

Deloitte.



2021 Transparency Report

Deloitte Ireland LLP
September 2021

Regulatory Context

This Audit Transparency Report has been prepared in accordance with Article 13 of Regulation 537/2014 of the European Parliament and of the Council of 16 April 2014 (the EU Audit Regulation).

This Report is prepared in compliance with the principles of the Irish Audit Firm Governance Code. This is the eight report under the Code.

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Foreword from our CEO, Harry Goddard¹



I am pleased to welcome you to the Deloitte Ireland Transparency Report 2021.

As leaders in the professional services market, our role as auditors and in furthering the audit profession is central to our business. It is fundamental to what we do, and indeed who we are. We are proud of the role that we play in serving the public interest.

Our annual Transparency Report is a welcome opportunity for us to communicate the importance that we place on this role, and how we continue to invest in our business to ensure we perform to the highest standard. As we reflect on this through the pages of this report, I am hugely inspired by our audit professionals who have delivered on our commitments over the most extraordinary year, and I am confident of the significant impact their work has had on the entities we audit and their stakeholders who rely on the financial reporting information we provide assurance on.

More broadly, this report, along with our Impact Report which we have launched simultaneously, is an opportunity to communicate with our numerous stakeholders on how we are delivering against our overall purpose as a business - to make an impact that matters on our people, clients, society and on the planet.

We are acutely aware of the expectations of our stakeholders – both internal and external – in respect of how we operate as a responsible business in the public interest. Our purpose guides us on what we believe our role as a business is, one that is far beyond being profit-led. We hold ourselves to the same high standards as they do.

Our purpose in action - delivering impact in exceptional times

The absolute requirement to deliver on our purpose has been more pronounced and critical as we continued to support our clients, our people and our communities through the pandemic, which pervaded every aspect of our lives over the past year.

Indeed, the circumstances of the pandemic made it even more important for our people to be able to see how they were delivering beyond just serving our clients, and that their work had real meaning. It was hugely apparent to me how important it was to our people to deliver on this purpose. Their commitment to delivering tangible and meaningful impact is demonstrated and explored in our [Impact Report](#).

Our Impact Report highlights how our audit professionals contended with some of the challenges they faced. For companies and audit professionals alike, it was a financial reporting season that required resolve, innovation and collaboration more so than ever before.

Our team was on hand to ensure that, as best possible, our economy and capital markets continued to operate and have good quality financial reporting available. As is our approach at Deloitte, and backed by the technologies in which we've invested to enhance our audit processes, relationships we have built and innovation we nurture, our practitioners devised and embraced strategies that enabled them to adapt quickly to meet each audited entity's circumstances, and to support and challenge them in delivering on their stakeholder obligations. I am hugely proud of the people behind. In the most challenging of circumstances, they remained committed to their roles in serving the public interest.

They performed their role with a fundamental commitment to quality, and with our core principles of ethics and integrity as the cornerstones of all that we do. Throughout this report, you will read more of how we foster this culture in Deloitte, and the ongoing and consistent ways we are investing in our business in this regard.

Quality is at the heart of everything we do. As leaders in the profession, we measure everything we do by the quality of how we do it and the impact that it makes.

1. Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see [page 08](#) or visit [website](#).



An important part of this is ensuring both the profession and the role of the audit continue to evolve to be fit for purpose and to meet stakeholders' expectations. We are committed to working with all relevant parties to ensure that the necessary improvements continue to be made to the audit landscape in Ireland and we will continue to be an active participant in these discussions.

Looking to the future

We have all been challenged over the last year – as individuals, as communities, and as businesses. We know that for some of the organisations we work with, the pandemic is not yet in the rear-view mirror. We will continue to support them.

Against this backdrop, and as we progress to the stage where we are living with Covid-19, I am confident of the impact that we can deliver as a business.

We have learned much about what we can achieve and how we can operate over the last 18 months. Armed with this knowledge we will continue to support our people on the things that are important to them – wellbeing, flexibility, meaningful work that aligns with their values and goals – so that we, in turn, can deliver for our clients and the societies in which we operate.

For my own part, I am excited about how we can make strong progress in doing this. I believe the emergence of a new way to work and of supporting our people and clients, will enable us to deliver further impact.

And so, as we present our Transparency Report 2021, we move forward with the confidence of what we have achieved over the last year, and a steadfast commitment to continue to invest in and evolve our audit product and to fulfill our role in serving the public interest.

Harry Goddard

CEO, Deloitte Ireland

On behalf of Deloitte Ireland LLP





Report of the Public Interest Oversight Committee



Introduction

As the recently appointed chair of the Public Interest Oversight Committee ('PIOC' or 'the Committee') for Deloitte Ireland, it is with great pleasure that I present the annual report on our activity for the year. The purpose of the PIOC is to provide independent oversight of the audit firm in line with the requirements of the Audit Firm Governance Code published by Chartered Accountants Ireland. Our remit is to provide challenge and advice on how the firm discharges its audit responsibility in the public interest.

Independence is key to our role and I confirm that all members of the Committee remained independent of the firm throughout the year. In line with good practice, term limits have been set for members of the PIOC to ensure continued independence and objectivity. As a result, in May this year, Mr John Bruton and Professor Barbara Flood stepped down from the Committee after serving for eight years. I would personally like to thank John and Barbara for their huge contribution to the Committee. I am honoured to take on the role of chair from John - a role John filled with distinction. Following the retirements of John and Barbara, Professor Gerardine Doyle and retired Justice Peter Kelly have joined the Committee. The first meeting of the newly constituted Committee took place earlier this month. I look forward to working with both Gerardine and Peter in advancing the work of the Committee and in providing robust challenge to Deloitte Ireland to protect the public interest.

The past year has been a challenging year for business. After navigating the first phase of the pandemic in summer 2020, there was optimism that the worst was behind us. However, as subsequent waves and variants impacted our society, we have experienced a year like no other. Not only did the virus impact all of us in our day to day personal lives but it also had a dramatic effect on our working lives.

This has been an extremely difficult year for business. Many traditional sectors of the Irish economy have been devastated including tourism, entertainment, and leisure. We have seen other sectors of our economy continue to thrive particularly those in the digital economy. However, all business had to address the shift to remote working. Initially this was a temporary measure but has now become a new way of working.

These challenges for business have presented unique and novel issues for auditors including whether businesses are a going concern, the reliability of forecasts, uncertainty over duration of the pandemic, the availability of supports, and how to conduct an effective and robust audit in a remote environment.

Work of the Committee

The Committee met four times during the year ended 31 May 2021 with all meetings conducted over video technology. The Committee's activity was carried out in line with the plan for the year. However, a major additional consideration was that of the impact of the pandemic on the key areas of focus.

The key activities were as follows:

- Updates at all meetings from the National Professional Practice Director (NPPD) and National Director of Audit Quality on the ongoing work within the firm on plans to enhance and maintain audit quality. These updates included discussion on the specific work done by the firm to provide support and guidance on conducting audits in a remote environment and also the enhanced requirements and guidance implemented by the firm to support key decision making in the audits during the pandemic in areas such as going concern and management estimates
- Presentation from the Ethics Partner on the annual ethics survey and a report on the activity of the ethics function
- Briefings from the Audit Talent Leader and Chief People & Purpose Officer on the talent strategy within the firm and measures taken to support people during the pandemic
- Updates at all meetings on the status of internal and external inspection activity and how the processes were modified for Covid-19
- Updates on developments within the wider auditing profession

In addition, to the key activities noted above, at each meeting we received and discussed business updates from the CEO on how the overall firm was performing and navigating the pandemic. At the start of the year, we also invited, Niall Walsh, the Global Audit Risk Leader of the Deloitte network to attend the Committee and provide a detailed update of how the wider global firm was assessing risk across audited entities and providing support and guidance to audit teams to support robust audits in response to the pandemic.



IAASA

As mentioned above, the Committee receives regular briefings on inspection activity. In this context, the Committee has had an increased focus on the important role of the Irish Auditing and Accounting Supervisory Authority (IAASA) and on its supervisory engagement with Deloitte Ireland. The positive results achieved by Deloitte Ireland in the 2020 inspection reports published earlier this year reflect the focus of the firm on high quality audits. However, the expectation of the public is for zero defect audits and therefore there is a need for relentless focus on audit quality. With the refresh of the members of the Committee, we have invited IAASA leadership to meet with the new Committee in the next few weeks to understand IAASA's priorities and share insight into the activity of the Committee.

Future of Audit

The focus of the Committee is not limited to oversight of current activity. The remit of the Committee is to look to the future and understand the key developments in the profession and wider expectations of society from auditors. The Committee has continued to receive regular updates on international developments particularly across the UK and Europe in response to high profile corporate failures. This is an area of keen interest for the Committee. Audit has an important role to play in good functioning capital markets and protecting other stakeholders such as employees and creditors. Developing a clear view of the purpose of audit and how it interacts with the rest of the corporate reporting ecosystem is essential in developing a more robust environment and ensuring trust.

Enhancing the Systems of Quality Control

A fundamental element of the firm's response to ensuring audit quality is by putting in place an appropriate system of quality control (SQC) which mitigates the risks of deficient audits. Through the updates from the NPPD and Audit Quality Leader, the Committee receives regular updates on the continued enhancements to the SQC in response to regulatory developments, inspection findings and developments in the corporate environment. In the current year, we received specific updates on enhancements to the audit quality plan to consider Covid-19 and the embedding of other initiatives such as audit quality milestones, in-flight monitoring and health checks. Internationally, a new standard on systems of quality has been published – International Standard on Systems of Quality Management (ISQM1) which seeks to enhance how audit firms monitor and maintain an effective system of quality control. The Committee has received initial briefings on how the firm is addressing the requirements of the standard in advance of its effective date at the end of next year. The implementation of ISQM1 will be an area of focus over the coming year.

Conclusion

The past year has been a challenging one for all parts of our society. In the view of the Committee, the firm has navigated this crisis well and has continued to put audit quality at the core of how the firm has responded to the pandemic. As we look forward to a reopening of the economy, the focus will shift to new working practices, continued digitisation of business and the pace of recovery of the most impacted sectors of our economy particularly as government supports are removed. Our focus will continue to be on how these environmental factors impact on maintaining high quality audits and how the firm is meeting increased expectations of stakeholders in respect of good quality audits and enhanced assurance over areas such as sustainability.

Finally, I would like to recognise the support the Committee receives from the leadership of Deloitte Ireland. Throughout the past year, in a remote environment, the Committee has continued to receive high quality and timely information to support our activities. I, along with my fellow Committee members, look forward to a continuation of the professional and transparent approach of the leadership of the firm as I embark on my term as chair.

Frank Ryan

Chairperson

Deloitte Public Interest Oversight Committee

September 2021



Report from Michael Hartwell, Audit & Assurance Business Leader



Report of the Audit Business Leader

It's not an understatement to declare that it has been an extraordinary year. As a business and an audit team, we have come through with great resilience that reflects the strength and talent of the people that sit at the core of our business. As the crisis unfolded as a result of the pandemic we have all witnessed its far-reaching effects right across our communities and economy. At a time of such crisis a well-functioning auditing profession is important to support our economy. In many ways it is when faced with the challenges emerging from the pandemic that the real value of our profession comes to the fore. Many of the entities we audit faced critical decisions around continuing to trade, obtaining or renewing financing and securing suppliers and customers. Robust, timely audited financial information was a necessity for many businesses to support those decisions. During the past year we issued over 2,500 opinions on different financial information to support businesses and their stakeholders in critical decision making.

The environment during the year revealed a number of key attributes about our team that I think we always knew existed but that really shone through this year:

- Our people are at the centre of everything we do. Looking out for their wellbeing and doing the best for them was key to being able to deliver on our commitments. As we moved through the year the initial adrenaline rush of the Covid-19 crisis response subsided and a new rhythm emerged for the business. The investments we made in collaboration tools and audit and analytics technology have paid dividends in the past year to enable the remote audit but it is the personal time spent coaching and supporting each other that has made the most significant impact. I thank all of our team members for their commitment, dedication and the support they have provided each other.
- The commitment to the execution of audits at the highest quality level is tangible right through our team. It's worth acknowledging that the demands that we place on ourselves (along with those of the regulators and other stakeholders) are felt deeply by every one of us. We are proud of our quality results, including the IAASA published results but, because of who we are, we equally look to the future with the aim of continued improvement in quality.

- Our capacity for change was tested like never before, but we responded. We did not get it right all of the time, but we have not backed away from change, we have remained focused and committed.

Audit Quality

Our commitment to serving the public interest underpins everything we do in our audit practice. This is not a catch phrase or something that we just say but not do – it's part of our culture and something we continuously seek to improve. At the point of every decision we make within our audit business one base line question will always apply 'will this undermine our ability to serve the public interest?'. It runs right through our approach to attracting and coaching our teams, investing into systems and business models, developing our audit quality central infrastructure and risk teams and our approach to commercial arrangements. So how are we doing? This year was one of strong progress as measured by inspection results – both internal and external. This was the second year of published results from IAASA's inspection visits where we continued to have all engagement files inspected rated as category 1 or category 2, demonstrating consistent audit quality of our public interest entity audits. We also had the smallest number of system of quality control comments across the firms inspected. Our internal inspection results were also good and benchmarked well against other firms across our network.

Like other aspects of our business new areas of focus emerged on the quality radar during the year due to Covid-19 which affected areas like the risks within the entities we audited, how audit training was delivered and how we executed our audits. The leadership of Eimear McCarthy, our Head of Audit Quality, and her audit quality team in guiding us successfully through this very challenging period made a real impact in allowing our team to respond to these emerging challenges. All our audit partners have contributed to our quality record. I can think of many examples during the year of specific audits that had many complex issues that the audit team had to deal with. The culture of consultation and support of our partners in the area of quality was really important in ensuring we continued to make the right calls.

I am also excited about the continued investments we are making in our business to support audit quality. We piloted a number of audits on our next generation audit platforms, Omnia and Levvia, during the year while we also continued the roll out of our enhanced supporting methodologies, Deloitte Way Workflows (DWW), enabled by increased use of analytics and bespoke tools. Maximising developments in technology combined with the availability of data and greater real time processing are powerful means to achieving better quality audits and enhancing the overall value of the audit.



Team

The changed working environment during the year had a dramatic impact on our people and tested the strength of our team. It has impacted the ways that we communicate, the ways we work together as team, the balance between work and the rest of our lives, how people feel about their loyalty and connection to our team.

Our focus on continuing to develop project management skills and tools over the past number of years came to the fore. Applying 'agile' project management philosophy to our audits with stand-ups and digital kan-bans along with the use of our virtual audit room approach and Deloitte Connect technology allowed our teams to deliver effective virtual audits on a day to day basis. These skills and tools went further than simply facilitating the execution of our work, they also ensured our teams stayed connected and were able to look after each other through the most challenging of times.

The pandemic also presented challenges to our traditional approaches to graduate on-boarding, intern programmes and team training. We did not compromise on these programmes but sought to innovate how we deliver them. I am proud that we are the only large firm that continued a fully immersive intern and co-op programme during Covid-19. This took time and extra effort to deliver but we believed this was essential for the students' development and our commitment to developing the next generation of auditors. We also worked with DCU to fund research into how best to run programmes in a virtual environment.

Minding people's mental health became a priority and as a team we responded to support each other. The firm's formal wellbeing initiatives were supplemented by amazing work by our people to support each other and the wider community including most recently our One Good Turn cycle for mental health which took place this month and raised over €140,000 for five mental health charities.

The Future

As I think about the future the following emerging items will be significant in shaping the dynamic of our business:

Ways of working – Hybrid working models, 'back to the office', collaboration spaces, flexibility, wellbeing, work life balance, connectively and belonging, hybrid meetings, networking and coaching – all important parts of the conversation and debate around how we want to work going forward. Based on our experience, feedback from our people and the entities we audit our expectation is that we will continue to develop a flexible hybrid working model. There is a need to engage more broadly with all our people on this topic, work with audited entities and regulators to understand their needs and expectations and get the right enabling technology and processes to successfully build our new ways of working.

Future of audit and regulatory landscape – We have witnessed the impact of major corporate failures in shaping public perception of the role of audit and the regulatory landscape in which we operate internationally. We are not by-standers in this debate – we have a crucial role to play in ensuring that the value and purpose of audit is understood and that our actions to enhance quality have a meaningful impact on the perceived value of audit. We will continue to work with all our stakeholders to achieve this.

Sustainability – As we move out of the pandemic, there is a clear shift in focus onto society's response to climate change. The business community has a significant role to play in leading change and creating momentum in moving to a sustainable world. The audit profession can and should play an important role in providing a foundation of transparency and assurance over how companies report on their sustainability efforts. The next twelve months will be important as the profession engages with the EU to help develop the assurance approach under Corporate Sustainability Reporting Directive (CSRD). We are investing heavily in our people and working with other stakeholders to ensure our audit teams will be equipped to play a critical role.



Conclusion

As we emerge from the pandemic, I am hugely proud of the more than 800 audit professionals within our team. The audit profession continues to play a critical role in the good functioning of our economy and I firmly believe the profession has a significant role to play in providing assurance over a wider range of issues including sustainability into the future. However, we must continue to be relentless with our focus on the quality of audits that we perform. I personally and the whole team at Deloitte are committed to the goal.

Michael Hartwell
National Audit Partner
September 2021



Key developments impacting audit

The Deloitte Transparency Report 2021 provides an overview of our audit business and how it works in addition to our commitment to quality and the continuous improvements we make in our audit business. While the year was defined by the impact of the pandemic, there were a number of other key developments that had an impact on our audit firm, how it is regulated and the standards that apply to our audits.

Click on the below stories to learn more about how we tackled these significant developments.

Spotlight on:

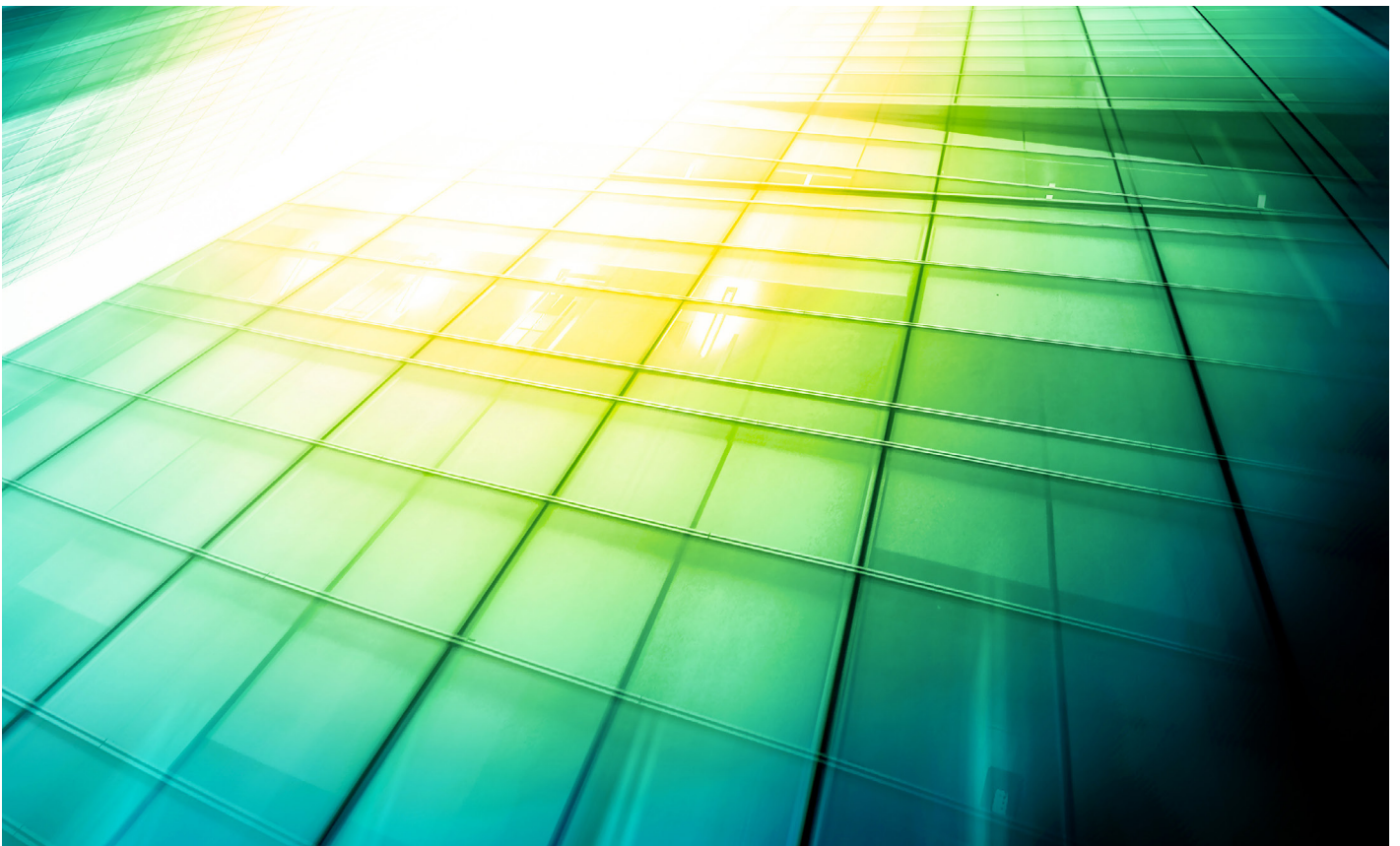
[Covid-19 and our ways of working](#)

[New ethical standard for auditors](#)

[New auditing standards](#)

[Sustainability reporting assurance](#)

[UK departure from the EU](#)





Deloitte network: Legal Structure and Governance

Deloitte Ireland LLP: legal structure and ownership

Deloitte Ireland LLP is connected to the Deloitte network through Deloitte North and South Europe (Deloitte NSE LLP), a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Ireland LLP, and its subsidiaries, is referred to throughout this report as “Deloitte Ireland”, and Deloitte North and South Europe is referred to throughout this report as “Deloitte NSE”. Deloitte NSE holds rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory (comprised of UK, Netherlands, Denmark, Belgium, Iceland, Switzerland, Sweden, Norway, Finland, Italy, Greece, Malta, Cyprus, Lebanon, Jordan, Iraq, Kuwait, Bahrain, Qatar, United Arab Emirates, Oman, Yemen, Saudi Arabia, Egypt, Libya and Palestinian Ruled Territories), including Deloitte Ireland. Deloitte Ireland is authorised to serve as an auditor for clients in the Republic of Ireland and Northern Ireland.

Network description

The Deloitte network

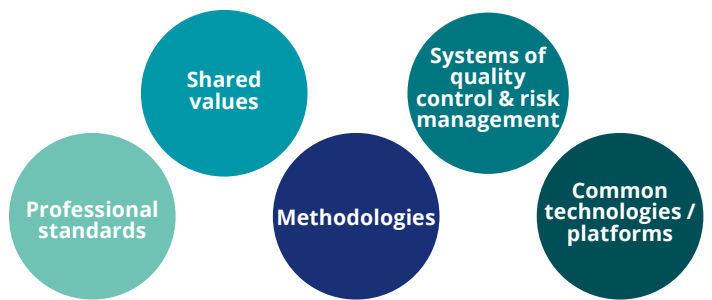
The Deloitte network (also known as the Deloitte organisation) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

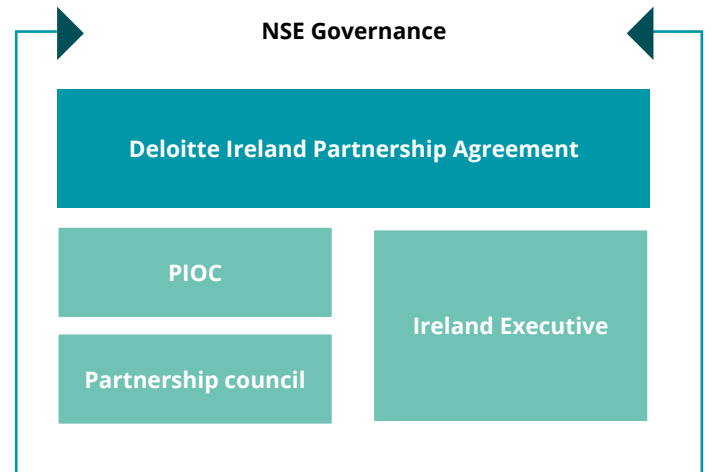
Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm’s related entities.

“Deloitte” is the brand under which approximately 345,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to selected clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organisation. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities,

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Deloitte Ireland: leadership in action



Deloitte Ireland operates as a limited liability partnership, established under the Limited Liability Partnerships Act 2000, with registered office at 27-45 Great Victoria Street, Lincoln Building, Belfast, BT2 7SL, Northern Ireland and registration number NC1499.

Deloitte provides audit & assurance, risk advisory, tax, financial advisory and related services in the Republic of Ireland and Northern Ireland and consulting services in the Republic of Ireland, through Deloitte Ireland LLP and its subsidiary corporate entities (collectively the “Firm”). A core part of the overall Firm are the two registered audit Firms, Deloitte Ireland LLP and its subsidiary Deloitte (NI) Limited, both registered as statutory audit firms with Chartered Accountants Ireland.



Deloitte Ireland: governance – leadership in action

Services provided are subject to the laws, regulations and professional requirements of the jurisdictions in which Deloitte Ireland operates.

At 31 May 2021, the Firm had 95 partners and 2,504 staff.

Deloitte Ireland LLP is wholly owned by its partners (which include the Ireland partners, Deloitte NSE No2 CLG, and Deloitte NSE LLP). Deloitte Ireland LLP is an affiliate of Deloitte NSE LLP. Deloitte NSE is led by one NSE Executive and one NSE Board.

Deloitte Ireland has its own established governance structure comprised of four main elements:

- The Chief Executive Officer (CEO)
- The Executive Committee
- The Public Interest Oversight Committee
- The Partnership Council under the leadership of the Chairperson of the Firm

The CEO is a member of the NSE Executive.

Additional biographical details of members of the Deloitte Ireland governance structure are available on our [website](#).

Deloitte Ireland Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

The Chairperson

The Chairperson is elected by the partners for a four year term after which he or she may be re-elected for a further term of four years. The Chairperson shall not serve more than two terms and the roles of Chairperson and CEO may not be concurrently held by any one partner.

Our Chairperson on 31 May 2021 is Deirdre Power, who has served in this office since 1 June 2019. The Chairperson presides at meetings of the Firm and shall act impartially in the conduct of the business of those meetings. The Chairperson has a second or casting vote at such meetings where there is an equality of votes.

The Chairperson is a member of the Deloitte NSE Board.



Spotlight: UK departure from the EU

As an all island business operating as statutory auditors in both the Republic of Ireland and Northern Ireland, the UK withdrawal from the EU has a material impact on the legislative and regulatory environment in which we operate. We worked with our regulators in both jurisdictions to ensure that following the transitional period, our audit firms could continue to meet the regulatory requirements to be statutory audit firms in both jurisdictions.

While at the point of departure, standards and regulatory requirements were broadly aligned in the two jurisdictions, we have already seen deviations between the two jurisdictions and we expect this to continue. IAASA have already indicated that certain additional Ireland specific training requirements will apply for individuals to be considered statutory auditors in the Republic of Ireland, while in the UK we have seen significant changes to the Ethical Standard and an acceleration in changes to auditing standards applicable to the UK.

In addition, the significant review of the audit profession in the UK, which culminated with the consultation paper published in January by the Department of Business, Enterprise, Innovation and Skills, will see significant changes in the corporate reporting and auditing landscape for the UK. Deloitte is working closely with stakeholders to provide its perspective on changes and also to support the implementation of the changes.

Separately, the EU Commission is set to undertake a review of the audit and corporate reporting landscape across Europe. This will be an important opportunity to debate the role of audit and the purpose of audit and its evolving role in corporate reporting.



Deloitte Ireland: governance – leadership in action

The Partnership Council

The Partnership Council has a supervisory role on behalf of the partners and is responsible for:

- ensuring equity and fairness between partners
- ensuring partner alignment with NSE principles
- conducting soundings to identify candidates for CEO, Chair and membership of the Partnership Council
- ensuring fairness in implementation of NSE policies and strategies by the CEO
- making recommendations to the firm on specific matters reserved for partner approval as set out in the partnership agreement.

As at 31 May 2021 the Partnership Council consists of seven members including the Chairperson and six elected partners.

Partnership Council Meetings

	Number of Meetings	Meetings Attended
Deirdre Power	5	5
Declan Butler	5	5
Valarie Daunt	5	4
John Doddy	5	4
Ita Langton	5	4
Eimear McCarthy	5	5
Daniel Murray	5	5

The CEO is an invited member of the Partnership Council Meetings.

The Partnership Council has also gathered for a number of ad hoc meetings throughout the year.

NSE Board Meetings

Deirdre Power attended 5 NSE Board Meetings throughout the year as well as a number of sub-committee meetings.

The Partnership Council at 31 May 2021 comprises of:



Deirdre Power
(Chairperson)



Declan Butler



Valarie Daunt



John Doddy



Ita Langton



Eimear McCarthy



Daniel Murray

The CEO

The CEO is elected by the Partners for a four year term after which he or she may be re-elected for a further term of four years. The CEO shall not serve more than two terms.

The CEO as at 31 May 2021 is Harry Goddard, who has served in this role since 1 June 2019. He is responsible to the partners and the Partnership Council for management and operation of all aspects of the business of the Firm within the policy and planning framework determined by the partners. He also is a member of the Deloitte NSE Executive.



The Executive Committee

The Executive Committee is responsible for, and has general authority over, and supervision of, the management of the Firm including the shaping and delivery of strategic plans for the Firm. The Executive Committee is responsible for the implementation of the partnership policies to achieve these plans.

The Executive Committee of the Firm consists of the CEO and thirteen members appointed by the CEO. The members of the Executive Committee as at 31 May 2021 were:



Harry Goddard
(CEO)



Michael Hartwell
(Audit & Assurance)



Cormac Hughes
(Consulting)



Martin Reilly
(Financial Advisory)



Colm McDonnell
(Risk Advisory)



Lorraine Griffin
(Tax)



Karen Frawley
(Clients & Industries)



Anya Cummins
(Deloitte Private)



David Dalton
(Financial Services)



Cathal Treacy
(Regions)



Kevin Sheehan
(Chief Financial Officer)



Brian Jackson
(Chief Operations Officer)



Niamh Geraghty
(People & Purpose)



Glenn Gillard
(Risk & Reputation)

On 1 June 2021 David Kinsella has been appointed as Risk Advisory Lead replacing Colm McDonnell on the Executive Committee.

The years of service and the meetings held and attended during the year are as follows:

	Years of Service	Number of Meetings	Meetings Attended
Harry Goddard	6	29	29
Michael Hartwell	3	29	29
Cormac Hughes	6	29	28
Martin Reilly	6	29	29
Colm McDonnell	7	29	28
Lorraine Griffin	6	29	29
Karen Frawley	2	29	29
Anya Cummins	2	29	29
David Dalton	2	29	29
Cathal Treacy	6	29	28
Kevin Sheehan	6	29	29
Brian Jackson	2	29	29
Niamh Geraghty	2	29	16
Glenn Gillard	4	29	28

Harry Goddard also attended 17 NSE Executive Meetings.

Audit Leadership

Michael Hartwell, Audit & Assurance Leader, is appointed by the CEO of Deloitte Ireland. Michael leads a team of partners who develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte partners are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements.

Deloitte Ireland's strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

The Ireland team participate in Deloitte network groups that set and monitor quality standards, from which a number of audit quality initiatives emanate.



Michael has appointed an audit leadership team, which includes individual partner leads for quality, talent, operations & transformation, clients & industries, and finance & advisory. Eimear McCarthy assumed the role of National Professional Practice Director ("NPPD") in November 2019. In this role she is charged with ensuring the implementation of the audit quality agenda and is the Audit Quality Leader for the firm. She is supported by a dedicated central audit quality team.

The Audit Quality Committee ("AQC") supports the monitoring and governance of audit quality initiatives. This committee is comprised of the Audit Business Leader, the NPPD, the Audit Risk Leader, the National Director of Audit Quality and the Audit Learning Partner.

The AQC's remit is to:

- Develop and govern activities that will achieve sustainable improvements in audit quality
- Implement these improvements across the audit practice
- Respond to audit quality issues raised by regulators and stakeholders, including IAASA's inspection team, the Professional Standards Department of Chartered Accountants Ireland (CAI), the Financial Reporting Council (FRC) and the US Public Company Accounting Oversight Board (PCAOB)
- Ensure alignment of our quality priorities to innovation and transformation strategies

The AQC meets at least bi-monthly and actions driven by the AQC during the year include:

- Developing and implementing an Audit Quality Plan specific to Deloitte Ireland based on the risks in the portfolio and outcomes from external and internal inspections and internal monitoring programmes
- Strategic responses to the underlying causes of inspection findings, including recurring underlying causes from year to year
- Ensuring the actions arising from the portfolio risk review are implemented
- Implementing the audit quality reward and recognition programme
- Oversight of the consultation process
- Contributing to the content and delivery of our learning curriculum
- Ensuring the central technical team has the appropriate resources to carry out their role
- Developing specific audit quality actions in response to the impact of Covid-19 on audited entities

The Public Interest Oversight Committee (the "Committee")

The Public Interest Oversight Committee was established in 2013 in accordance with the principles set out in the Irish Audit Firm Governance Code, published by the Chartered Accountants Regulatory Board (CARB) in June 2012. The Committee comprises three independent non-executive members (INEs), together with the CEO and the Head of Audit & Assurance. Appointments of INEs to the Committee are for a four-year term, with eligibility for re-appointment for a second term. The Committee meets periodically during the year. The Committee shall appoint a Secretary each year, who shall be entitled to attend meetings of the Committee. The Head of Risk and Reputation currently acts as Secretary.

The INEs for FY21 were:

- John Bruton (Chairman)
- Professor Barbara Flood
- Frank Ryan

Following the completion of two full terms, Mr John Bruton and Professor Barbara Flood retired from the Committee on 31 May 2021. Following their retirement, Mr Frank Ryan was appointed Chair and Professor Gerardine Doyle and retired Justice Peter Kelly were appointed to the Committee.



Frank Ryan



Gerardine Doyle



Peter Kelly

Questions arising at any meeting of the Committee shall be decided by a majority vote with only the INEs being entitled to vote.

The Committee serves, and seeks to safeguard, the public interest by enhancing stakeholder confidence in the public interest aspects of the Firm's decision making, initiating and encouraging dialogue and feedback from relevant stakeholders relating to the Firm's audit and assurance services and advising the Deloitte Ireland Executive on the management of reputational risks relating to the Firm's audit and assurance services. Annually, the Committee report on their activity to all partners at a National Partners' Meeting. If there is a disagreement with the PIOC and the leadership of the firm, the PIOC can seek to address this with all partners through a national partner meeting.

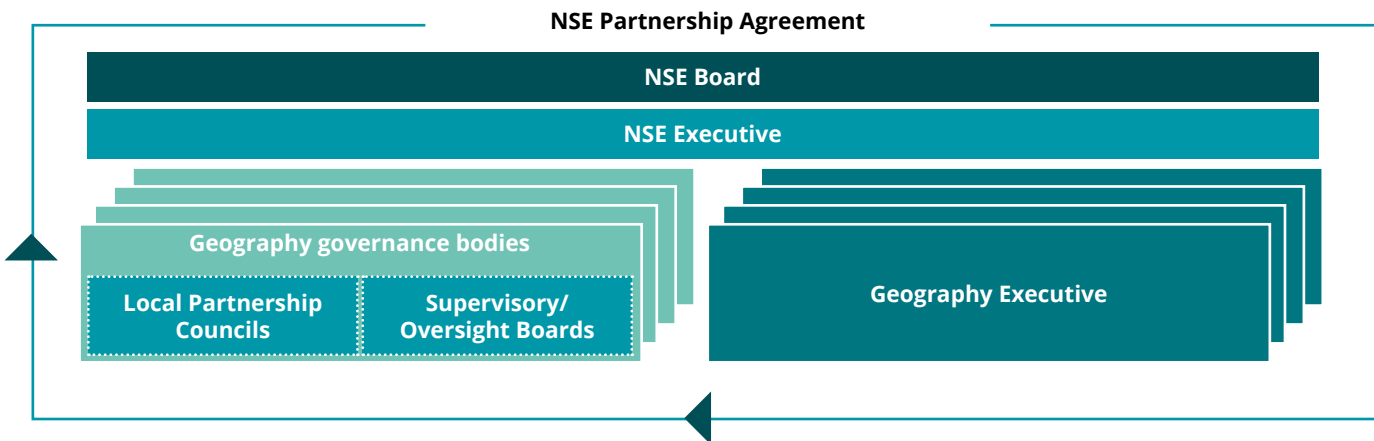
In discharging its functions, the Committee shall have particular regard to the Audit Firm Governance Code. A report from the Committee is included on pages [03](#) and [04](#).



Deloitte NSE: governance

The Deloitte NSE governance structure consists of the NSE Board,

the NSE Executive, Geography governance bodies and Geography Executives, underpinned by the NSE Partnership Agreement:

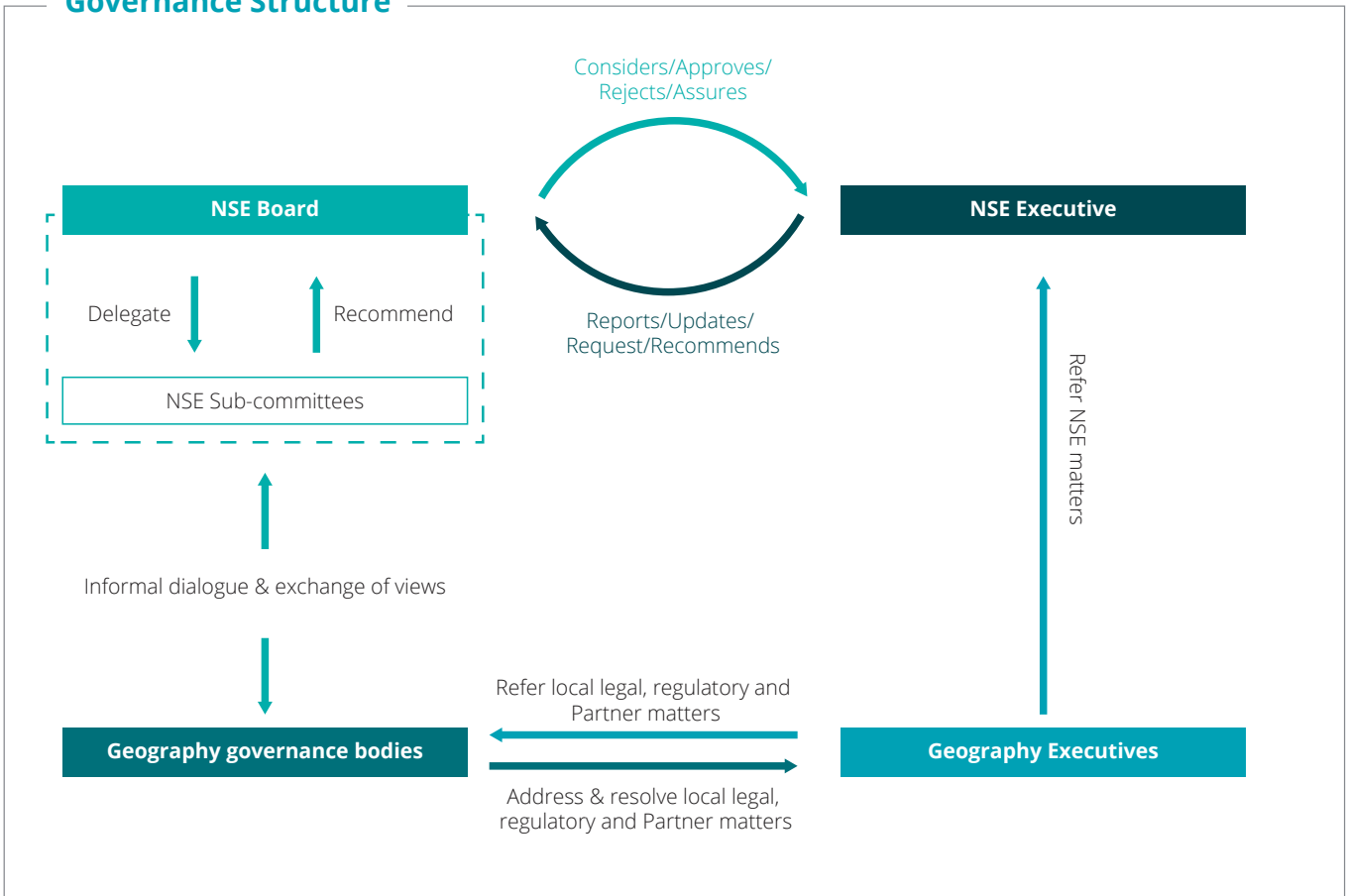


- The **NSE Partnership Agreement** underpins the governance of NSE
- The **NSE Board** is the primary governance body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates. The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non-Executives (INEs) and a Deloitte Global Representative. The latter do not have voting roles
- The **NSE Board** oversees the risk appetite in each business area; is responsible for the oversight of the executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally
- The **NSE Executive** is responsible for developing NSE strategy and vision as well as NSE policies, and overseeing their implementation and execution
- **Geography governance** bodies exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters. Examples include Deloitte Ireland Partnership Council and Public Interest Oversight Committee
- The **Geography Executive** works with the NSE Executive to reflect the Connected+ Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions



The NSE governance and leadership structure provides clear paths of communication from a Geography to NSE level:

Governance Structure





Deloitte NSE Board sub-committees

NSE Board	Audit & Risk (Standing)	<ul style="list-style-type: none"> • Oversee the appointment of internal and external auditors to the firm • Oversee audit quality in accordance with applicable regulations • Oversee the level of risk acceptable in each business area • Provide oversight and support to the national practices in the delivery of audit quality and local legal and regulatory compliance
	Public Interest Oversight (Standing)	<ul style="list-style-type: none"> • Oversee public interest matters as they affect NSE
	Partner Matters & Fairness (Standing)	<ul style="list-style-type: none"> • Make recommendations to the Board regarding the admission, suspension, retirement of NSE Equity Partners, and make determinations in relation to any NSE Equity Partner's long term ill health • Ensure fairness between NSE Equity Partners across all Geographies
	People and Purpose (Standing)	<ul style="list-style-type: none"> • Provide support, and challenge, to the NSE Executive in the development of the NSE People and Purpose agenda • Support the development of a governance infrastructure to make the NSE People and Purpose agenda a reality
	Nomination (Standing)	<ul style="list-style-type: none"> • Produce a shortlist of potential candidates and recommend to the Board a final list of candidates to stand in Board elections • Ensure diversity requirements are met in the composition of the Board
	Elected Leader (event driven)	<ul style="list-style-type: none"> • Oversee selection of candidates for NSE Chair and NSE CEO roles • Run the election process and present proposals for NSE Chair and NSE CEO candidates to the full NSE Board for approval
	Governance & Composition (event driven)	<ul style="list-style-type: none"> • Review the composition and size of the Board whilst both respecting the minimum number of elected Board members representing each Geography and seeking to ensure the firm's diversity requirements are met in the composition of the Board
	Remuneration (event driven)	<ul style="list-style-type: none"> • Seek feedback, conduct appraisals, and make recommendations to the Board with regard to the proposed assignment of Equity Groups and the allocation of NSE Units to the NSE Chair, the NSE CEO and holders of such other senior management positions as the Board may determine
	Compensation & Partner Units (event driven)	<ul style="list-style-type: none"> • Review and discuss with the NSE CEO the processes established and applied for the determination of NSE Units and Equity Groups to NSE Equity Partners (other than the NSE Chair and NSE CEO), to ensure that the principles set out in the Profit Sharing Memorandum proposed to the Board by the NSE CEO are consistently applied and the NSE Unit allocation process results in fairness between NSE Equity Partners and groups of NSE Equity Partners (other than the NSE Chair and NSE CEO) provided that the Committee shall not duplicate the work of the NSE CEO and/or the Remuneration Committee
	Transactions & Major Projects (event driven)	<ul style="list-style-type: none"> • Consider on behalf of the Board and provide recommendations to the Board on proposals from the NSE CEO to borrow money, make investments, give undertakings and enter into contracts on behalf of the firm subject to agreed thresholds • Oversee major projects as directed by the Board and ensure that the interests of the firm are protected • Consider, report to the Board on and make recommendations to the Board on major transactions or other significant investments



Deloitte Ireland: Risk Management

Deloitte Ireland has implemented an Enterprise Risk Framework to identify the principal risks and uncertainties facing the Firm, both from a quality and a business perspective, including financial and internal controls.

In implementing the framework, the Firm developed a business risk register. The risks identified were rated according to impact and vulnerability. Procedures to manage and mitigate the risks were identified, together with the frequency of reporting to the Executive Committee.

The risks are categorised into eight priority risks, with ownership of each risk shown in the table below.

Risk Category	Priority Risk	Owner
Regulatory & Legal	Our reputation, role & future public interest impact	Audit Leader
Strategic	Delivery risk of new, complex & large-scale engagements	Risk & Reputation Leader
Strategic	Achieving the full market potential of our multidisciplinary business model	Clients & Industries Leader
Strategic	Client Portfolio	Clients & Industries Leader
Regulatory & Legal	Audit Quality	Audit Leader
Regulatory & Legal	Security, Privacy & Confidentiality	Risk & Reputation Leader
People	People, Purpose & Culture	People & Purpose Leader
Strategic	Economic, political & competitor shifts	Executive Committee
Strategic	Resilience of financial & operating model to future shocks	Chief Operating Officer
Strategic	Ability to adapt and deliver future change	Chief Operating Officer

During the year, the risks were reassessed for the impact of Covid-19 and specific crisis management plans were developed to respond to the initial phases of the pandemic. As the pandemic developed, initial plans were replaced with specific risk responses to the shifts identified as a result of the pandemic. The Executive Committee reviewed the effectiveness of the systems of internal control and risk management and did not identify any significant weaknesses.

Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively and allow us to readily identify any areas of potential enhancement.

We continually seek to refine all aspects of our business and we use the findings of practice reviews, other internal reviews and external regulatory reviews to enhance our systems of quality control.

The Executive Committee, having considered the financial performance of the Firm, its cashflows and banking facilities is satisfied that the Firm is a going concern.



Our purpose and commitment: instilling trust and confidence

At Deloitte Ireland, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver.

This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.





What Deloitte Audit & Assurance bring to Capital Markets

Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader whose responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network

Deloitte Ireland has established structures aligned to the key priorities of the global transformation initiative. Combined with the benefits from the accelerating investment globally in centres of excellence and delivery centres, and our deployment of innovative solutions, we have made continued progress with a clear strategy in place for future years. These investments in audit processes and tools have made a real impact on how we have been able to work through the challenges posed by the Covid-19 pandemic while maintaining high audit quality standards.

Entities Deloitte audits

As part of Deloitte Global Audit & Assurance’s commitment to supporting the capital markets, Deloitte is focused on auditing entities where it serves the public interest and where Deloitte has the capabilities to perform a quality audit with objectivity and in compliance with applicable ethical and professional standards.

Deloitte Ireland has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Ireland only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Considered the integrity of the potential client’s management team.

We have internally developed systems to facilitate timely compliance reporting and monitoring of engagement acceptance, risk classification and engagement continuance, including discharging our statutory anti money-laundering obligations.

We assess whether any potential engagements are consistent with maintaining our independence, identifying and managing any potential conflicts of interest. We monitor partner and staff investments so as to ensure that we safeguard the independence and objectivity of the Firm, audit engagement teams and all of our people.

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Ireland.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

<p>Deloitte Way: standardisation of audit processes supported by global technology suite</p>	<p>Real-time audit quality monitoring</p>
<p>Enhanced talent model which includes learning, rewards and recognition, centres of excellence, and delivery centres</p>	<p>Agile deployment of tools and technologies to respond to changing environments</p>



Audit innovation²

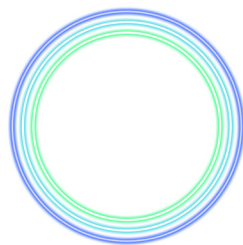
With The Deloitte Way, Deloitte is bringing innovation into the core of how our audits are executed: with automation that improves routine tasks, innovative technologies that enhance our processes, and analytics that yield a deeper and more insightful view into the data. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation and technology enablement are an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. Deloitte Ireland auditors are enhancing procedures by making more use of data-driven analytics, automation and cloud-based technologies. This is due in part to the increased efficiency and effectiveness these provide, but also the need for Deloitte Ireland to stay ahead of technological advances used by the entities that we audit.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte has released Deloitte Omnia, our next-generation cloud-based audit delivery platform, as well as Deloitte Levvia, a tailored solution to support our smaller audits. Further development, enhancement, and broad deployment of both solutions will continue over the next several years. Deloitte also has a global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud.



OMNIA



LEVVIA

This year our transformation and innovation journey has progressed with our auditors continuing to adopt and implement new technologies.

These include wider adoption of global tools and technologies as well as locally developed resources:

- **ABBY** – pdf comparison tool
- **Audit Online** – interface with delivery centres and support of guided risk assessments
- **DARA** – an automated system for production of standardised documentation including engagement letters and audit reports
- **Deloitte Connect** – online communication, information sharing, and progress tracking
- **DNAV** – continuous assurance around all transactions related to the share capital cycle
- **Deloitte Way Workflows (DWWs)** – audit packages including guided risk assessments, standardised risk assessments utilising Power BI and testing templates
- **Icount** – mobile-enabled inventory counts
- **Iconfirm** – automated management of the audit confirmation process
- **Reveal** – sophisticated regression analysis

We have continued to increase our usage of robotics processing automation (RPA) in the current year to remove thousands of manual hours on routine, repeatable tasks, freeing our people up to focus on more challenging and interesting tasks.

During the current year our teams have also continued to adapt and evolve our ways of working in a virtual environment, due to this we have found innovative solutions to the challenges posed by performing a virtual audit.

2. For more information about Deloitte audit innovation, please refer to [Deloitte Global Impact Report](#).



Spotlight: Covid-19 and our ways of working

Finding ways to serve clients with minimal disruption against a backdrop of uncertainty and challenge

In the latter half of FY2020, the Covid-19 pandemic created unprecedented challenges for many Deloitte clients. This unexpected forced grounding opened up new examinations of how Deloitte can deliver high-quality audit engagements while continuing to serve clients effectively.

At Deloitte, we live our purpose of making an impact that matters by delivering the innovative solutions and insights our clients need to address their most complex business challenges. When Covid-19 hit, businesses faced a challenge like no other. Most businesses experienced a dramatic decrease in activity and had little to no certainty over the severity and duration of the pandemic.

Moreover, the timing of Covid-19 meant that many companies had not completed their corporate reporting for 2019 financial year ends. Companies faced considerable challenges in finalising their financial reporting against a backdrop of prolonged uncertainty and challenge. The financial strength, liquidity and, ultimately, continued existence of companies were called in to question. As a result, significant management estimate and judgement were required in the areas of going concern, bank covenants, impairment and future business plans.

There were also extensive operational difficulties facing companies in performing many essential activities, such as: performing stock-takes, performing key control activities and providing appropriate evidence to auditors in a remote working environment.

Working remotely is nothing new at Deloitte; both our technology and culture enable it. But, doing it full-time while creating and maintaining close relationships with

our clients and preserving high levels of quality—and also juggling personal and family obligations—has been a demanding feat. Nonetheless, our people have been motivated to use their skills to make an impact that matters for our clients during these challenging times.

One area where we identified innovate ways to support our clients during the pandemic was in the performance of stock-takes. In line with International Standards on Auditing, if stock is “material” to the financial statements, the auditor is required to obtain sufficient appropriate audit evidence regarding the existence and condition of stock by attending physical stock-takes, unless impracticable. In circumstances where attendance at a physical stock-take is impracticable, the auditor is required to perform alternative audit procedures.

Given the Government restrictions in place at the time, and the uncertainty on when restriction measures may change, we had to consider several possible scenarios that could arise in the performance of stock-takes. One such scenario included the client stock-take taking place, but Deloitte, as auditors, were unable to physically attend due to travel restrictions or other mitigating factors. In this scenario, a ‘virtual stock-take’ was performed to ensure we delivered an audit for our clients which met the auditing requirements and gave us, and in turn the company shareholders, the appropriate level of assurance over the existence of the client’s stock. Failure to obtain this assurance may have led to qualified audit opinions. We issued guidance to our clients on the performance of virtual stock-takes, which were performed through the use of a web or mobile based video conferencing technology, and spent significant time discussing the process with management to ensure the virtual stock-take ran as smoothly as possible.

At Deloitte, we strived to identify innovate ways to deliver for our clients during the Covid-19 crisis, while prioritising the health and wellbeing of our people, and virtual stock-takes was one successful approach adopted in response to the challenges brought about by Covid-19.



Environmental, social, and governance (ESG) reporting

Financial reporting today

To better assess the resiliency of corporate strategies to climate-related and other ESG matters, investors and stakeholders are seeking reliable and comparable information on the potential impacts of these matters. These matters could have implications on a company's financial accounting and reporting, in the context of the existing accounting standards and the financial statement audit. Companies follow financial reporting standards such as the International Financial Reporting Standards (IFRS) and Irish Generally Accepted Accounting Principles (GAAP). Auditors follow auditing standards such as those established by the International Auditing and Assurance Standards Board (IAASB), International Standards on Auditing (ISA), and Public Company Accounting Oversight Board (PCAOB) related to the audit of the financial statements. These standards require auditors to identify and assess the risks of material misstatement in the financial statements of the companies they audit, and design and perform audit procedures responsive to those risks. Deloitte is increasing awareness of the potential impacts of climate-related and other ESG matters on financial reporting through guidance, tools, templates, learning, and leading practices.

Corporate reporting of the future

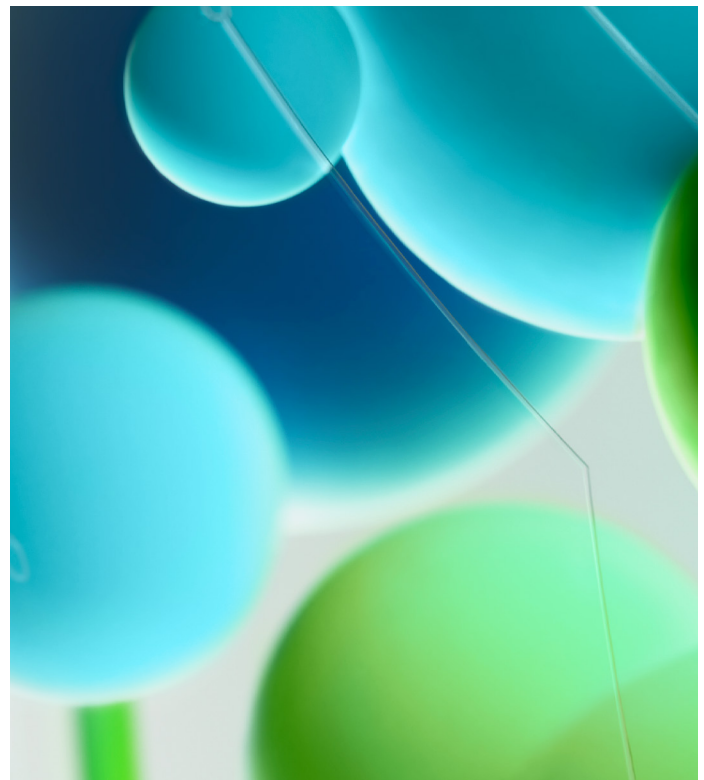
In addition, market participants and broader stakeholders are calling for greater insight into corporate performance, specifically demanding enhanced transparency around ESG impacts and dependencies of a company's business model and strategy. Over time, many standard setters and other organisations have developed frameworks or standards for reporting metrics and ESG information for use by companies. However, currently there is no global enforcement mechanism or assurance requirements for consistent adherence or adoption. Deloitte supports the International Financial Reporting Standards Foundation's (IFRSF) proposal to establish International Sustainability Standards Board (ISSB) that, alongside the International Accounting Standards Board and under the governance and oversight of the IFRSF, would provide a set of global standards.

There is a growing interest for companies to integrate climate-related and other ESG considerations into systems of internal control, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of companies' management—companies' readiness, companies' management skillsets, and implementation of processes and controls to collect data.

Deloitte supports efforts to make publicly disclosed ESG information consistent, comparable, and reliable. Assurance provides a greater confidence in ESG information. Deloitte believes that there is a benefit of ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical. All of these are covered under the typical infrastructure of audit firms and will be further reinforced with the adoption of International Standard on Systems of Quality Management (ISQM1), which becomes effective in December 2022.

Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Further, to help the world achieve the goals of the Paris Agreement, Deloitte has launched *WorldClimate*, a strategy to drive responsible climate choices within the Deloitte network and beyond.





Spotlight: Trust, transparency and the role of auditors in sustainability reporting

Responding to climate and sustainability risk disclosures for our clients

Sustainability reporting has become more important for our clients. In the past two years European Commission has developed and set out a road map to promote sustainable finance. Several sustainability initiatives have been drafted which promote additional disclosures on how companies are integrating sustainability into the business strategy e.g. impact of climate risk. These sustainability initiatives impact several of our large and listed clients. For our private clients although not impacted directly by these sustainability initiatives, they are indirectly impacted as their stakeholders will have more sustainability reporting requirements to meet.

At Deloitte, we live our purpose of making an impact that matters by delivering innovative solutions and insights to our clients to address their needs and challenges. Sustainability reporting is not a new concept. Recent years have seen a greater increase in sustainability reporting worldwide. This type of disclosure is often voluntary, and it is used to create a different and positive image of the company. Today's consumers and tomorrow's voters are voicing increasing demands to businesses, organisations and governments about how they implement sustainability and achieve sustainable development goals. With increase investors demand, political pressure to reduce our carbon footprint and new regulations, sustainability disclosures are becoming mandatory. However, among stakeholders, there is a growing concern that sustainability reporting does not respect transparency and truth, and consequently, rules of good corporate governance. There is also a wider debate on how non-financial information complements the financial statements to provide the information necessary for stakeholder in making informed choices and decisions. Investors and other stakeholders have highlighted the need for sustainability reporting to provide a reliable basis for decisions and for holding organisations to account. Investors want to assess their exposure to financial risks including the impact of sustainability risk. As sustainability reporting continues to develop and the regulations become clearer for our clients, the need for assurance on sustainability reporting will change from voluntary to mandatory. Auditors have a key role to play in providing assurance on sustainability information.

Sustainability reporting is not new at Deloitte. Our sustainability team has been working with several clients providing voluntary assurance on sustainability reports reporting under the Global Reporting Initiative and providing assurance on sustainability metrics within lending agreements. As the areas of sustainability has become more important to our clients, we have continued to grow our team. Our sustainability assurance team is led by Jamie Schmidt (Assurance Partner) and Jack Lee (Director Sustainability Reporting and Assurance) and currently includes auditors and sustainability experts. We feel that having a blend of traditional accountants and sustainability specialists will allow us to bring the best expertise to our clients as they continue their sustainability reporting journey.

One area we have continued to upskill is on ISAE 3000 Emerging External Reporting. We have developed a specific training programme that all our sustainability assurance practitioners must attend before working on any assurance engagements. Our sustainability team has developed a number of work programmes for specific sustainability reporting frameworks e.g. Task Force for Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI) and Sustainable Finance Disclosure Regulation (SFDR) in order to provide assurance to our clients. Work performed by our team include performing gap analysis to the frameworks above, performing assurance readiness and providing assurance on alignment to the framework.

Given the fast-moving pace of change with sustainability regulations coming down from the European Commission our team is connected globally with all our sustainability practitioners. Our team is engaged with industry bodies, standard setters and regulators on all areas related to sustainability. Our team has provided feedback to Deloitte Europe on all European Commission, IFRS Foundation and European Financial Reporting Advisory Group (EFRAG) consultation papers relating to sustainability reporting. Specifically, Deloitte Ireland has responded directly to the Irish government consultation on the proposed Corporate Sustainability Reporting Directive (CSRD).

At Deloitte, we strived to identify innovate ways to support our clients by bringing the latest insights and developments on sustainability reporting through our engagement with key industry stakeholders.



Coronavirus disease 2019 (Covid-19)

Deloitte's highest priority is the safety and well-being of its professionals. In this changing global environment as the impacts of Covid-19 continue to unfold, investors and stakeholders are looking to auditors more than ever to provide an independent opinion on companies' financial statements. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are still affected by restrictions on travel and previous requirements to stay at home. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analysing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future as we are still battling the effects of Covid-19 pandemic.

Deloitte welcomes the public statements and guidance issued by regulators that recognise the current uncertainties and emphasise the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's overarching strategic objectives are principles-based and remain unchanged (e.g., investments in quality, people, and technology), however, some related processes have been

modified or prioritised to factor in unanticipated changes due to the pandemic. Deloitte firms were required to implement monitoring and consultation processes to maintain high standards of quality and reinforce key areas of focus impacted by the implications of Covid-19.

Deloitte has been focused on setting the necessary tone for the historically challenging period that followed. From an audit risk perspective, the fluid economic and health environments globally continue to put pressure on the risk of fraud, asset impairments, and going concern in certain industries. Operational challenges in some industries can manifest into financial reporting challenges, while other industries may be benefiting from the current environment.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high-quality audits. Deloitte's global technology and infrastructure allowed for an agile and rapid response to the various impacts of the Covid-19 pandemic. Deloitte prepared for various contingencies in order to support changing needs and to support our professionals working remotely. Deloitte Global has launched and continues to maintain the Deloitte Global Audit & Assurance Technical Delivery Resource Centre – a central location for all Deloitte professionals to access globally relevant and locally adaptable Covid-19 related audit resources and guidance. These responses have allowed us to continue to reinforce execution of the Deloitte audit approach throughout the pandemic.

Deloitte has also led global initiatives to understand the implications of working virtually for professionals, to provide them with support to enhance team collaboration and to consider new ways of working in a remote environment. Despite the virtual working environment, learning was successfully delivered to Deloitte professionals through virtual programmes and we are using this experience to drive continuous improvement.

The transformation of audit execution in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. As Deloitte is organising the return to the workplace in several countries, it is challenging its historical working methods and considering a hybrid working environment.

Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of clients and professionals.



Professional development and performance management

Deloitte culture and the design of learning programmes place people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing professionals, and furthering their careers by creating a life-long learning environment advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance capabilities as an organisation in delivering the highest quality audits.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for Deloitte's commitment to bring consistency to our audits.

Deloitte is driving a sustainable Audit & Assurance business that recognises and rewards its people and ongoing investments in their future.





Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for professionals. Audit teams are empowered by advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For Deloitte professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only does Deloitte delivers value in more areas, but as capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programmes, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g. shared competencies, function-specific technical competencies, and competencies in areas of specialisation). Our learning pathways for all grades combine department, industry-specific, leadership and firmwide skills programmes. In 2020 we delivered 52,207 hours of learning from the technical learning, leadership and Deloitte University (DU) EMEA curriculums. In addition to the core technical curriculum our people attend leadership development programmes at all levels both locally and at DU EMEA.
- All client service professionals have clearly defined role expectations and global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programmes which provide a blend of technical and soft skill learning development.

The objective of the Deloitte Ireland professional development programme is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Ireland provides formal continuing professional development programmes in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

As we continue to navigate the changing way of working with the ongoing impact of Covid-19 we have enhanced our virtual delivery model further in the last 12 months leveraging the best technology to provide the best learning experience for our practitioners, deploying new delivery models and designing experiences for our people to connect and collaborate with their colleagues.

Enabling our practitioners for the new hybrid working model requires a new skill set and our learning & development programme is a strategic enabler in helping us to achieve this. Seamless digital and physical experiences to connect, collaborate and innovate across our Deloitte network are a key strategic priority. The development of our people remains a priority and we know that sometimes the best place for this is when we learn from each other in our teams, often on live engagements and in person. We strive to ensure to leverage the technologies such as MS Teams and opportunities available to us, especially for our junior people who will continue to receive support, coaching and oversight.

We continue to adapt and enhance our attendance monitoring requirements to align to our new virtual delivery model leveraging the capabilities of the new technologies in conjunction with our robust monitoring and reporting processes and procedures.



Spotlight: Our Awards

- **Great Place to Work®** and **Fortune** recognised Deloitte as one of the [World's Best Workplaces™](#) for 2020 – ranked 22nd on this year's list. Additionally, we were included in Universum's ["World's Most Attractive Employer"](#) ranking, an honour we have received 12 consecutive years.
- We were featured in **Universum 100 Most Attractive Employers** in Ireland across all student and professional categories, with an additional highlight being ranked **#6 Most Attractive Employer** amongst Business students.
- We were shortlisted for GradIreland **Best Student Marketing Campaign** and **Most popular graduate recruiter: Accountancy/Professional Services**.



Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte professionals globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centres focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment³.

Deloitte. University

Audit & Assurance (A&A) Leadership appointments

Critical A&A Leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointment and evaluation across the Deloitte A&A network and align member firm and Deloitte Global A&A strategic objectives. Deloitte has introduced globally consistent standards for member firm A&A leaders, including A&A Business Leaders, A&A Quality Leaders, and A&A Risk Leaders through clearly-defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning is in progress to ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

Partner remuneration

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognised through reward and recognition programmes and is built into performance standards at every level, against which professionals' overall evaluations are measured. In accordance with global policies, Deloitte Ireland's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease.

With purpose at the heart, the Deloitte Future Leader Framework recognises the contexts within which a leader operates, and recognises the values, personal attributes and capabilities that we know are the building blocks of successful leaders.

Specifically, partner performance evaluation is assessed across three dimensions, namely, shared values, personal attributes and capabilities.

As stewards of our firm, all partners should be role models of our shared values. It is up to the partners, collectively, to know our firm, to take a broader view and to set the "tone at the top", guided by our values and our culture as an organisation, delivering quality to our clients.

Shared values:

Lead the way

Deloitte is not only leading the profession, but also reinventing it for the future. We're also committed to creating opportunity and leading the way to a more sustainable world.

Serve with integrity

By acting ethically and with integrity, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility.

3. For more information about Deloitte Universities, please refer to [Deloitte Global Impact Report](#).

**Take care of each other**

We look out for one another and prioritise respect, fairness, development, and well-being.

Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

Collaborate for measurable impact

We approach our work with a collaborative mind-set, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact.

Personal attributes:

Personal attributes are accelerators for leader success and have been shown to link to faster progression. Personal attributes are used when considering the potential an individual has to move into a more senior and/or complex role.

Fundamental capabilities:

The fundamental capabilities are the same for all partners, although it is recognised that some partners may excel in certain areas and capability requirements may differ according to specific roles. Capabilities include four key themes: Energise, Empower, Connect and Grow. There are eight learnable and developable capabilities for every leader within these themes, regardless of their business, industry, sector, or geography. These are: Inspiring, Creating Purpose, Driving Agility, Building Diverse Capability, Influencing, Collaborating, Delivering Value and Building the Business.

Together with our purpose and shared values, the Deloitte Future Leader Framework strengthens our holistic approach to leadership and defines what is expected of our partners as leaders of our firm.





Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do, from instilling a culture of quality and excellence across the network, to business and financial priorities, and the processes, tools and technologies applied in the execution of audits. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement.





Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

Independence, objectivity, and professional skepticism

The execution of high quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in protecting the public interest, including creating a culture of quality where doing the right thing is of paramount importance. As evaluators, Deloitte consistently reinforces the important role of who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in many aspects of Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

Audit approach

Deloitte's approach to a high-quality audit involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our professionals to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognises that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

Deloitte audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated.

Processes to support Deloitte professionals in the execution of high-quality audits

The resources applied by Deloitte professionals in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting audits, which are available to all our professionals in the Deloitte Global Technical Library, an extensive online library. Deloitte regularly issues accounting and auditing guidance to our professionals and communicates developments that may affect audit quality.

Consultation

Quality and risk management considerations are integral to Deloitte's audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte consultation policies require that conclusions are documented, understood, and implemented. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organisation with specialised knowledge.

System of quality control

Deloitte believes an effective system of quality control is crucial for the consistent performance of high-quality audit engagements and we continue to make significant investments in the people, processes, and technologies that underlie Deloitte's quality control processes.

Regulators and standard setters in Ireland and globally are also focused on driving further improvements in firms' systems of quality control. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 ("ISQM 1"). Effective 15 December 2022, ISQM 1 focuses on quality management at the firm level.

Deloitte's ISQM 1 implementation activities are well underway, working with leaders across Deloitte Ireland, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality control processes.

Consistent with Deloitte's culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and centre, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.



Spotlight: New Auditing Standards

The 2020 year-end cycle was the first year of implementation of two revised International Standards on Auditing in Ireland on going concern and auditing estimates respectively. These two new standards were part of the process by IAASA to adopt revised standards issued by the Financial Reporting Council in the UK. Both standards were revised to enhance the standards to address perceived weaknesses in auditing standards identified from inspection and enforcement processes and from experience of recent corporate failures.

The management estimates standard provides further guidance and requirements around the auditing of management estimates. While the standard enhancements did not fundamentally change auditors responsibilities in auditing estimates, the standard codified many of the best practices related to auditing estimates which we believe supports better quality audits.

The going concern standard brought new requirements on auditors to report in the audit opinion on the specific procedures undertaken to consider going concern for public interest entities. It also required auditors to report on whether management's process to assess going concern was appropriate. Led by our Audit Quality team, we proactively engaged with our audited entities to provide guidance on the new requirements and set the expectations of audit committees and boards as a result. We also undertook a comprehensive training programme for our teams and developed tools and guidance to support the implementation of the standard.

Overall, our experience with the new going concern standard has been very positive. The standard, through the audit process, has increased the focus, attention and responsibility of Boards and Audit Committee to clearly address the going concern assessment. While this would typically have been the case for entities who were experiencing challenging trading environments, the additional rigour required by the standard for all entities, even where there was no apparent going concern issues, has improved the quality and robustness of companies' analysis. The outcome of the enhancements to the standards reinforces the impact audit and audit standards can have on corporate reporting and governance practices even where there are no direct corporate reporting or company law requirements directly impacting corporate entities.

Following on from the standards in effect for 2020, IAASA also consulted on a revised International Auditing Standard in Ireland on fraud. Similar to the going concern standard, the fraud standard increases the reporting by the auditor in the audit report on the specific procedures to address fraud and will increase focus on how entities document their own assessment of fraud risks within their business. We responded to the consultation and are supportive of the changes in the standard. However, we continue to discuss with IAASA their current approach to adopting standards from the UK following the UKs departure from the EU and whether this remains the best approach for standards in Ireland.



External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) programme are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved
- Enhance the internal system of quality control which all Deloitte network firms follow

The AQMM programme is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

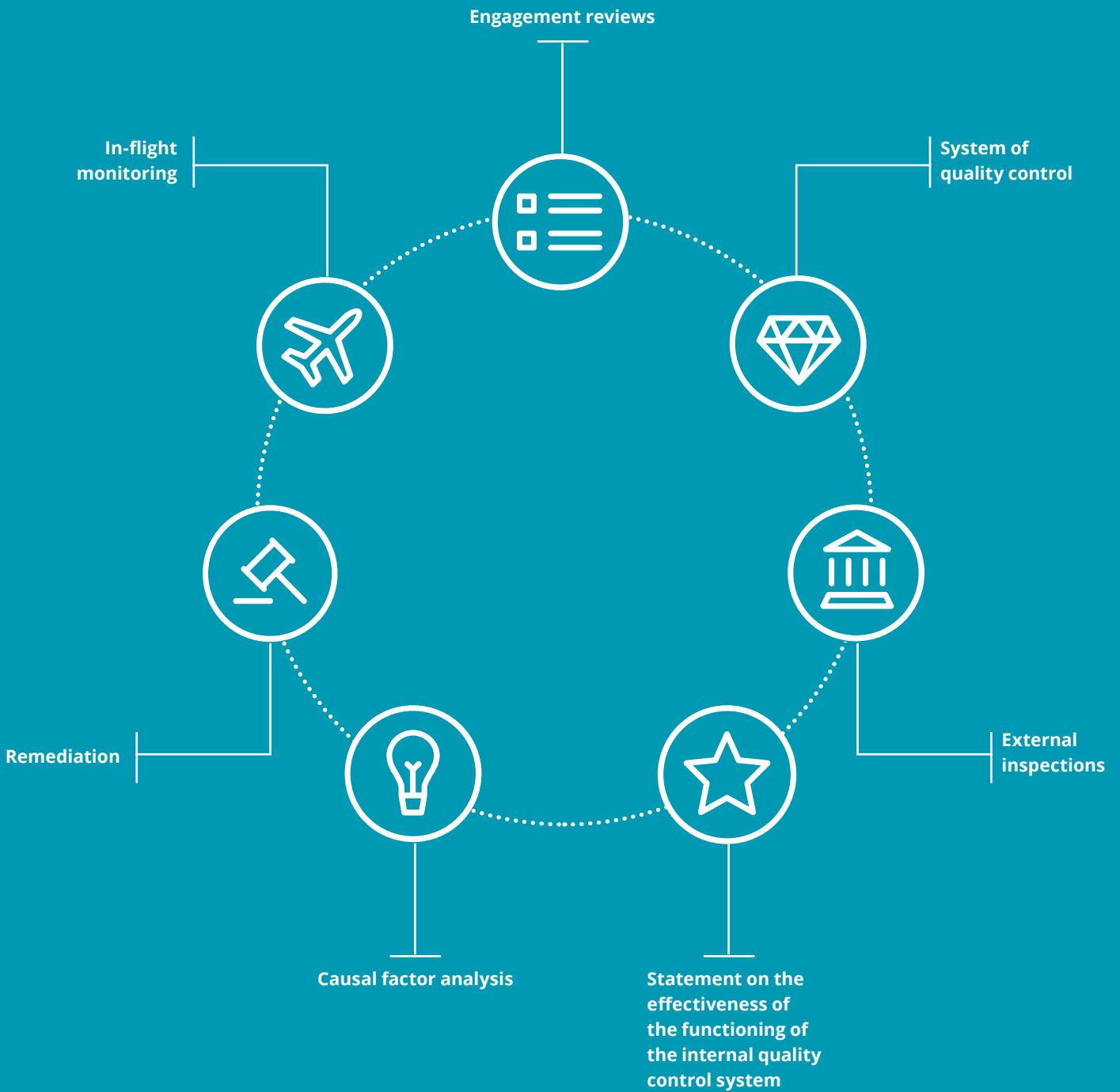
Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements. This has been more important than ever as companies' financial statements were required to reflect the uncertainties presented by Covid-19. Financial statements may continue to grow in complexity due to new ESG considerations and other focus areas. Further, as big data utilisation becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- Possibility to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- Immediate access for the audit practice to specialised resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory professionals who are skilled in subjects beyond audit and assurance.
- A diverse organisation helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of the business grow at different rates during various time periods across markets. Deloitte's MDM provides a safeguard against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to Covid-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives and Deloitte's strategy to deliver high-quality, globally consistent service to clients.

Audit Quality Monitoring & Measurement





In-flight monitoring

Continuous audit quality monitoring by Deloitte Ireland drives a faster response to audit issues on “in-flight” engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Ireland audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A programme of subject matter specific “health checks” to assist Deloitte Ireland audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.
- Performance reviews of live engagements which allows Deloitte Ireland to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Ireland.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to drive global consistency.
- Identifying appropriate resources (from within Deloitte Ireland as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

System of quality control (SQC)

SQC review includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review programme. Deloitte is also preparing for the future by focusing on readiness activities for monitoring related to implementation of ISQM1. These preparations are further advancing quality control processes and the approach to monitoring, and continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), used in conjunction with other metrics, further assist Deloitte Ireland in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

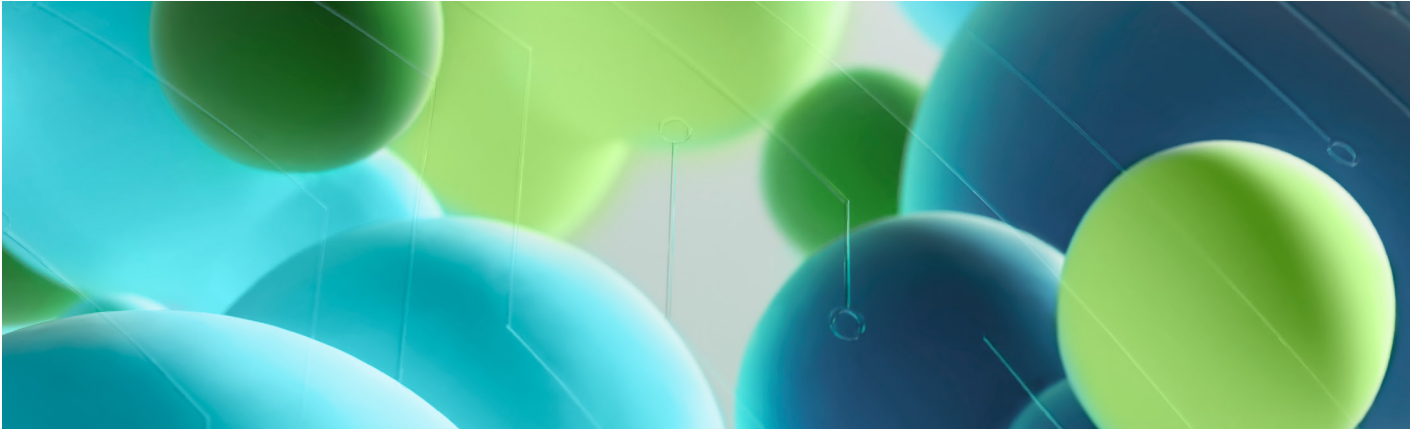
In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and the skills, knowledge, or experience of assigned resources.

The IAASA report issued in March 2021 in respect of the 2020 year end, highlighted improvements required in the area of ethics and independence. IAASA noted that not all of the firm’s partners and professional staff recorded their financial interests in the timeframe set out in our policy. They recognised that none of the late recorded financial interests caused the firm to be in breach of external independence rules and are satisfied with the steps we have taken to rectify this issue.

IAASA conducted their 2021 SQC review in the first quarter of the year. Their inspection focused on four SQC areas:

1. Methodology
2. Training
3. Monitoring
4. Consultations

The results of this review will be made public in 2022.



Causal factor analysis and remediation

Focusing on continuous improvement is essential to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An Audit Quality Plan is prepared by Deloitte Ireland and provides for effective implementation and monitoring of key audit quality priorities.

External inspections

In addition to Deloitte Ireland's own monitoring of audit quality, we are subject to external reviews by a number of other regulators.

IAASA are the regulator for public interest entity audits in Ireland. They published the results of their 2020 inspection in March 2021. Five engagements were selected for review and all were rated as being good or requiring limited improvements. As noted above the inspection had one finding in respect of the System of Quality Control areas tested. The full report is available on IAASA's [website](#).

For 2021, IAASA are reviewing six audit files and four areas of the the system of quality control (detailed above). We anticipate these results will be made public in 2022.

Deloitte Ireland have not been reviewed by Chartered Accountants Ireland or the Financial Reporting Council since 2019.

Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.



Independence, ethics and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review programme to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.

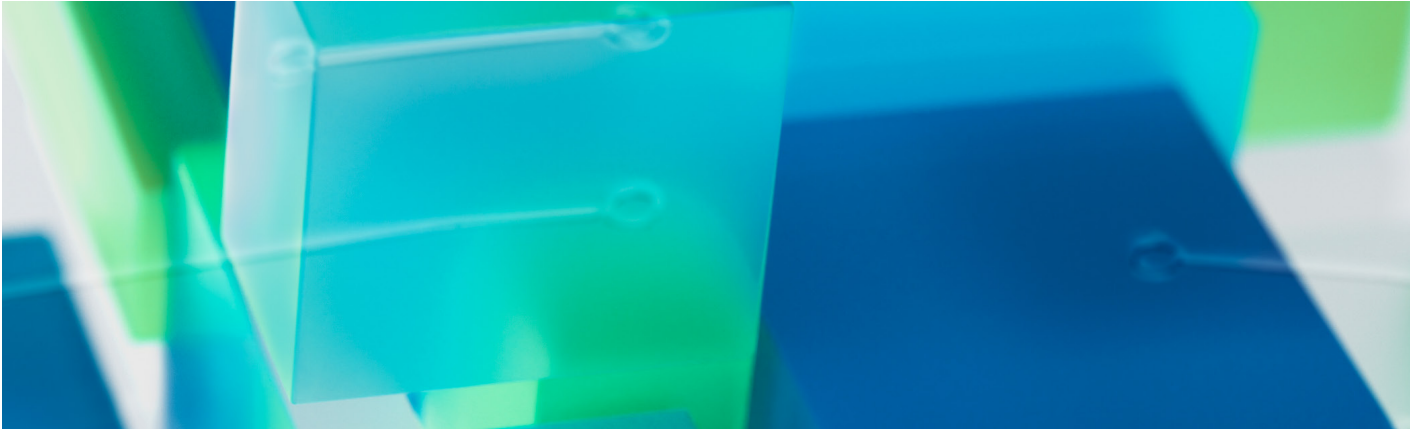


Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Ireland Independence

Deloitte Ireland has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national requirements that are more restrictive than Deloitte Global policies. Deloitte Ireland leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Ireland. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within the member firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to independence.





The key elements of the system of quality control that Deloitte Ireland implemented in accordance with global independence policies include the following:

- Engagement acceptance and monitoring
- Monitoring long association of partners and professionals with audited entities
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Service Request Monitoring (SRM) application, and the Global Independence Monitoring System (GIMS).
- An Inspection & Testing programme, and annual and special purpose independence confirmations, to monitor individuals' compliance with independence requirements
- Consultation processes including the identification of individuals who are to be contacted for independence matters
- Procedures to identify and analyse non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications
- An internal review of independence compliance was conducted during the year



DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



SRM

Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to clients



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and professionals

We apply audit partner rotation policies, such that audit engagement partners and the other key partners involved in all of our public interest clients are rotated after periods of five years for listed entities and other PIEs.

The engagement quality assurance partners are rotated after seven years for public interest entities and seven years for other clients. Rotation policies are also applied, where appropriate and necessary, to members of the audit engagement team, including specialists, with all key engagement team members assessed for long association risks if they have served for ten years on an individual engagement.



Ethics

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) ("Global Code"). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte's ethics programme include global policies, a programme of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular programme assessments and reviews are conducted and feedback is collected from Deloitte professionals through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, who are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Ireland maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Ireland are in accordance with both the IAASA Ethical Standard for Auditors and the Chartered Accountants Ireland (CAI) Code of Ethics. Deloitte Ireland also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When both IAASA and the CAI's codes are more restrictive than the Deloitte Global policies and procedures, Deloitte Ireland follows the applicable Irish codes.

Deloitte Ireland has appointed an Ethics Partner, Ita Langton, who is an experienced partner with direct access to the CEO and the Executive Committee. In addition, Deloitte Ireland has implemented the [NSE Code of Conduct](#), which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behaviour that reflects local customs, regulations, and legal requirements.

Deloitte Ireland provides communication channels through which partners, other professionals and support staff can consult on and report ethical issues and situations. Deloitte Ireland reinforces its commitment to ethics and integrity through communication tools, learning programmes, compliance processes, and measurement systems. In addition, Deloitte Ireland requires all partners, other professionals and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

Our annual ethics survey results clearly demonstrate a belief that Deloitte is an ethical place to work and a belief that the Firm would take action to address unethical conduct when reported.

The results of the survey are reported to the Executive, the Partnership Council and the Public Interest Oversight Committee by the Ethics Partner, and forms part of the basis for consideration of any development initiatives.

Our Firm's Speak Up Line implements a confidential reporting line for unethical conduct. The Speak Up Line is administered by a third party to maintain confidentiality and anonymity where requested.



Spotlight: New Ethical Standard

Following a consultation during 2020, IAASA published a revised ethical standard in November 2020 with an effective date of 15 July 2021. The Irish Ethical Standard is based on the UK Ethical Standard which has been developed by the Financial Reporting Council ("FRC") and adheres to the principles of the international IESBA Code of Ethics. IAASA's policy is to make minimal amendments to the UK standards. However, amendments are considered where there is a conflict with Irish or EU law or where there are distinct differences between the Irish and UK markets which impact on the applicability of a standard in Ireland. As a result, there are a number of significant differences between the standards issued in Ireland and the UK.



New Ethical Standard - *continued*

The significant changes made to the revised Irish Ethical Standard are as follows:

1. Simplification and restructuring, to assist auditors to better understand the ethical requirements and so lead to a higher level of compliance

This is a positive revision and was very well supported by respondents in the consultation process, the improvements made have created a more accessible standard including the removal of duplicative text.

2. The 'objective, reasonable and informed third party' test has been redefined and additional application guidance inserted

This is commonly referred to as the "third party test", and is used in the context of considering whether the ethical provisions of the Ethical Standard have been met. For example, in considering independence of the firm in conducting an audit engagement, this test is applied to evaluate the likely consequences of conditions and relationships that may create threats to integrity and objectivity. It evaluates the matter by reference to the perspective of a reasonable and informed third party. The revised Ethical Standard provides clarity indicating that such a person is informed about the respective roles and responsibilities of an auditor, those charged with governance and management of an entity and now explicitly states that such person "is not another practitioner".

Excluding practitioners from this test seeks to reduce any conformity bias that might exist in a firm's decision making process. Further helpful guidance has also been added on the considerations that should be made when applying the third party test.

3. Prohibitions on providing recruitment or internal audit services to or acting as the general counsel of an audited entity

The prohibitions on providing recruitment services to or acting as the general counsel of an audited entity reflect the changes made to the international IESBA Code.

4. Enhancements to Ethics Partners' authority

A number of revisions have been made to enhance the authority of Ethics Partners, in an effort to encourage an ethics positive culture within audit firms. A new provision has been added to address situations where differences of opinion arise between the Ethics Partner and persons consulting them. If after following the firm policies and procedures for dealing with differences of opinion, the firm concludes that the opinion of the Ethics Partner should not be followed where it relates to an engagement for a public interest entity, the matter must be reported to the firms independent non-executives and also to IAASA.

5. A new requirement for auditors to report breaches of the Ethical Standard on an annual basis to:

- a. IAASA and the relevant recognised accountancy body ('RAB') for auditors of PIE entities
- b. The relevant RAB for non-PIE entities

6. Revisions to rules relating to long association with PIE and listed entity engagements

a. Partner rotation periods

The revised Ethical Standard now indicates that for the purposes of considering the time spent by a partner on an engagement, this must include time spent participating in an engagement, where an audit engagement has moved between firms. So in essence, any time spent prior to the firms appointment as auditor, for example in a tender process would need to be considered.

- b. The cooling off period for engagement partners on PIE audits has been amended to 3 years, as provided in EU Regulation 537 of 2014 and a corresponding change made to the requirement for listed entities. The extant Ethical Standard specified a cooling off period of 5 years. The provision applies to both engagement partners and key audit partners responsible for carrying out a statutory audit of a PIE.

Overall, we support the amendments to the ethical standard and have implemented the required changes in our processes to meet the new requirements.

Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behaviour.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 345,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme is comprised of the following elements:





Shaping the future of the audit profession

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to help to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose in promoting confidence and trust in the capital markets. All of these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long-term vision for the future of audit.



Appendices



Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

EU/EEA Member State

(Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state

(Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV / SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	DB Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.



EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom ⁴	Deloitte LLP Deloitte Limited Deloitte N.I. Limited

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 1.9 billion⁵

4. On 31 January 2020, the United Kingdom was no longer part of the European Union. However, pursuant to an agreement between the United Kingdom and EU, the United Kingdom remained part of the EU customs union and single market and continued to apply EU law through the end of the transition period (i.e., 31 December 2020). The disclosure of total turnover from the statutory audit of financial statements includes turnover from the United Kingdom firms for the period from 1 June 2020 to 31 December 2020.

5. Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2021, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2020 to 31 May 2021.



Appendix B | Financial information

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte Ireland LLP's 2021 turnover:

Turnover	€'000
Statutory audit (PIEs or PIE subsidiaries)	€19,040
Statutory audit (non-PIEs or non-PIE subsidiaries)	€59,757
Non-audit services (audited PIEs or PIE subsidiaries)	€1,410
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	€14,754
Non-audit services (other entities)	€250,051
Total	€345,012

The Firm's finance department, which is the responsibility of the Finance Partner, maintains the Firm's financial records. The Executive Committee reviews financial performance on a monthly basis and financial information is available to all partners monthly. Under the Deloitte Ireland LLP partnership agreement, the Partnership Council is responsible for ensuring that financial statements are prepared and presented for approval by the partners annually. The financial statements of Deloitte Ireland LLP are produced under International Financial Reporting Standards as adopted in the EU.



Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Deloitte Ireland LLP in the Financial Year 2021:

Entity name	Entity name	Entity name
Adagio III CLO PLC	BlackRock European CLO III Designated Activity Company	CVC Cordatus Loan Fund XII Designated Activity Company
Advent Insurance dac	Blackrock European CLO IV Designated Activity Company	CVC Cordatus Loan III Designated Activity Company
AIB Group plc	Blackrock European CLO V Designated Activity Company	daa Finance plc
AIB Mortgage Bank Unlimited Company	BlackRock European CLO VI Designated Activity Company	Dali Capital PLC
Allied Irish Banks, p.l.c.	BlackRock European CLO VII Designated Activity Company	Darnell DAC
Arch Reinsurance Europe Underwriting DAC	Blackstone / GSO European Senior Loan Fund	Dartry Park CLO DAC
Argentum Securities Ireland PLC	Blackstone Corporate Funding EUR Fund	Datalex Plc
Asgard Fixed Income Fund I Limited	Brown Reinsurance dac	DECO 2014 - Tulip Designated Activity Company
Atlas Copco Finance DAC	Canada Life International Assurance (Ireland) DAC	Dublin Bay Securities 2018-1 DAC
UniCredit Bank Ireland Plc	Canada Life Re Ireland dac	Dublin Bay Securities 2018-MA1 DAC
Avoca CLO XII Designated Activity Company	Cantillon Funds plc	EBS DAC
Avoca CLO XIII Designated Activity Company	Castle Park CLO DAC	Elm Park CLO DAC
Avoca CLO XIV Designated Activity Company	Catalina Insurance Ireland DAC	Fidelity Institutional Liquidity Fund plc
Avoca CLO XIX DAC	Charles Schwab Worldwide Funds plc	First Trust Global Funds Plc
Avoca CLO XV Designated Activity Company	Clontarf Park CLO DAC	Fidelity UCITS ICAV
Avoca CLO XVI Designated Activity Company	Corsair Finance (Ireland) Designated Activity	Franklin Emerging Market Debt Opportunities Fund plc
Avoca CLO XVIII Designated Activity Company	CRH Finance DAC	Freshwater Finance Public Limited Company
Avoca Credit Opportunities Public Limited Company	CRH plc	Gas Networks Ireland
AXIS Re SE	CRH SMW Finance DAC	Gasrule Insurance DAC
AXIS Specialty Europe SE	CVC Cordatus Loan Fund IX Designated Activity Company	Gaudi Synthetic 2015-I DAC
Becare dac	CVC Cordatus Loan Fund VI Designated Activity Company	GemCap Investment Funds (Ireland) plc
Berkshire Hathaway European Insurance DAC	CVC Cordatus Loan Fund VII Designated Activity Company	Glanbia plc
Bilspedition Transport Operations Reinsurance dac	CVC Cordatus Loan Fund X Designated Activity Company	Grafton CLO 2016-1 Designated Activity Company
Black Diamond CLO 2015-1 DAC	CVC Cordatus Loan Fund XI Designated Activity Company	Greencore Group plc
Black Diamond CLO 2017-2 DAC		Griffith Park CLO DAC
Blackrock European CLO I Limited		GVQ Investment Funds (Dublin) plc
		Haitong Investment Ireland plc
		Hibernia REIT plc
		Holland Park CLO DAC



Entity name
Hostelworld Group plc
ICE 1: EM CLO Limited
ICE Global Credit CLO Limited
IPB Insurance CLG
Irish Continental Group plc
Irish Life Assurance Plc
Irish Life Health Designated Activity Company
iShares II Plc
iShares III Plc
iShares IV Plc
iShares Plc
iShares V plc
iShares VI plc
iShares VII PLC
ITX Re dac
KKR European Credit Investment Fund plc
Laurelin 2016-1 DAC
Lifeguard Insurance (Dublin) DAC
Loomis Reinsurance dac
LSV Funds plc
Lunar Funding VII Public Limited Company
Magellan Mortgages No. 3 PLC
Magellan Mortgages No.1 Plc

Entity name
Magellan Mortgages No.4 plc
Magnolia Finance I plc
Magnolia Finance II Plc
Marlay Park CLO DAC
Milltown Park CLO DAC
Miripro Insurance Company dac
MTS International Funding Designated Activity Company
Napier Park Europe Loan Management DAC
Neil Overseas
Ocean Dial Investment Funds ICAV
Octium Life DAC
Orwell Park CLO DAC
Ossiam IRL ICAV
Palmerston Park CLO DAC
Payden Global Funds Plc
Petroswede Insurance Company dac
Phoenix Park CLO DAC
Pi Indemnity Company dac
Plurima Funds
Polar Capital Funds plc
Purple Finance CLO 1 DAC
RGA International Reinsurance Company DAC
Richmond Park CLO DAC

Entity name
Rize UCITS ICAV
Roundstone Securities No. 1 DAC
RSIF International Limited
Samuelson International dac
Signet UCITS Funds PLC
Sorrento Park CLO DAC
Starts (Ireland) Public Limited Company
Surestone Insurance dac
Sutton Park CLO DAC
Tideway UCITS Fund ICAV
Tokio Marine Funds plc
Transmission Finance Designated Activity Company
Tymon Park CLO DAC
UPS International Insurance dac
VEB Finance Plc
Vera financial DAC
Vhi Insurance dac
Vishay Insurance DAC
Wagram Insurance Company DAC
Willow Park CLO DAC



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