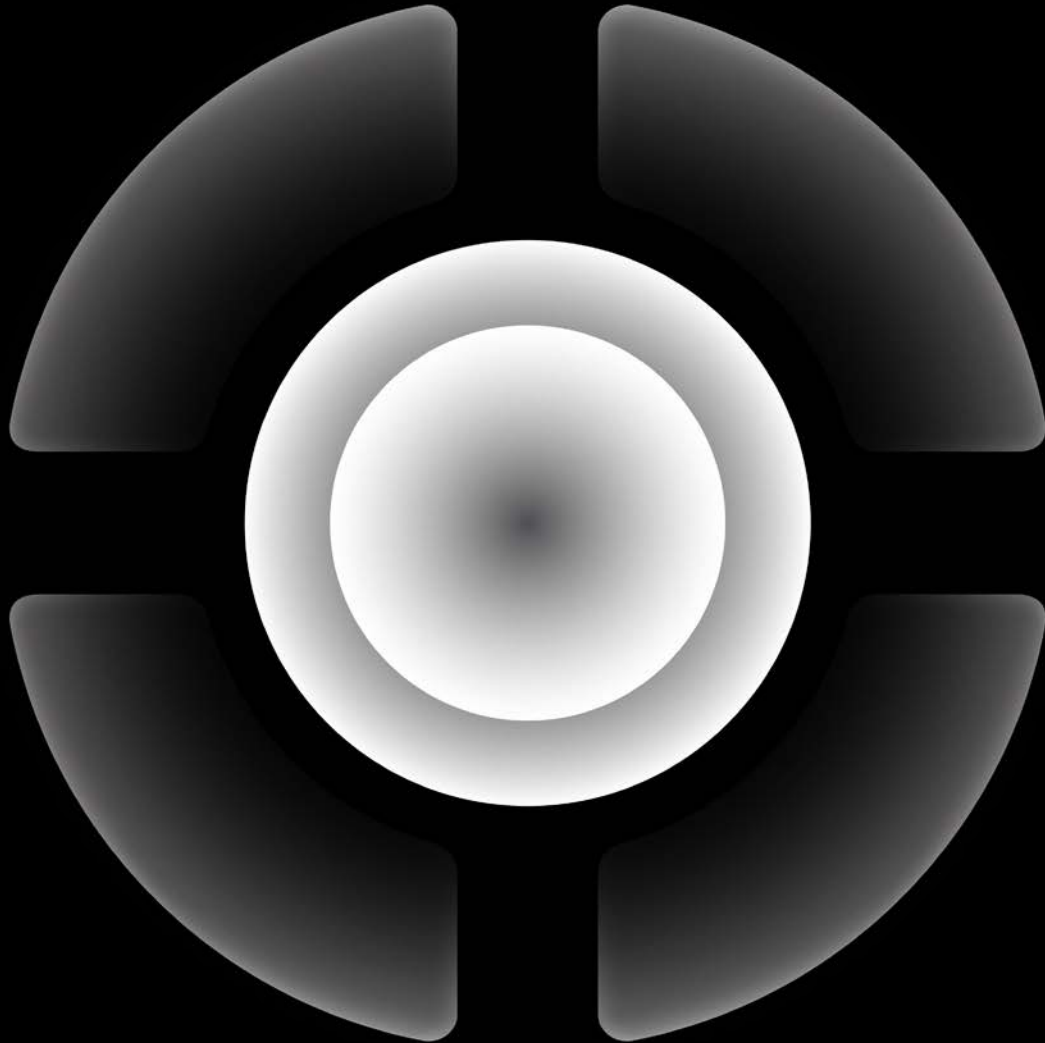


Deloitte.



2020 Transparency Report

Deloitte Ireland LLP
September 2020



MAKING AN
IMPACT THAT
MATTERS
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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 in June 2012 and became effective on 1 January 2013. This is the seventh report under the Code.

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Foreword from our CEO, Harry Goddard



Welcome to Deloitte's FY20 Audit Transparency Report for the year ended 31 May 2020.

The Transparency Report has traditionally provided an opportunity to reflect on the public interest role of auditors in providing trust and transparency in financial reporting. As an audit firm we take our responsibility in providing assurance to the capital markets and other stakeholders extremely seriously.

While this remains a primary objective it is also an opportunity to reflect on what we value across our business; our commitment to independence, ethics and integrity in all we do – led by our purpose to make an impact that matters to our clients, our people, our communities and our planet, and enabled through our culture and ongoing investments in our technology and governance.

The seismic events of this year – a global pandemic and a global movement for inclusion – have forced us to think about what we value as a society, from social inclusion and climate action to trust and transparency in business. In addition to highlighting vulnerable and marginalised sections of our society and the growing gap in access to information and resources, they have highlighted the need for responsible businesses to act responsibly for all, to be purpose- and not just profit-led.

Making an impact

At Deloitte, our purpose guides what we do. Just two weeks ago, we published our [FY20 Deloitte Ireland Impact Report](#), which highlights the efforts of our people to make a positive impact in FY20. The report brings to life the work that our people have undertaken, from boosting Ireland's efforts in advancing the Environmental, Social and Governance agenda across the Financial Services sector, to establishing an award-winning social inclusion initiative to help young offenders break the cycle of recidivism. The range and quality of impact reflects our dedication to acting as a responsible stakeholder and our commitment to being purpose-led. I'm very proud of the initiatives our people took throughout the year and the ways they found to continue to support our communities through the lockdown imposed as a result of COVID-19.

Leading through extraordinary times – COVID-19

As with other companies, we transitioned all our staff to work from home in March due to COVID-19. We had to adapt to new ways of working, including how we conduct our audits. We worked hard to support changing client needs and to keep our teams connected while working remotely. Our success depends on our people and we focused on supporting them in finding new ways to connect with each other and with our clients, to enable them to continue to operate through these challenging times.

We know that working from home and social distancing will continue to be a significant feature for us and our clients. We are continuing to learn and enhance how we engage with our work, our teams and our clients, and adapt our services to meet the requirements of a post-pandemic world.

We recognise that the pandemic is not an excuse to compromise on the quality of our work. Indeed, in times of economic challenge, the role of auditor is more critical. The importance of bringing an objective and independent assessment of the financial position of companies is fundamental to a functioning market. This public interest responsibility is the cornerstone of our purpose and guides our partners and teams in these extraordinary times. We have made significant advances in our inclusion programme, including reinventing our intern programme and collaborating with university access programs to deliver a virtual intern experience during COVID-19. Mike Hartwell, National Audit Partner, provides some additional perspective on our work in this area in his report.

Quality, integrity and innovation

A continued focus on audit quality is of key importance to our firm and our multidisciplinary model is an important contributor, providing access to specialists across disciplines to enable us deliver a depth and breadth of expertise. Our people bring diverse backgrounds, knowledge and skillsets that enhance our capability as an organisation in delivering the highest quality audits.

Innovation is an integral part of the entire audit delivery process. Our auditors are enhancing audit procedures by making greater use of analytics, cognitive and cloud-based technologies, and we are committed to continuing to invest in emerging technologies and diversity of thought to help us contribute to shaping the future of the audit profession.

Integrity and ethics are fundamental to Deloitte. In this report you will find details of our ethical framework that is a central part of our firm-wide culture. We recently welcomed the appointment of our new ethics officer, Ita Langton, who is responsible for implementing the ethics programme in Deloitte Ireland to help drive and build on our culture of ethics and integrity.



The Audit debate

The role of auditors is the subject of ongoing debate during this challenging time for our economy, and following high profile corporate failures in several countries. Stakeholders – employees, clients, regulators, communities, Government and the general public are concerned about trust and transparency in corporate organisations. This applies to everything from commitment to climate change initiatives or social inclusion, to information about an organisation's financial performance and how that is collected and shared.

As you will read in this report, we believe there is benefit to the public and to all stakeholders in providing greater clarity around the responsibilities of management, audit committees, companies, auditors, regulators and other stakeholders. IAASA's first set of reports on its inspection regime provide a positive perspective on audit quality in Ireland. However we believe that further can be done to enhance the overall financial reporting ecosystem with greater accountability for management and directors around the internal controls of organisations along with the strong monitoring and oversight of auditors.

As we see the development of a new social contract between business, employees, government and society, corporate reporting needs to evolve to ensure it serves all these stakeholders. The time is right for a step change in how we report performance to move away from the purely profit-driven focus of financial reporting standards and bring greater clarity and purpose to the reporting of non-financial disclosures including ESG reporting. If this is to happen it needs the support of all parts of our corporate reporting ecosystem to work together to achieve the necessary common standards on reporting and to make them mandatory.

Looking to the future

I see this time as an opportunity to progress the discussion around the purpose of corporate reporting including the role of audit, the scope of our responsibility and the legislation that governs this area. How can we go beyond the limitations of the current 'general purpose' financial statements and the standard definition of audit "to provide an opinion on whether a set of financial statements present a true and fair view" and ensure that corporate reporting and the role of the auditor is valued by all stakeholders.

This is not simply the responsibility of the audit profession. I strongly encourage business leaders and company directors to engage constructively in the discussion to help ensure that the audit profession is functioning to enable shareholders – and stakeholders – to have confidence that businesses are operating in a transparent manner. This discussion is one that applies not only in Ireland, but internationally, and is something we have been developing through our stakeholder forum, which was designed to advance this debate. I value the engagement with our stakeholders on these important issues through this forum and look forward to further productive discussions throughout the coming year.

Harry Goddard

CEO

on behalf of Deloitte Ireland LLP



Report of the Public Interest Oversight Committee



I am pleased to present the report on the activity of the Public Interest Oversight Committee over the last year.

While the end of the year has been dominated by the impact of the global pandemic, which I will cover later in my report, the Committee had a busy year up to that point. There were a number of key developments in the year which the Committee actively monitored and discussed.

Firstly, IAASA published its first set of reports on the individual inspection results on Public Interest Entity audit firms in Ireland. This is an important step in increasing transparency and trust in the audit profession in Ireland. At the stakeholder forum in 2019, I spoke about the importance of trust in the profession and importantly the erosion of trust that has occurred across developed nations over recent times. In the absence of trust, accountability and transparency are key to allow confidence to be rebuilt and trust re-established. Ireland is one of the first wave of countries in the EU to take the decision to publish its inspection reports following EU Audit legislation in 2016 and we commend IAASA for taking that step.

We received regular updates from the Head of Audit Quality on the 2019 IAASA inspection process including its scope, the areas of focus and its progress. We received the draft reports prior to finalisation and discussed any planned actions. Overall, the reports published by IAASA indicated a good level of quality across the whole profession in Ireland, which was very encouraging. The results for Deloitte were very positive and were in-line with the outcomes of the firm's own internal inspection results. Indeed Deloitte was subject to external inspections from both Chartered Accountants Ireland and the Financial Reporting Council (in respect of audits not subject to the IAASA's PIE audit oversight) under their respective rotational inspection requirements. Again the progress and results from these inspections were presented and discussed at the Committee and overall confirmed the positive outcomes of the IAASA process.

The IAASA results set some context for where Ireland sits in the on-going discussion around the quality and purpose of audit. As we ended the year, the Wirecard fraud again brought the role of audit into focus within Europe. As a Committee, we have spent considerable time on this topic over the past number of years as we have considered the wider environment and sought to bring that into focussed responses for Deloitte in Ireland. We were therefore very pleased to have the Young Audit Professionals Group of Deloitte Ireland present to us on more than one occasion on the research work they did on audit purpose. As we enter a phase where company failure may be more likely, the role and purpose of audit is as important as ever and it is important that we continue to have a transparent discourse on what an audit delivers and how it can evolve. We very much support the work the firm is doing to have the discussion in Ireland.

Throughout the year, the Committee also spent time on other areas of important focus. Talent is key to audit quality. We receive regular reports on talent from leaders across the business from graduate recruitment updates through to partner succession and reward. Ethics has also remained a core part of our agenda as we believe this underpins the culture in respect of the firm's public interest responsibility. The Chief Ethics Officer presented on the results of the annual ethics survey and outlined the annual plan for ensuring ethical standards remain high. We also track closely the risk sensing work done by the firm to understand the risks inherent in the portfolio of audit clients. As discussed below, the analysis done in this area formed an important part of understanding the response to the pandemic in terms of audit quality focus. We received updates at each meeting on contentious audits of which there was one with significant media and public interest during the year. We received regular updates on this matter.

We have ended the year in a very different environment than we started it, with much of the world still in some form of restrictions from COVID-19. The economy, and as a result individual companies, are feeling the impact with people in some sectors severely affected. Most organisations continue to work virtually. The impacts of the pandemic have significant consequences for auditors. The



Committee has received detailed updates from the firm on its response. This has focused on distinct areas, such as:

- The approach to identifying the audited entities most affected in terms of risks of financial viability and failure and the planned support to audit teams in executing those audits
- outlining the response to the specific audit issues that arise from the pandemic (such as, the impact on the internal control environment of entities) and the supports and tools being provided to teams in assessing and responding to those risks
- outlining the responses to the challenges of conducting remote audits and ensuring that a quality audit is undertaken
- outlining the responses to staff on-boarding and staff training in a virtual environment

In terms of the impact of the pandemic on our own activity, the Committee moved to a virtual forum from the end of March and has been operating virtually since then. The planned stakeholder forum for May was successfully moved online which proved to be a good decision rather than deferring until restrictions were removed.

This was the first full year working with the new leadership team in Deloitte Ireland. In what has been an unprecedented year, as a Committee, we would like to thank the hard work and dedication of the Deloitte leadership team and Harry Goddard as CEO in navigating the firm through the first stages of this crisis. I would also like to thank my fellow members of the Committee for their dedication throughout the year.

John Bruton, Chairman

Deloitte Public Interest Oversight Committee

September 2020





Report from Michael Hartwell, Audit & Assurance Business Leader



It has been a year like no other. First and foremost, I want to thank our superb audit team across Ireland.

In mid-March when society made the dramatic shift to lockdown, the year-end audit cycle was in full flow. Many of our audited equity listed entities or large subsidiaries of equity listed groups, had completed their 2019 financial reporting by then, however, the majority of our audits of public interest entities (banks, insurance companies, investment funds, AIM-listed entities) were in a critical phase with regulatory deadlines fast approaching. In addition, many of our privately owned audited entities were in the final phase of their financial reporting processes with lender and other obligations requiring audit finalisation. We transitioned to work from home quickly, our teams supporting each other to adjust quickly to the new working environment, without losing focus of the challenge of having to assess the fundamental impact of the pandemic on the businesses we audit.

Uncertainty and time pressure are not new concepts for our teams but the additional challenge of assessing the impact of a crisis where you cannot get in the same room as management was definitely new. As an audit practice, we adopted a simple motto – the audit is done when we decide it's done. This sounds simple but when there is an evolving crisis, contradictory commentaries and time constraints, having the courage to ask the follow on question or request further analysis to support going concern or company viability is not easy. When I reflect on that period at the start of the summer, I believe the real value of audit was demonstrated – though maybe not visible to all. As auditors, we brought that independent challenge to many organisations that helped them really focus and understand the impact on their business and develop robust financial scenarios that supported their next actions. As we face into a period of potentially prolonged uncertainty and with the economic impact varying significantly across sectors, the role of audit will remain at the forefront. I will come back to how we are preparing for this but I want to reflect on some other milestones in the period.

Measuring audit quality

Audit quality has been an unwavering area of focus for us over the past year. In March, we saw the first publication of inspection reports by our regulator, IAASA, on public interest audit firms. The results showed a strong quality culture in Irish audit profession in general and particularly within Deloitte. All in all, we had three external reviews of our audit business happen during the year with FRC and CAI visiting us as part of their rotational inspections. We also continued to implement our Deloitte Audit Quality Measurement and Monitoring Program (AQMM) with a mixture of health checks, in-flight reviews and post completion reviews along with our audit quality milestones program. The positive results across all these reviews and initiatives validate the significant investments we have made in our audit teams and audit tools to ensure high quality audits. As a profession, audit continues to be subject to intense scrutiny particularly when there are corporate failures and financial reporting issues. This scrutiny highlights the importance of audit to the capital markets and society. Given that importance, it is only right that we have strong oversight and regulation. We strongly support the inspection and publication regime of IAASA. I would also like to thank the member of our PIOC for their continued oversight, guidance and wisdom as we faced the challenges that emerged during the year.

Evolving the audit

In my report last year, I highlighted our responsibility to engage with our stakeholders on the purpose of audit and audit developments that can bring more value to stakeholders. I signalled last year some research work our Deloitte Young Audit Professionals were commissioned to do to gain perspectives of young auditors on the role of audit and its future role. We shared the output of that research at our (virtual!) stakeholder forum in May and I was encouraged by the passion of our young professionals around the role of audit and their vision for how audit should evolve over time.

Some of the key themes that emerged in their research was that audit delivers more value today than is often perceived by the wider public. In their day to day roles, our young professionals believe they challenge business models of entities and their viability, provide independent assessments of the controls in those entities and ensure higher standards in corporate reporting. However, they are of the opinion that more can be done around how auditor's report the results of their audit to management, the board and wider stakeholders. In addition, they consider that the scope of the audit can be widened. Firstly, in the area of controls, introducing some form of reporting on effectiveness of controls and attestation by companies on their controls was seen as an important element of strengthening corporate reporting. Secondly, more extensive assurance and reporting over the front half of the financial statements including areas of non-financial disclosure such as



climate and diversity are needed. Both these themes are areas that Deloitte in Ireland and globally support and we are working on initiatives in those areas. Indeed, the EU recently consulted on proposed enhancements to the non-financial disclosures reporting directive whereby respondents were strongly in favour of enhanced mandatory disclosures, the development of a common reporting framework and strong assurance requirements over those disclosures. At our Deloitte Financial Reporting Conference series last December, we shared some of the extensive work Deloitte has done in the area of sustainability reporting and we will continue to lead the discussion on this area. As a global organisation, we launched our *WorldClimate* program and just last week, the World Economic Forum released a set of universal environmental, social and governance (ESG) metrics and disclosures to measure stakeholder capitalism that companies can report on regardless of their industry or region which we collaborated in developing along with others across the profession. As Harry highlighted in his foreword, the social contract has changed and companies that will succeed are no longer only accountable to shareholders but to the wider stakeholder community and therefore reporting across all aspects of business to diverse stakeholders is business critical.

Redefining the audit approach

Coming back to impact of the current environment on our audit practice. As we face into the 2020 year end financial reporting cycle, it is clear now that we will be executing our audits in a predominantly virtual environment. This presents challenges for both the entities we audit and the audit teams themselves. Our investments in technology and tools which we have highlighted in previous reports, such as, our audit platform and analytics suite Cognia, our sharing platform DeloitteConnect and our Deloitte agile audit approach has meant that we are well prepared to continue working remotely. We put together a 'ways of working' team to explore new ways to work in this environment including piloting our virtual audit room approach successfully. One of the challenges in the virtual environment is developing the skills of our practitioners and coaching and mentoring teams including on-boarding our graduates. Over the summer, we took the opportunity to reinvent our intern program as a pilot of how we would on-board our graduates as they join our team and develop some new thinking on

mentoring and coaching in remote working arrangements. Within our audit team, we developed an eight-week program for 45 interns which included real 'on-the-job' experience. We were the only large audit practice to deliver a program with real audit experience and it has provided us valuable insight into effective on-boarding new team members. I would also like to thank those students who took part in the program for demonstrating a real desire to engage and experiment within the remote working environment.

Overall, looking forward into the next twelve months, this will be a challenging time for companies and there will be difficult judgments to be made around going concern and viability. A spotlight on audit quality and auditor judgements is expected. However, I also see great opportunity for us and the finance and management teams at our audited entities to redefine the way audits are executed and evolve our traditional ways of working. I am confident that our audit teams can deliver quality audits during this period and also continue to move forward the wider initiatives on the future of audit and corporate reporting.

Michael Hartwell
National Audit Partner
September 2020



Deloitte network

Deloitte Ireland LLP: legal structure and ownership

Deloitte Ireland LLP is connected to the Deloitte network through Deloitte North and South Europe (Deloitte NSE LLP), a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Ireland LLP, and its subsidiaries, is referred to throughout this report as “Deloitte Ireland”, and Deloitte North and South Europe is referred to throughout this report as “Deloitte NSE”. Deloitte NSE holds 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, Malta, Cyprus, Lebanon, Jordan, Iraq, Kuwait, Bahrain, Qatar, United Arab Emirates, Oman, Yemen, Saudi Arabia, Egypt, Libya and Palestinian Ruled Territories), including Deloitte Ireland. Deloitte Ireland is authorised to serve as an auditor for clients in the Republic of Ireland and Northern Ireland.

Network description

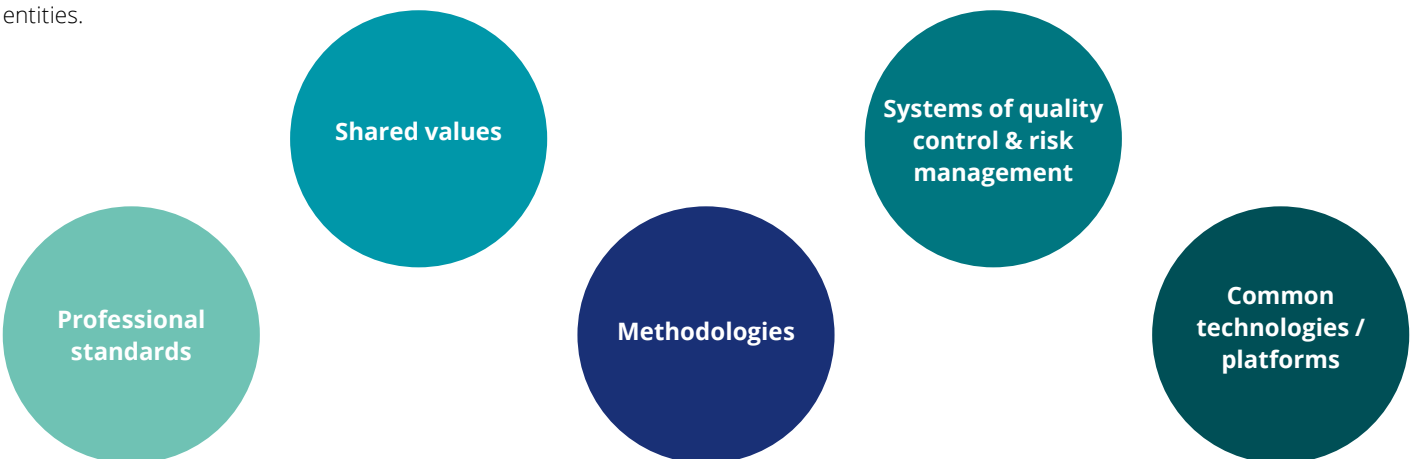
The Deloitte network

The Deloitte network 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)

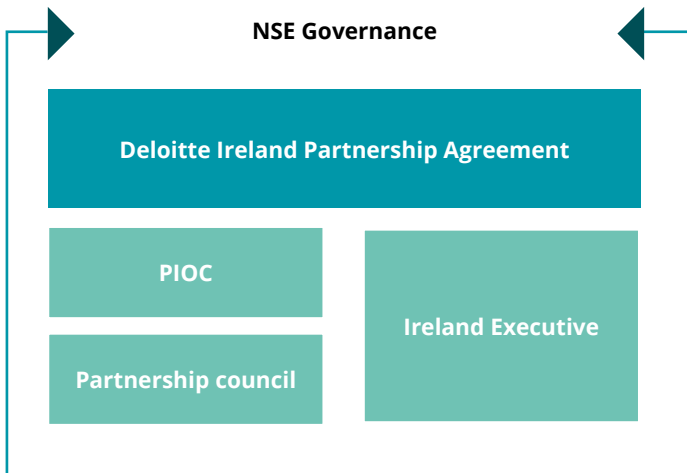
Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality,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

“Deloitte” is the brand under which approximately 312,000 dedicated professionals in independent firms throughout the world collaborate to provide audit & assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the “Deloitte organisation”. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.





Deloitte Ireland: governance – leadership in action



Deloitte Ireland LLP is an affiliate of Deloitte NSE LLP. Deloitte NSE is led by one NSE Executive and one NSE Board.

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

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

The CEO is a member of the NSE Executive.

Additional biographical details of members of the 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 2020 is Deirdre Power, who has served in this office since 1 June 2019. The Chairperson presides at meetings of the Firm and shall act impartially in the conduct of the business of those meetings. The Chairperson has a second or casting vote at such meetings where there is an equality of votes.

The Chairperson is a member of the Deloitte NSE Board.

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 2020, the Firm had 89 partners and 2,431 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: governance – leadership in action

The Partnership Council

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

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

From 1 June 2019 The Partnership Council consists of seven members including the Chairperson and six elected partners.

Partnership Council Meetings

	Number of Meetings	Meetings Attended
Deirdre Power	10	9
Declan Butler	10	10
Valarie Daunt	10	10
John Doddy	10	10
Ita Langton	10	10
Eimear McCarthy	10	10
Daniel Murray	10	9

NSE Board Meetings

Deirdre Power attended 6 NSE Board Meetings throughout the year as well as a number of sub committee meetings.

The Partnership Council at 31 May 2020 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.

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 thirteen members appointed by the CEO.

On the 1 June 2019, alongside the appointment of the new CEO, Harry Goddard, the new Members of the Executive Committee were 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)

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

	Years of Service	Number of Meetings	Meetings Attended
Harry Goddard	5	14	14
Michael Hartwell	2	14	12
Cormac Hughes	5	14	13
Martin Reilly	5	14	13
Colm McDonnell	6	14	14
Lorraine Griffin	5	14	14
Karen Frawley	1	14	14
Anya Cummins	1	14	13
David Dalton	1	14	14
Cathal Treacy	5	14	14
Kevin Sheehan	5	14	14
Brian Jackson	1	14	14
Niamh Geraghty	1	14	13
Glenn Gillard	3	14	14

Harry Goddard also attended 16 NSE Executive Board Meetings.

Audit Leadership

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

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

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



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

The AQC’s remit is to:

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

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

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

The Public Interest Oversight Committee (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.

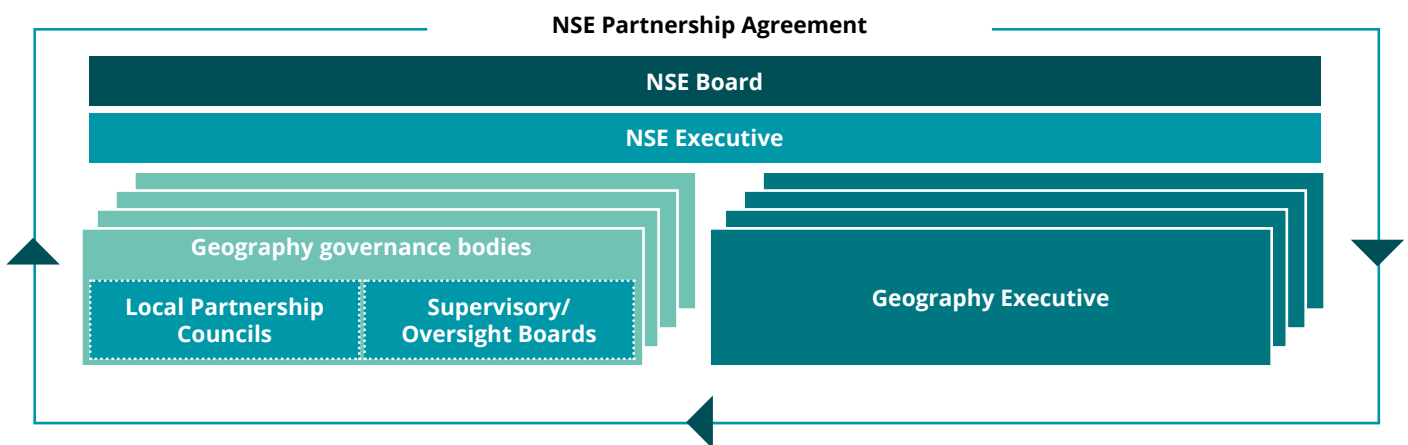
In discharging its functions, the Committee shall have particular regard to the Audit Firm Governance Code. A report from the Committee is included on pages 3 and 4.



Deloitte NSE: governance

On 1 June 2020, the Deloitte Middle East and Cyprus member firm (comprising the Deloitte practices in Cyprus, Lebanon, Jordan, Iraq, Kuwait, Bahrain, Qatar, United Arab Emirates, Oman, Yemen, Saudi Arabia, Egypt, Libya and Palestinian Ruled Territories) joined 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:

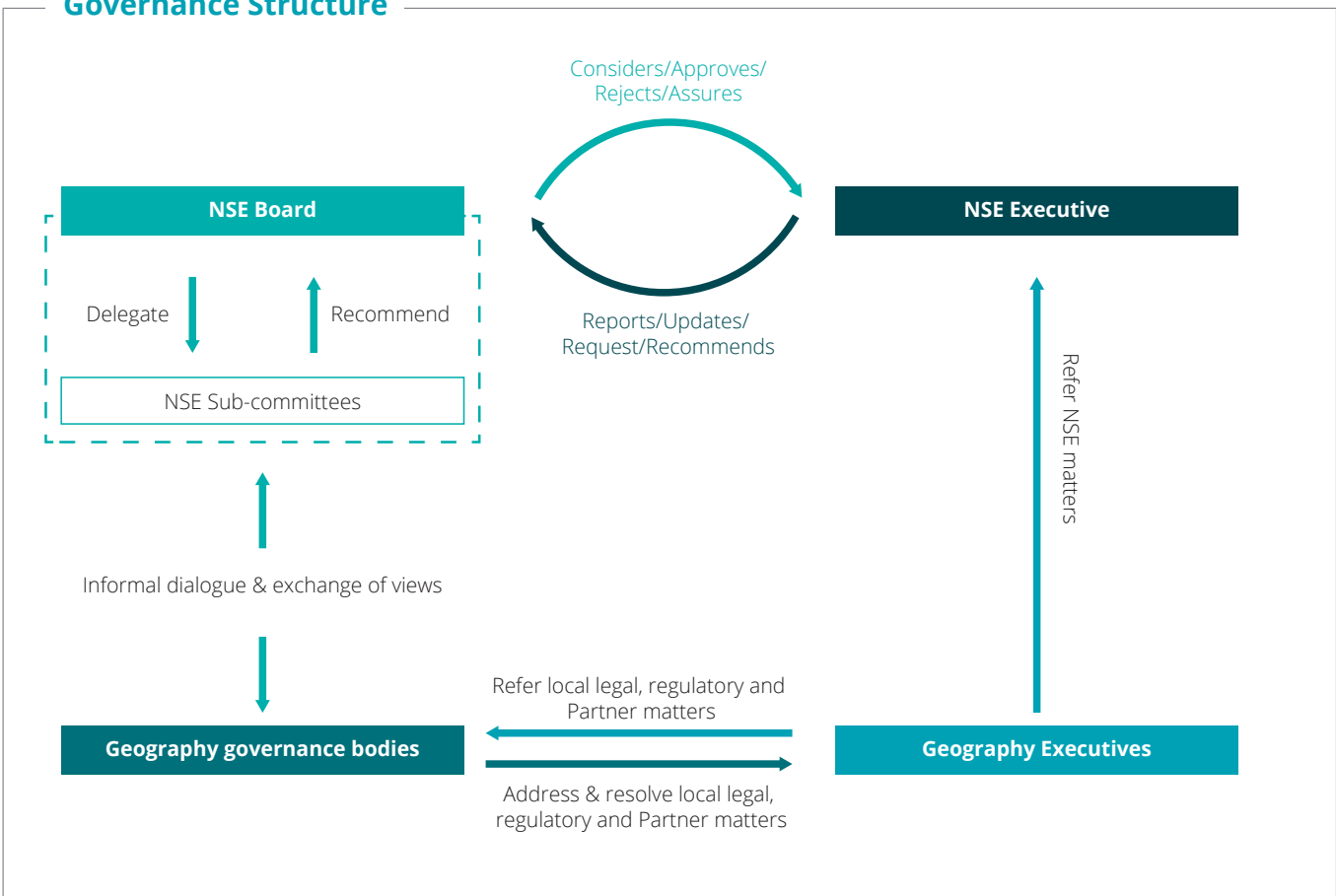


- The **NSE Partnership Agreement** underpins the governance of NSE
- The **NSE Board** is the primary governance body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE 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:

Governance Structure





Deloitte NSE Board sub-committees

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



Deloitte NSE: governance

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

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

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

Risk Category	Priority Risk	Owner
Regulatory & Legal	The role and public interest impact of Auditors	Audit Leader
Strategic	Delivery risk of new, complex & large scale engagements	Risk & Reputation Leader
Strategic	Achieving the full market potential of our business model	Clients & Industries Leader
Regulatory & Legal	Audit Quality	Audit Leader
Regulatory & Legal	Security Privacy & Confidentiality	Risk & Reputation Leader
People	People, Purpose & Culture	People & Purpose Leader
Strategic	Economic, political & competitor shifts	Executive Committee
Strategic	Resilience of financial & operating model to COVID-19 & future change	Chief Operating Officer

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 systems of quality control.

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



Our purpose and commitment: instilling trust and confidence

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

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





What Deloitte Audit & Assurance bring to Capital Markets

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

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

Deloitte Ireland has established structures aligned to the key priorities of the global transformation initiative 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 continued progress in the current year with a clear strategy in place for the coming year and beyond. These investments have made a material impact on how we have been able to transition to remote working as a result of COVID-19.

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

Audit innovation

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's auditors are enhancing procedures by making more use of technology-based analytics, 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.



OMNIA

This year our transformation and innovation journey has progressed with our auditors continuing to adopt and implement new technologies and new ways of working. These include wider adoption of global tools and technologies as well as locally developed resources:

- **Deloitte Connect** – online communication, information sharing, and progress tracking
- **Icount** – mobile-enabled inventory counts
- **Iconfirm** – automated management of the audit confirmation process
- **Reveal** – sophisticated regression analysis
- **DNAV** – continuous assurance around all transactions related to the share capital cycle
- **Signal** – comprehensive risk analytics
- **Audit Online** – interface with delivery centers and support of guided risk assessments
- **Deloitte Way Workflows (DWWs)** – audit packages including guided risk assessments, standardised risk assessments utilising Power BI and testing templates

We introduced robotics processing automation (RPA) in the current year to remove thousands of manual hours on routine, repeatable tasks, freeing our people up to focus on more challenging and interesting tasks. We also automated certain processes to improve efficiency and are continuing to explore and develop both automation and RPA solutions to further enhance our audits.

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



Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. As the impact of COVID-19 unfolds, investors and stakeholders are looking to auditors to provide an independent opinion on companies' financial statements more than ever. Deloitte remains committed to this critical role and delivering the highest quality audits.

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

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

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and

regulators to expect a higher degree of market and economic volatility in the near future.

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

Deloitte's global technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19. We have prepared for various contingencies in order to support changing client needs and to keep Deloitte professionals informed while working remotely. Deloitte's business continuity plans have been updated and we have affirmed that Audit & Assurance products and solutions have the necessary bandwidth to ensure continuity. We have launched the Deloitte Global Audit & Assurance Technical Delivery Resource Center—a central location for globally relevant and locally adaptable Audit & Assurance COVID-19 related resources. In addition, COVID-19 industry disclosures have been added to the Disclosure Analytics tool to provide example disclosures across several areas, including risk factors, subsequent events, and management's discussion and analysis.





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, and are continuously enhancing their skillset and experience.

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

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

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 recognises and rewards its people and funds ongoing investment in our business.





Learning and development initiatives

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

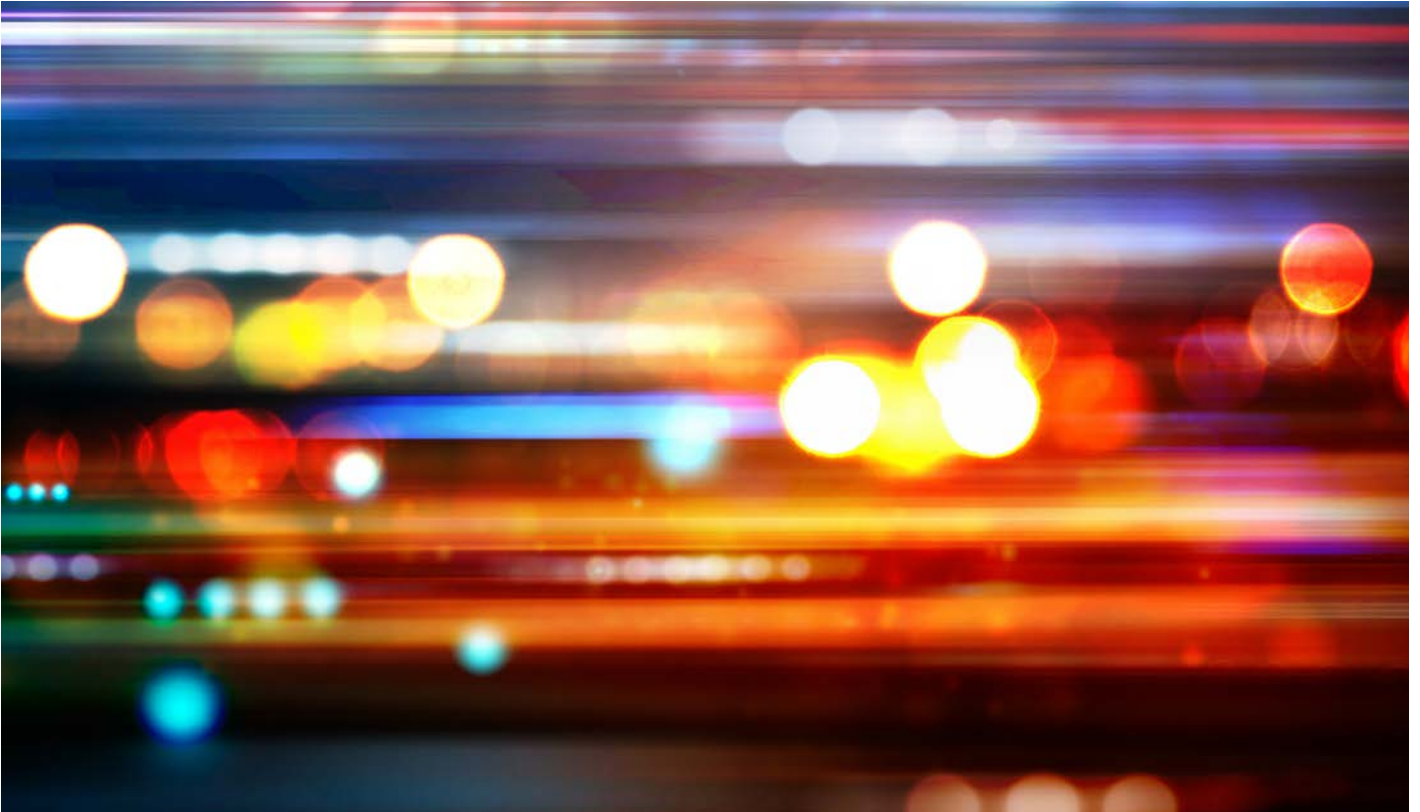
Not only do we deliver value in more areas, but as we enhance capabilities and skillsets, we build greater confidence and become ever-better evaluators of risk.

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

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency

model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation). Our learning pathways for all practitioners at each level combine department, industry-specific, leadership and firmwide skills programmes. In 2019 we delivered over 60,000 hours of learning from the technical learning, leadership and DU EMEA curriculums. These were also supplemented with local programme deliveries as applicable. In addition to the core technical curriculum our people attend leadership development programmes at all levels both locally and at Deloitte University EMEA. All client service professionals have clearly defined role expectations and our global Talent Standards outline the capabilities that are required of practitioners at each level. Additionally for those working on engagements carried out under different accounting and auditing standards, for example, US Generally Accepted Accounting Principles and US Generally Accepted Auditing Standards, our professionals are required to complete specific learning under a defined mandated global curriculum. Deloitte has also established specific learning opportunities for internal 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 which provide a blend of technical and soft skill learning development. The objective of the Deloitte Ireland professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Ireland provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.





Audit transformation introduces the concept of constant change, therefore our people need to be equipped to adapt their mindsets and behaviors, to embrace the ever-changing work and technology landscape. Our new world includes a more diverse team all working seamlessly together, around the network and across borders and geographies - everyone working in an agile way with seamless connectivity with specialists, delivery centers and centers of excellence.

This year with the impact of COVID-19 we have quickly adapted and re-deployed our technical learning curriculum to a virtual instructor-led environment. Leveraging technologies such as MS Teams, Zoom and Camtasia we are able to continue to deliver a highly interactive and engaging learning programme for our people. This was a key deliverable to be able to deploy our global mandatory curriculum virtually during the COVID-19 pandemic while also ensuring that the quality of our programmes was still at the forefront of our minds. With quality as one of our key strategic pillars we recognise the importance of learning in continuing to meet our quality objectives.

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

The Global Audit & Assurance Learning (GAAL) team was recognised in September 2019 as leaders for their exceptional work in bringing innovative and engaging learning to Deloitte professionals worldwide by the Stevie® Awards for Great Employers

In 2019 Deloitte Ireland received the bronze award for the "Best Graduate Training & Development Programme" at the Grad Ireland Awards.



Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte professionals globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development 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

Candour

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 [Deloitte 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 Deloitte 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 (MDM)

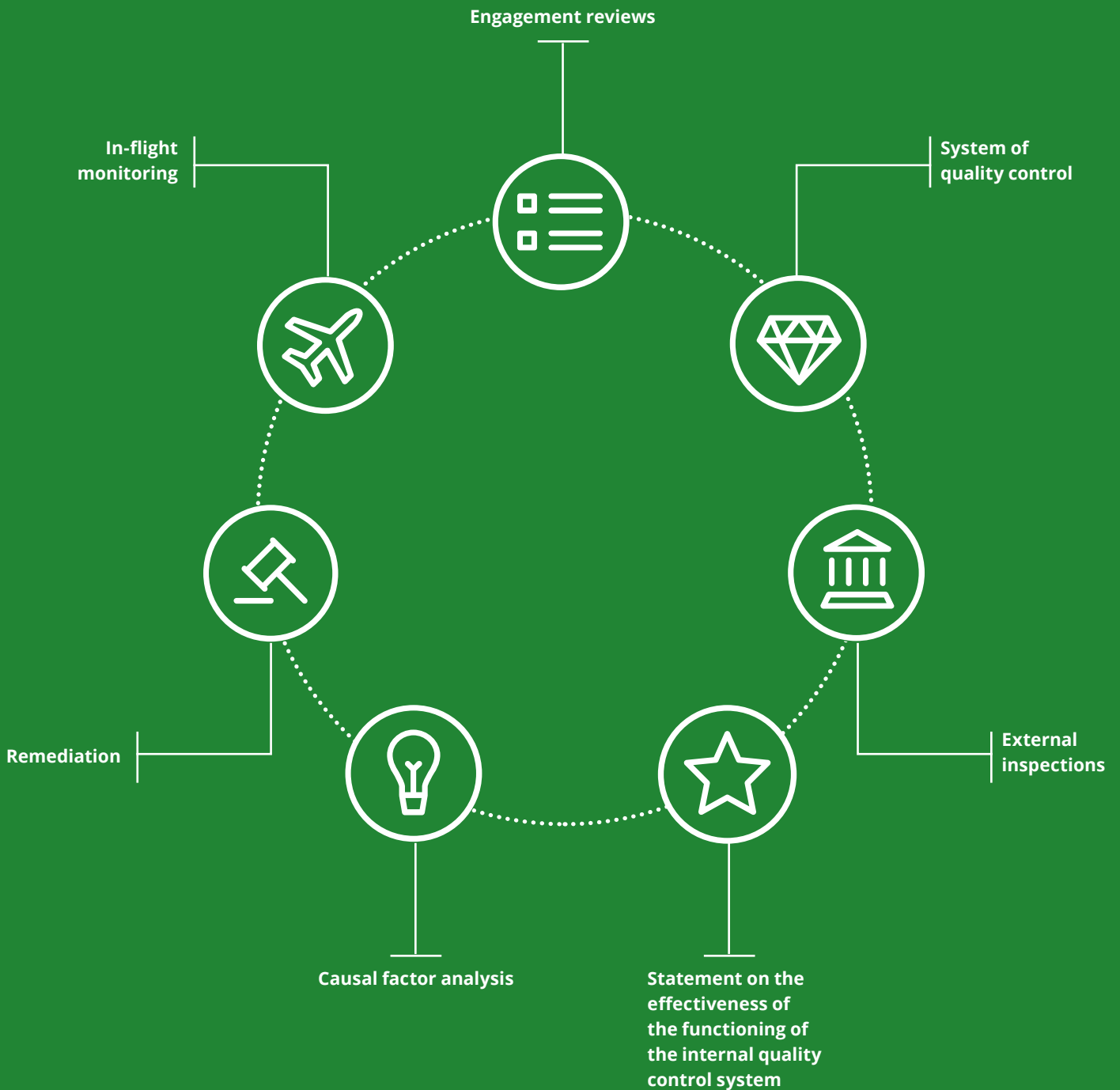
MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements when auditing companies' financial statements that are increasingly complex as a result of COVID-19. Further, as big data utilisation becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- 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 may not be 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.
- Different parts of our business grow at different rates during different time periods in different markets. Our MDM provides a hedge against market volatility that is important to the long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates resilience in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. 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 2020. The results of the 2020 review were relatively positive, however, we continue to focus on continuous improvement and a 'zero' findings culture.

There were some themes of areas for improvement arising over the course of the review, including:

- Reporting to those charged with governance
- Documentation when assessing information produced by an entity (IPE)
- Procedures related to financial statement disclosures

We incorporate these areas into our FY20 Audit Quality Plan and identified specific actions to address each over the course of 2020.

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 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, is 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 2020 practice review highlighted minor areas for improvement.

IAASA conducted their 2020 SQC inspection in the first quarter of the year. Their inspection focused on four SQC areas:

1. Ethics and Independence;
2. Acceptance and Continuance
3. Documentation; and
4. Complaints.

We anticipate the results of this inspection will be made public in 2021.



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 published the results of their 2019 inspection in March 2020. This was the first time such results were published.

Four engagement files were selected for review and all were rated as being good or requiring limited improvements. The inspection had no findings in respect of the System of Quality Control areas tested. The full report is available at IAASA's [website](#).

In the first quarter of 2020, IAASA completed two file reviews along with the review of specific elements of the SQC mentioned above. Two further files were reviewed over the summer months with a fifth file review currently ongoing. We anticipate the results of these reviews will be made public in 2021.

Chartered Accountants Ireland conducted a review of 10 audit files over the course of Q4 2019 and Q1 2020. Their inspection focused on the audit of non-Public Interest Entity audits. This review was completed in the first quarter of 2020 and the results were deemed satisfactory.

The Financial Reporting Council, who regulate Public Interest audits performed by Deloitte NI Limited also carried out an inspection of two audit files in Q4 2019. The recommendations arising from the inspection have been incorporated into our audit plan.

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

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



Independence, ethics and additional disclosures

Deloitte Global Independence



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



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



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



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

Deloitte Ireland Independence

Deloitte Ireland has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national requirements that are more restrictive than Deloitte Global policies. Deloitte Ireland leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance

into the professional values and culture of Deloitte Ireland. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within the member firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to independence.



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

- Engagement acceptance and monitoring
- Monitoring long association of partners and professionals with audited entities
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system and the Global Independence Monitoring System (GIMS).
- An Inspection & Testing program, annual and special purpose independence confirmations, and consultation procedures to monitor individuals' 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

An internal review of independence compliance was conducted during the year.



DESC

Deloitte Entity Search and Compliance

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



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and professionals

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

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

Ethics

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

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

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

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

The ethical requirements for audit and related assurance services provided by Deloitte Ireland are in accordance with 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 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 applicable Irish codes.

Deloitte Ireland has appointed an Ethics Partner who is an experienced partner with direct access to the CEO and the Executive Committee. In addition, Deloitte Ireland has implemented the NSE Code of Conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional 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 comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

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

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

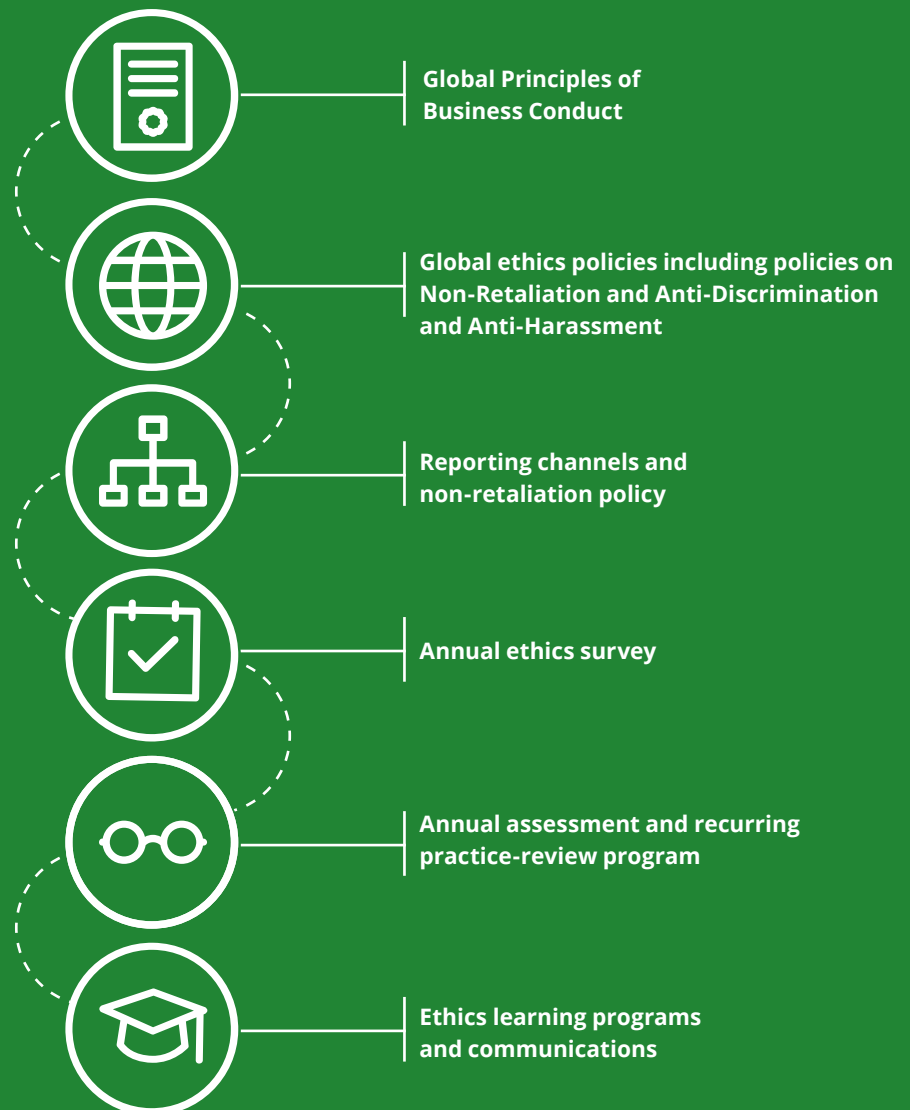
Our Firm's Speak Up Line implements a confidential reporting line for unethical conduct. The Speak Up Line is administered by a third party to maintain confidentiality and anonymity where requested.

Deloitte Global Ethics

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 312,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





Corporate Responsibility and Sustainability

We have an important role as a business in how we contribute to the society we operate in. 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, in our communities and on our planet. 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 was most recently reaccredited in 2018.

1. **Marketplace** - ethics and professional conduct, quality, client care, thought leadership, pro bono and supporting the business community.
2. **Workplace** – our people, communications and consultation, health and safety, training and development, diversity and equality, remuneration criteria, change management and work life balance.
3. **Community** – community engagement, volunteering, pro-bono work, philanthropy and cooperation with public authorities.
4. **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 class-room 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:

- Ireland's Best Managed Companies - Ireland's Best Managed Companies is part of the Best Managed Companies programme run by Deloitte globally. The programme recognises privately owned and managed companies across the island of Ireland who are operating at the highest levels of business performance. In 2020, 130 companies were awarded as a Best Managed, representing 27 counties on the island of Ireland. Combined, Best Managed Companies employ over 42,000 staff across Ireland and generate export sales of €3 billion and €11.4bn combined turnover. The programme is supported by Bank of Ireland, the Irish Management Institute and The Business Post.
- 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.

Deloitte's commitment to responsible business is rooted in our Purpose. Our Supplier Code of Conduct ("Supplier Code") outlines our expectations of suppliers and articulates expectations around issues of human rights, labor, the environment, and integrity, ethics, and anti-corruption. Having one Deloitte Supplier Code allows us to demonstrate consistency to clients regarding supplier expectations across all Deloitte entities.

We are committed to preserving the integrity of all our relationships including supplier and sub-contractor relationships. We work with closely with our key suppliers to

- reinforce values through our supply chain
- ensure performance is constantly measured and monitored and our supplier expectations are met
- understand their supply chain to identify products we could substitute with more sustainable products or development more sustainable delivery methods
- encourage supplier led innovation in relation to the services provided by reviewing any new products/services that are suitable to Deloitte are considered and implemented as appropriate



2. Workplace:

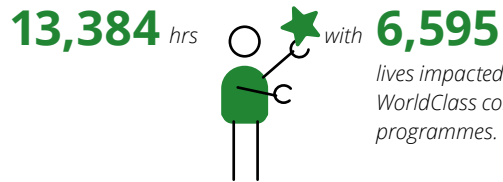
Our aspiration is to be the leading professional services firm in Ireland and a leading firm within the global Deloitte network. We know that in order to attract and retain the best people we need to have the right culture. One that values people for who they are as individuals and provides them with 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. We have recently refreshed our inclusion strategy to build on the significant progress we have made over the past few years. Reflective of this was the launch of our Transgender employment policy in November 2019. With a new Inclusion Council that reports into our executive, overseeing this strategy, we are looking forward to further diversifying our talent pipeline and building a culture where everyone can thrive both personally and professionally. We will be working closely with our strategic partners to further the inclusion of ethnic minorities, people with disabilities and the LGBT+ community while continuing to focus on gender balance at all levels of leadership. All of this is underpinned by our ongoing celebration of diversity through specific events such as Pride, mental health, International Women's Day, parenting supports.

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.

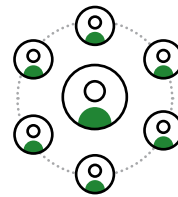
Locally, we activate this WorldClass ambition through our six core volunteer programmes, where we can maximise our greatest asset, the skills of our people.

In FY20, our volunteers provided a total of

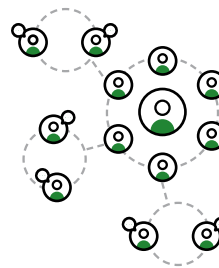


Five of these programmes are based in Ireland, local to each of our offices so that each volunteer is empowered to make an impact in their immediate community.

Beyond this, our overseas volunteer programme in Uganda with Nurture Africa is now in its seventh year



*with over **120** 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, where we place a particular emphasis in using the skills of our people to work with charities on challenges they are facing to give tailored recommendations and perspectives.

In 2019 we broadened this offering to include workshops for the charities led by subject matter experts from our firm in areas such as GDPR, charity governance, communications and Human Capital Management.



Deloitte's community programme in FY20 also involved a significant amount of fundraising with almost €300,000 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 environmental impacts including energy, waste, water, business travel, supply chain and biodiversity. Our environmental management system was recertified to ISO14001:2015 in November 2019 and we are committed to continuously improve our sustainability efforts. To enhance our programme this year we introduced a sustainable business initiative with a focus on reducing our waste and the impact of our meetings and business travel.

We are one of 58 signatories 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 2019, we have achieved a 22% reduction in scope 1 and 2 emissions per square meter against our baseline year of 2009.

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





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.

Annually, Deloitte Ireland holds a stakeholder forum in May to bring together all our stakeholders to discuss the role of audit in Ireland and the role of our firm. This year we moved the stakeholder forum on-line as a result of COVID-19. The focus of our forum was on the following key themes:

- Corporate reporting challenges for Audit Committees and Boards as a result of COVID-19
- The outcome of our Audit Quality inspections including the first published report from IAASA
- The findings from the work of our Young Audit Professionals Group on Auditor Purpose (see below)
- The impact of COVID-19 on future sustainable ways of working

In addition, in December each year, we host our Deloitte Financial Reporting Plus conference series across the country where we focus in on the key financial reporting and wider corporate reporting themes to a wider audience of stakeholders. Over 950 people attended our DFRP series of events across Dublin, Cork, Limerick, Galway and Belfast where our key theme was sustainability and climate reporting. We have already commenced plans to move to virtual delivery of the 2020 series.

Young Audit Professionals Group

The young audit professionals group is an initiative across the Deloitte network that brings together the next generation of audit leaders to advise current leadership on key strategic issues facing the audit profession. Within Deloitte Ireland this group is made up of a diverse group of 14 individuals ranging from part qualified associates through to director level facilitated by a partner. Members of this group represent Deloitte Ireland at the wider network level.

This group was tasked with undertaking a detailed study of audit purpose from the perspective of the next generation of auditors. The auditor purpose study was conducted over the second half of 2019. The study consisted of a survey of all Deloitte audit professionals across Ireland supplemented by focused workshops with groups of young audit professionals.

The study was conducted before the recommendations arising in the Report of the Independent Review into the Quality and Effectiveness of Audit, compiled by Sir Donald Brydon (the “Brydon Report”) were complete and published. Although the scope of our study wasn’t the same, the findings and themes are largely consistent with some of the core recommendation of that [report](#).



Appendices



Appendix A | EU EEA audit firms

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

EU/EEA Member State

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

Name of audit firms carrying out statutory audits in each Member State

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

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises 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
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	Constantin Entreprises
	Consultants Auditeurs Associés
	DB Consultants
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit Et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft



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

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2.1 billion¹

¹Amount 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 2020, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalised 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 2019 to 31 May 2020.



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 2020 turnover:

Turnover	€'000
Statutory audit (PIEs or PIE subsidiaries)	17,411
Statutory audit (non-PIEs or non-PIE subsidiaries)	59,504
Non-audit services (audited PIEs or PIE subsidiaries)	1,507
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	12,966
Non-audit services (other entities)	229,637
Total	321,025

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



Appendix C | Public interest entities

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

Public Interest Entities Audited for Statutory Purposes by Deloitte Ireland LLP in the Financial Year 2020:

Entity name	Entity name	Entity name
Entity name	BlackRock European CLO VI DAC	Elm Park CLO DAC
Advent Insurance DAC	BlackRock European CLO VII DAC	Eurocredit CDO VII Public Limited Company
AIB Group Plc	Blackstone / GSO Corporate Funding EUR Fund	Fidelity UCITS ICAV
AIB Mortgage Bank	Blackstone / GSO Loan Funding DAC	First Trust Global Funds Plc
Albemarle Funds Plc	Brown Reinsurance DAC	Franklin Emerging Market Debt Opportunities Fund Plc
Allied Irish Banks Plc	Canada Life International Assurance (Ireland) DAC	Freshwater Finance Public Limited Company
Alpha Proodos DAC	Canada Life Re Ireland DAC	Galaxy Capital Plc
Alpitour Reinsurance Company DAC	Cantillon Funds Plc	Gas Networks Ireland
Arch Reinsurance Europe Underwriting DAC	Castle Park CLO DAC	Gaudi Synthetic 2015-I DAC
Argentum Securities Ireland Plc	Cattolica Life DAC	GemCap Investment Funds (Ireland) Plc
Argon Capital Plc	Charles Schwab Worldwide Funds Plc	Glanbia Plc
Avoca Capital CLO X DAC	Clontarf Park CLO DAC	Grafton CLO 2016-1 DAC
Avoca CLO XI DAC	Coromin Insurance (Ireland) DAC	Greencore Group Plc
Avoca CLO XII DAC	Custom Markets Securities Plc	Griffith Park CLO DAC
Avoca CLO XIII DAC	CVC Cordatus Loan Fund III Limited	GVQ Investment Funds (Dublin) Plc
Avoca CLO XIV DAC	CVC Cordatus Loan Fund IX DAC	Haitong Investment Ireland Plc
Avoca CLO XIX DAC	CVC Cordatus Loan Fund VI DAC	Hibernia REIT Plc
Avoca CLO XV DAC	CVC Cordatus Loan Fund VII DAC	Holland Park CLO DAC
Avoca CLO XVI DAC	CVC Cordatus Loan Fund X DAC	Hostelworld Group Plc
Avoca CLO XVII DAC	CVC Cordatus Loan Fund XI DAC	ICE 1: EM CLO Limited
Avoca CLO XVIII DAC	CVC Cordatus Loan Fund XII DAC	IPB Insurance Company Limited by Guarantee
Avoca CLO XX DAC	DAA Finance Plc	Irish Continental Group Plc
AXIS Re SE	Dali Capital Plc	Irish Life Assurance Plc
AXIS Specialty Europe SE	Darnell DAC	Irish Life Health DAC
Becare DAC	Dartry Park CLO DAC	iShares II Public Limited Company
Berkshire Hathaway European Insurance DAC	DECO 2014 - Tulip DAC	iShares III Public Limited Company
Bilspedition Transport Operations Reinsurance DAC	Deco 2015 - Harp DAC	iShares IV Public Limited Company
Black Diamond CLO 2015-1 DAC	Dublin Bay Securities 2018-1 DAC	iShares V Public Limited Company
Black Diamond CLO 2017-2 DAC	Dublin Bay Securities 2018-MA1 DAC	iShares VI Public Limited Company
Blackrock European CLO I Limited	Eaton Vance CDO X Plc	iShares VII Public Limited Company
BlackRock European CLO III DAC	EBS DAC	ITX RE DAC
Blackrock European CLO IV DAC	EBS Mortgage Finance DAC	
BlackRock European CLO V DAC	Edinburgh Partners Opportunities Fund Plc	



Entity name
KKR European Credit Investment Funds Plc
Laurelin 2016-1 DAC
Lion Credit Opportunity Fund Plc
Loomis Reinsurance DAC
LSV Funds Plc
Lunar Funding VII Public Limited Company
Magellan Mortgages No. 3 Plc
Magellan Mortgages No.1 Plc
Magellan Mortgages No.4 Plc
Magnolia Finance I Plc
Magnolia Finance II Plc
Magnolia Finance VI Plc
Marlay Park CLO DAC
Mediolanum International Life DAC
Milltown Park CLO DAC
Montag & Caldwell Funds Plc
Napier Park Europe Loan Management I DAC
NEIL Overseas DAC
Nomura Investment Solutions Plc
Novus Capital Plc
Ocean Dial Investment Funds Plc
Octium Life DAC
Orwell Park CLO DAC
Ossiam IRL ICAV

Entity name
Palmerston Park CLO DAC
Payden Global Funds Plc
Pegmatite Public Limited Company
Petroswede Insurance Company DAC
Phoenix Park CLO DAC
Plurima Funds
Polar Capital Funds Plc
Purple Finance CLO 1 DAC
RGA International Reinsurance Company DAC
Richmond Park CLO DAC
Roundstone Securities No. 1 DAC
RSIF International Limited
Samuelson International DAC
Sector Capital Funds Plc
Sector Gamma Investment Funds Plc
Sennen Finance DAC
Signet UCITS Funds Plc
Signum Finance 11 Plc
Signum Finance 111 Plc
Sorrento Park CLO DAC
Starts (Ireland) Plc
SureStone Insurance DAC
Sutton Park CLO DAC
The Baxendale Insurance Company DAC

Entity name
Tideway UCITS Fund ICAV
Transmission Finance DAC
Tymon Park CLO DAC
UniCredit Bank Ireland Plc
UPS International Insurance DAC
Vera Financial DAC
VHI Insurance DAC
Vishay Insurance Limited DAC
Wagram Insurance Company DAC
Willow Park CLO DAC
Xelo VI Limited
Xenon Capital Plc
Yuki Mizuho Japan Dynamic Growth Fund
Yuki Mizuho Umbrella Fund

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