

EY Ireland

Financial Reporting Update

February 2024

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Foreword

At EY, we strive to simplify complex accounting and reporting requirements for our clients. With that in mind, this publication brings together the significant changes in accounting standards, regulatory requirements, as well as key enablers, to help you respond to the changing landscape.

In this edition, we cover recent IFRS updates and emerging accounting and reporting issues including the following matters and guidance relevant for 31 December 2023 reporting :

- ▶ Amendments to IAS 12: International Tax Reform Pillar Two Model Rules (Page 2)
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- ▶ Illustrative financial statements for different sectors and IFRS disclosure checklist (Page 4)
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- ▶ FRC areas of supervisory focus for 2024/2025 (Page 13).

If you have any questions or would like to discuss how your company is impacted by any of the topics in this publication, please get in touch with your EY contact, who will be supported by the individuals below.



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Section 01

International Financial Reporting Standards (IFRS)

Amendments to IAS 12: International Tax Reform Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (GLOBE Rules or Pillar Two model rules) apply to multinational enterprises (MNEs) with revenue in excess of EUR 750 million per their consolidated financial statements.

The Pillar Two model rules introduce four new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax) on the income arising in each jurisdiction in which an MNE operates.

The amendments to IAS 12 - Income Taxes introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the OECD's Pillar Two model rules. The exception applies retrospectively and immediately from 23 May 2023, the date the amendments were issued. Entities are required to disclose information on the potential exposure to Pillar Two income taxes for annual reporting periods beginning on or after 1 January 2023. The amendments do not specify what information an entity needs to disclose or how they should prepare that information. Disclosure is not required in interim reports relating to periods ending on or before 31 December 2023.

Developing comprehensive and insightful disclosures related to Pillar Two income taxes is not straightforward. Our applying IFRS publication helps entities in developing disclosures on the impact of the implementation of Pillar Two model rules that meet the requirements of the Amendments to IAS 12 by :

- ▶ Describing the amendments to IAS 12 including the effective date and transition
- ▶ Explaining the mandatory temporary exception introduced in the amendments
- ▶ Explaining the additional disclosure requirements related to Pillar Two income taxes and together with example disclosures. The example disclosures are expected to be helpful references for preparers to develop disclosures that are suitable to specific situations and fact patterns
- ▶ Explaining the disclosure objectives and the considerations entities need to have when preparing disclosures that provide useful information to the users of financial statements
- ▶ Discussing the implementation process and challenges expected in reporting about Pillar Two income taxes.

Refer our Applying IFRS publication for more information.



[International Tax Reform Pillar Two Disclosures](#)

Other IFRS reference material

IFRS Update of standards and interpretations in issue on 31 December 2023

Our 'IFRS Update' publication provides an overview of the upcoming changes in standards and interpretations (pronouncements). It also provides an update on selected active projects. It does not attempt to provide an in-depth analysis or discussion of the topics. Rather, the objective is to highlight key aspects of these changes. Reference should be made to the text of the pronouncements before taking any decisions or actions.



[IFRS Update \(31 December 2023\)](#)

EU Endorsement status report

The Report provides an overview of IFRS Standards and IFRS interpretations pending endorsement. It also contains a list of all IFRS, amendments to IFRS and IFRS Interpretations endorsed in the EU, providing for each of them the date when it became effective in the EU, the date the endorsement decision was made and the date when it was published in the Official Journal of the European Union. The EU endorsement status report now reflect the endorsement of the following amendments :

- ▶ Amendments to IAS 1 Presentation of Financial Statements relating to classification of liabilities as current or non-current
- ▶ Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- ▶ IAS 12 International Tax Reforms - Pillar Two Model Rules
- ▶ IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information
- ▶ IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

IFRS STANDARDS AND INTERPRETATIONS	EFRAG draft endorsement advice	EFRAG endorsement advice	ARC Vote	When might endorsement be expected	IASB Effective date	Endorsement expected before the effective date
AMENDMENTS						
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	✓ 08/09/2023	✓ 08/09/2024			01/01/2025	↔
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	✓ 17/07/2023	✓ 04/10/2023			01/01/2024	↕

[EU Endorsement status report](#)

EY IFRS core tools

EY IFRS illustrative financial statements and disclosure checklists

EY publishes a series of illustrative financial statements to assist reporting entities in the preparation of their own financial statements. The illustrative financial statements are intended to reflect transactions, events and circumstances that we consider to be most common for a broad range of companies across a wide variety of industries. Certain disclosures are included in these financial statements merely for illustrative purposes. Commentaries are also provided to explain the basis for the disclosure or to address alternative disclosures not included in the illustrative financial statements. For a more comprehensive list of disclosure requirements, do refer to [EY's Online International GAAP® Disclosure Checklist](#).

Other EY IFRS technical resources including practical technical guidance, latest thinking and tools from EY financial reporting professionals are available [here](#).



[Good Group \(International\) Limited \(December 2023\)](#)



[Good Group \(International\) Limited \(December 2023\) Alternative Format](#)



[Financial Statements Disclosure Checklist \(December 2023\)](#)



[Good Group: Interim Financial Statements \(30 June 2023\)](#)



[Interim Disclosure Checklist \(30 June 2024\)](#)



[Good Bank \(International\) Limited \(December 2023\)](#)



[Good Mining \(International\) Limited \(December 2021\)](#)



[Good Real Estate Group 2021](#)



[Good Life Insurance \(International\) Limited](#)



[Good General Insurance \(International\) Limited](#)

International GAAP®: Free access

EY's International GAAP® 2024, is now available online free of charge to clients and non-clients via the free content channel on EY Atlas Client Edition, EY Analysis: International Financial Reporting Standards (IFRS).

About International GAAP® 2024

International GAAP® 2024, written by EY financial reporting professionals from around the world, is our detailed guide to interpreting and implementing International Financial Reporting Standards (IFRS). It sets IFRS in a relevant business context, provides insights on how complex practical issues could be resolved, and explains complex technical accounting issues clearly. This detailed guide includes numerous worked examples, excerpts from the relevant standard, extracts from the published financial reports of major listed companies from around the world and call out boxes clearly highlighting EY's views.

About EY Atlas Client Edition

EY Atlas, used by thousands of EY employees daily, is a trusted online research platform for accounting and auditing information. Along with International GAAP® 2024, EY Atlas Client Edition also provides free access to other IFRS accounting thought leadership from EY teams (e.g., Applying IFRS and IFRS Developments) in one central, easy-to-navigate platform.

Optimized for mobile devices, EY Atlas Client Edition is accessible anytime and anywhere delivering the International GAAP® 2024 publication in a user-friendly, easy to browse and search, digital format.

User-friendly style

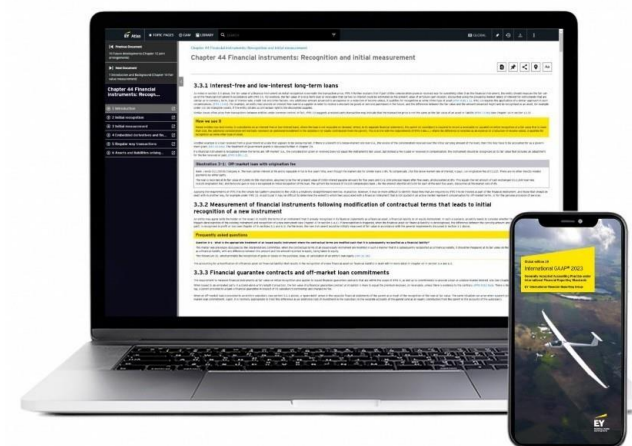
International GAAP® 2024 utilises a style layout that highlights excerpts from relevant standards, extracts from published financial statements and callout boxes clearly highlighting EY views.

Free to all users on EY Atlas Client Edition

International GAAP® 2024 is available to access free of charge via the free content channel in EY Atlas Client Edition, showcasing the EY purpose of building a better working world. Additionally, International GAAP® 2024 is also included within the premium subscription channel in EY Atlas Client Edition.

To obtain free access to International GAAP® 2024 on EY Atlas Client Edition, please visit ey.com/eyatlas to get started.

- ▶ Available, free of charge, to all users on EY Atlas Client Edition
- ▶ Numerous worked examples
- ▶ Extracts from the published financial reports of major listed companies
- ▶ Call out boxes clearly highlighting EY's views



IASB and IFRS IC exposure drafts, amendments agenda decisions and other guidance

Agenda decision on premiums receivable from an intermediary (IFRS 17 and IFRS 9)

On 12 September, the IFRS IC discussed comments received on its tentative agenda decision (TAD) on Premiums Receivable from an Intermediary IFRS 17 Insurance Contracts (IFRS 17) and IFRS 9 Financial Instruments (IFRS 9). The TAD addresses submissions on the treatment of premiums receivable from an intermediary in a fact pattern where the policyholder has paid in cash the premiums that are due under an insurance contract to an intermediary, and thereby discharged its obligations under the contract. The insurer has not yet received in cash the premiums from the intermediary but is legally obliged to provide insurance contract services from this point.

The Committee did not change its overall technical analysis and conclusions, as laid out in the TAD. The Committee agreed to finalise the agenda decision, subject to some additional changes to the wording mentioned during the meeting and subject to the IASB's agreement.

Our Insurance Accounting Alert publication discusses the IFRS IC's agenda decision in detail.



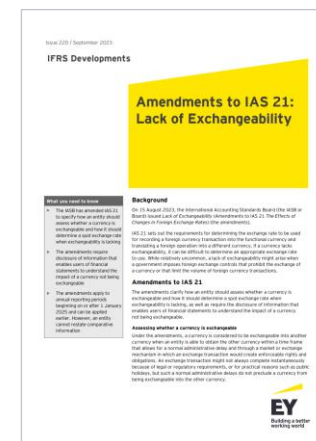
[Insurance accounting Alert](#)

Amendments to IAS 21: Lack of Exchangeability

The IASB has amended IAS 21 - The Effects of Changes in Foreign Exchange Rates (IAS 21) to specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if a currency lacks exchangeability. The amendments to IAS 21 require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments apply to annual reporting periods beginning on or after 1 January 2025 and can be applied earlier.

Refer our IFRS Developments issue 220 for more information on the amendments.



[IFRS Developments Issue 220](#)

IASB and IFRS IC exposure drafts, amendments agenda decisions and other guidance

Financial instruments with characteristics of equity

On 29 November 2023, the IASB published an exposure draft, Financial Instruments with Characteristics of Equity (FICE) - proposed amendments to IAS 32 Financial Instruments: Presentation, IFRS 7: Financial Instruments: Disclosures, IAS 1 Presentation of Financial Statements (the ED).

The IASB's FICE project seeks to address the practice issues that arise in applying IAS 32 Financial Instruments: Presentation and to expand the disclosure requirements relating to issued financial instruments.

The ED proposes enhanced presentation and disclosure requirements for financial liabilities and equity instruments. The ED aims to improve the information provided about features of financial liabilities and equity instruments that would not otherwise be apparent from their classification.

The comment period closes on 29 March 2024.

Our Applying IFRS publication provides more information on the ED.



[Applying IFRS -FICE project progresses](#)

IASB and IFRS IC exposure drafts, amendments, agenda decisions and other guidance

IFRS IC Updates

IFRIC Update is a summary of the decisions reached by the IFRS IC in its public meetings. The Committee met and discussed the issues below. Refer the relevant IFRS IC Update for more information on the issues discussed and conclusions reached.

28-29 November meeting

- ▶ Climate-related Commitments (IAS 37 Provisions, Contingent Liabilities and Contingent Assets)
- ▶ Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments)
- ▶ Climate-related and Other Uncertainties in the Financial Statements
- ▶ Power Purchase Agreements



[IFRS IC Update November 2023](#)

12 September 2023 meeting

- ▶ Payments Contingent on Continued Employment during Handover Periods (IFRS 3 Business Combinations)
- ▶ Premiums Receivable from an Intermediary (IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments)
- ▶ Homes and Home Loans Provided to Employees
- ▶ Guarantee over a Derivative Contract (IFRS 9 Financial Instruments).



[IFRS IC Update September 2023](#)

Section 02

Regulator expectations and related guidance

IAASA

Observations on Selected Financial Reporting Issues

On 3 October 2023, Irish Auditing and Accounting Supervisory Authority (IAASA) published its annual Observations paper highlighting matters that Management, Audit Committees and Auditors should consider when preparing, approving and auditing financial statements for 2023 year-end dates.

The Observations paper notes that 2023 financial statements will be prepared against continued uncertainty in the economic outlook such as:

- ▶ Easing growth momentum amid declining inflation and a robust labour market
- ▶ Inflation with domestic price increases at their highest level in 38 years
- ▶ Tighter monetary policies in response to inflation.

The Observations paper highlights the following key areas that warrant the attention of those preparing, approving and auditing 2023 financial statements:

- ▶ Macro-economic impacts
- ▶ IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments
- ▶ Fair value measurement and disclosures
- ▶ IFRS 8 Operating Segments
- ▶ Transparency Directive Regulations
- ▶ Alternative performance measures (APMs)
- ▶ IAS 36 Impairment of Assets
- ▶ European single electronic format (ESEF)
- ▶ Amendments to IFRSs .

Refer to IAASA's Observation Paper for more details



[IAASA Observation Paper](#)

ESMA

European common enforcement priorities for 2023 annual financial reports

On 25 October 2023, The European Securities and Markets Authority (ESMA) issued its annual Public Statement setting out the European common enforcement priorities (ECEP) for the 2023 annual financial reports of issuers admitted to trading on European Economic Area regulated markets. ESMA, together with national enforcers in the EEA, will pay particular attention to the following areas when examining the application of the relevant reporting requirements.

- ▶ Climate and other environmental matters
 - ▶ Impact on the financial statements
 - ▶ Article 8 of the Taxonomy Regulation
 - ▶ Targets, actions and progress
 - ▶ Scope 3 emissions
- ▶ Macroeconomic environment impact on financial statements
- ▶ Identification and consistence of APMs
- ▶ ESEF block tagging.

Refer to the ESMA Public Statement for more details.



[Common enforcement priorities for 2023 annual financial reports](#)

ESMA

28th Extract from the FRWG (EECS)'s Database of Enforcement

On 9 October 2023 ESMA published extracts from its database of enforcement decisions on financial statements with the aim of strengthening supervisory convergence and providing issuers and users of financial statements with relevant information on the appropriate application of IFRS.

The publication of selected enforcement decisions informs market participants about accounting treatments European enforcers may consider as complying with IFRS and cover the following areas :

- ▶ Earn-out payments related to business combinations
- ▶ Classification of a put-option liability related to a business combination
- ▶ Recognition and measurement of distribution rights
- ▶ Assessment of control and loss of control
- ▶ Principal versus agent - recognition of revenue from the resale of third-party licences
- ▶ Power purchase agreements - own-use exemption
- ▶ Hedge account disclosures - cashflow hedges
- ▶ Disclosures related to leases.

Refer to ESMA's Report for more details.



[28 th Extract from the FRWG \(EECS\)'s Database of Enforcement](#)

ESMA

Results of a fact-finding exercise on corporate reporting practices under the Taxonomy

On 25 October 2023, ESMA published a report of the results of a fact-finding exercise on corporate reporting practices under the Taxonomy. The report is based on the 2022 fiscal year non-financial statements published by European non-financial undertakings listed on regulated markets. The focus of the fact-finding exercise was to evaluate the quality of the disclosures with which issuers have responded to the new Taxonomy requirements.

ESMA assessed the following points on which it had drawn the attention of market participants in its 2022 European common enforcement priorities (Section 2.2, pages 9-11) :

- ▶ Use and completeness of the templates in Annex II of the Disclosures Delegated Act
- ▶ Adequate reporting of the different key performance indicators
- ▶ Avoidance of double counting for activities contributing to both climate mitigation and adaptation
- ▶ Transparency regarding accounting policy and assessment of compliance in relation to Sections 1.2.1 and 1.2.2 of Annex I to the Disclosures Delegated Act
- ▶ Existence of references to other parts of the financial or non-financial statements.

Refer to the ESMA report for more details.



[Corporate reporting practices under the Taxonomy](#)

Disclosures of Climate Related Matters in the Financial Statements

On 25 October 2023, ESMA published a report on the disclosures of climate related matters in the financial statements. The report aims to assist and to enhance the ability of issuers to provide more robust disclosures and create more consistency in how climate-related matters are accounted for in financial statements prepared in accordance with IFRS. The report focuses on disclosures related to climate matters included in the 2022 annual financial statements of European non-financial corporate issuers.

The examples of disclosures included in the report provide practical illustrations on how climate-related matters may be presented in IFRS financial statements. ESMA highlights, in each example, key aspects and provides insights that explain why such disclosures may be useful to users of financial statements.

ESMA expects issuers and auditors to consider the illustrative examples in the report when considering how to assess and disclose the degree to which climate-related matters play a role into the preparation and auditing of IFRS financial statements.

The ESMA report provides more detail.



[Disclosures of Climate Related Matters in the Financial Statements](#)

FRC

Areas of supervisory focus for 2024/25

On 6 December 2023, the Financial Reporting Council (FRC) announced its areas of supervisory focus for 2024/25, including priority sectors, for corporate reporting reviews and audit quality inspections.

The FRC will prioritise the following sectors for selection of company accounts and audits :

- ▶ Construction and Materials
- ▶ Food Producers
- ▶ Gas, Water & Multi-utilities
- ▶ Cash flow statements
- ▶ Industrial Metals and Mining
- ▶ Retail

The financial services sector, including banking and insurance, continues to be a focus of reviews and is included annually in the selections made by the FRC.

Following are the areas that the FRC's corporate reporting reviews and audit quality inspections will pay particular attention to :

- ▶ Risks related to the current economic environment (for example: going concern, impairment, recoverability and recognition of tax assets/liabilities)
- ▶ Climate related risks, including TCFD disclosures
- ▶ Implementation of IFRS 17 - Insurance Contracts
- ▶ Cash flow statements

FRC announces areas of supervisory focus for 2024/25

NEWS TYPES: STATEMENTS, GENERIC ANNOUNCEMENT
PUBLISHED: 6 DECEMBER 2023

The Financial Reporting Council (FRC) has today announced its areas of supervisory focus for 2024/25, including priority sectors, for corporate reporting reviews and audit quality inspections.

Priority sectors

The priority sectors for selection of company accounts and audits are:

- Construction and Materials
- Food Producers
- Gas, Water & Multi-utilities
- Industrial Metals and Mining
- Retail

The priority sectors are only one risk factor amongst the many which the FRC takes into account when making selections, and that companies and audits from all sectors are included in the FRC's monitoring. The financial services sector, including banking and insurance, continues to be a focus of reviews and is included annually in the selections made.

Areas of focus

The FRC's programme of corporate reporting reviews and audit quality inspections will pay particular attention to the following areas:

- Risks related to the current economic environment (for example: going concern, impairment, recoverability and recognition of tax assets/liabilities)
- Climate related risks, including TCFD disclosures
- Implementation of IFRS 17 - Insurance Contracts
- Cash flow statements

[Areas of Supervisory Focus](#)

FRC

Reporting expectations amidst ongoing economic uncertainty

On 5 October 2023, the Financial Reporting Council (FRC) published its reporting expectations for companies amidst a period of high interest rates, persistent inflation and ongoing economic uncertainty. In its Annual Review of Corporate Reporting, the FRC reported the findings from its monitoring activities, together with its expectations for the coming reporting season. It reviewed 263 company reports and wrote to 112 companies with questions about their accounts. Following FRC enquiries, 25 companies were required to restate aspects of their accounts.

The most frequently raised issues identified by the FRC related to the following :

- ▶ Impairments
- ▶ Judgements and estimates
- ▶ Cash flow statements
- ▶ Strategic report and other Companies Act 2006 matters
- ▶ Financial instruments
- ▶ Income taxes
- ▶ Revenue
- ▶ Provisions and contingencies
- ▶ Presentation of financial statements
- ▶ Fair value measurement.

Refer to the FRC's Report for more details.



[Annual Review of Corporate Reporting](#)

FRC

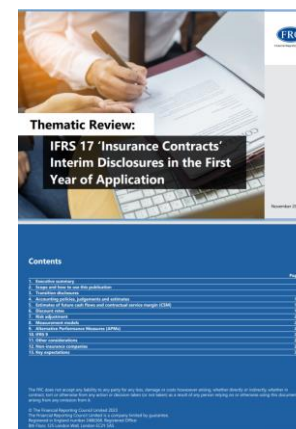
Review of companies' IFRS 17 disclosures

On 15 November 2023, the FRC published its thematic review of companies' first-time application of IFRS 17 Insurance Contracts. The FRC reviewed the interim financial statements of ten companies. The review provides examples of better practice and details the FRC's expectations for companies ahead of their year-end disclosures.

While the FRC identified examples of good practice, there is scope for improvement under IFRS 17 in the following key areas:

- ▶ Providing quantitative and qualitative disclosures that are company-specific, enabling users to understand how insurance contracts are measured and presented in the financial statements
- ▶ Ensuring that accounting policies are sufficiently granular and provide clear, consistent explanations of accounting policy choices, key judgements and methodologies, particularly where IFRS 17 is not prescriptive
- ▶ Avoiding any boiler plate wording - narratives should always reflect the company's particular circumstances.

The FRC's Report provides more details.



[Thematic Review: IFRS 17 'Insurance Contracts'](#)

FRC

Review of Corporate Governance Reporting

On 16 November 2023, the FRC published its latest Annual Review of Corporate Governance Reporting which finds ongoing improvements in the quality of reporting against the UK Corporate Governance Code, but also identifies areas where many companies are still falling short.

While the FRC continue to see more transparent reporting of departures from the Code, explanations were often found to lack sufficient clarity and few companies reported to a consistently high standard. The report also found many examples of boilerplate reporting using generic language that fail to meet stakeholder needs for meaningful explanations which demonstrate how alternative governance arrangements benefit the company and shareholders. Little improvement was seen in the quality of reporting in risk assessment and internal controls.

More work is needed by most companies to demonstrate robust systems, governance and oversight. While the FRC was encouraged by the increased focus on workforce engagement and stakeholder reporting, It would like companies to show how engagement has led to high-quality outcomes by better reflecting on the feedback received and its impact on board decisions.

Refer to the FRC's Report for more information.



[Review of Corporate Governance Reporting](#)

Section 03

Irish Generally Accepted Accounting Practice (Irish GAAP)

Supplier finance arrangements

On 28 September 2023, the FRC issued FRED 84 Draft amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - Supplier finance arrangements (FRED 84), which proposes to introduce new disclosure requirements to provide users of financial statements with additional information about an entity's use of supplier finance arrangements and the effect of such arrangements on the entity's financial position and cash flows.

FRED 84 is based on amendments issued by the IASB in May 2023. Comments on FRED 84 are requested by 31 December 2023. The FRC expects to finalise the proposed amendments in the first half of 2024, alongside the amendments arising from the current periodic review of FRS 102 and other FRSs.

The FRC's FRED 84 document provides more information on the amendments.



[FRED 84](#)

Periodic review of UK and Ireland accounting standards - project update

On 29 September 2023, the FRC published a project update on its periodic review of FRS 102 and other FRSs.

FRED 82, which was published in December 2022 and open for public comment until 30 April 2023, proposed significant amendments to FRS 102 and FRS 105 affecting revenue recognition, lease accounting, and a number of other incremental improvements and clarifications. The FRC has undertaken significant engagement with stakeholders and is currently taking into account the helpful responses and feedback received across all aspects of the proposals.

The FRC currently expects to issue the final amendments to FRS 102 and other FRSs in the first half of 2024, with an effective date not before 1 January 2026.

Refer to the FRC's publication for more information.



[FRED 82- Project Update](#)

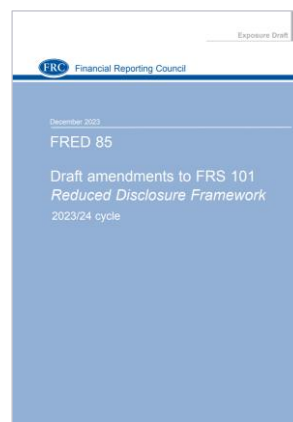
FRED 85 Draft amendments to FRS 101

On 5 December 2023, the FRC issued FRED 85 Draft amendments to FRS 101 Reduced Disclosure Framework - 2023/24 cycle.

After considering the 2023/24 annual review of FRS 101, the FRC proposes minor amendments to FRS 101 for consistency with IAS 1 Presentation of Financial Statements and did not propose other amendments to FRS 101.

The FRC requests comments on FRED 85 by 4 March 2024.

Refer to the FRC's publication for more information.



[FRED 85](#)

Contact us

If you have any questions, or would like to discuss how your company is impacted by any of the topics in this publication, please get in touch with us, or with your EY contact.



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