Responsibilities Statement

IAASA performs its functions and exercises its powers through a company limited by guarantee, designated for that purpose in accordance with the 2014 Act.

Company law requires the directors to prepare financial statements and the report of the directors for each financial year which give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of its surplus or deficit for that period and otherwise comply with the 2014 Act. In preparing those financial statements, which are prepared in accordance with **FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Ireland**, the directors are required to:

- select suitable accounting policies in accordance with Irish generally accepted accounting practices and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with appropriate accounting standards, identify these standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that IAASA will continue in operation.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors’ report comply with the 2014 Act and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Section 927(1) of the 2014 Act further provides that IAASA ‘... shall keep records of, and prepare all proper and usual accounts of –

- (a) all income received by it, including records of the sources of that income,
- (b) all expenditure incurred by it, and
- (c) its assets and liabilities’.

Approved and authorised for issue by the board of directors on and signed on its behalf:

Martin Sisk
Chairperson
4 June 2024

Kevin Prendergast
Chief Executive
4 June 2024



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Irish Auditing and Accounting Supervisory Authority

Opinion on the financial statements

I have audited the financial statements of the Irish Auditing and Accounting Supervisory Authority for the year ended 31 December 2023 as required under the provisions of section 927 of the Companies Act 2014. The financial statements comprise the statement of financial position, the statement of income and expenditure, the statement of changes in reserves and capital account, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the Authority at 31 December 2023 and of its income and expenditure for 2023
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Authority and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use of the going concern basis of accounting by the directors and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the report of the directors is consistent with the financial statements, and
- the report of the directors has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.

In my opinion, the accounting records of the Authority were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

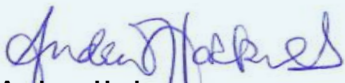
The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

Report of the C&AG (continued)

Report on information other than the financial statements, and on other matters

The directors have presented certain other information with the financial statements. This comprises the annual report including the report of the directors, the statement on internal control and the director's responsibility statement. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



Andrew Harkness
For and on behalf of the
Comptroller and Auditor General

6 June 2024

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Responsibilities of the Directors

As detailed in the directors' report, the directors are responsible for

- the preparation of annual financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 927 of the Companies Act 2014 to audit the financial statements of the Authority and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the company to cease being a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Financial Position

as at 31 December 2023

	Note	2023 €	2022 €
Non-current assets			
Property, plant & equipment	4	36,355	53,337
		36,355	53,337
Current assets			
Inventory		1,573	1,743
Receivables	5	414,497	229,621
Cash & cash equivalents	6	1,805,454	1,898,344
		2,221,524	2,129,708
Creditors: Amounts falling due within 1 year			
Payables	7	502,076	288,514
Deferred rent incentive	8	6,710	6,710
Excess PAB levy income	9	596,078	598,147
Excess PIE audit firm levy income	9	151,535	336,607
Excess Departmental Grant Income	9	283,983	271,089
		1,540,382	1,501,067
Net current assets		681,142	628,641
Amounts falling due after 1 year			
Deferred rent incentive	8	5,337	12,047
		5,337	12,047
Net assets before retirement benefits		712,160	669,931
Retirement benefits			
Retirement benefit Liability	10	(6,192,000)	(4,800,000)
Deferred exchequer retirement benefit funding	10	6,192,000	4,800,000
Net assets after retirement benefits		712,160	669,931
Reserves			
Income reserve		-	-
Capital account	11	36,355	53,337
Reserve fund		675,805	616,594
Members' funds		712,160	669,931

Approved and authorised for issue by the board of directors and signed on its behalf:

Martin Sisk
Chairperson
4 June 2024

Kevin Prendergast
Chief Executive
4 June 2024

Statement of Income and expenditure

for the year ended 31 December 2023

	Note	2023 €	2022 €
Revenue	12	4,732,941	4,285,077
Administrative expenses			
Staff costs	13	3,710,527	3,403,640
Directors' fees	14	42,750	42,750
Accommodation		339,452	301,960
Travel & subsistence	15	90,268	26,809
Legal and professional services	16	77,605	71,871
Office expenditure	17	70,342	101,974
Information technology		133,525	90,191
Professional development		131,081	130,201
Insurance		41,727	36,462
Auditor's remuneration	18	17,800	17,800
Depreciation		36,133	34,885
Total administrative expenses		4,691,210	4,258,543
Surplus of income over admin expenses before finance costs		41,731	26,534
Finance costs		0	3,918
Surplus of income over admin expenses after finance costs		41,731	22,616
Finance income	19	498	0
Surplus for the year		42,229	22,616
Other comprehensive income			
Experience (losses)/gains on pension scheme liabilities		(21,000)	464,000
Changes in assumptions		(783,000)	5,409,000
Adjustment to deferred exchequer pension funding		804,000	(5,873,000)
Total recognised surplus for the year		42,229	22,616

Approved and authorised for issue by the board of directors and signed on its behalf:

Martin Sisk
Chairperson
4 June 2024

Kevin Prendergast
Chief Executive
4 June 2024

Statement of Changes in Reserves and Capital Account

for the year ended 31 December 2023

	Income Reserve €	Capital Account €	Reserve Fund €	NET ASSETS €
Balance – 1 January 2022	-	44,382	602,933	647,315
Surplus for the year	22,616	-	-	22,616
Transfer from Income & Expenditure Account:				
Income applied to capitalised asset acquisitions	(43,840)	43,840	-	-
Less: Amortisation applied in line with asset depreciation	34,885	(34,885)	-	-
Income receivable on reserve fund monies (negative)	1,339	-	(1,339)	-
Fine income - s.934	(15,000)	-	15,000	-
Actuarial (loss) on pension liabilities	4,887,000	-	-	4,887,000
Adjustments to deferred exchequer pension funding	(4,887,000)	-	-	(4,887,000)
Balance – 31 December 2022 / 1 January 2023	-	53,337	616,594	669,931
Surplus for the year	42,229	-	-	42,229
Transfer from Income & Expenditure Account:				
Income applied to capitalised asset acquisitions	(19,151)	19,151	-	-
Less: Amortisation applied in line with asset depreciation	36,133	(36,133)	-	-
Income receivable on reserve fund monies	(189)	-	189	-
Fine/Settlement income - s.933/934	(59,022)	-	59,022	-
Actuarial gain on pension liabilities	(1,392,000)	-	-	(1,392,000)
Adjustments to deferred exchequer pension funding	1,392,000	-	-	1,392,000
Balance – 31 December 2023	-	36,355	675,805	712,160

Approved and authorised for issue by the board of directors and signed on its behalf:

Martin Sisk
Chairperson
4 June 2024

Kevin Prendergast
Chief Executive
4 June 2024

Statement of Cash Flows

for the year ended 31 December 2023

	Note	2023 €	2022 €
Net Cash inflow/(outflow) from operating activities	20	(74,237)	531,630
Cash flows from financing activities			
Interest received		498	-
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(19,151)	(43,840)
(Decrease)/increase in cash & cash equivalents in year		(92,890)	487,790
Reconciliation of net cash flow to movements in net funds			
Increase/(Decrease) in net funds in year	21	(92,890)	487,790
Net funds at 1 January		1,898,344	1,410,554
Net funds at 31 December		1,805,454	1,898,344

Approved and authorised for issue by the board of directors and signed on its behalf:

Martin Sisk
Chairperson
4 June 2024

Kevin Prendergast
Chief Executive
4 June 2024

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Notes to Financial Statements

1 Basis of Preparation

These financial statements have been prepared under the historic cost convention in accordance with applicable legislation and with **FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Ireland** issued by Financial Reporting Council in the UK for use in Ireland.

As the company does not trade for the acquisition of gain by its members, the directors have determined that a Statement of Income & Expenditure disclosing the surplus or shortfall for the year rather than a Profit & Loss account is appropriate as provided for in Section 291(5) of the 2014 Act. Similarly, the Statement of Financial Position provides all information that would otherwise be disclosed in the Balance Sheet.

In accordance with FRS 102, these Financial Statements comprise the Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves & Capital Account, Statement of Cash Flows, and Notes to the Financial Statements

2 Accounting policies applied

2.1 Non-current Assets - depreciation

Non-current assets are stated in the Statement of Financial Position at cost less accumulated depreciation. Depreciation is charged to the Statement of Income & Expenditure on a straight line basis, with the charge being calculated over assets' expected useful lives.

2.2 Inventory

Stocks on hand at period end represent stocks of information technology consumables and office consumables and are stated at the lower of cost and net realisable value.

2.3 Revenue recognition

IAASA receives income from a number of sources to meet expenditure incurred in the conduct of its functions. In general terms, any amounts received which are in excess or fall short of the expenditure incurred are recognised as a creditor or debtor respectively. Section 921(1) of the 2014 Act provides that excess amounts reduce the amount payable for the following financial period. The basis of the funding and the accounting policy in relation to income recognition are set out below.

Levy Income		
Source of income	Purpose	Recognition policy
Exchequer (via the Department)	Exchequer funds 40% of IAASA's net expenditure in the financial period not funded from the other sources listed below.	Recognised in line with expenditure incurred in the performance of the function in the financial period. Amounts received in excess of that amount are recognised as a creditor.
Prescribed Accountancy Bodies	PABs fund 60% of IAASA's net expenditure in the financial period not funded from the other sources listed below.	
Public Interest Entity ('PIE') audit firms	PIE audit firms fund costs associated with the inspection of the quality of audits of PIEs	
Exchequer (via the Department)	Exchequer funds costs in relation to its functions under the Transparency Directive Regulations	
Recognised Accountancy Bodies ('RABs')	RABs (PABs authorised to recognise auditors) fund costs associated with the adoption of Auditing Standards for use in Ireland	
Exchequer (via the Department)	The Reserve Fund is primarily used to defray costs relating to section 933 statutory enquiries. Levies where arising are charged to the Exchequer and PABs respectively in a 40:60 ratio under section 919 of the 2014 Act	Recognised on date of approval by the Minister.

Non-levy Income		
Source of income	Purpose	Recognition policy
Fine income	Income arising from fines imposed by IAASA on foot of statutory enquiries and investigations under sections 933 and 934 of the 2014 Act respectively is lodged to the Reserve Fund, and can be used solely to defray en-quiry or investigation costs relating to the same section.	Recognised on date of settlement (if settled) or of High Court approval
Recoupment of investigation costs	Depending on the type of breach, investigations under section 934 of the 2014 Act are funded by either the subject of the investigation (the 'specified person'), or the RAB of which the specified person is a member.	Recognised on date of settlement (if settled) or of High Court approval
Third country audit entity fees	This income is used to offset costs associated with processing registration requests from non- EU auditors for recognition in Ireland.	Recognised when registered. Registration fees in excess of €40,000 must be returned to the Department.

2.4 Key management personnel

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director.

2.5 Single Public Sector Pension Scheme

IAASA operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure & Reform.

3 Critical accounting judgements and estimates

3.1 Retirement benefits

The position regarding IAASA's superannuation schemes is as set out in Note 11. Section 28.10(a) of FRS 102 defines Defined Contribution schemes as "*post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and*

prior periods. Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by an entity (and perhaps also the employee) to a post-employment benefit plan or to an insurer, together with investment returns arising from the contributions". All other schemes are to be treated as Defined Benefit schemes.

In substance, the directors consider that the obligation to pay retirement benefits remains with IAASA, but that the Exchequer has committed to providing IAASA with sufficient funds to settle any such obligations on IAASA's behalf as they fall due, provided IAASA pays over employees' and the employer's contributions at rates specified by the Minister for Public Expenditure & Reform. Notwithstanding that the Exchequer has confirmed that it will bear all liabilities arising to IAASA employees (and their spouses, civil partners and children) in return for a fixed contribution, the directors remain of the view that the contractual obligation remains between the Authority and its employees. Consequently, the directors continue to account for the schemes as Defined Benefit schemes. Accordingly, the financial statements recognise both a Retirement Benefit Obligation and a Deferred Exchequer Retirement Benefit Funding receivable.

4 Non-current assets

	IT Equipment	Office Equipment	Furniture & Fittings	Total
Rate of Depreciation	33.33% €	20% €	12.5% €	€
Cost				
At 1 January 2023	201,089	65,456	88,520	355,065
Additions	17,310	1,841	-	19,151
Disposals	(17,798)	-	-	(17,798)
At 31 December 2023	200,601	67,297	88,520	356,418
Accumulated Depreciation				
At 1 January 2023	173,380	48,883	79,465	301,728
Charge for year	21,769	6,007	8,357	36,133
Disposals	(17,798)	-	-	(17,798)
At 31 December 2023	177,351	54,890	87,822	320,063
NET BOOK VALUE				
At 1 January 2023	27,709	16,573	9,055	53,337
At 31 December 2023	23,250	12,407	698	36,355

4.1 Non-current assets 2022

	IT Equipment	Office Equipment	Furniture & Fittings	Total
Rate of Depreciation	33.33% €	20% €	12.5% €	€
Cost				
At 1 January 2022	166,765	64,606	88,341	319,712
Additions	34,324	9,337	179	43,840
Disposals	-	(8,487)	-	(8,487)
At 31 December 2022	201,089	65,456	88,520	355,065
Accumulated Depreciation				
At 1 January 2022	154,875	50,675	69,780	275,330
Charge for year	18,505	6,695	9,685	34,885
Disposals	-	(8,487)	-	(8,487)
At 31 December 2022	173,380	48,883	79,465	301,728
NET BOOK VALUE				
At 1 January 2022	11,890	13,931	18,561	44,382
At 31 December 2022	27,709	16,573	9,055	53,337

5 Receivables

	2023 €	2022 €
PIE Audit Firm Debtors	168,165	57,381
PAB Debtors	47,369	3,710
Other	198,963	168,530
	414,497	229,621

6 Cash and cash equivalents

	2023 €	2022 €
Bank - notice deposit (Reserve)	616,783	302,033
Bank - notice deposit (Non-Reserve)	717,438	717,127
Bank - current	471,189	879,140
Cash on Hand	44	44
Total cash & cash equivalents	1,805,454	1,898,344

7 Payables

	2023 €	2022 €
Pay and pay-related	171,996	152,805
Office of the Revenue Commissioners	11,826	1,444
Legal and professional services	9,288	43,317
PIE Audit Firm creditors	65,429	53,349
PAB creditors	89,264	21,098
Other	154,273	16,501
	502,076	288,514

8 Lease of accommodation, deferred rent incentive

Rents due under leases are paid to the lessor by the Office of Public Works ('OPW') and are recouped by the OPW from IAASA on a quarterly basis by agreement. Rents are charged to the Statement of Income & Expenditure in the year to which they relate.

Under the lease agreement concluded in 2005 in respect of the second floor, Willow House, Millennium Park, Naas, IAASA benefited from a rent free period at the commencement of this lease. The value of the incentive has been spread across the life of the lease. This treatment has resulted in a charge of €27,652 in the financial statements at the date of incorporation and a corresponding deferred rent incentive, which will be released to the Statement of Income & Expenditure over the period of the lease.

Under the lease agreement concluded in 2016 in respect of the first floor, Willow House, IAASA benefited from a further six month rent free period from the commencement of this lease to 14 March 2017. The value of the incentive will be spread across the life of the lease, i.e., to 14 September 2025. This treatment has resulted in a charge of €40,630 in the financial statements and a corresponding deferred rent incentive, which will be released to the Statement of Income & Expenditure over the period of the lease.

The value of these incentives at 31 December to be released to the Statement of Income & Expenditure:

	2023		2022	
	First Floor €	Second Floor €	First Floor €	Second Floor €
- within one year	5,258	1,452	5,258	1,452
- in two to five years	3,821	1,516	9,079	2,968
- in more than five years	-	-	-	-
	9,079	2,968	14,337	4,420

9 Exchequer Grant Debtor/PAB Levy Carry Forward

As outlined in Note 2, income is received from a number of sources. The amounts recognised together with year end balances are set out below.

9.1 Calculation of Net Expenditure

	2023 €	2022 €
Gross Expenditure per Statement of Income & Expenditure	4,691,210	4,258,543
Adjust for:		
Unamortised amount of income used for capital acquisitions	(16,982)	8,955
Finance costs	-	3,918
Expenditure related to the Reserve Fund (Note 2.3)	-	(1,339)
	4,674,228	4,270,077
Less:		
Non-reserve fund interest receivable	309	-
Income from third country audit entity registration	53,999	62,947
Net Expenditure for the year	4,619,920	4,207,130
Net expenditure attributable to the Exchequer		
i. Transparency Directive (100%) (Note 2.3)	876,337	
ii. Excess income from Third Country Audit Entities (Note 2.3)	(13,999)	
iii. Obligations under the 2014 Act (40% of balance)	456,195	1,211,884
Net expenditure attributable to the PABs		
i. Audit Standards Adoption (100%) (Note 2.3)	423,629	
ii. Obligations under the 2014 Act (60% of balance)	684,293	1,075,853
Net expenditure attributable to the PIE Audit	2,193,465	1,919,393
Firms	4,619,920	4,207,130

9.2 Calculation of Grant Debtor / Levy Carry Forward

	Exchequer	PABs	PIE Audit Firms	Total
Opening balance 1 January 2023	(271,089)	(598,147)	(336,607)	(1,205,843)
Income for specified purposes				
Adoption of audit standards		423,629		423,629
Inspection of PIEs			2,193,465	2,193,465
Transparency Directive	876,337			876,337
Net expenditure	442,196	684,293		1,126,489
Income recognised in I&E (Note 13)	1,318,533	1,107,922	2,193,465	4,619,920
Amounts receivable in 2023	(1,331,427)	(1,105,853)	(2,008,393)	(4,445,673)
Movement 2023	(12,894)	2,069	185,072	174,247
Balance carried forward 31 December 2023	(283,983)	(596,078)	(151,535)	(1,031,596)

10 Retirement Benefits

10.1 Overview

Section 926(1) of the 2014 Act provides that IAASA may only establish a superannuation scheme with the approval of the Minister, given with the consent of the Minister for Public Expenditure, NDP Delivery & Reform ('the Ministers'). IAASA prepared and submitted proposals to the Ministers in respect of employees and employees' spouses, civil partners & children (based upon the civil service defined benefit 'Model Schemes'). The schemes, which were submitted pursuant to the corresponding provision of the 2003 Act, were approved by the Ministers on 29 November 2010 and 5 December 2012 respectively. The schemes are based on the civil service 'model' schemes as described on the www.cspensions.gov.ie website. Benefits under these schemes are based on the members' final salary.

Employees who joined the public service since 1 January 2013 are members of the Single Scheme (as set out in Note 2.5). This is a defined benefit scheme, with benefits based on career-average earnings.

In summary, the arrangements for all schemes are that:

- i. IAASA employees' scheme contributions are paid to the Department;
- ii. IAASA pays an employer contribution to the Department, the rate of which is set by the Minister for Public Expenditure & Reform. The rate applicable in 2023 was 25% [2022: 25%], capped at a maximum of three times the employee contribution for members of the Single Scheme;
- iii. in return for the payment to it of the employees' and employer's contributions, the Department has committed that any benefits due to IAASA employees, and/or their spouses, civil partners and children will be met in full by the Exchequer as they fall due.

Scheme liabilities represented by the present value of future payments earned by IAASA staff to date are measured on an actuarial basis using the projected unit method. Pension costs reflect benefits earned by IAASA staff in the period and are shown net of employee pension contributions, which are retained by the Department. The amount to be included in the financial statements for the Deferred Exchequer Retirement Benefit Funding amount is estimated at an amount equal to the estimate of the obligation for the pension scheme liabilities.

Actuarial gains or losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Income & Expenditure for the year in which they occur and a corresponding adjustment is recognised to the balance for Deferred Exchequer Retirement Benefit Funding.

Employer contributions, which are charged at a rate imposed by the Minister for Public Expenditure, NDP Delivery & Reform and retained by the Exchequer, are charged or credited to the Statement of Income & Expenditure to the extent that they exceed or fall short of pension costs respectively as described above.

10.2 Actuarial valuation

IAASA has commissioned an actuarial valuation of accrued liabilities at the balance sheet date, and the cost of benefits (service cost) accrued during the year. This valuation, which was based on the Projected Unit method, is premised on the following assumptions:

	At 31-12-2023	At 31-12-2022
Rate of increase in salaries	3.10%	3.25%
Rate of increase in pensions in payment	2.60%	2.75%
Discount rate	3.60%	4.30%
Inflation assumption	2.10%	2.25%
Life expectancy at age 70:		
Current pensioners - male	17.6 years	17.5 years
Current pensioners - female	19.7 years	19.5 years
Future pensioners - male	19.7 years	18.9 years
Future pensioners - female	21.6 years	21.5 years

Based on the above, the present value of liabilities at the balance sheet date is €6,192,000 [2022: €4,800,000], and the service cost (calculated on the foregoing assumptions) for the year is €147,000 [2022: €672,000]. A number of IAASA's staff who have accumulated service elsewhere in the public service have not to date exercised the option to transfer said service to IAASA.

10.3 Analysis of total pension costs charged to Statement of Income & Expenditure

	2023 €	2022 €
Total employer contribution	526,349	483,570
*Current service cost	381,000	889,000
Interest cost	222,000	137,000
Adjustment to deferred Exchequer pension funding	(603,000)	(1,026,000)
Total charged to Statement of Income & Expenditure	526,349	483,570

*Employee contributions totalling €234,031 [2022: €217,456] have been included in the calculation of the current service cost.

10.4 Movement in net pension liability

	2023 €	2022 €
Net Pension Liability at 1 January	4,800,000	9,687,000
Current Service Cost	381,000	889,000
Interest Cost	222,000	137,000
Experience (gains)/losses on scheme liabilities	21,000	(464,000)
Changes in assumptions	783,000	(5,409,000)
Benefits paid in the year (rounded)	(15,000)	(40,000)
Net Pension Liability at 31 December	6,192,000	4,800,000

10.5 History of scheme liabilities and experience (gains)/losses

	2023 €	2022 €	2021 €	2020 €	2019 €
Scheme liability	6,192,000	4,800,000	9,687,000	8,137,000	5,266,000
Experience losses/(gains) on scheme liabilities	21,000	(464,000)	548,000	257,000	313,000
Changes in assumptions	783,000	(5,409,000)	68,000	1,915,000	507,000

11 Capital account

The capital account represents the unamortised value of income used for capital purposes (i.e. asset acquisitions).

12 Revenue

12.1 Approved Programme of Expenditure

IAASA's Programme of Expenditure for the year, as approved by the Minister under section 911(1) of the 2014 Act, was €5,750,000 [2022: €5,609,000] as laid out below. This includes exchequer funding (via the Department's vote 32, subhead C12) to a maximum of €856,000 [2022: €836,000] made available during the year in respect of IAASA's functions under the Transparency Directive. The audit inspections and audit standards adoption functions were funded by PIE audit firms and RABs respectively.

	Exchequer €	PABs €	PIE Audit Firms €	Total €
Recurrent expenditure	845,000	1,270,000		2,115,000
Approved allocation in respect of audit standards adoption		434,000		434,000
Approved allocation in respect of audit investigation activities			2,345,000	2,345,000
Approved allocation in respect of Transparency Directive activities	856,000			856,000
Total	1,701,000	1,704,000	2,345,000	5,750,000

The foregoing amounts totalling €5,750,000 were used as a basis for billing the respective funders in 2023, less amounts due to these funders at the start of the year totalling €1,205,843. Net expenditure for the year amounted to €4,619,920. Further analyses of these amounts are disclosed in Note 9, including the balance due to funders at year end of €1,031,596.

12.2 Analysis of income

	2023 €	2022 €
<i>Recurrent income under the 2014 Act</i>		
Exchequer grant income: vote 32, subhead C12	442,196	424,527
PABs' levies	684,293	671,211
<i>Income in respect of Transparency Directive Activity</i>		
Exchequer grant income: vote 32, subhead C12	876,337	787,357
<i>Income in respect of audit standards adoption</i>		
RABs' levies	423,629	404,642
<i>Income in respect of audit inspection activities</i>		
PIE Audit Firms	2,193,465	1,919,393
Total income from funders	4,619,920	4,207,130
<i>Reserve fund income</i>		
Amounts receivable in respect of fines (section 934)	59,022	15,000
<i>Income in respect of third country audit entity registration</i>		
Registration fees received from third country audit entities	53,999	62,947
	4,732,941	4,285,077

13 Staff Costs

	2023 €	2022 €
Salaries	2,880,050	2,644,431
Employer PRSI Contributions	304,128	275,639
Employer Retirement Benefit Contributions	526,349	483,570
	3,710,527	3,403,640

The average number of employees during the year was 30 [2022: 30]. IAASA's complement of full time staff at 31 December 2023 was 30 [2022: 31]. IAASA employees are paid on the basis of salary scales analogous with civil service grades. These salaries represent total pay and IAASA does not pay overtime or similar allowances.

In accordance with Department of Public Expenditure, NDP Delivery & Reform requirements, an analysis of total employee remuneration based on their paypoint at 31 December for those earning over €60,000 is set out below:

	2023	2022
€60,000 to €69,999	3	2
€70,000 to €79,999	1	3
€80,000 to €89,999	1	-
€90,000 to €99,999	2	5
€100,000 to €109,999	3	2
€110,000 to €119,999	10	9
€120,000 to €129,999	3	2
€130,000 to €169,999	-	-
€170,000 to €179,999	1	1
€180,000+	-	-
	24	24

14 Board fees and expenses

Fees are payable to board members at a rate specified from time to time by the Minister for Public Expenditure & Reform. In accordance with Department of Public Expenditure, NDP Delivery & Reform regulations and the Code, fees are not payable to certain board members who are also public servants.

	2023 €	2022 €
Martin Sisk	11,970	11,970
Clodagh Hegarty	7,695	7,695
Aisling Kennedy	7,695	7,695
Aisling McArdle	7,695	7,695
Ronan Nolan	7,695	7,695
	42,750	42,750

In addition, a total of €11,442 [2022: €31,587] was incurred by board members during the year in furtherance of their duties. These amounts include both expenses paid directly to board members and those incurred by IAASA on their behalf. Expenses paid to or incurred on behalf of the Chief Executive, who is also a board member, totalled €22,168 [2022: €9,873], as detailed in Note 25.

15 Travel & subsistence

	2023 €	2022 €
National	27,800	12,840
International	62,468	13,969
	90,268	26,809

These amounts include travel and subsistence paid to board members. The total paid to board members (excluding the Chief Executive) for national travel and subsistence in 2023 is €6,604 [2022: €476] and for international travel and sub-sistence in 2023 is Nil [2022: Nil]

International travel costs include a carbon offset charge of €708 [2022: €147] payable to the Department of the Environment, Climate and Communications.

16 Consultancy, legal and professional services

	2023 €	2022 €
<i>Consultancy</i>		
Legal Advice - General	7,280	14,919
PR Services	308	307
GDPR/Data Access Requests	-	30
	7,588	15,256
<i>Professional Services</i>		
Internal audit & actuarial services	31,462	17,509
Translation services	3,365	3,258
Board training & evaluation	(195)	19,065
Employee wellbeing programs	1,933	1,242
Branding & design services	18,692	14,231
Crisis management	14,760	-
Website design	-	11,808
Architectural and associated works	-	(11,199)
HR Support	-	701
	70,017	56,615
Total	77,605	71,871

All consultancy costs are business-as-usual costs.

17 Office expenditure – entertainment/hospitality

The following amounts are included in office expenditure totalling €70,342 [2022: €101,974]:

	2023 €	2022 €
<i>Internal</i>		
Meals/beverages	4,962	3,537
Flowers/gifts	739	311
<i>External</i>		
Meals/beverages	940	17
Flowers/gifts	-	270
	6,641	4,135

18 Auditor's remuneration

	2023 €	2022 €
Audit of company financial statements	17,800	17,800

The Office of the Comptroller & Auditor General does not provide non-audit services to IAASA and no services other than statutory audit services were provided by the Comptroller & Auditor General during the year.

19 Finance income - analysis of interest receivable

Notice deposit accounts	Reserve Fund €	Non-Reserve €	TOTAL	*2022
Gross interest receivable	320	524	844	-
DIRT	(131)	(215)	(346)	-
Net interest receivable	189	309	498	-

* Negative interest applied in 2022

20 Reconciliation of surplus for the year to net cash from operating activities

	2023 €	2022 €
Surplus for the year	42,229	22,616
Non Operating Items:		
Less: Finance income	(498)	-
	41,731	22,616
Add:		
Increase/(Decrease) in payables	213,562	(134,365)
(Decrease)/Increase in excess PABs levy income	(2,069)	138,529
Increase in excess departmental grant income	12,894	129,121
(Decrease)/Increase in excess PIE levy income	(185,072)	364,232
(Increase) in receivables	(184,876)	(16,272)
(Increase)/Decrease in inventory	170	628
(Decrease) in finance lease obligations	-	(1,033)
(Decrease) in deferred rent incentive	(6,710)	(6,711)
Depreciation	36,133	34,885
	(115,968)	509,014
Net cash inflow/(outflow) from operating activities	(74,237)	531,630

21 Analysis of changes in net funds

	Cash at bank & on hand	Cash on fixed term deposit (non- Reserve)	Cash on fixed term deposit (Reserve)	TOTAL
	€	€	€	€
Balance at 1 January 2023	879,184	717,127	302,033	1,898,344
Cash flow for year	(407,951)	311	314,750	(92,890)
Balance at 31 December 2023	471,233	717,438	616,783	1,805,454

22 Taxation

IAASA is a non-commercial state-sponsored body for tax purposes and, accordingly, income and capital gains arising, if any, are not liable to income tax or capital gains tax respectively. IAASA is not, however, exempt from Deposit Interest Retention Tax.

23 Financial commitments

23.1 Capital commitments

There are no capital commitments as at 31 December 2023.

23.2 Rental commitments

IAASA's premises are leased on behalf of the State by the OPW. IAASA in turn rents the premises from the OPW, but has provided no undertakings in this regard. Given that IAASA is not a party to the lease, it has no rental commitments in the coming twelve months. Rental commitments under the lease in the coming twelve months, which are payable by the OPW, will be €258,582 [2022: €258,582]

24 Chief Executive's salary and expenses

Mr Kevin Prendergast was appointed as Chief Executive on 14 November 2016. His remuneration is detailed below. The amount is approved by the Minister with the consent of the Minister for Public Expenditure, NDP Delivery & Reform. The Chief Executive was not entitled to receive a board fee. Mr Prendergast remains a member of the Civil Service Pension Scheme. The foregoing represents the Chief Executive's total remuneration package for the period.

	2023 €	2022 €
Gross salary	177,612	170,673
	177,612	170,673

The Chief Executive is an ex-officio director of the company. Expenses incurred directly by the Chief Executive in the performance of his duties and/or by IAASA on behalf of the Chief Executive are disclosed hereunder.

	2023 €	2022 €
Professional memberships	1,959	2,189
Travel & subsistence, incl. air fares	18,535	5,944
Mobile phone costs	252	788
Training	416	-
Incidentals	1,006	952
	22,168	9,873

25 Related party transactions

25.1 Directors

Details of all payments made to IAASA non-executive directors and the Chief Executive are set out in notes 14 and 24 respectively. There were no other transactions with directors during the year [2022: nil], and no balances outstanding at the reporting date [balance at 31 December 2022: nil].

25.2 Key management personnel

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director. As alluded to above, all payments made to these key management personnel are set out in notes 14 and 24 respectively.

25.3 Other related parties

There were no other related party transactions during 2023 or 2022 and there were no amounts outstanding at either year end.

VISION	STRATEGIES AND STRANDS	OUR FUNCTIONS	2023 HIGHLIGHTS	1. CHAIRPERSON'S STATEMENT AND CHIEF EXECUTIVES REVIEW	2. STANDARDS AND POLICY	3. SUPERVISION OF THE AUDITING AND ACCOUNTING PROFESSION	4. SUPERVISION OF CORPORATE REPORTING QUALITY	5. SUPERVISION OF PUBLIC-INTEREST ENTITY AUDITS	6. ENFORCEMENT	7. CORPORATE SERVICES	8. ORGANISATIONAL DEVELOPMENT	9. GOVERNANCE AND STRUCTURE	10. FINANCIAL STATEMENTS	Appendices
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26 Board members – disclosure of transactions

In accordance with the Code, IAASA has in place a code of business conduct for board members. The code of business conduct includes guidance in relation to the disclosure of interests by board members and these procedures have been adhered to by the board during the year covered by these financial statements. During the year under review, there were no financial transactions with directors other than the payment of board fees and expenses detailed in note 14. There were no occasions whereby a board member disclosed a financial interest during 2023.

27 Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 4 June 2024

VISION	STRATEGIES AND STRANDS	OUR FUNCTIONS	2023 HIGHLIGHTS	1. CHAIRPERSON'S STATEMENT AND CHIEF EXECUTIVES REVIEW	2. STANDARDS AND POLICY	3. SUPERVISION OF THE AUDITING AND ACCOUNTING PROFESSION	4. SUPERVISION OF CORPORATE REPORTING QUALITY	5. SUPERVISION OF PUBLIC-INTEREST ENTITY AUDITS	6. ENFORCEMENT	7. CORPORATE SERVICES	8. ORGANISATIONAL DEVELOPMENT	9. GOVERNANCE AND STRUCTURE	10. FINANCIAL STATEMENTS	Appendices
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APPENDICES



Appendix I

Board membership at year end and changes in composition since the last annual report

Composition of board at 31 December 2023

Board member	Occupation	Nominating body	Date appointed
Board member	Occupation	Nominating body	Date appointed
Martin Sisk (Chairperson)	Solicitor and former regulator	Minister	21 December 2016
Sandra Davey	Principal Officer	Revenue Commissioners	26 May 2022
Clodagh Hegarty*	Lecturer	PABs	30 May 2020
David Hegarty	Director of Legal & Policy, CEA	Corporate Enforcement Authority	3 January 2020
Aisling Kennedy	Director	Minister	10 December 2020
Aisling McArdle	Head of Regulation, Euronext Dublin	Irish Stock Exchange	29 August 2019
Eida Mullins	Head of Function: Banking, Investment & Payment Firms Policy	Central Bank	16 September 2022
Ronan Nolan*	Chartered Accountant	PABs	30 May 2020
Kevin Prendergast*	Chief Executive	Ex-officio	14 November 2016

Details of appointments and reappointments to the board during the year

Director	Date appointed/ reappointed	Nominating body	Reason for vacancy	Term expires
Sandra Davey	2 January 2024	Revenue Commissioners	Expiration of own warrant	2 January 2029
Clodagh Hegarty	30 May 2023	PABs	Expiration of own warrant	29 May 2027
Aisling Kennedy	11 December 2023	Minister	Expiration of own warrant	10 December 2028
Eida Mullins	2 January 2024	Central Bank	Expiration of own warrant	2 January 2029
Ronan Nolan	30 May 2023	PABs	Expiration of own warrant	29 May 2027

Details of resignations from the board during the year (other than by expiration of Warrant of Appointment)

Director	Date appointed/ reappointed	Date of resignation	Nominating body
None such			

* denotes member of PAB

Appendix II

Issuers' reports examined by the Corporate Reporting Supervision Unit during 2023

Equity issuers' reports examined in 2023

Issuer	Report type	Examination type	Reporting date
AIB Group plc	Annual	Follow up	31-Dec-2022
Bank of Cyprus Holdings plc	Annual	Interactive unlimited	31-Dec-2022
Bank of Ireland Group plc	Annual	Interactive unlimited	31-Dec-2021
Cairn Homes plc	Annual	Interactive focused	31-Dec-2022
CRH plc	Annual	Follow up	31-Dec-2022
Dalata Hotel Group plc	Annual	Interactive focused	31-Dec-2022
Flutter Entertainment plc	Annual	Follow up	31-Dec-2022
Flutter Entertainment plc	Annual	Interactive focused	31-Dec-2022
Glenveagh Properties plc	Annual	Follow up	31-Dec-2022
Glenveagh Properties plc	Annual	Interactive focused	31-Dec-2022
Hammerson plc	Annual	Interactive focused	31-Dec-2022
Hostelworld Group plc	Annual	Follow up	31-Dec-2022
Hostelworld Group plc	Annual	Interactive focused	31-Dec-2022
Hostelworld Group plc	Half-yearly	Desktop focused	30-Jun-2023
Irish Continental Group plc	Annual	Follow up	31-Dec-2022
Irish Continental Group plc	Annual	Interactive unlimited	31-Dec-2022
Irish Continental Group plc	Half-yearly	Desktop focused	30-Jun-2023
Irish Residential Properties REIT plc	Annual	Follow up	31-Dec-2022
Irish Residential Properties REIT plc	Annual	Interactive focused	31-Dec-2022
Kenmare Resources plc	Annual	Interactive focused	31-Dec-2022
Kerry Group plc	Annual	Follow up	31-Dec-2022
Kingspan Group plc	Annual	Follow up	31-Dec-2022
Molten Ventures plc	Annual	Interactive unlimited	31-Mar-2023
Permanent TSB Group plc	Half-yearly	Interactive focused	30-Jun-2023
Ryanair Holdings plc	Annual	Interactive focused	31-Mar-2023
Smurfit Kappa Group plc	Annual	Interactive focused	31-Dec-2022
Tullow Oil plc	Annual	Interactive unlimited	31-Dec-2021

Closed-ended fund issuers' reports examined in 2023

Issuer	Report type	Examination type	Reporting date
Crown Co-Investment Opportunities plc	Annual	Interactive unlimited	31-Dec-2022
Crown Global Secondaries IV plc	Annual	Follow up	31-Dec-2022
Crown Global Secondaries V Feeder plc	Annual	Interactive unlimited	31-Dec-2021
Crown Global Secondaries V Feeder plc	Annual	Follow up	31-Dec-2022
Crown Global Secondaries V Feeder plc	Annual	Interactive focused	31-Dec-2022
Crown Global Secondaries V Feeder plc	Half-yearly	Follow up	30-Jun-2023

Debt issuers' reports examined in 2023

Issuer	Report type	Examination type	Reporting date
Dignity Finance plc	Annual	Desktop unlimited	31-Dec-2022
Eperon Finance plc	Annual	Interactive unlimited	30-Apr-2023
Invesco Physical Markets plc	Annual	Interactive unlimited	31-Dec-2021
Invesco Physical Markets plc	Annual	Follow up	31-Dec-2022
Juturna (European Loan Conduit No.16) plc	Annual	Interactive unlimited	30-Jun-2023
Royal Bank of Canada	Annual	Interactive focused	31-Oct-2022
Santander International Products plc	Annual	Interactive unlimited	31-Dec-2022
WisdomTree Commodity Securities Limited	Annual	Interactive unlimited	31-Dec-2021
WisdomTree Commodity Securities Limited	Annual	Follow up	31-Dec-2022
WisdomTree Metal Securities Limited	Annual	Follow up	31-Dec-2022

Appendix III

PABs under IAASA remit at 31 December 2023 and reports issued to PABs during 2023

PABs under IAASA remit

PAB	NAME	RAB
ACCA	Association of Chartered Certified Accountants	✓
AIA	Association of International Accountants	
CIMA	Chartered Institute of Management Accountants	
CIPFA	Chartered Institute of Public Finance and Accountancy	
CPA	Institute of Certified Public Accountants	✓
ICAI	Institute of Chartered Accountants in Ireland	✓

Reports issued to PABs during 2023

PAB	REGULATORY FUNCTION REVIEWED
CPA Ireland	Report on standards relating to education of statutory auditors. Licensing supervisory report. Thematic report on initial stages of complaints handling process. Report on initial stage of investigation and disciplinary process.
ACCA	Report on standards relating to education of statutory auditors. Licensing supervisory report. Thematic report on initial stages of complaints handling process. Report on initial stage of investigation and disciplinary process.
ICAI	Report on standards relating to education of statutory auditors. Licensing supervisory report. Thematic report on initial stage of complaints handling process.
AIA	Thematic report on initial stage of complaints handling process.
CIMA	Thematic report on initial stage of complaints handling process.
CIPFA	Thematic report on initial stage of complaints handling process.

Appendix IV

Audit firms inspected in 2023

PIE AUDITORS	NUMBER OF FILE INSPECTIONS
BDO	3
Deloitte	5
EY	5
Grant Thornton	4
KPMG	5
Mazars	4
PricewaterhouseCoopers	5

VISION

STRATEGIES
AND
STRANDS

OUR
FUNCTIONS

2023
HIGHLIGHTS

1.
CHAIRPERSON'S
STATEMENT
AND CHIEF
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2.
STANDARDS
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OF THE
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SERVICES

8.
ORGANISATIONAL
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9.
GOVERNANCE
AND
STRUCTURE

10.
FINANCIAL
STATEMENTS

Appendices

Appendix V

Publications issued by IAASA during 2023

Corporate and general publications

- [Annual Report 2022](#)
- [Annual Audit Programme and Activity Report \(AAPA\) 2022](#)

Audit Inspection

- [Quality assurance review reports for PIE firms](#)
- [Key messages for auditing related party transactions](#)
- [Key messages in the area of communications with those charged with governance](#)
- [Thematic review of the quality of audit evidence and audit procedures performed on financial statement disclosures](#)
- [Materiality in the context of an audit – Report on the CEAOB Survey for Ireland](#)

Auditing Framework

- [Two standards newsletters issued in June and September, providing the latest news and information about IAASA's auditing and assurance standards projects](#)
- [The Duty of Auditors to Report to the Corporate Enforcement Authority Guidance Note 01/2019 – Updated May 2023](#)
- [Comment letter relating to IAASB's Proposed ISSA 5000, General Requirements for Sustainability Assurance Engagements](#)
- [Comment letter relating to IESBA proposed Strategy and Workplan, 2024-2027](#)
- [Comment letter relating to IAASB's Proposed International Standard on Auditing 570 \(Revised\)](#)
- [Comment letter relating to the IAASB's Proposed International Standard on Auditing 500 \(Revised\)](#)
- [Comment letter relating to IAASB's Exposure Draft, Proposed International Standard on Auditing of Financial Statements of Less Complex Entities](#)
- [Comment letter relating to the IAASB's Proposed Strategy and Work Plan for 2024-2027](#)
- [ISA \(Ireland\) 200 \(Updated October 2023\), Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing \(Ireland\)](#)
- [ISA \(Ireland\) 210 \(Updated October 2023\), Agreeing the Terms of Audit Engagements](#)
- [ISA \(Ireland\) 230 \(Updated October 2023\), Audit Documentation](#)
- [ISA \(Ireland\) 250 \(Updated October 2023\), Section A – Consideration of Laws and Regulations in an Audit of Financial Statements](#)
- [ISA \(Ireland\) 260 \(Updated October 2023\), Communication with Those Charged with Governance](#)
- [ISA \(Ireland\) 300 \(Updated October 2023\), Planning an Audit of Financial Statements](#)
- [ISA \(Ireland\) 315 \(Updated October 2023\), Identifying and Assessing the Risks of Material Misstatement](#)
- [ISA \(Ireland\) 500 \(Updated October 2023\), Audit Evidence](#)
- [ISA \(Ireland\) 540 \(Updated October 2023\), Auditing Accounting Estimates and Related Disclosures](#)
- [ISA \(Ireland\) 610 \(Updated October 2023\), Using the Work of Internal Auditors](#)
- [ISA \(Ireland\) 620 \(Updated October 2023\), Using the Work of an Auditor's Expert](#)
- [ISA \(Ireland\) 700 \(Updated October 2023\), Forming an Opinion and Reporting on Financial Statements](#)
- [ISA \(Ireland\) 701 \(Updated October 2023\), Communicating Key Audit Matters in the Independent Auditor's Report](#)
- [ISA \(Ireland\) 720 \(Updated October 2023\), The Auditor's Responsibilities Relating to Other Information](#)
- [ISA \(Ireland\) 805 \(Updated October 2023\), Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement](#)
- [ISQM \(Ireland\) 1 \(Updated October 2023\) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements](#)
- [ISQM \(Ireland\) 2 \(Updated October 2023\) Engagement Quality Reviews](#)
- [Feedback paper on proposal to revise ISA \(Ireland\) 600: Special Considerations – Audits of Group Financial Statements \(including the Work of Component Auditors\) and related conforming amendments to other standards](#)
- [Revised ISA \(Ireland\) 600: Special Considerations – Audits of Group Financial Statements \(including the Work of Component Auditors\) and related conforming amendments to other standards](#)

Enforcement

- [IAASA settlement agreements with Brian Hughes and John O'Callaghan - IAASA](#)
- [IAASA settlement agreements with Tony Kelly and Alison Gray - IAASA](#)
- [IAASA settlement agreements with John Kavanagh and the firm Howlett Kavanagh - IAASA](#)

Corporate Reporting Supervision

- [Compendium of financial reporting decisions](#)
- [Outcome of financial statement examinations completed in 2022](#)
- [IFRS 13 *Fair Value Measurement* – information requests](#)
- [Transparency Regulations – information requests](#)
- [Observations on selected financial reporting issues – years ending on or after 31 December 2023](#)
- [Publication of financial reporting decision – Irish Continental Group plc](#)

Regulatory and Monitoring Supervision

- [Profile of the Profession 2022 - IAASA](#)
- [What IAASA does - Supervision and Monitoring of the Prescribed Accountancy Bodies – IAASA](#)
- [Letter issued to CEOs of RABs regarding approval of statutory auditors as Sustainability Assurance Service Providers prior to 1 January 2026 – IAASA](#)
- [Guidelines for the Recognised Accountancy Bodies to apply to their approval and registration function in respect of Statutory Auditors and Audit Firms - IAASA](#)

Appendix VI

Issuers within IAASA's accounting enforcement remit

The issuers falling within IAASA's accounting enforcement remit as advised by the Central Bank of Ireland (CBI) to the Authority at 31 December 2023 were:

Equity issuers

1. AIB Group plc
2. Bank of Cyprus Holdings Public Limited Company
3. Bank of Ireland Group plc
4. CRH plc
5. Cairn Homes plc
6. Dalata Hotel Group plc
7. FBD Holdings plc
8. Flutter Entertainment plc
9. Glanbia plc
10. Glenveagh Properties plc
11. Hammerson plc
12. Hostelworld Group plc
13. Irish Continental Group plc
14. Irish Residential Properties REIT plc
15. Kenmare Resources plc
16. Kerry Group plc
17. Kingspan Group plc
18. Molten Ventures plc
19. Permanent TSB Group Holdings plc
20. Ryanair Holdings plc
21. Smurfit Kappa Group plc
15. Dignity Finance plc
16. Eirles One DAC
17. Eirles Three DAC
18. Eperon Finance plc
19. Espaccio Securities plc
20. Freshwater Finance plc
21. Gold Bullion Securities Limited
22. Graniteshares Financial plc
23. Greenstreet Structured Financial Products plc
24. HANetf ETC Securities plc
25. HSBC Bank plc
26. Invesco Physical Markets plc
27. Investec Bank plc
28. Ipanema Capital plc
29. Ishares Physical Metals plc
30. Italian Wine Brands S.p.A
31. Juturna (European Loan Conduit No. 16) plc
32. Land Securities Capital Markets plc
33. Leverage Shares plc
34. Lunar Funding V plc
35. Magellan Mortgages No. 3 plc
36. MBA Community Loans plc
37. Minerva Lending plc
38. Nimrod Capital plc
39. Opal Financial Products plc
40. Petra Diamonds US\$ Treasury plc
41. Profile Finance plc
42. Recolte Securities plc
43. Royal Bank of Canada
44. Santander International Products plc
45. Santander UK plc
46. Silverstate Financial Investments plc
47. Vermillion Protective Bond Portfolio plc
48. Vespucci Structured Financial Products plc
49. Vigado Capital plc
50. Voyce Investments plc
51. Waterford Capital Investments plc
52. Waves Financial Investments plc
53. Willow No. 2 Ireland plc
54. Wisdomtree Commodity Securities Limited
55. Wisdomtree Foreign Exchange Limited
56. Wisdomtree Hedged Commodity Securities Limited
57. Wisdomtree Hedged Metal Securities Limited
58. Wisdomtree Metal Securities Limited
59. Wisdomtree Multi Asset Issuer plc
60. Xtrackers ETC plc

Closed-ended fund issuers

1. Crown Asia-Pacific Private Equity III plc
2. Crown Asia-Pacific Private Equity IV plc
3. Crown Co-Investment Opportunities plc
4. Crown Co-Investment Opportunities II plc
5. Crown Global Secondaries IV plc
6. Crown Global Secondaries V Feeder plc
7. Trimaran Fund II (Cayman) Limited

Debt issuers

1. AerCap Global Aviation Trust
2. Amethyst Structured Finance plc
3. Amundi Physical Metals plc
4. Argentum Capital S.A.
5. Bankinter International Notes S.à.r.l.
6. Barclays Bank plc
7. Barclays Bank Ireland plc
8. BBVA Global Markets B.V.
9. Beechwood Structured Finance plc
10. Benbulbin Capital plc
11. Brokercreditservice Structured Products plc
12. CRH America Inc
13. DB ETC plc
14. Delamare Finance plc



Appendix VII

Public Service Climate Action Mandate

The Public Sector Climate Action Mandate requires public sector bodies to show leadership in climate action by taking, and reporting on, the actions set out in the Mandate. IAASA has adopted the Public Sector Climate Action Mandate, and undertook the following actions to meet its requirements:

ACTIONS IN THE MANDATE	IAASA ACTIONS	STATUS AT YEAR END
Our Targets		
Reduce GHG emissions by 51% in 2030	→ Reducing office footprint by 50% via move from two floors to one during 2024.	→ OPW architect engaged, and revised floorplans drafted.
Increase the improvement in energy efficiency in the public sector from the 33% target in 2020 to 50% by 2030	→ As above.	→ As above
Update Climate Action Roadmap annually in line with updated Public Sector Climate Action Mandate	→ Climate action roadmap to be reviewed in September each year	→ Reviewed in 2023 in accordance with plan
Our People		
Establish and resource Green Teams, reporting to senior management, to become integrated drivers of sustainability in every public sector body	→ Facilities and Environmental Committee (FEC) established, reporting to Head of OD	→ FEC committee established and active during the year.
Nominate a member of the Management Board as the Climate and Sustainability Champion with responsibility for implementing and reporting on the Mandate	→ CEO to be the Climate and Sustainability Champion with responsibility for implementing and reporting on our Roadmap.	→ Chief Executive acts as champion.
Incorporate appropriate climate action and sustainability training (technical, behavioural including green procurement training) into learning and development strategies for staff	→ All FEC members to complete the Green Team Online Training Programme → Green procurement training to be completed by appropriate CS staff	→ Training by all three members in 2023. → Training undertaken by Head of Corporate Services.
Organise staff workshops (at least annually) to engage on climate issues, including a focus on decreasing the organisation's carbon footprint	→ FEC will organise staff events at least annually on climate issues.	→ Actively promoted the government's 'Reduce Your Use' campaign in the office over the October 2022 to March 2023 period; and again for the October 2023 to March 2024 period → National Biodiversity Week [May 2023] - made sunflower seeds available to staff, and encouraged them to plant at home → World Refill Day [June 2023] - no single use plastics at IAASA events, and promoted local 'Refill' stores in Kildare → Ran a WEEE Battery recycling campaign, ahead of International E-Waste Day [October 2023]

ACTIONS IN THE MANDATE	IAASA ACTIONS	STATUS AT YEAR END
Ensure all senior management (PO level or equivalent and above) complete a climate action leadership training course in 2023, similar to the Local Authority training course as delivered by the CAROs	→ All SM/LT to take part in climate action leadership training course by Q1 2024	→ Relevant IAASA staff will complete the IPA climate training programme once it is available (unavailable at 31 December 2023)
Our Way of Working		
Report on the following in the Annual Report: → GHG Emissions → Implementation of the mandate → Sustainability activities report → Compliance with Circular 1/2020: Procedures for offsetting the emissions associated with official air travel	Information across to be reported in Annual Report.	Relevant information disclosed in Chapter 9.
Review any paper-based processes, and evaluate the possibilities for digitisation so it becomes the default approach. Eliminate paper-based processes as far as is practicable. Where paper must be procured, ensure that recycled paper is the default	→ IAASA operates a paperless office policy → All office paper procured is recycled paper	→ Actions implemented in this area.
Achieve formal environmental certification for large public sector bodies. Specifically: → All public sector bodies with an energy spend greater than €2m per annum to achieve ISA 50001 certification by end-2024 → All remaining public bodies to implement energy management programmes as per SEAI's energy management guidance (SI 426 of 2014) and report to SEAI annually on M&R.	IAASA is not a large public sector body – not applicable.	

ACTIONS IN THE MANDATE	IAASA ACTIONS	STATUS AT YEAR END
<p>Implement Green Public Procurement (GPP), in line with the EPA Green Public Procurement Guidance and using GPP Criteria Search where appropriate. All public bodies shall:</p> <ul style="list-style-type: none"> → Cease using disposable cups, plates and cutlery from any public sector canteen or closed facilities → Specify low carbon construction methods and low carbon cement material as far as practicable for directly procured or supported construction projects from 2023 	<ul style="list-style-type: none"> → IAASA does not purchase disposable cups, plates and cutlery. 	<ul style="list-style-type: none"> → Actions implemented in respect of disposable items. → OPW responsible for procurement of construction services.
Our Buildings and Vehicles		
<p>Promote the use of bicycles (including push bikes, electric bikes and cargo bikes) and shared mobility options as an alternative to car use among employees and visitors by creating and maintaining facilities (both inside and outside of buildings) that support such options including secure and accessible bicycle parking, and charging stations, as appropriate, with a view to achieving the Smarter Travel Mark, which is currently being developed as part of the Sustainable Mobility Pathfinder Programme.</p>	<ul style="list-style-type: none"> → IAASA operates a mainly remote-working pattern → Bicycle parking is in place outside IAASA's offices → Millennium Park Management Company is responsible for charging stations. 	<ul style="list-style-type: none"> → Remote working policies in place. → Bicycle parking installed. → E-charging being considered by management company.
<p>Phase out the use of parking in buildings that have access to a range of public transport services and active/shared mobility options for the majority of staff/visitors while providing that sufficient accessible parking is maintained for those with physical mobility issues</p>	<p>IAASA operates a mainly remote-working pattern so daily car journeys are limited.</p>	<p>Not applicable</p>
<p>Display an up-to-date Display Energy Certificate in every public building that is open to the public to clearly show energy use</p>	<p>IAASA is not open to the public.</p>	
<p>The public sector will not install heating systems that use fossil fuels after 2023 in (1) new buildings, and (2) "major renovation" retrofit projects [].</p>	<p>IAASA is an OPW tenant, and subject to OPW guidelines in this area.</p>	

ACTIONS IN THE MANDATE	IAASA ACTIONS	STATUS AT YEAR END
<p>In relation to existing buildings:</p> <ul style="list-style-type: none"> → Large public sector bodies and sector groups with a large estate should commence a deep retrofit []. → All public sector bodies should develop a building stock plan [] for retrofitting their building stock to meet CAP targets → As part of the building stock plan, public sector bodies should undertake data gathering and consider the long-term (to 2050) retrofit key performance indicators to upgrade all their building stock to nearly zero energy buildings or zero emission buildings []. 	IAASA is an OPW tenant, and subject to OPW guidelines in this area.	
Procure (purchase or lease) only zero-emission vehicles from end of 2022 [].	IAASA does not purchase vehicles.	

GLOSSARY

ARC	IAASA Audit and Risk Committee
ACCA	Association of Chartered Certified Accountants
AIA	Association of International Accountants
Authority, the	Irish Auditing and Accounting Supervisory Authority
CEA	Corporate Enforcement Authority
CEAOB	Committee of European Auditing Oversight Bodies
Central Bank	Central Bank of Ireland
Charter, the	Charter of the IAASA ARC
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
CLRG	Company Law Review Group
Code, the	Code of Practice for the Governance of State Bodies
CPA	Institute of Certified Public Accountants in Ireland
Department, the	The Department of Enterprise, Trade & Employment
ESRSs	European Sustainability Reporting Standards
EU	European Union
FRC	Financial Reporting Council in the UK
GDPR	General Data Protection Regulation
IAASA	The Irish Auditing and Accounting Supervisory Authority
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
ICAI	Institute of Chartered Accountants in Ireland
ICAS	Institute of Chartered Accountants of Scotland
IESBA	International Ethics Standards Board for Accountants
IFIAR	International Forum of Independent Audit Regulators

ISAs	International Standards on Auditing
ISG	CEAOB Inspection Subgroup
Issuer	An entity coming within IAASA's remit under the Transparency (Directive 2004/109/EC) Regulations, 2007
ISQM	International Standard on Quality Management
ISRE	International Standard on Review Engagements
LSRA	Legal Services Regulatory Authority
Minister, the	Minister for Enterprise, Trade & Employment
PAB	Prescribed accountancy body
PIE	Public Interest Entity - entities with securities listed on a regulated market, credit institutions, and insurance undertakings
PSCAM	Public Service Climate Action Mandate
RAB	Recognised accountancy body
Relevant financial reporting framework	The body of financial reporting standards, legislation, codes and rules with which issuers are required to comply in preparing their annual and half-yearly financial report
SIC	System of internal control
Transparency Directive Regulations	Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007) (as amended)



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