

2019 Transparency Report

Deloitte Ireland LLP

Aspire with Assurance

September 2019

Audit & Assurance



Regulatory Context

This Audit Transparency Report has been prepared in accordance with Article 13 of the Regulation 537/2014 of the European Parliament and of the Council of 16 April 2014 (the EU Audit Regulation). The EU Audit Regulation was brought into force in Ireland by Statutory Instrument (S.I.) 312 in June 2016, providing clarity on how the rules are to be implemented in Ireland. It requires the publication of an annual transparency report by audit Firms that carry out statutory audits of public interest entities. The Regulation supersedes previous Regulations.

This Report is prepared in compliance with the principles of the Irish Audit Firm Governance Code, which was published by the Chartered Accountants Regulatory Board in June 2012 and became effective on 1 January 2013. This is the sixth report under the Code.

Contents

| | |
|---|----|
| Deloitte Ireland LLP leadership message | 01 |
| Deloitte network | 06 |
| What Deloitte Audit & Assurance brings to capital markets | 17 |
| External and internal audit quality monitoring | 22 |
| Independence, ethics, and additional disclosures | 27 |
| | |
| Appendix A EU EEA audit firms | 34 |
| Appendix B Financial information | 36 |
| Appendix C Public interest entities | 37 |



Deloitte Ireland LLP leadership message¹

This report includes leadership, and governance, messages from the Chief Executive Officer (CEO), the Public Interest Oversight Committee (PIOC) and the National Audit Partner.



Introduction by CEO

Welcome to Deloitte's Audit Transparency Report for the year ended 31 May 2019. I take over as CEO of Deloitte Ireland at a very interesting time in terms of the current political and economic environment but also for the audit profession. I'm honoured to take on the leadership of Deloitte Ireland as we work with our clients and the profession to navigate our way through the different challenges and shape where Ireland will be over the next decade. I would like to thank Brendan Jennings, our outgoing CEO, for his enormous contribution to our firm and his leadership to the audit profession over his career. I wish him well in his retirement.

One of the first official events I participated in as new CEO was our inaugural Stakeholder Forum. The purpose of the forum was to bring together our diverse stakeholders across government, public sector, board and audit committees, investors and regulators to discuss various aspects of our public interest role and in particular our responsibilities as auditors.

There has been significant debate about the role of auditors, the market position of the larger firms and the need for change in our profession. The forum offered an opportunity to discuss these themes. It provided a timely opportunity for me, as I come into my new role, to reflect on what it means to be a multi-disciplinary firm with audit at its core. Our audit business has had a central role in shaping our firm culture. Our behaviours are built on the foundations of integrity, objectivity and ethical behaviour that underpin the audit profession. In this report, you will see reference to our Deloitte Global Integrity and Ethics Imperative and to the key elements of our Global Code and our ethics framework. This single consistent framework drives our behaviours across all the services we provide and all of our interactions with our people and clients. I believe the auditor ethos that drives this ethical framework is unique and is something that we must continually work to ensure it remains a central part of our firm-wide culture.

The second observation for me as part of the stakeholder forum was that our public interest responsibilities extend far beyond those of audit. Our people expect that we act with a wider societal lens in all the work we do. With that context, there are important areas of impact that we need to constantly challenge ourselves against. For example, our position on responsible tax policy and how our teams work with individuals and companies around their tax obligations; or how we provide advisory services to public sector bodies and the value for money provided. The choices arising are not always easy and the issues can be complex and contradictory. We must challenge ourselves to live to our values but also have the bravery to act differently to others when required. I'm extremely proud of the culture of our firm. A culture of ethical behaviour that has been validated through our ethics survey as mentioned later in this report.

Finally, our impact is not limited to the work we do for our clients but also how we act as a responsible business. There are many challenges facing us as a community including the climate crisis, the future of work and creating a more diverse and inclusive society. As a major employer in Ireland, we have an obligation to lead and set the tone on these issues. In tandem with the launch of our transparency report, we have also published our [Deloitte Ireland Impact Report](#) which highlights some of our achievements over the past year in making an impact on the communities in which we operate.

As we publish our report this year, we have begun our planning for our next stakeholder forum event and I encourage our interested stakeholders to participate. We need to ensure we have the widest set of perspective so that we continue to have a strong and robust audit profession in Ireland and a business community working responsibly to meet the challenges ahead.

Harry Goddard

CEO

on behalf of Deloitte Ireland LLP

1. Throughout this report, the terms "Deloitte, we, us, and our" refer to 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 p. 6 or [About Deloitte](#)



Report of the Public Interest Oversight Committee

The past year has been a busy one for the Public Interest Oversight Committee. The themes that drove our agenda for the year reflect the major areas of focus of the firm that Harry referred to in his introduction.

Leadership

Firstly, leadership.

The year to 31 May was an important year in terms of the leadership and direction of the firm. Brendan Jennings completed his final year as Managing Partner and Harry Goddard was elected as the new CEO. The Committee would like to place on record its thanks to Brendan for the open and transparent leadership he brought to the firm and in particular in his dealings with this Committee. We wish him well in retirement. While the Committee had no direct role in the election process of the new CEO, we had an important function in ensuring that considerations such as integrity, ethics and quality were appropriately brought into the process. The Committee is confident that Harry will continue to bring an openness and transparency to his dealings with the Committee and that the ethos and culture of the firm will be maintained going forward.

The Committee would also like to thank Gerry Fitzpatrick who retired as Chairman of the firm at the end of the year. Gerry was a member of this Committee until 2018 and made a significant contribution in setting the tone and direction of the Committee along with Brendan. As the first female chair of the firm, we wish Deirdre Power every success in that role. Diversity and Inclusion has been a theme of discussion at the Committee over the past number of years and we received presentations from Sinead McHugh, Audit Talent Partner, and Niamh Geraghty, Firm Talent Partner, during the year on the initiatives under way within the firm. It is positive to see actions support the words – a first female chair, 40% of new partners in the past year have been female and the new executive of the firm has over 30% female representation. There is still a lot of work to be done to ensure the firm achieves all its aspiration in terms of an inclusive and diverse organisation but we are encouraged that the leadership is in place to do this. As

a Committee, we will continue to provide oversight and challenge to the firm leadership around how its talent programmes and strategic decisions support this inclusive workplace that we believe is key to achieving the quality, integrity and ethical underpinnings to the public interest role of the firm.

Finally, on leadership, the past year also represented the first year of Deloitte Ireland being part of the integrated Deloitte NSE firm. From the perspective of the Committee, this has not influenced significantly on the activity or role of the Committee, however, it is clear that the wider NSE firm is committed to the same goals on quality, integrity and public interest. We have seen this manifest itself in areas such as the revised framework for partner evaluation across NSE, the NSE Code of Conduct and the partner admission process for NSE all of which have been presented on to the Committee.

Audit Quality

The major theme of the year was audit quality and the general debate around the audit profession. Audit quality and the role of audit in society and the capital markets is at the core of the role of the Committee and therefore the majority of our time this year was spent on various aspects of this theme. The activity of the Committee was broken down into three areas of focus:

1. Understanding the wider audit debate and Deloitte's response

The Committee spent time reviewing the reports of the Competition and Market Authority in the UK and the Kingman report on the regulatory environment in the UK. We also discussed the Deloitte responses to these consultations and the central themes around competition, operational split of the audit business and provision of non-audit services. Overall, the Committee supports the Deloitte position that a multi-disciplinary firm significantly enhances audit quality through bringing more specialist resources to bear on the audit and providing diverse career opportunities to attract talent. The Committee share the concern that measures to restrict access to other parts of the firm may have an adverse impact on quality and, as the Committee has expressed in previous reports, it is also concerned that audit as a profession is challenged in attracting the best talent. This would only prove more difficult in a more restrictive environment. Notwithstanding this, we recognise the conflicts that can exist in a multidisciplinary firm. The culture of the firm as a whole is therefore essential in maintaining integrity, ethical behaviour and meeting the public interest responsibilities of an audit firm.



As a Committee, our interest has been drawn to the more fundamental element of the audit debate – what is the purpose of an audit and is audit in its current form fit for purpose? The Brydon review in the UK looks to seek answers to these questions but this is not a UK only debate. It is fundamental to where the development of the profession will go and to the future role of the auditor in the capital markets and society. Understanding what drives individuals in pursuing auditing and understanding the value it can bring – what one of our Committee members calls ‘Deep Purpose’ – is the key to ensuring we have a vibrant audit profession that acts in the public interest. This debate cannot be confined to the leadership of the firm but needs to involve a much wider stakeholder group. To that end, the holding of an inaugural Deloitte Stakeholder Forum in May was a very positive step in engaging with those wider stakeholders to have a meaningful debate on audit and I was delighted to participate and share my thoughts on the profession. A second stakeholder event is planned for later this year. Another important initiative that we discussed and debated at the Committee was the establishment of a Young Professionals group within the audit team to ensure the voice of the next generation is being heard by leadership. The first project the group have embarked upon is to understand what young professionals in audit currently believe is their purpose and the future purpose of the profession and we look forward to interacting with this group over the coming year.

2. Analysing the lessons learned from regulators and inspections

A number of high profile business failures has fuelled the audit debate across the globe. We have also seen an increase in the sanctions by regulators on audit firms and greater transparency around publishing results from regulator inspections of audit firms. As a Committee, we have requested the firm to spend time analysing the key lessons learned from individual failures or from inspection reports to challenge whether the right actions are being taken as part of the firm’s audit quality plans.

We continue to focus on the inspection results of Deloitte Ireland from its own internal inspection process as well as the performance of the wider Deloitte network in external and internal inspections. During the year, we have reviewed the output of the first inspection undertaken by IAASA in their role as the competent authority for public interest entity audit firms. As chair of the Committee, I met with IAASA as part of the process. We were encouraged by the firm’s approach and openness to the inspection process and to the quick and concrete actions put in place to address any observations arising from the inspections. Public reporting on inspections results in Ireland is a development we support and should over time support confidence in audit.

3. Monitoring the audit quality initiatives

A final part of our activity around audit quality has focused on the practical steps and initiatives that the firm is undertaking to improve quality. During the year, we have had a number of presentations from Honor Moore, Audit Quality Partner, on the progress of these initiatives. A wide variety of areas have been covered including topical areas, such as, the use of analytics in the audit process and the process of development of tools for use within the audit and the development of delivery centres and centres of excellence and how these are managed to ensure the quality of the work delivered.

Ethics & Integrity

As mentioned above, ethics and integrity are the fundamental building blocks for ensuring the firm acts in the public interest. Therefore, our activity as a Committee has continued to place a heavy emphasis on this again in the current year. During the year, an ethics survey of the whole firm was undertaken and the Committee received a detailed presentation on the results and the actions arising from Niall Walsh, Chief Ethics Officer. The survey was enriched this year by the fact that we not alone had the trend from previous surveys but as it was done on a consistent basis across all the Deloitte NSE countries, we had helpful benchmarks of the differences across the region. Overall, the results of the survey indicate a high level of confidence in leadership and a strong ethical culture in the firm.

We also received presentations and further information on how ethics and integrity are brought into the partnership succession model and we reviewed the enhancements made to the partner performance model to ensure quality, ethics and integrity were considered a non-negotiable in terms of assessment and reward. The committee also spent time on a number of other topics during the year including Brexit planning and firm strategy.

I would like to thank my fellow Committee members for their energy and insight over the past year. We look forward to working with the new leadership of Deloitte Ireland at an extremely important time for the audit profession. Audit plays an important role in protecting the public interest and serving the capital markets and we need to ensure that audit continues to serve that purpose and remain relevant for all stakeholders.

John Bruton, Chairman
Deloitte Public Interest Oversight Committee
 September 2019



Thoughts of Audit & Assurance Leader

It's fair to say that the past year has been one where the audit profession has been in the spotlight. The role of auditors and the purpose of an audit in the context of fraud and company failures has been a theme across the globe. While the profession in Ireland has not been the subject of specific issues, the discussion is no less relevant. I believe that the profession in Ireland needs to be an active participant in the debate.

With that perspective, we have started a number of initiatives within Deloitte Ireland to frame our views. Firstly, as mentioned in Harry's introduction, we held our inaugural stakeholder forum. Secondly, I asked our young professionals forum to spend some time focusing on auditor purpose. The early output has been very informative as our young auditors gave their views on their own purpose and how they see the role of audit. There has been much made of the perceived expectation gap that exists between what an audit does and what the public expect. However, our young professionals highlighted that they believe that an auditor's role should be more than providing an opinion on the financial statements. They believe that the auditor has a role in understanding the wider business model of the entity and in providing insight to management on their internal control environment amongst other things.

I was heartened by these views as it reinforced for me the value that our teams bring to our audited entities, their shareholders, boards and management. Every day we challenge our clients to improve internal controls, improve explanation of their business models in financial statements and provide insights to them on our views of their business. At the same time, I recognise the current limitations of audit reports and, together as a profession, we need to work with regulators and other stakeholders to develop the audit of the future, to develop the right framework to help

auditors communicate better the value of audit and to bridge the expectation gap. Not unsurprisingly, our young auditors also feel that the auditor has the potential to perform a greater role in providing assurance over more elements of the annual report including providing some assurance over internal controls. As part of the Deloitte response to the UK consultations on audit, our UK firm recommended the introduction of an internal controls assurance framework for UK companies. I see this as something we should explore in Ireland as well.

While I have discussed auditor purpose, it would be naïve not to recognise that audit quality, or the execution gap as some commentators have referred to, is as much of a focus. In my report last year, I outlined a number of the key initiatives we have been championing to improve audit quality and ensure the robustness of every audit we perform. We have continued to develop and mature these programs including piloting this year for the first time in-flight inspections of audit files to compliment the in-flight monitoring program already in place. This focus on measuring audit quality during the audit rather than as a post completion exercise is a key development in our audit quality plan. Our external inspectors, IAASA, have also been on site with us during the past year. They completed their first inspection cycle issuing their final report in August last year and have since commenced their 2019 inspection. The output of these inspections has formed a valuable input into the development of our audit quality plans. We participated in the consultation by IAASA on public reporting of inspection results and we support the increased transparency on audit quality that public reporting will provide.

Along with measuring quality, we have continued to develop our auditors' skills through our learning programs and in particular programs on the use of project management techniques such as agile audit. These skills have been complimented by further roll out of tools and technology to support our teams to perform more robust and more efficient audits. As part of the audit debate mentioned above, one area of discussion has been whether firms should be audit only. When I look at some of the tools and technology and specialist skills we have deployed as a result of having ready access to those skills within our firm, I am firm in my conviction that separation of audit from the overall firm would not improve quality. We have deployed tools such as robotics and AI into the audit using skills from elsewhere in the firm while our analytics and IT tools experience also come from the wider firm. Indeed, when I look at one of the most significant new audit areas



during the past year, the audit of IFRS 9 on financial instruments, the access to modelling specialists with relevant experience was an essential part of the auditor response. I am proud of the diverse skills and backgrounds our talented teams have. We have continued our approach of bringing in people from a variety of educational backgrounds to build a team of professionals with complementary skills – accountants, actuaries, modellers, analytic and IT specialists. I believe we have the right people with the right skills in place to deliver the standard of audit demanded by our stakeholders.

Finally, I would like to take this opportunity to thank Brendan Jennings for his leadership to the firm and our audit team over the past eight years. I wish Brendan well in his retirement. I look forward to working with Harry into next year on the areas of auditor purpose and ensuring we have a vibrant audit profession for the benefit of all our stakeholders.

Michael Hartwell
National Audit Partner
September 2019

Young Audit Professionals forum

Audit quality is our shared number one priority. As young audit professionals we are the heart and the future of the auditing profession, both within and outside Deloitte.

The Young Audit Professionals forum was established during 2018 and comprises 9 members of our audit practice from audit associate to senior manager level, representing each of our national office locations. The forum is facilitated by Sinéad Moore, a partner in our Audit & Assurance practice.

The purpose of the Young Audit Professionals forum is to increase the culture of audit excellence within the firm. The forum facilitates this in two ways. Firstly, the members input into the considerations and implementation of measures and tools to increase audit quality. Secondly, the members act as the voice for our young auditors on audit quality and audit innovations to our leadership team.

The members of the Young Audit Professionals forum are also connected to the wider Deloitte North-South Europe Young Audit Professionals forum and participate in monthly calls and meetings to discuss and develop new initiatives. For example, the Irish forum is involved in piloting audit quality touchpoints on selected audit engagements in the coming year. This initiative is focussed on increasing the dialogue on audit quality among audit engagement teams during the course of their work with the objective of building a team that is more motivated and committed to audit quality.

Other initiatives that the Young Audit Professionals forum have undertaken during the year include setting the agenda and organising our Audit Partner, Director and Manager conference “Think Future, Act Now” in June 2019. The topics and theme for the day were focused on our audit strategy and leadership. The forum has subsequently built on that focus regarding the future of our profession and have undertaken a project on the purpose of audit. This project involves surveying the Deloitte audit professionals and running focus groups. The project is ongoing and the outcomes will be presented by the members of the forum to our audit executive team in the coming months.



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 (NSE), a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Ireland LLP is referred to throughout this report as “Deloitte”, and Deloitte North and South Europe is referred to throughout this report as “Deloitte NSE”. Deloitte NSE holds practice 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 and Malta), including Deloitte Ireland. Deloitte Ireland is authorised to serve as an auditor for clients in the Republic of Ireland and Northern Ireland.

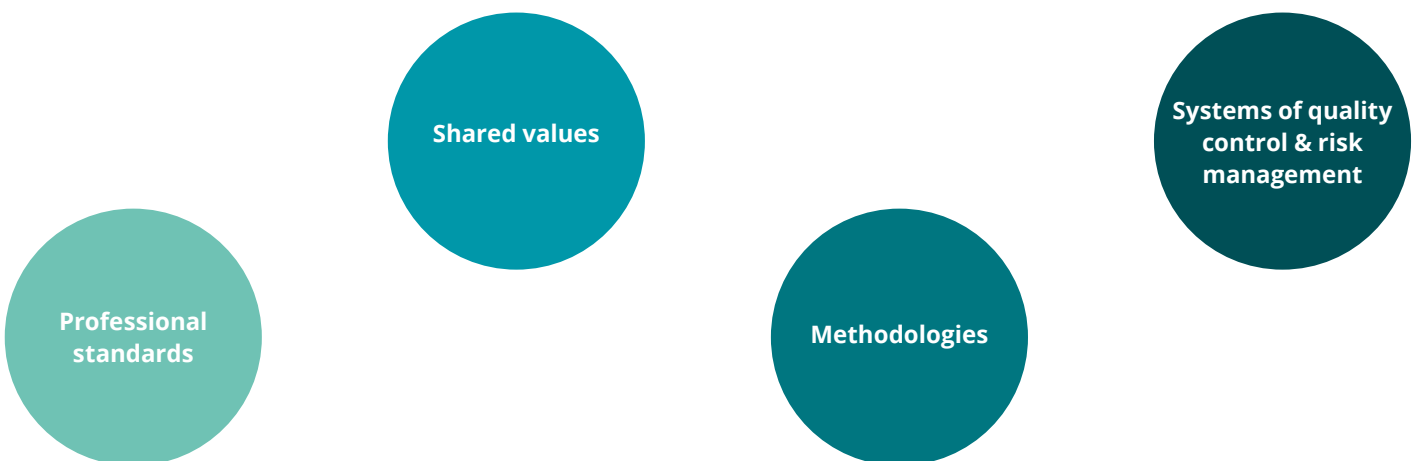
The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates 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)

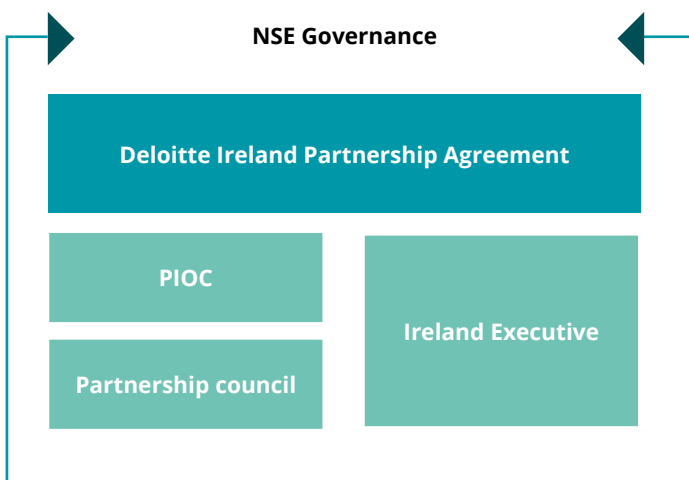
Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service 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 affiliated entities.

For more information about the Deloitte network, please see: [About Deloitte](#).





Deloitte Ireland: governance – leadership in action



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.

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

At 31 May 2019, the Firm had 83 partners and 2,401 staff.

Deloitte Ireland LLP is a limited liability partnership, established under the Limited Liability Partnerships Act 2000 of England & Wales.

Deloitte Ireland LLP is wholly owned by its partners (which include the Ireland partners and Deloitte NSE LLP).

Deloitte Ireland LLP was an affiliate of Deloitte NWE LLP from 1 June 2018 until 31 May 2019. With effect from 1 June 2019 Deloitte NWE LLP combined with Deloitte Central Mediterranean – covering Italy, Greece and Malta – to become Deloitte North and South Europe (NSE).

Deloitte NSE, and previously, Deloitte NWE, is led by one NSE Executive and one NSE Board.

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

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

The CEO is a member of the NSE Executive Board, as well as the Chairperson, is a member of the NSE Board.

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

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 2019 was Gerry Fitzpatrick, who had served in this office since 1 June 2015. Gerry retired in August and Deirdre Power has been elected the new Chairperson effective 1 June 2019.

The Chairperson is a member of the Deloitte NSE Board.



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.

In 2018 the Council consisted of eight members being the Chairperson and seven other members who transitioned from the previous board structure in place prior to 1 June 2018.

- Gerry Fitzpatrick (Chairman)
- Declan Butler
- Pádraig Cronin
- John Doddy
- David Hearn
- Honor Moore
- Daniel Murray
- Deirdre Power

Partnership Council Meetings

There were 4 Partnership Council meetings held during the year. The meetings were attended by all Partnership Council members, with the exception of non- attendance at 1 meeting by David Hearn.

NWE Board Meetings

Gerry Fitzpatrick attended 6 NWE Board Meetings throughout the year as well as a number of sub committee meetings.

From 1 June 2019 a new Partnership Council was elected and now consists of seven members including the Chairperson and six elected partners.

The Partnership Council from 1 June 2019 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 at 31 May 2019 was Brendan Jennings, who has served in this role since 1 June 2011. On 1 June 2019 Harry Goddard became the new CEO of Deloitte Ireland. 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 nine members appointed by the CEO, who comprise the Business Function Heads, together with the Finance Partner, the Clients and Industries Partner, the Talent Partner, the Risk & Reputation Partner and a Regional Partner. The Members of the Executive Committee as at 31 May 2019 were:

- Brendan Jennings (CEO)
- Glenn Gillard (Risk & Reputation)
- Harry Goddard (Consulting)
- Lorraine Griffin (Tax)
- Cormac Hughes (Talent)
- Michael Hartwell (Audit & Assurance)
- Colm McDonnell (Clients & Industries)
- Martin Reilly (Financial Advisory)
- Kevin Sheehan (Finance)
- Cathal Treacy (Regional)

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

| | Years of Service | Number of Meetings | Meetings Attended |
|------------------|------------------|--------------------|-------------------|
| Brendan Jennings | 16 | 10 | 10 |
| Glenn Gillard | 2 | 10 | 9 |
| Harry Goddard | 4 | 10 | 10 |
| Lorraine Griffin | 4 | 10 | 10 |
| Mike Hartwell | 1 | 10 | 10 |
| Cormac Hughes | 4 | 10 | 7 |
| Colm McDonnell | 5 | 10 | 10 |
| Martin Reilly | 4 | 10 | 9 |
| Kevin Sheehan | 4 | 10 | 10 |
| Cathal Treacy | 4 | 10 | 10 |

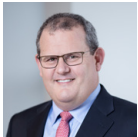
Brendan Jennings also attended 8 NWE Executive Board Meetings.



On the 1 June 2019, alongside the appointment of the new CEO, Harry Goddard, the new Members of the Executive Committee have been appointed:



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)

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, and from which a number of audit quality initiatives emanate.

Michael has appointed an audit leadership team, which includes individual partner leads for quality, talent and transformation. Honor Moore, is the Audit Quality Leader and is supported by a dedicated audit quality and technical team. To support the monitoring and governance of our audit quality initiatives, we have an Audit Quality Committee (AQC), comprising partners and directors from across our audit practice.

Its 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) and the US Public Company Accounting Oversight Board (PCAOB)
- Ensure alignment to our quality priorities of our innovation and transformation strategies.



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

- Review of 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
- Revisions and oversight of the process for directors becoming Responsible Individuals
- Implementing the actions arising from the portfolio risk review
- Implementing the audit quality reward and recognition program
- Revisions of the policies for consultations with specialists
- Further enhancement of the content and delivery of our learning curriculum
- Improving the challenge from our Engagement Quality Control Reviewers
- Updates from Global Audit to determine an Ireland specific response
- Identifying priorities and creating a formal Audit Quality Plan for 2020.

The Public Interest Oversight Committee (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 and Assurance. Appointments of INEs to the Committee are for a four-year term, with eligibility for re-appointment. 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 current INEs are:

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



John Bruton
(Chairman)



**Professor
Barbara Flood**



Frank Ryan

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 will serve, and seek 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 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.

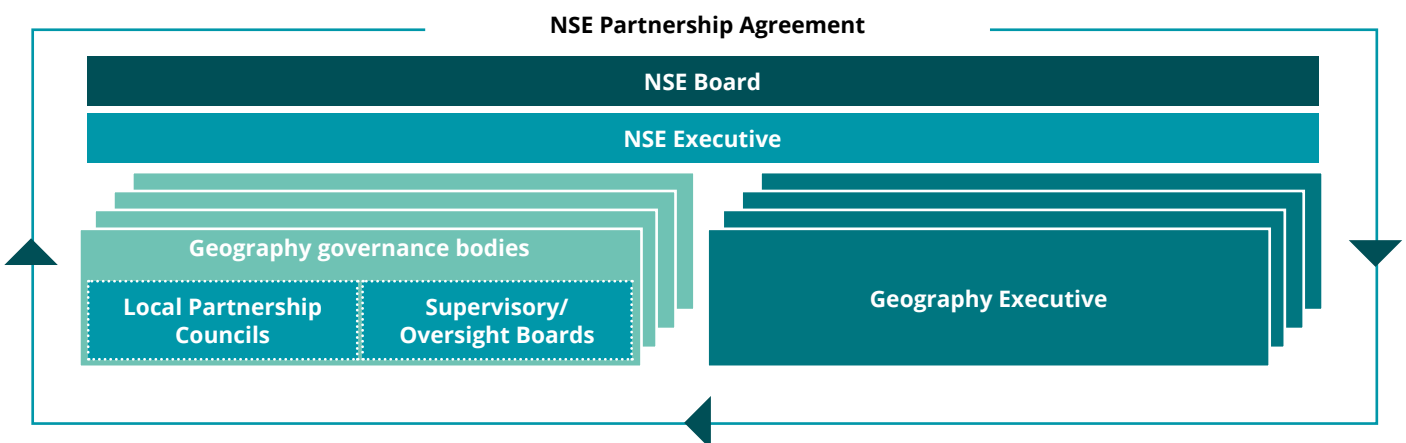
In discharging its functions, the Committee shall have particular regard to the Audit Firm Governance Code. A report from the Committee is included on pages 2 and 3.



Deloitte NSE: governance

On 1 June 2019, the Deloitte Central Mediterranean member firm (comprising the Deloitte practices in Italy, Greece and Malta) combined with Deloitte NWE to create Deloitte North and South Europe (NSE).

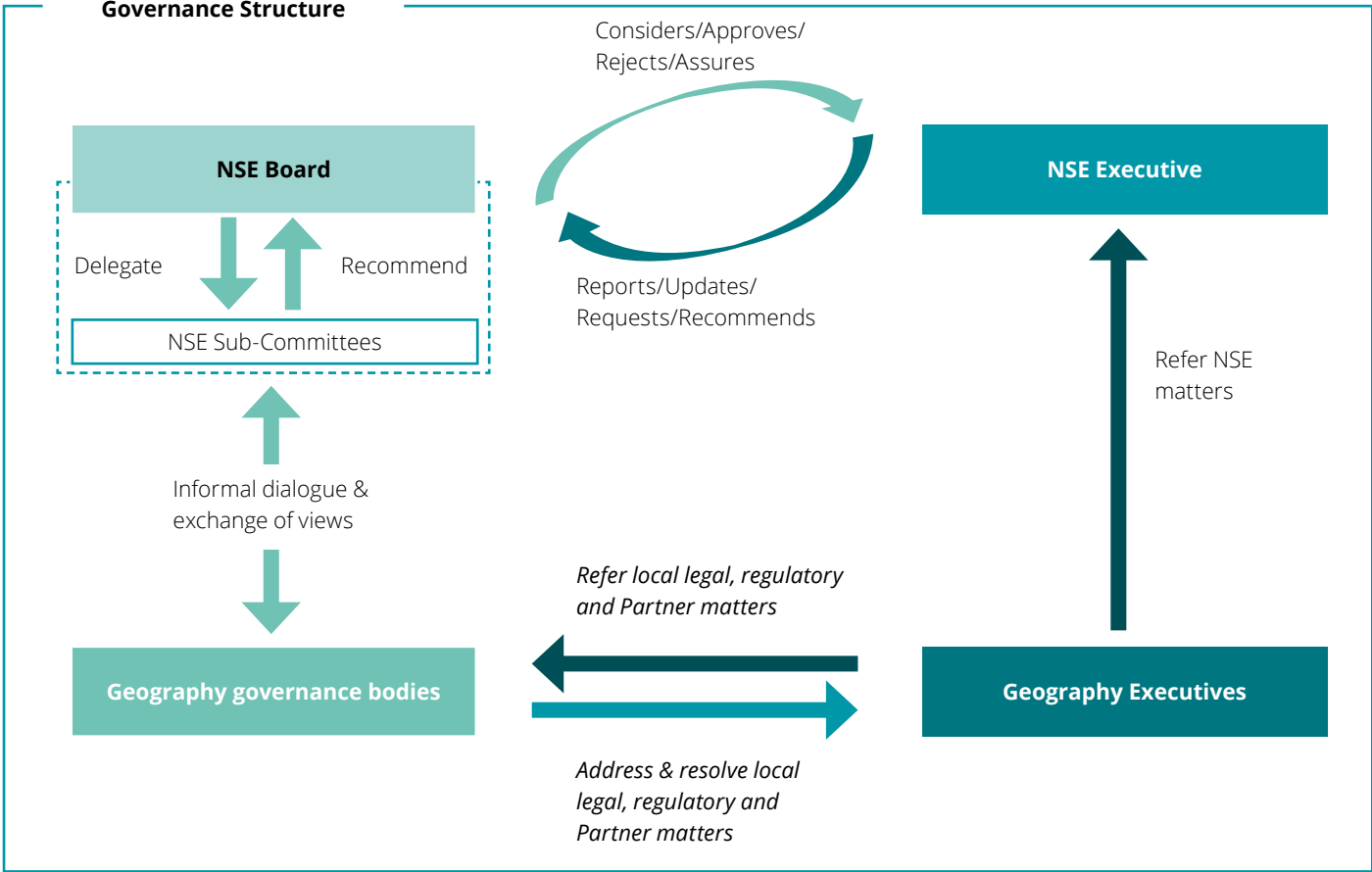
The Deloitte NSE governance structure consists of the NSE Board, NSE Executive, Geography governance bodies and Geography Executives, underpinned by the NSE Partnership Agreement:



- 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 the UK Oversight Board and Dutch Supervisory Board
- 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:





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 |
| | 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 the 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 |



Internal controls and business risks

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 eleven priority risks, with ownership of each risk shown in the table below.

| Risk Category | Priority Risk | Owner |
|--------------------|---|---------------------------|
| Regulatory & Legal | The role and future public interest impact of the Big 4 | Audit Leader |
| Strategic | Evolution of the operating model | Chief Operating Officer |
| Strategic | Multi-disciplinary Model | Clients & Industry Leader |
| Regulatory & Legal | Audit Quality | Audit Leader |
| Regulatory & Legal | Security, Privacy & Confidentiality | Risk & Reputation Leader |
| People | Talent Model | People & Purpose Leader |
| People | Culture | CEO |
| Client Service | Disruptive Innovation | Business Unit Leaders |
| Strategic | Economic & geopolitical | Executive Committee |
| Client Service | Non Audit Quality | Business Unit Leaders |
| Strategic | Financial Management & Capital Structure | Finance Leader |

During the year, 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 system 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 our reports. 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

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 centers</p> | <p>Agile deployment of tools and technologies to respond to changing environments</p> |

Deloitte Global Leadership

The Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

- Developing and driving 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 which has enabled Deloitte Ireland to be one of the first wave of geographies to implement the 'Deloitte Way' in 2018. Combined with the benefits from the accelerating investment globally in centres of excellence and delivery centres, and our deployment of innovative solutions such as Deloitte Connect, we have made significant progress in the current year with a clear strategy in place for the coming year and beyond.

Audit engagement acceptance and continuance

As a part of Transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

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 innovation²

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is 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. While traditional procedures still have a place in auditing, Deloitte Ireland auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive and cloud-based technologies, etc. This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Ireland to stay in front of technological advances used by the entities that we audit.

Innovation is an integral part of the entire audit delivery process.

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. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits.

In the past year our audit practitioners have embraced and implemented many new global auditing tools including:




- Deloitte Connect – Online communication, information sharing, and progress tracking
- lcount – Mobile-enabled inventory counts
- lconfirm – Automated management of the audit confirmation process
- Reveal – Sophisticated regression analysis adding to the suite of tools and technologies adopted in prior years.

Deloitte Ireland has also developed and launched a range of tools designed to provide greater audit assurance, enhanced efficiency and consistent audit quality including:

- DNav – investment funds tool providing continuous assurance around full data sets of transactions related to the share capital cycle, tracking error analysis and certain types of expenses;
- DVAL – interrogation of the funds investment portfolio, including price checking, reconciliations, automated dividend, interest and corporate action calculations;
- DPrice – independently prices forward contracts;
- DFX – audit FX rates;
- DIncome – dividend income testing, units and book cost reconciliation.

Our development of robotics is well advance and in a testing phase while our pipeline of new projects and development initiatives continues to grow.

As part of the Deloitte Way, our auditors have also continued to roll out our agile project management programme, designed to improve audit efficiency and are utilising standardised audit work packages in certain areas to drive consistency in audits.

| | |
|---|--|
|  COGNIA | <p>How we equip our people portal providing a full suite of tools</p> |
|  ILLUMIA | <p>How we analyse data approach to audit analytics</p> |
|  MAGNIA | <p>How we deliver our audits approach to audit delivery</p> |

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



Learning and development initiatives

Central to the Audit & Assurance Transformation initiative are various enhancements to the Deloitte talent and learning experience:

Deloitte's transformative approach to audit delivery is enabling our professionals to use more advanced analytics, apply the latest tools, technologies and more critical thinking, spend more time applying professional judgement, and gain a deeper understanding of a client's business and industry—all contributing to enhanced audit quality and an improved experience for our people.

Deloitte continues to make substantial investments in our talent and learning strategies and transform our technical audit curriculum to build the proficiency required by level:

- At the core, we have a single, global mandatory Audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, and digital on-demand courses and on-the-job activities.
- We run regular Essential Professional Updates for audit professionals, which cover current and emerging audit and accounting matters.

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 programs. The objective of the Deloitte Ireland professional development program is to help partners and other professionals 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 programs in relevant subject areas consistent with the Deloitte Global Audit Curriculum.

A Learning Pathway has been created for all staff within each area of the Firm, audit and assurance, risk advisory, tax, consulting and financial advisory. Each pathway leads people to service or industry-specific training, career development initiatives and Firm-wide skills programmes.

Our appraisal and reward systems for partners and our people promote the characteristics essential to quality auditing. Quality and ethics form the cornerstone of our appraisal criteria; audit partners and staff are not evaluated or remunerated by reference to the selling of non-audit services to audit clients.

Each member of the Audit department from new trainee to partner attended core technical audit training courses which amounted to an investment in excess of 74,000 hours during the 2018 programme with 2019 currently ongoing.

Deloitte Ireland establishes minimum levels of continuing professional development to be undertaken by partners and other professionals.

To achieve these levels of development, Deloitte Ireland offers structured, formal learning programmes, such as internal or external courses, seminars, or digital on demand courses covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation).

In addition, we have specific accreditation requirements for all levels working on engagements carried out under different accounting and auditing standards, particularly US Generally Accepted Accounting Principles and US Generally Accepted Auditing Standards. A defined curriculum is delivered for those working in this area on such engagements.

All audit professionals are required to maintain accreditation with their professional bodies and satisfy the Continuing Professional Development requirements and, where applicable, the licensing requirements of such bodies.

The Firm's policies and procedures for advancement have been established to provide reasonable assurance that professional staff selected for advancement have the qualifications necessary to fulfil the responsibilities they will be called on to assume.

Our strategy is to deliver a distinctive talent experience for our people that is world class. To develop leaders and professionals, who deliver what our clients value most, by building capabilities at every opportunity. We set clear expectations for performance by defining at every level what success looks like and by placing frequent feedback and a focus on strengths at the heart of performance management whilst also delivering on our commitment to quality by reference to our global talent standards capability model. This includes capabilities related to professional, technical and leadership ability as well as KPIs relevant to their role. Objectives are agreed annually with an individual's appraiser.



Everyone is required to complete annual returns regarding their fitness, probity and personal independence.

Deloitte University

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

Deloitte.

University

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 programs 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. Specifically, partner performance evaluation is assessed across two dimensions, namely, non-negotiables and differentiators.

Non-negotiables are fundamental behaviours that all partners are expected to deliver against, without which superior performance cannot be achieved.

Quality, ethics & integrity

Engender trust by doing the right thing consistently

Collegiality

Go the extra mile for a fellow partner or colleague

Condour

Talk straight – be authentic, honest and human

Global outlook

Champion and facilitate sharing of resources to the benefit of our clients and people. Value diversity of styles, backgrounds and experience

The differentiators are set out below:

Clients * Influence & Competitive edge

Manage a portfolio and lead development of relationships. Excel in the eyes of the client and develop growing eminence in the industry and/or Private Markets

Business *Strategic direction & Performance drive

Develop solutions that respond to complex business issues. Deliver on strategies and plans building on innovation, strong business model(s) and commercial sense

People *Talent development & Inspirational leadership

Be a leader people want to follow. Develop yourself and teams of growing scale and complexity. Attract and motivate the leaders of the future

Stewardship

Develop vision, innovation and thought leadership, ultimately to leave the legacy of a stronger firm

Collaboration

Develop relations, share knowledge and create opportunities across businesses, industries, Geographies, NSE and globally. Motivate others to do so by living an 'as one' mentality

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



The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- More insights about their company than they had at the outset of the process.





External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of key 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 Global Audit Quality Monitoring & Measurement (AQMM) program are to:

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

The AQMM program 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

Deloitte Ireland maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Ireland focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

Multidisciplinary model

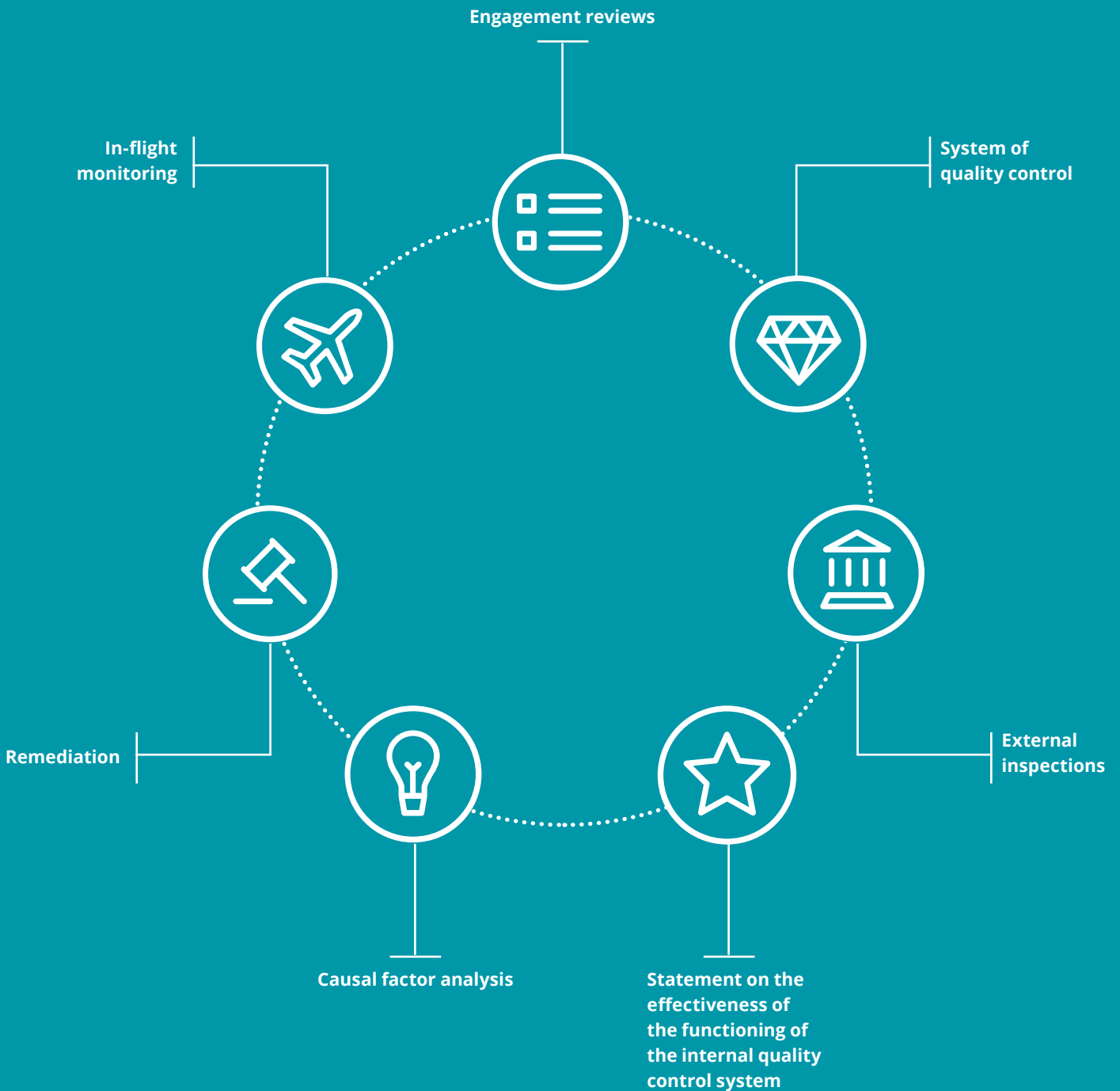
Audit is the foundation of the Deloitte brand. In addition to Audit & Assurance, Deloitte Ireland has Consulting, Financial Advisory, Risk Advisory, and Tax & Legal practices. The diversity of five different businesses under one umbrella (multidisciplinary model) is one of the key differentiators of high-quality audits.

Among the benefits of the multidisciplinary model for audit:

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialised resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that often are not native to auditors.
- A diverse organisation helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.

Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.

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 program 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.

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 increase global consistency.
- Identifying appropriate resources (from within Deloitte Ireland as well as from other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.

Our most recent DTTL practice review was completed and reported on in September 2018. The results of the 2018 review were positive. There were some themes of areas for improvement arising over the course of the review including:

- Audit file compilation
- Understanding, performance and documentation of Engagement Quality Control Reviews (“EQCR”)
- Fact based risk assessment and precision of audit procedures to address risks identified
- Challenge and documentation surrounding significant accounting estimates.

We incorporated these areas into our Audit Quality Plan and identified specific actions to address each over the course of 2019. All of these actions have since been completed. The 2019 review is currently being finalised.

System of quality control (SQC)

SQC 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 the execution of a comprehensive SQC review program.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) 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 expertise of assigned resources.

Our system of quality control is subject to annual inspection both internally as part of the practice review process and also by our external regulators.

The 2018 practice review highlighted two areas (out of a total of 32 areas inspected) which needed improvement, namely the EQCR and Independence processes. We identified and implemented a series of actions to address the findings in both of these areas. The 2019 internal SQC review is currently being finalised.

IAASA conducted their 2019 SQC inspection in the first quarter of the year. Their inspection focussed on four SQC areas:

1. Tone at the top;
2. Partner and staff evaluation and compensation;
3. Audit quality reviews; and
4. Offshoring.

The results of this inspection will be made public in the first quarter of 2020.



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 the following regulators.

IAASA conducted their first inspection, in respect of EU Public Interest Entities in 2017 and finalised their report in August 2018. In the first quarter of 2019 they completed file reviews along with the review of specific elements of the SQC mentioned above. They are due to further inspect additional files in the fourth quarter of 2019 and are expected to issue their public report, in respect of the 2019 inspection, in the first quarter of 2020.

Chartered Accountants Ireland is scheduled to inspect the firm in November 2019. Their inspection will focus on non Public Interest Entity audits. There were no other external audit inspections during the year.

The Firm is registered with the US Public Company Accounting Oversight Board (PCAOB). It has not, as yet, been subject to an inspection by the PCAOB.

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.





The organisational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity.

Deloitte is committed to developing its people and accelerating their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

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

We are driving a sustainable audit and assurance business that compensates its people fairly and funds ongoing investment in our business.





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; annual focused reviews for the off-cycle years; and 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 or regional requirements that may be more restrictive than Deloitte Global policies. The Firm complies with the independence requirements of IAASA, CAI and the Financial Reporting Council (FRC).

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

- Engagement acceptance and monitoring
- Monitoring of rotation requirements
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), annual independence confirmations, and consultation procedures, to monitor compliance with independence requirements
- Procedures to identify and analyse non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications
- Assignment of responsibility for independence systems and controls

**DESC**

Deloitte Entity Search and Compliance

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

**GIMS**

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Rotation of key 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.

Deloitte Ireland Ethics

Deloitte Ireland maintains policies and procedures that 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 the Codes of Ethics of both IAASA and Chartered Accountants Ireland (CAI). 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 (the "Code") 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 Code of Ethics are more restrictive than the Deloitte Global policies and procedures, Deloitte Ireland follows the Irish Codes.

Deloitte Ireland has appointed an Ethics and Compliance Partner who is an experienced partner with direct access to the CEO and the Executive Committee. In addition, Deloitte Ireland has implemented the Deloitte NSE code of conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behavior 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 programs, 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 understood the code of conduct and understand that it is their responsibility to comply with it.

An annual ethics survey is carried out each year. 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 Board and the Public Interest Oversight Committee by the Ethics and Compliance Partner, and form 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.

Deloitte Global Ethics and Integrity Imperative

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior. Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a

network and expectations for Deloitte's approximately 286,000 people, giving a strong, principled foundation. The Deloitte Integrity Imperative amplifies the Global Code across the network by empowering leaders to set a strong tone from the top; encouraging people to

speak up when they witness anything that runs counter to the Global Code; and helping Deloitte act quickly and appropriately in the face of misconduct.

The Deloitte Global Ethics team and member firm ethics officers work closely with senior Deloitte leaders to build and enhance the foundations of the network's ethics program, which is comprised of the following elements:

Elements of the Deloitte ethics program





Corporate Responsibility and Sustainability

Deloitte Ireland Corporate Responsibility

Having a clearly defined approach to the impact of climate change, involvement with local communities, responsible business practices and the creation of a quality workplace are core parts of our strategy. We are a purpose-driven organisation where our purpose is to make an impact that matters for our clients, our people and in our communities.

The Corporate Responsibility central pillars are universally defined as outlined below which are the basis of our certification for the Business Working Responsibly Mark. The BWR Mark is Ireland's only certification for responsible and sustainable business practices and is based on the ISO 26000 framework. Deloitte became the first professional services firm to receive the award in 2013 and were most recently reaccredited in 2018.

- **Marketplace** - ethics and professional conduct, quality, client care, thought leadership, pro bono and supporting the business community.
- **Workplace** – our people, communications and consultation, health and safety, training and development, diversity and equality, remuneration criteria, change management and work life balance.
- **Community** – community engagement, volunteering, pro-bono work, philanthropy and cooperation with public authorities.
- **Sustainability** – a priority with the main focus on minimisation of carbon footprint, sustainable procurement and stakeholder engagement – awareness, recycling, waste management, resource management, pollution control and energy efficiency.

We carry out the above activities in line with the UN Sustainable Development Goals (SDGs).

Highlights:

1. Marketplace:

The ethics and professional conduct culture in Deloitte is sustained and renewed through a combination of policies, guidance, information, learning and support. The Code of Ethics and Professional Conduct and the Deloitte Policy Manual provide comprehensive guidance in carrying out duties with utmost professionalism. New joiners receive classroom based training on ethics. Other e-learning courses focus on individual topics such as independence, insider trading, confidentiality, anti-corruption, privacy and data protection.

Deloitte seeks to support and recognise excellence in business practices across all sectors of Irish business. In this context we operate two major business awards, recognising excellence in business management and in the technology sector:

- **Deloitte Best Managed Companies** - Deloitte Best Managed Companies Awards recognises indigenous companies across the island of Ireland which are operating at the highest level of business performance. In 2019, 136 companies were awarded as a Best Managed representing 27 counties on the island of Ireland. Combined, Best Managed Companies employ over 44,000 staff across Ireland and generate export sales of €3 billion and €11bn combined turnover. There were over 100 coaches involved from both Deloitte and Bank of Ireland and the event was trending #2 in Ireland on Friday 1 March.
- **Deloitte Technology Fast 50 Awards** - is one of Ireland's foremost technology award programmes, celebrating innovation and entrepreneurship. Now in its twentieth successful year, it is a ranking of the country's 50 fastest growing technology companies based on revenue growth over the last four years. The Fast 50 programme is recognised as a barometer of a company's success and provides it with a hugely valued, respected and marketable, public badge of honour.

2. Workplace:

Our aspiration is to be the most inclusive workplace in Ireland. We recognise that in order to attract the best people we need to have the right culture that values people for who they are as individuals and provides them with the right opportunities for growth and development. We encourage our people to bring their whole selves to work and share their unique perspectives. We have seen the diversity within our culture grow to reflect the increasing diversity in Irish society and are working to ensure that our culture is as inclusive as possible to harness all the diversity of thought that exists within our workforce. In the past year our newly established Respect & Inclusion Council has propelled the inclusion agenda to a new level at Deloitte. We celebrated International Men's Day followed later in the year by marking International Women's Day with a full house listening to the wonderful and inspiring stories of the working parents in Deloitte at all levels through a unique approach called Photovoice. We also hosted a breakfast in the Dublin offices for Dublin Pride celebrations for the fourth time with over 100 Deloitte people and their families joining the celebration.



3. Community:

Our community agenda centres on our global initiative WorldClass, which seeks to prepare 50 million futures for a world of opportunity, through the areas of education, skills building and access to opportunity. This focus aligns to goal 4 of the United Nations Sustainable Development Goals, which aims to ensure inclusive and equitable quality education and to promote lifelong learning opportunities for all. It also aligns to goal 8, sustained economic growth and decent work for all and goal 17, partnerships for the goals.

Locally, we activate this WorldClass ambition through our six core volunteer programmes, where we can maximise our greatest asset, the skills of our people. In FY19, our volunteers provided a total of 14,512 hours with 5,432 lives impacted through our WorldClass community programmes. Five of these programmes are based in Ireland, local to each of our offices so that each volunteer is empowered to make an impact in their immediate community. Beyond this, our overseas volunteer programme in Uganda with Nurture Africa is now in its seventh year with over 100 volunteers having volunteered their time and professional skills to capacity build the charity in Uganda, as well as some of its partnering organisations.

In addition to WorldClass, IMPACT Day is our flagship volunteering day which takes place in September, with an additional day in July for our co-op and intern cohort. More than 1,000 people volunteered on our main IMPACT Day in September 2018 and on our Co-op and Intern IMPACT Day in July 2018.

Deloitte's community programme in FY19 also involved a significant amount of fundraising with €200,000 in contributions given to a wide variety of charities throughout the year. Further details on the charities supported is available on request.

4. Sustainability:

Our internal sustainability programme focuses on key climate related topics including energy, waste, water, business travel, supply chain and biodiversity. Adapting to a low carbon economy is a priority for Deloitte. We are one of 46 signatories⁴ of Business in the Community Ireland's (BITCI) Low Carbon Pledge which is a commitment to a 50% reduction in scope one and two emissions by intensity by 2030. As of the end of 2018, we have achieved a 25% reduction in scope 1 and 2 emissions per square meter against our baseline year of 2009.

Following on from the success at the 2018 Green Awards our sustainability programme, the Green Agenda, was awarded the Excellence in Environment Award - LIC by Chambers Ireland at their annual CSR awards ceremony. Our case study on activities to protect and enhance biodiversity featured in BITCI's Biodiversity Handbook for Business which was launched in February 2019. This handbook contains case studies of biodiversity action, providing businesses with practical tips and resources for companies who want to make a positive impact on biodiversity.

Our environmental management system continues to be certified to ISO14001:2015 and we are committed to enhancing our management system to address current climate change challenges and opportunities.

Our Global, Regional (North West Europe) and National Impact Reports are on the Corporate Responsibility section of our website www.deloitte.ie

"Our Purpose - to make an impact that matters - guides us in how we support our clients, our people and the society in which we operate."

Harry Goddard
CEO



Shaping the future of the audit profession

Management teams, audit committees, investors, regulators and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.



Appendices



Appendix A | EU EEA audit Firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation¹

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 ² | Name of audit firms carrying out statutory audits in each Member State ³ |
|----------------------------------|---|
| 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 CVBA / SCRL |
| 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 | Deloitte Audit Eesti AS |
| Finland | Deloitte Oy |
| France | Deloitte & Associés |
| | Deloitte Marque & Gendrot |
| | Deloitte Marque Gendrot |
| | Audalian Commissaire |
| | BEAS |
| | Cisane |
| | Constantin Associés |
| | Constantin Entreprises |
| | Consultants Auditeurs Associés |
| | DB Consultants |
| | Durand & Associés |
| ECA Audit | |

¹EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities

²EU transparency reporting requirement: 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.

³EU transparency reporting requirement: the name of each audit firm that is a member of the network.



| | |
|----------------|---|
| | 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 SA |
| Hungary | Deloitte Könyvvizsgáló és Tanácsadó Kft. |
| Iceland | Deloitte ehf. |
| Ireland | Deloitte Ireland LLP - Republic of Ireland |
| 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 S.R.L. |
| Slovakia | Deloitte Audit s.r.o. |
| Slovenia | Deloitte Revizija d.o.o. |
| Spain | Deloitte, S.L. |
| Sweden | Deloitte AB |
| United Kingdom | Deloitte LLP |
| | Deloitte Gibraltar Limited |
| | Deloitte NI Limited |

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation⁴

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: € 2 billion⁵

⁴EU transparency reporting requirement: 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.

⁵Amount 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 2019, 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 Euros is used in the Member State, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2018 to 31 May 2019.



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 2019 turnover:

| Turnover | €'000 |
|--|----------------|
| a) Statutory audit (PIEs or PIE subsidiaries) | 16,539 |
| b) Statutory audit (non-PIEs or non-PIE subsidiaries) | 53,825 |
| c) Non-audit services (audited PIEs or PIE subsidiaries) | 2,717 |
| d) Non-audit services (audited non-PIEs or non-PIE subsidiaries) | 15,587 |
| e) Non-audit services (other entities) | 212,378 |
| Total | 301,046 |

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.



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 2019:

| Entity Name | Entity Name | Entity Name |
|--|---|--|
| Adaglo III plc | Blackrock European CLO II DAC | CVC Cordatus Loan Fund X DAC |
| Advent Insurance DAC | Blackrock European CLO III DAC | CVC Cordatus Loan Fund XI DAC |
| AIB Group PLC | Blackrock European CLO IV DAC | CVC Cordatus Loan Fund XII DAC |
| AIB Mortgage Bank | Blackrock European CLO V DAC | DAA Finance Plc |
| Albemarle Funds plc | BlackRock European CLO VI Designated Activity Company | Dali Capital plc |
| Allied Irish Banks plc | Blackrock European CLO VII DAC | Darnell DAC |
| Alpha Proodos DAC | Blackrock Institutional Pooled Funds plc | Deco 10 - Pan Europe 4 plc |
| Alpitour Reinsurance Company DAC | Blackstone / GSO Corporate Funding EUR Fund plc | DECO 2014 - Bonn Designated Activity Company |
| Ardan UCITS ICAV (Argonaut) | Brown Reinsurance DAC | Deco 2014 - Tulip DAC |
| Arch Reinsurance Europe DAC | Canada Life Assurance Europe plc | Deco 2015 - Harp DAC |
| Avoca CLO VIII DAC | Canada Life International Assurance (Ireland) DAC | Eaton Vance CDO X Plc |
| Avoca CLO X DAC | Canada Life Re Ireland DAC | EBS DAC |
| Avoca CLO XI DAC | Cantillon Funds plc | EBS Mortgage Finance DAC |
| Avoca CLO XII DAC | Cattolica Life DAC | Edinburgh Partners Opportunities Fund PLC |
| Avoca CLO XIII DAC | Charles Schwab Worldwide Funds plc | Emerald Mortgages No.5 plc |
| Avoca CLO XIV DAC | Cleveland Row Finance No.1 DAC | Eurocredit CDO VII plc |
| Avoca CLO XV DAC | Colbeck Strategic Lending Offshore Feeder I DAC | Eurocredit CDO VIII plc |
| Avoca CLO XVI DAC | Colbeck Strategic Lending Offshore Feeder II DAC | First Trust Global Funds plc |
| Avoca CLO XVII DAC | Colbeck Strategic Lending Offshore Feeder III DAC | Franklin Emerging Market Debt Opportunities Fund plc |
| Avoca CLO XVIII DAC | Coromin Insurance (Ireland) DAC | Freshwater Finance plc |
| Avoca Credit Opportunities plc | Custom Markets Securities 2 plc | Galaxy Capital plc |
| Axis Reinsurance SE | CVC Cordatus Loan Fund III DAC | Gas Networks Ireland DAC |
| Axis Speciality Europe SE | CVC Cordatus Loan Fund IV DAC | Gaudi Synthetic 2015-1 DAC |
| Aysgarth Finance DAC | CVC Cordatus Loan Fund IX DAC | GemCap Investment Funds (Ireland) plc |
| Becare DAC | CVC Cordatus Loan Fund V DAC | German Postal Pensions Securitisation plc |
| Berkshire Hathaway European Insurance DAC | CVC Cordatus Loan Fund VI DAC | Glanbia PLC |
| Bilspeidition Transport Operations Reinsurance Limited | CVC Cordatus Loan Fund VII DAC | GVQ Investment Funds (Dublin) plc |
| Black Diamond CLO 2015-1 DAC | CVC Cordatus Loan Fund VIII DAC | Haitong Investment Ireland plc |
| Black Diamond CLO 2017-2 DAC | | Hawthorn Life DAC |
| Blackrock Alternative Strategies II | | Hibernia REIT PLC |
| Blackrock European CLO I DAC | | |



| Entity Name |
|--|
| Holland Park CLO DAC |
| Hostelworld Group PLC |
| ICE 1: EM CLO Limited |
| ICE 3: Global Credit CLO Limited |
| ICE Global Credit CLO Limited |
| IFG Group PLC |
| IPB Insurance Company Limited by Guarantee |
| Irish Continental Group PLC |
| Irish Life Assurance plc |
| Irish Life Health DAC |
| ITX RE DAC |
| IVI Umbrella Fund plc |
| Kainos Group Plc |
| Kenmare Resources PLC |
| Kingfisher Insurance DAC |
| KKR European Credit Opportunities Funds |
| Laurelin 2016-1 DAC |
| Lion Credit Opportunity Fund plc |
| Loomis Reinsurance DAC |
| LSV Funds plc |
| Lunar Funding VII plc |
| M&L Capital Management Global Funds ICAV |
| Magellan Mortgages No.1 plc |
| Magellan Mortgages No.4 plc |
| Magnolia Finance II plc |
| Magnolia Finance I plc |
| Magnolia Finance V plc |
| Magnolia Finance IX DAC |
| Magnolia Finance VI plc |
| Magnolia Finance XVII PLC |

| Entity Name |
|---|
| Mediolanum International Life DAC |
| Mespil 1 RMBS DAC |
| MetLife Europe DAC |
| MetLife Europe Insurance DAC |
| Montag & Caldwell Funds |
| MTS International Funding DAC |
| Napier Park Europe Loan Management |
| National Grid Insurance Company (Ireland) DAC |
| Navillus Insurance Company DAC |
| NEIL Overseas DAC |
| Nomura Investment Solutions plc |
| Northern Bank Limited |
| Novus Capital Plc |
| Ocean Dial Investment Funds plc |
| Octium Life DAC |
| Oddo BHF AIF plc (formerly Orsay Alternative Funds plc) |
| Ossiam IRL ICAV |
| Overseas NEIL DAC |
| Payden Global Funds PLC |
| Pegmatite plc |
| Petroswede Insurance Company DAC |
| Pharma International Insurance DAC |
| PI Indemnity Company DAC |
| Plurima Funds |
| Polar Capital Funds plc |
| Progressive Building Society |
| Provide Gems 2002 - 1 plc |
| RGA International Reinsurance Company d.a.c. |
| Richmond Park CLO DAC |
| RSIF International Limited |

| Entity Name |
|---|
| Samuelson International DAC |
| Sector Capital Funds plc |
| Sector Gamma Investment Funds plc |
| Secured Multi Asset Repacking Trust plc |
| Sennen Finance DAC |
| Signet UCITS Funds plc |
| Signum Finance 11 plc |
| Signum Finance 111 plc |
| Sinepia DAC |
| Starts (Ireland) plc |
| SureStone Insurance DAC |
| TCF Loan Warehouse |
| The Baxendale Insurance Company DAC |
| Tideway UCITS Fund ICAV |
| Transmission Finance DAC |
| Unicredit Bank Ireland plc |
| UPS International Insurance DAC |
| Valiant Insurance Company DAC |
| VEB Finance plc |
| Vera Financial DAC |
| Viva Capital 2 DAC |
| Viva Capital 3 DAC |
| VHI Insurance DAC |
| Vishay Insurance Limited DAC |
| Wagram Insurance Company DAC |
| Xelo VI plc |
| Xenon Capital PLC |
| Yuki Mizuho Japan Dynamic Growth Fund |
| Yuki Mizuho Umbrella Fund |

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At Deloitte, we make an impact that matters for our clients, our people, our profession, and in the wider society by delivering the solutions and insights they need to address their most complex business challenges. As the largest global professional services and consulting network, with approximately 286,000 professionals in more than 150 countries, we bring world-class capabilities and high-quality services to our clients. In Ireland, Deloitte has nearly 3,000 people providing audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients so they can move forward with confidence.

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