Audit Transparency
Report 2016
Driving quality
31 August 2016
This transparency report is for the period from 1 January 2015 to 31 May 2016.

Content

Overview

- Introduction
- PIOC* Report
- Context
- Vision and values
- Strategy and outlook
- Legal structure and ownership
- Governance structure
- Internal controls and business risks
- Public interest oversight committee
- Network legal and structural arrangements

Quality

- Quality and risk management
- Audit process
- Most recent quality assurance reviews

Talent

- Career and personal development
- Learning pathways
- Professional education
- “Equilibrium - Accounting for Life”
- Performance evaluation
- Quality and ethics

Living our values

- Ethics and objectivity
- Independence practices
- Continuing education of statutory auditors
- Communications and thought leadership
- Corporate social responsibility
- Remuneration of partners

Other information

- Financial
- Public interest entities
- The Board, Executive Committee and Public Interest Oversight Committee

*Public Interest Oversight Committee (PIOC)
Overview
Introduction

Deloitte has changed its reporting date to 31 May to align its accounting period with the Global DTTL Network. Accordingly, this Transparency Report is in respect of the period from 1 January 2015 to 31 May 2016.

Our Report demonstrates our purpose led mission to inspire Deloitte professionals to serve our clients with quality and distinction, making an impact that matters, and contributing to society.

Audit quality is DTTL Global Audit’s shared number one priority. Together, the entire Deloitte network owns audit quality and all member firm professionals hold each other accountable for its execution.

The leadership of Deloitte Ireland is committed to quality work and has established a culture of upholding the values of ethics and integrity. These are integral to our firm and the firm will always support our people in doing the right thing.

The period being reported on was one of very significant change for Irish entities with:

- The introduction of a new financial reporting framework – FRS 101, 102, 103 and related changes, and
- The implementation of the Companies Act 2014.

We are actively supporting our clients in meeting these challenges.

Further changes to financial reporting may be expected with such matters as the implementation of the European Accounting Directive, with the recent publication of the Companies (Accounting) Bill 2016.

European Audit Reform has been high on the agenda in recent years and in June 2016 legislation was brought into Ireland to give effect to the provisions of the EU Audit Directive and Regulations. Challenges will be presented by this new legislation for the Irish auditing profession and we shall be conscious of minimising any potential changes that may impact on our clients.

In these challenging times it is encouraging for Deloitte Ireland to extend our countrywide reach with the opening of a Galway office in September 2015 and in February 2016 the Firm took leadership responsibility for the audit, tax and corporate finance practices in the Belfast office.

Our culture of professional excellence and innovation will help us to meet the challenges ahead and we are committed to being the best and making an impact that matters.

Brendan Jennings
Managing Partner, Deloitte
August 2016
Our third report as the Deloitte Public Interest Oversight Committee (PIOC) is in respect of the period from 1 January 2015 to 31 May 2016. The members of the committee during the period were Professor Barbara Flood, Frank Ryan and myself as Chair.

Our key objective is to enhance confidence in the public interest aspects of the firm’s decision making, stakeholder dialogue and management of reputational risks. The Firm’s risk management framework includes all areas of the business within its scope, including those not subject to direct regulation.

The PIOC comprises three independent non-executive members together with the Chairman and the Managing Partner. The PIOC met four times in 2015 – 23 February, 21 May, 31 August, 30 November – and again on 14 March 2016. These meetings were also attended by the firm’s Risk and Reputation Leader, in a non-voting capacity. Other partners and members of senior management presented on selected topics at meetings during the year. The independent non-executive members of PIOC met in private session at each meeting without any of the firm’s partners present.

During the year we attended a meeting of independent non-executives of the Deloitte European network in London and benefitted from a sharing of insights.

Audit quality is a recurring theme on the agenda for committee meetings. This is an appropriate reflection of its importance to Deloitte Ireland and throughout the DTTL Global network. We considered the reports from the practice review carried out covering the Firm’s implementation of DTTL policies in both audit and firm wide governance procedures, including independence and ethics. We also reviewed the results of the CARB inspection which was conducted in 2015 and reported on in early 2016. Where they arose, action plans arising from recommendations of these reviews were also provided to the committee.

Areas of focus during the year included:
- Ethics
- Partnership matters – admissions and reward
- Risk management
- Firm structure and leadership changes
- Talent management
- Information security and confidentiality
- The Firm’s response to the Banking Inquiry

PIOC is kept informed of how the Firm has responded during the year to major initiatives such as the EU Audit Agenda. Times are changing for the auditing profession in Ireland, and particularly in relation to PIEs. Legislation introduced in June has brought to Ireland the requirements of EU audit regulation. How the firm has addressed these requirements will be a focus point during 2016/17. In these changing times audit innovation will also receive additional focus.

There are no particular concerns that Barbara, Frank and I believe should be referred to readers of this report. The Firm continued to respond appropriately and positively to all matters raised by the committee and to demonstrate its commitment to good stewardship in the public interest.

John Bruton
Chairman
August 2016
Deloitte supports the Irish Audit Firm Governance Code, the primary purpose of which is to provide a formal benchmark of good governance practice against which firms which audit public interest entities (PIEs) can report primarily for the benefit of shareholders in such entities which include listed companies, banks, insurers and certain mutual entities.

This report is prepared in compliance with the principles of the Irish Audit Firm Governance Code and the provisions of Article 58 of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (“the Regulations”), which came into force on 20 May 2010. The Regulations require the publication, on an annual basis, of a Transparency Report by audit firms that undertake the statutory audit of one or more public interest entities. This Transparency Report includes the disclosures required by the Code and actions taken to comply with it.

Since the report date of May 31, the 2010 Regulations have been repealed and the basis of preparation for future reports will be Regulation (EU) 537/2014 of the European Parliament and of the Council Directive of 16 April 2014, brought into Irish law by S.1. 312 of 2016.
Vision and values

Deloitte makes an impact that matters. Every day we challenge ourselves to do what matters most - for clients, for our people, and for society.

We have to ask what matters most? How do we bring meaningful ideas and solve the biggest challenges?

Then we have to go above and beyond to deliver that.

We serve clients distinctively, bringing innovative insights, solving complex challenges and unlocking sustainable growth.

We inspire our talented professionals to deliver outstanding value to clients, providing an exceptional career experience and an inclusive and collaborative culture.

We contribute to society, building confidence and trust in the markets, upholding the integrity of organizations and supporting our communities.

Our Member Firm Standards serve as a foundation to ensure a commitment to excellence across the Deloitte Global network. The ten principles emphasise member firms’ fundamental responsibilities to protect and enhance Deloitte’s brand.

Member Firm Standards

<table>
<thead>
<tr>
<th></th>
<th>Client Service</th>
<th>Markets expect a globally consistent, high quality experience everywhere Deloitte operates.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>Delivery of exceptional high-quality client service is fundamental to our continued success and global brand promise.</td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td>Partners represent our global brand and should be of the highest quality.</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td>Partners should be equipped with the information necessary to serve all clients, including global clients, with distinction.</td>
</tr>
<tr>
<td>5.</td>
<td>Leadership</td>
<td>Strong and effective governance processes support consistent Member Firm stewardship critical to the network’s collective success.</td>
</tr>
<tr>
<td>6.</td>
<td>Leadership</td>
<td>Aligned management structures support the consistent implementation of DTTL and Member Firm strategies.</td>
</tr>
<tr>
<td>7.</td>
<td>Strategy and Operations</td>
<td>Member Firms have a responsibility to maintain adequate financial strength and invest for the future; and be transparent with their fellow Member Firms.</td>
</tr>
<tr>
<td>8.</td>
<td>Strategy and Operations</td>
<td>Member Firms have a responsibility to comply with DTTL’s established technology guidelines.</td>
</tr>
<tr>
<td>9.</td>
<td>Strategy and Operations</td>
<td>Highly qualified, talented and engaged partners and professionals who consistently deliver outstanding services to clients.</td>
</tr>
<tr>
<td>10.</td>
<td>Strategy and Operations</td>
<td>Alignment of DTTL and Member Firm strategies recognises that collective success is highly interdependent.</td>
</tr>
</tbody>
</table>
Strategy and Outlook

Deloitte has a far-reaching network and a multidisciplinary model, with deep institutional knowledge that allows member firm professionals to deliver exceptional services across a range of industry sectors. Deloitte is an innovator that is expanding its capabilities in areas such as cognitive technologies, cloud computing, digital applications, cyber and risk.

Our strategy is all about strengthening our businesses, empowering our talent, with the backing of an exceptional global network to serve our clients. We are executing our strategy with passion and rigour against an ever-evolving external backdrop that continues to challenge Deloitte and our competitors in each of our businesses.

The challenges Deloitte continues to confront include:
• Continued economic volatility and uncertainty
• Regulatory developments and changes
• Rapidly shifting technology paradigms
• Fluid geographic challenges and geopolitical changes

Deloitte is confident our current strategy and purpose-led approach position the Firm well to accelerate its success and achieve a goal of undisputed leadership.
Legal structure and ownership

Deloitte provides audit, tax and corporate finance services in the Republic of Ireland and Northern Ireland and consulting services in the Republic of Ireland, through a group of partnerships and corporate entities (collectively "the firm"). At 31 May 2016, the firm had 69 partners and 1,820 staff. The firm is wholly-owned by its partners.

Common set of policies

Each of the functions, Audit, Tax, Consulting and Corporate Finance operate a common set of policies and procedures, where this is possible and appropriate. Each area has developed additional policies and guidance specific to its own services. This report contains information which is relevant to all of the areas, together with specific matters relating to audit.
Governance structure

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

- The Chairman
- The Board
- The Managing Partner
- The Executive Committee

Deloitte also has a Public Interest Oversight Committee.

The Chairman
The Chairman 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 Chairman shall not serve more than two terms and the roles of Chairman and Managing Partner may not be concurrently held by any one Partner. Our current Chairman is Gerry Fitzpatrick, who has served in this office since 1 June 2015 and will continue to hold office until 31 May 2019.

The Chairman presides at meetings of the Firm and shall act impartially in the conduct of the business of those meetings. The Chairman has a second or casting vote at such meetings where there is an equality of votes.

The Board
The Board has a supervisory role on behalf of the Partners and is responsible for the promotion and protection of the interests of all partners and for the oversight of the management of the Firm. The Board shall make recommendations to the Firm on specific matters reserved for Partner approval as set out in the Partnership Agreement.

The Board consists of nine members being the Chairman, the Managing Partner, three members appointed by the Managing Partner in consultation with the Chairman, and four members elected in accordance with the provisions of the Partnership Agreement. The Board was established with effect from 1 June 2015 and each member of the Board shall hold office for a term of four years. The current Board Members are:

- Gerry Fitzpatrick (Chairman)
- Brendan Jennings
- Declan Butler (1)
- Padraig Cronin (2)
- John Doddy (2)
- David Hearn (1)
- Honor Moore (2)
- Daniel Murray (1)
- Deirdre Power (1)

(1) Elected partners  (2) Appointed partners

Board Meetings
There were seven Board meetings held during the period. The meetings were attended by each of the Board members, with the exception of one meeting each which Honor Moore and Padraig Cronin were not available to attend.
Governance structure (continued)

The Managing Partner
The Managing Partner 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 Managing Partner shall not serve more than two terms. Our current Managing Partner is Brendan Jennings, who has served in this role since 1 June 2011, and he shall continue to hold office until 31 May 2019. He is responsible to the Partners and the Board for the management and operation of all aspects of the business of the Partnership within the policy and planning framework determined by the Partners.

The Executive Committee
The Executive Committee is responsible for, and has general authority over, and supervision of, the management of the Firm. Deloitte aspires to be the standard of quality and excellence, the first choice of the most sought-after clients and talent. The Executive Committee is responsible for implementation of the partnership policies to achieve that standard.

The Executive Committee of the Firm consists of the Managing Partner and nine members appointed by the Managing Partner, who comprise the Business Function Heads and the Regional Head, together with the Finance Partner, the Clients and Industries Partner, the Talent Partner and the Risk & Reputation Partner. The current Members of the Executive Committee are:

- Brendan Jennings (Managing Partner)
- Mary Fulton (Risk & Reputation)
- Harry Goddard (Management Consulting)
- Lorraine Griffin (Taxation)
- Cormac Hughes (Talent)
- Colm McDonnell (Clients & Industries)
- Marguerite Larkin (Audit)
- Martin Reilly (Corporate Finance)
- Kevin Sheehan (Finance)
- Cathal Treacy (Region)
Governance structure (continued)

The years of service, changes to the committee and the meetings held and attended during the period are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Years of Service</th>
<th>Number of Meetings</th>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brendan Jennings</td>
<td>13</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Padraig Cronin (a)</td>
<td>9</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Gerry Fitzpatrick (a)</td>
<td>9</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Mary Fulton</td>
<td>5</td>
<td>22</td>
<td>20</td>
</tr>
<tr>
<td>Harry Goddard (b)</td>
<td>1</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Lorraine Griffin (b)</td>
<td>1</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>David Hearn (a)</td>
<td>13</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Cormac Hughes (b)</td>
<td>1</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Marguerite Larkin (b)</td>
<td>1</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Gerard Lyons (c)</td>
<td>5</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Colm McDonnell</td>
<td>2</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Martin Reilly (b)</td>
<td>1</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Kevin Sheehan (b)</td>
<td>1</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Cathal Treacy (b)</td>
<td>1</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

a. Gerry Fitzpatrick, Padraig Cronin and David Hearn completed their terms of service on the Executive Committee on 31 May 2015.

b. Harry Goddard, Lorraine Griffin, Cormac Hughes, Marguerite Larkin, Martin Reilly and Kevin Sheehan were all appointed to the Executive Committee with effect from 1 June 2015. Cathal Treacy was appointed with effect from 13 January 2016.


Ronan Nolan retired from his position as Partner and Chairman of the Firm on 31 May 2015.

Pat Cullen retired from his position as Finance Partner of the Firm on 31 May 2015.

The Public Interest Oversight Committee (PIOC)
The Public Interest Oversight Committee was established in 2013 in accordance with the principles set out in the Irish Audit Firm Governance Code. The PIOC comprises three independent non-executive members (INEs), together with the Chairman and the Managing Partner. Appointments to the Committee are for a four-year term, with any member eligible for re-appointment. The PIOC meets periodically during the year and meetings are attended by the Firm’s Risk & Reputation Leader, in a non-voting capacity. There were five meetings during the period.

The current INEs are:

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

The PIOC serves, and seeks to safeguard, the public interest by enhancing stakeholder confidence in the public interest aspects of the Firm’s decision making, initiating and encouraging dialogue and feedback from relevant stakeholders and the management of reputational risks.

The Firm provides resources to the INEs sufficient to enable each INE to perform their duties which include, where considered appropriate, access to independent professional advice.
Internal controls and business risks

The firm 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, likelihood and speed of onset. Procedures to manage and mitigate the risks were identified, together with the frequency of reporting to the Executive Committee.

Priority Risks & Owners

In implementing the framework, the firm developed a business risk register, categorising the risks and identifying nine priority risks, with an individual partner taking ownership of each risk.

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Priority Risk</th>
<th>Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic</td>
<td>Economy and market conditions</td>
<td>Kevin Sheehan</td>
</tr>
<tr>
<td>Strategic</td>
<td>Branding and communication</td>
<td>Mary Fulton</td>
</tr>
<tr>
<td>Client service</td>
<td>Client portfolio</td>
<td>Colm McDonnell</td>
</tr>
<tr>
<td>Strategic</td>
<td>Regulatory strategy</td>
<td>Brendan Jennings</td>
</tr>
<tr>
<td>People</td>
<td>Talent</td>
<td>Cormac Hughes</td>
</tr>
<tr>
<td>Regulatory &amp; legal</td>
<td>Regulatory/professional compliance</td>
<td>Marguerite Larkin</td>
</tr>
<tr>
<td>Regulatory &amp; legal</td>
<td>Confidentiality and security of information</td>
<td>Mary Fulton</td>
</tr>
<tr>
<td>Strategic</td>
<td>Acquisitions, alliances, transactions and arrangements</td>
<td>Brendan Jennings</td>
</tr>
<tr>
<td>Client service</td>
<td>Innovation</td>
<td>Colm McDonnell</td>
</tr>
</tbody>
</table>

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.

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.
Public interest oversight committee - oversight role

The Irish Audit Firm Governance Code (“the Code”) was issued by the Chartered Accountants Regulatory Board (“CARB”) in June 2012 and became effective for financial years commencing on or after 1 January 2013.

The Code is intended to assist in promoting confidence and choice in the market for the audit of public interest entities. The primary purpose of the Code is to provide a formal benchmark of good governance practice against which firms which audit public interest entities can report for the benefit of the shareholders of such public interest entities. The Code is also expected to be helpful to other stakeholders, including:

• Directors, particularly audit committee members, with responsibility for the appointment of auditors
• Regulators, with responsibilities for confidence in audit quality
• Partners and employees of audit firms

In addition to benefiting capital markets, the Code is intended to support audit firms in their objectives of performing high quality work that gives confidence to shareholders. The Code consists of nineteen principles and twenty-nine provisions to help firms apply the principles and embrace the spirit of the code.

Three of the principles relate to the creation of a governance body to which independent non-executives would be appointed, and go on to set out the characteristics and rights of such independent non-executives.

The firm has responded to the Code by the creation of a governance body within its structures, “The Public Interest Oversight Committee” (“the Committee”). Appointments to the Committee were made, having considered the independence of potential members. This was done by considering their financial interests and business, family and employment relationships as notified to the firm and by applying the principles of the Code.

The Committee’s remit is to help ensure that Deloitte acts in the public interest and continues for the long term as an important contributor to the success of the Irish economy and wider society. Deloitte’s contribution includes confidence and integrity in commercial and financial markets, wide ranging and widely disseminated expertise and experience, and training and deployment for high value-adding people. In fulfilling its responsibilities the PIOC’s activities are co-ordinated with those of the Board and the Executive Committee.

The Committee has particular regard to oversight of the firm in the following areas:

• Ethics
• People management
• Whistle blowing policies
• Unregulated businesses
• Audit quality
• Corporate social responsibility
• Its relationship with its international network

John Bruton, former Taoiseach, and EU Ambassador to the US, acts as the Chairman of the Committee, with Prof. Barbara Flood, Professor of Accounting at Dublin City University, and Frank Ryan who is chairman of the Board of IDA Ireland, also being members. Brief profiles of all three PIOC members are on page 40.

A report by the Committee on its 2015/16 activities is on page 5.
Network legal and structural arrangements

The firm is the Irish member firm of the Deloitte network. The “Deloitte network” is comprised of firms that are members of Deloitte Touche Tohmatsu Limited (DTTL), a company limited by guarantee. DTTL and each of its member firms are legally separate and independent entities.

**DTTL network structure**

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. Member firms in the Deloitte network provide services to clients, either directly or through their affiliates (member firms and their affiliates are collectively referred to in this report as “member firms”). Member firms operate under the Deloitte brand and related names, including “Deloitte”, “Deloitte & Touche”, “Deloitte Touche Tohmatsu”, and “Tohmatsu”.

Member firms provide professional services in particular geographic areas and are subject to the laws, regulations and professional requirements of the jurisdictions in which they operate. Each member firm is structured differently, in accordance with, among others, national laws, regulations and customary practices.

Member firms are not subsidiaries or branch offices of DTTL and do not act as agents of DTTL or other member firms. Rather, they are locally-formed entities, with their own ownership structure, independent of DTTL, that have voluntarily become members of the Deloitte Network with a primary purpose to coordinate their approach to client service, professional standards, shared values, methodologies, and systems of quality control and risk management. DTTL has adopted certain policies and protocols in each of these areas in an effort to establish a consistently high level of quality, professional conduct and service in all member firms.

This structure confers significant strengths, combining high-quality standards and methodologies with a deep understanding of local markets and a sense of responsibility and initiative among professionals who have a direct stake in the integrity and growth of their respective practices.

Member firms in the Deloitte network provide audit & risk advisory, tax, consulting and financial advisory services to public and private clients spanning multiple industries.

The Deloitte network comprises DTTL, its member firms and each of their affiliates in more than 150 countries, and has governance and management structures in place at both the global and member levels. The Board of Directors is DTTL’s highest governing body; DTTL’s highest management body is the DTTL Executive, which is led and managed by the DTTL CEO.

The Irish firm participates fully in the Deloitte network. The managing partner, Brendan Jennings, is a member of the network’s European Board.
Quality and risk management

Audit quality is DTTL Global Audit’s shared number one priority. Together, the entire Deloitte network owns audit quality, and all member firm professionals need to hold each other accountable for its execution.

The Audit Quality Framework
The Audit Quality Framework – Recognize, Execute, Improve – has served the Deloitte network well, successfully bringing all member firms together under a common approach and objectives to drive audit quality, and providing both DTTL and member firms a framework for planning and assessing activities and projects. Since its inception, the initial focus of the framework has been on the regulatory stakeholders. It has now been updated to broaden the focus to include other stakeholders and the importance of innovation to the quality agenda.

The Framework has ten strategic objectives within the scope of Recognise, Execute and Improve.

<table>
<thead>
<tr>
<th>Strategic objectives</th>
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<tbody>
<tr>
<td><strong>Improve</strong></td>
</tr>
<tr>
<td>Continuously measure, learn, and drive to achieve the highest quality audits.</td>
</tr>
<tr>
<td>• Strong and robust monitoring, including a monthly review process, reinforces a culture of continuous improvement in an environment that fosters rapid innovation.</td>
</tr>
<tr>
<td>• Active response to stakeholders’ feedback, with an annual client service assessment programme, and rapid remediation of all inspection outcomes.</td>
</tr>
<tr>
<td>• Shared accountability for audit quality across the network.</td>
</tr>
<tr>
<td><strong>All strategic objectives are supported by robust programmes and innovative enablers.</strong></td>
</tr>
</tbody>
</table>

Our focus on quality and risk management is embedded in all parts of our practice. It brings a rigorous approach across all of our service offerings in areas such as client and engagement acceptance, partner portfolios, engagement risk and assessment of existing and new service offerings.

Deloitte’s commitment to leading the profession in global quality has recently been recognised with International Accounting Bulletin’s prestigious ‘Audit Innovation of the Year’ award for its demonstrated dedication to innovation and development of leading-edge tools to transform audit service delivery.
Quality and risk management (continued)

Practice review
A practice review is carried out annually, covering the firm’s implementation of DTTL policies in both audit and firmwide procedures such as risk management, HR, independence and ethics. The review also includes an inspection of a sample of audit engagement files. Each of our audit partners is subject to review over a three-year cycle. The review is subject to oversight by an independent partner from another DTTL member firm. Engagements for review are selected from across our audit practice. The files are subject to independent inspection by members of our professional staff from separate offices, groups or network firms. The practice review determines whether we have complied, in all material respects, with the professional standards and policies contained in the Deloitte Policies Manual, applicable professional standards and applicable regulatory and legal requirements.

The results of the practice review are communicated to all of the partners and DTTL. We invest considerable resources in ensuring that the practice review process is complete and objective. We consider practice review to be a key element in our continuous drive to improve and enhance audit quality.

Statement on the effectiveness of the internal quality control systems
We are satisfied that our internal quality control systems are robust, operating effectively and allow us to readily identify any areas of potential improvement or enhancement.

Risk management
Supporting our client-serving professionals are the firm’s risk management partners, who are responsible for the oversight of the firm’s ethics, compliance, anti-money laundering, information security and risk management processes.

Confidentiality
As a world-class organisation, there are certain things we must do exceptionally well. Safeguarding our clients’ confidential information is a key example of this, and is one of our most important professional responsibilities. Our brand is our reputation, and this valuable asset depends on each of us to ensure its continued strength.

Confidentiality is more than just a contractual or regulatory obligation: it is the heart of our business.

We must be sensitive to and aware of confidentiality in everything we do. Each member of the firm must engage in the best possible behaviours and leading practices around confidentiality, every day. Confidential information should only be shared with people who have a genuine need to know, for business, regulatory, or legal reasons. Confidential information can usually be identified as having one, some, or all of these characteristics:

- The client considers it to be sensitive or confidential
- It is unknown by or unavailable to the general public
- If used or disclosed, it can impact the client or a third party’s interests
- It is communicated in a context that establishes confidentiality, as is the case in nearly all professional services
- It is protected by legislation, for example personal information including names, addresses, and telephone numbers
- It is regulated by a specific sector’s regulatory body

As part of the Confidentiality Initiative, the new Incident Response Unit has been launched. This involves putting in place leading practices to manage and mitigate the risks of confidentiality, privacy and information security breaches.

Information security
Maintaining and protecting the information we use or store, in a manner consistent with our relevant professional, ethical, legal, regulatory and contractual requirements, is one of our highest priorities, and critical to the success of the firm.

The firm has established and operates an information security management system (ISMS) to ensure the ongoing management and operation of controls to ensure the continued confidentiality, integrity and availability of information and business assets.

The firm has been awarded ISO 27001:13 which sets the standard for information security management systems, based on independent assessment.
Audit process

Our audit approach is centred on providing our clients with the most skilled audit partner and team. We have a distinct audit approach that is led by the partner and tailored to each audit engagement, Deloitte Audit. Our audit technology has been changed from AS/2 to EMS.

Our audit process and methodology encourages professional scepticism and a robust challenge, recognising this as a valuable component of the audit process for our clients. Our audit platform (Deloitte Audit) and technology, Engagement Management System (EMS), provide a comprehensive framework for the planning, performance, documentation and review of our work, in accordance with auditing standards and applicable professional, regulatory and legal obligations.

The Deloitte Audit platform is based on a data driven, risk focused and client centred audit approach that gives member firms access to a wealth of information enabling delivery of a risk based audit that can be customised to the client.

EMS fully supports an enhanced risk based distinctive audit with a focus on gaining a deep understanding of our clients’ businesses and key control environments. EMS is fully integrated and incorporates the Deloitte Network Audit Approach Manual (AAM), common documentation and enabling software technology. The AAM is the methodology DTTL member firms apply to the audit of financial statements and it reflects the requirements of the International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) and published by the International Federation of Accountants (IFAC). The integrated platform of globally consistent material with direct access to technical libraries and guidance enhance the consistent implementation of the AAM on a worldwide basis and promote effectiveness and efficiency. The AAM provides the flexibility to serve the unique circumstances and complexities of our clients.

The AAM and EMS require the active involvement of partners and managers in audit planning, as well as providing a framework and procedures to obtain sufficient appropriate audit evidence effectively and efficiently and to capture that evidence in appropriate audit documentation. This is the basis for compliance with auditing, ethical and other applicable standards and a structure that facilitates an effective and properly evidenced comprehensive review of the audit work. This approach and our overarching quality framework support us in our objectives of integrity, objectivity and independence.

Partner-led approach

Engagement partners remain fully responsible for the services they provide and for understanding our clients’ businesses. Their involvement is required from the very outset of any client relationship and engagement, with partner-led audit planning key to our audit approach.

Where the professional services we provide are subject to external regulation, they are led by persons who are individually authorised by the appropriate regulatory body. For example, all partners who act as audit engagement partners for statutory audits have been granted Responsible Individual status by the Chartered Accountants Regulatory Board and are registered statutory auditors.

Our audit practice is structured into specialist industry groups, led by partners with a great depth of experience and expertise. These groups collaborate in order to share their understanding of market developments, risk assessments and emerging trends. This is particularly important at times of market turbulence and change. Our partners and people are continuously building their understanding of our clients’ businesses, helping us to conduct our audits in a manner most beneficial to all stakeholders.
Audit process (continued)

Deloitte analytics & technology
Across its global network, Deloitte is committed to innovation with a number of core initiatives for member firms worldwide. Deloitte Ireland is also leading from the front in this regard as one of five member firms selected as an early adopter of Deloitte’s Audit Innovation Portal.

The Deloitte Innovation Portal provides Deloitte practitioners in Ireland with direct access to next-generation applications employing advanced technologies, artificial intelligence and analytics capabilities to improve audit quality and streamline audit processes.

Deloitte Ireland has had notable success with locally developed solutions, such as D.Star, which helps analyse and identify discrepancies and risks in spreadsheet data to increase the accuracy of audit services, and D.Nav which utilizes advanced analytics to deliver exceptional quality audits of investment funds and fund managers, while at the same time delivering value that goes far beyond a traditional financial statement audit. The two solutions have received both local and international acclaim, and there is a strong pipeline already in place for 2016 and beyond.

Support and consultation
Audit partners are supported by the professional practice directors (“PPDs”) and by the risk and reputation leader (“RRL”). The PPDs are responsible for technical accounting and auditing support and managing the firm’s audit and accounting consultation process. Their approach is responsive and consultative.

The continuing education of statutory auditors is addressed through a targeted learning programme, as discussed later in this report.

The RRL in conjunction with the audit risk leader (“ARL”) and the national PPD (“NPPD”) oversees the conduct of the practice review and other monitoring at the engagement, partner and audit group level. The RRL and the ARL annually conduct a full review of all partners’ audit portfolios in relation to risk and independence.

The NPPD in conjunction with the PPDs is responsible for:
• Engagement support
• Learning and guidance
• Accounting and auditing expertise
• External contribution

Our clients and the firm need swift, consistent and borderless responses to IFRS technical queries. DTTL member firms have established a network of eighteen IFRS Centres of Excellence around the world, manned by experts with day-to-day, firsthand experience of the practical application of IFRS in different regulatory, legal and local accounting environments. Designated experts drawn from this network are available to advise engagement partners dealing with complex or contentious accounting issues. The leaders of these centres consult with each other with a view to reaching a consensus on complex technical accounting matters.

These resources and our partner-led audit approach ensure that our partners and people have sufficient time and resources to deal with difficult issues as they arise and that high quality technical expertise is available when audit teams require it or encounter unfamiliar situations.

Our audit policies and methodology are developed and implemented through DTTL, to help deliver consistency and quality within the international network.

The consistent and seamless execution of the DTTL audit approach across the Deloitte network is a critical success factor in delivering quality audits. The audit approach is subject to continuous review and enhancement and further enhancements are being made to the methodology in 2016 focused on driving ever smarter and more effective audits.
Audit process (continued)

Reporting
We recognise that there is value to our clients and to our wider stakeholders in providing clear and unambiguous reports of the highest quality, in the context of applicable laws and regulations. Our audit reports comply with auditing standards and legislation and within that prescribed format, convey clearly our opinion on the truth and fairness of financial statements. Our communications with audit committees and our clients’ boards of directors cover the scope of the audit, a consideration of any threats to independence or objectivity, risk assessment and the judgements made, as well as providing value-added commentary around more qualitative aspects of financial reporting and management of clients’ businesses.

Audit Imperatives
The Deloitte network is committed to driving professional excellence through our audit imperatives, as follows:

1. Remain objective and sceptical throughout the audit – challenge areas involving management judgement or transactions outside the normal course of business.
2. Obtain a thorough understanding of process flows for significant accounts and related disclosures. Identify relevant controls, evaluate their design, determine their implementation and, when applicable, including for PCAOB audits, sufficiently test relevant controls.
3. Develop and execute a comprehensive audit project plan to optimise the timing of procedures throughout the audit cycles and innovate audit service delivery.
4. Apply expertise in areas involving specialists through the tailoring of audit responses specific to the entity.
5. Remain resolute on directing, supervising and reviewing work of component auditors.
6. Advance professional development through enriching your skillset and the skillset of others.
7. Perform robust risk assessment procedures to appropriately identify and assess the risks of material misstatement and design and execute further audit procedures to respond to the identified risks.
8. We all own quality – individually and together.

A fair fee
In compiling our fee structures, we reflect a high quality and value-added service that is efficient, fair and competitively priced. Our audit approach, and in particular our focus on early engagement with clients on key audit issues, ensures that the collection of sufficient audit evidence is not constrained by financial pressures. In agreeing timetables, fees and responsibilities, we ensure that the reporting deadlines allow us an opportunity to carry out a full and effective audit.
Most recent quality assurance reviews

Internal reviews
Our most recent DTTL practice review was completed and reported on satisfactorily in September 2015.

External reviews
During the period we have been regulated by the Chartered Accountants Regulatory Board ("CARB"), the independent regulatory body of Chartered Accountants Ireland ("CAI"). CARB is regulated by the Irish Auditing and Accounting Supervisory Authority.

From 17 June 2016 the EU Audit Regulation and Directive (ARD) will take effect as it has been transposed into Irish law by Statutory Instrument (SI) 312 of 2016, replacing S.1. 220 of 2010. IAASA has been designated as the single competent authority with ultimate responsibility for oversight of statutory audits and direct responsibility for oversight of statutory auditors and audit firms of PIEs.

Quality Assurance Reviews
CARB carried out an inspection visit in November 2015, primarily to review a selection of audit files. The CARB report on this inspection was received in February 2016 and was concluded satisfactorily. Any recommendations made are acted on and responded to in an efficient manner.

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

Quality agenda
Quality is the number one priority of the network and the firm. In furthering our quality agenda, we value the internal and external review processes. We give careful consideration to all of the comments, recommendations and findings arising from these reviews and developing quality improvement action plans around them. Implementation of those plans is monitored regularly.

The Head of Audit has an ongoing communications programme with audit partners covering current topics, including feedback from practice reviews. Quality is a regular agenda item at the monthly audit partner meetings.
Talent
Our Culture

Our people and our culture are what makes Deloitte unique. There is a strong spirit of collaboration that defines who we are and that is underpinned by our firm values and behaviours. We hire exceptional talent, hand picking the right people with the right cultural fit to ensure our collaborative approach because it works.

The firm has established policies and procedures to ensure that professionals working on audit engagements have appropriate capabilities, experience and competence, are supervised by skilled partners and managers and have sufficient training.

Career and personal development

We are aware of the talent environment that we operate in. The Millenial generation (gen Y) are highly educated, tech savvy and are looking for high paced employers that provide challenge and opportunities.

The opportunity for graduates and experienced professionals alike is to be part of a vibrant and diverse organisation, to work with people who are forward thinking, collaborative and committed to making a difference. At Deloitte, we work with our clients, not just for them, on their most complex and challenging problems to deliver the best results.

The firm will provide well in excess of 250 graduate opportunities in Dublin, Cork, Limerick, Galway and Belfast in 2016. These opportunities will be across all services and available to graduates from all disciplines, not only those with accountancy and business backgrounds but also graduates with, inter alia, humanities, engineering, science and legal backgrounds.

Learning pathways

The firm has developed Learning Pathways to support its people in their development. A Learning Pathway has been created for all staff within each area of the firm. Those Pathways include audit, consulting, corporate and legal, corporate finance, tax, support staff, pensions and investments. Each Pathway leads people to service or industry-specific training, career development initiatives and firm-wide skills programmes.

Professional education

The firm has a Professional Education team, which supports our people through providing advice on the rules, regulations and examination policies of the various professional bodies. It also helps our people to maximise the benefits of periods of study leave and represents the firm externally in relation to student matters.

Advancement

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

“Equilibrium - Accounting for Life”

The firm has developed an annual “Equilibrium - Accounting for Life” programme to help our people in achieving a work/life balance. The focus of the 2016 programme is on employee well-being and health.

In the past year we have expanded our programme to include Mental Health and trained ten of our partners and directors to be Mental Health Champions.

Performance evaluation

The evaluation of people for performance involves a detailed scrutiny of their personal performance by reference to our wide-ranging competency model, which includes competencies related to technical ability, service excellence, marketing and communication skills, management effectiveness and leadership effectiveness. Everyone is required to complete annual returns regarding their fitness, probity and personal independence.

Quality and ethics

We seek to create an environment in which high quality is valued, invested in and rewarded. Our appraisal and reward systems for partners and our people promote the characteristics essential to quality auditing. Quality and ethics form the cornerstone of our appraisal criteria; audit partners and staff are not evaluated or remunerated by reference to the selling of non-audit services to audit clients.
Living our values
The firm maintains policies and procedures which incorporate Deloitte’s Global Principles of Business Conduct and are designed to provide reasonable assurance that the firm and its partners, professional staff and support staff comply with relevant ethical requirements. The firm has appointed a partner as ethics and compliance partner who has direct access to the managing partner and executive committee.

Our behaviour has a direct impact on our reputation in the marketplace and is the embodiment of our brand. We have systems and procedures to help safeguard the objectivity of our people and the firm, to avoid conflicts of interest and to comply with ethical and other applicable standards. The firm’s “Code of Ethics and Professional Conduct” forms part of all joiners’ induction and is maintained on our intranet.

### Shared Values and Principles of Business Conduct

<table>
<thead>
<tr>
<th>Shared Values</th>
<th>Ethical Principles of Business Conduct</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity</td>
<td>Objectivity, Confidentiality, Fair business practices</td>
</tr>
<tr>
<td>Outstanding value to markets and clients</td>
<td>Social responsibility, Respect and fair treatment, Honesty and integrity</td>
</tr>
<tr>
<td>Commitment to each other</td>
<td>Professional behaviour, Competence, Responsible supply chain</td>
</tr>
<tr>
<td>Strength from cultural diversity</td>
<td>Quality, Professional development/ support, Anti-corruption</td>
</tr>
</tbody>
</table>

**Ethics Practice Review**

An annual ethics survey is carried out in May/June each year. Survey results clearly demonstrate a belief that Deloitte is an ethical place to work and a belief that the firm would take action to address unethical conduct when reported.

**Engagement acceptance**

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.

**Leadership**

The firm’s commitment to ethics and objectivity is very much a “tone at the top” approach.

We see “doing the right thing” as being a principle that is fundamental, not just to the public interest and the interests of our clients, but also to the reputation of our firm, partners and people.

**Speak Up Line**

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.
Independence practices

The firm has policies and procedures that are designed to provide reasonable assurance that it complies with applicable professional standards that relate to independence. We have developed systems to enable us to safeguard our independence and integrity and to avoid conflicts of interest in client assignments. Reminders on policy and other matters are routinely published as part of communications to strengthen awareness and understanding of the independence policies.

Independence policies

The firm complies with the independence requirements of The Institute of Chartered Accountants in Ireland (CAI) and the Financial Reporting Council. The firm’s independence policies are based on the DTTL independence policies, which in turn reflect the IFAC policies. The DTTL policies also ensure compliance with US SEC independence requirements. These policies include the appointment of a partner as Director of Independence, who oversees the following:

- Consultations
- Engagement acceptance
- Monitoring
- Annual confirmation process

Reviews of independence, including a confirmation from each partner and member of staff, are undertaken by the Director of Independence annually, for reporting by 31 July.

Independence Inspection

We review compliance with independence policies and test independence for a sample of partners and professionals each year to safeguard the independence and objectivity of the firm, our people and our engagement teams. This inspection includes testing personal financial interests and business connections and financial relationships of partners, staff and their immediate family. The Director of Independence monitors partners and staff in their compliance obligations. A Tracking system (the Global Independence Monitoring System or ‘GIMS’) enables an electronic review of financial interests to help identify if independence restrictions may affect the ability to hold such items.

Independence Practice Review

An internal Review took place in October 2015 and CARB included independence within the scope of its inspection visit. Both were reported on and concluded satisfactorily.

Audit partner rotation

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 seven years for other PIEs. The engagement quality assurance partners are rotated after five years for public interest entities and seven years for other clients.

Independence policies have been updated in June 2016 to reflect the introduction of European audit reform regulations.
Continuing education of statutory auditors

Our development strategy is to deliver a distinctive talent experience for our people that is world class. We are aware that we need to develop our people to serve our clients consistently, with the highest level of quality, in an increasingly complex work environment. Our approach to developing our people includes traditional learning (classroom, virtual, and digital) and on-the-job development including coaching.

Our learning curriculum is aligned with both regulatory requirements globally and locally, the Deloitte global strategy and the 2020 strategy specific to Audit under the three pillars of:

- Quality
- Talent
- Growth and innovation

The Deloitte learning pathways provide:

- A clear and realistic preview of career development opportunities and timeframes
- Clear understanding of learning requirements at each stage of a person’s career development
- Targeted and appropriate training at each development stage so people have the knowledge and skills required to be effective at each grade
- Consistency of skills and knowledge among staff
- Continuous learning throughout careers
- A structured framework for competency development

Each member of the Audit department from new Trainee to Partner attended core technical audit training courses which amounted to an investment in excess of 45,000 hours during the 2015 programme with 2016 currently ongoing.

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

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

The firm’s commitment to communications and thought leadership provides our clients and the wider business community with a unique and relevant perspective on current issues in the marketplace. We draw on the deep knowledge and expertise of our national and international network to deliver meaningful thought leadership for our clients, helping them to succeed and thrive by generating ideas to solve their most difficult challenges and create lasting value.

Updates

We also regularly update our clients on issues affecting their businesses such as regulatory changes, industry developments and key business topics. Our commitment to this philosophy is demonstrated by the manner in which we leverage a multi-faceted communications approach to bring real business insights to our clients using a variety of channels which are tailored to suit our clients - including print media, email updates, teleconferencing and webcasts.

The annual Deloitte Financial Reporting Conference was held in four different venues throughout Ireland, focusing primarily on financial reporting developments.

Some recent publications have included:

- **The CFO Survey**: The Deloitte CFO Survey Irish growth through global uncertainty - Quarter 3 2015 survey results
- **Changing your GAAP**: Planning your GAAP conversion to the new Irish reporting regime - March 2015
- **Waves of Disruption**: The future of Ireland’s Financial Services Sector
- **TMT Predictions 2016**: Technology trends and technology infrastructure predictions
- **CSR Report - 2014/2015**: Corporate social responsibility

Business community

The firm runs two of the leading business awards programmes in Ireland, namely the Deloitte Best Managed Companies Awards and the Deloitte Technology Fast 50 Awards.

The Best Managed Companies Awards seek to recognise Irish-owned and managed companies which achieve sustained success through management strength, ability to innovate, strategic initiatives and financial performance.

The Technology Fast 50 Awards programme ranks the 50 fastest-growing technology companies and recognises business growth, innovation and entrepreneurial spirit in the technology sector.
Corporate responsibility 2015

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 environment are core parts of our strategy.

The four key pillars are:

• Marketplace – business relationships, including suppliers, quality, clients and client satisfaction
• Workplace – our people, communications and consultation, health and safety, training and development, diversity and equality, remuneration criteria, change management and work-life balance
• Community – community engagement, volunteering, pro-bono work, philanthropy and cooperation with public authorities
• Environment – awareness, recycling, waste management, resource management, pollution control and energy efficiency

Highlights

• Deloitte became the first accounting firm to receive the Business Working Responsibly Mark in 2013 and this was renewed in October 2015. The mark is a fitting endorsement of the best practices we have in place in the areas of HR, the environment, customer relationship management, marketing, corporate social responsibility and indeed how we do business overall
• Brendan Jennings chairs the National Corporate Social Responsibility Forum established under the Government’s National Plan on CSR “Good for Business, Good for Community.”
• Deloitte run the Best Managed Companies and the Technology Fast 50 awards programmes for Irish companies
• The Deloitte People Survey encourages all Deloitte people to engage and express their views and provide feedback – and the firm responds promptly
• Equilibrium is an extensive range of work-life balance and wellness related programmes available to all Deloitte people
• Deloitte partners with a number of community organisations and supports a number of individuals in their volunteering efforts each year. Deloitte’s community programme involves over 6,700 hours of volunteering activity annually. Deloitte IMPACT Day is one such volunteering example, with over 600 from the Firm participating
• Just under € 200,000 annually contributed to charitable causes through donations and staff fundraising
• Environmental – achieved ISO14001 certification in 2010, and achieved first class results in subsequent quality audits, with full re-certification achieved in 2013
• Carbon Footprint minimisation is a key focus, with aggressive targets set for achievement by 2020
# Remuneration of partners

**Profits and capital**

Partners share in the profits of the firm and subscribe its capital. A partner’s capital is linked to his/her share of profits and is repaid in full on ceasing to be a partner. The rate of capital contribution is determined from time to time, depending on the financial requirements of the firm.

A partner’s share of the firm’s profits is determined either by the number of profit-sharing units held by that partner or a fixed allocation. Partners’ profit-sharing units are reviewed every two years, based on criteria set out in partnership policy.

In addition, a portion of the annual profits is set aside to be allocated to partners who perform to an exceptional level during the year in question, based on criteria set out in partnership policy.

<table>
<thead>
<tr>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>The criteria for reward are centred around contribution to the firm in the following areas:</td>
</tr>
<tr>
<td>• <strong>Quality</strong> - a role model for quality in professional work and the highest integrity and ethical behaviour</td>
</tr>
<tr>
<td>• <strong>Talent</strong> - contribution to mentoring, leading, recruitment, development and training of our people</td>
</tr>
<tr>
<td>• <strong>Clients</strong> - client portfolio managed and roles performed</td>
</tr>
<tr>
<td>• <strong>Brand and eminence</strong> - market related activity, including stakeholder relations, thought leadership, innovation and brand protection roles</td>
</tr>
<tr>
<td>• <strong>Revenue generation, growth, business building</strong> - contribution to business development and relationship building</td>
</tr>
<tr>
<td>• <strong>Financial success</strong> - overall contribution to the financial success of the firm</td>
</tr>
<tr>
<td>• <strong>Leadership and management</strong> - contribution to the firm’s broad success through leadership and management roles</td>
</tr>
</tbody>
</table>

The criteria for reward embeds the DTTL Global Leadership framework. A strong contribution in the areas of Quality and Talent is an absolute expectation of all partners.

Audit partners are not rewarded for selling non-audit services to audit clients.
Other information
The firm’s Finance Department, which is the responsibility of the Finance Partner, maintains the firm’s financial records. The turnover information shown below has been extracted from the firm’s financial records.

<table>
<thead>
<tr>
<th>Services</th>
<th>Year to 31 May 2016 €m</th>
<th>Year to 31 May 2015 €m</th>
<th>17 months to 31 May 2016 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit and other assurance services</td>
<td>89.0</td>
<td>75.2</td>
<td>128.2</td>
</tr>
<tr>
<td>Tax services</td>
<td>44.4</td>
<td>39.2</td>
<td>61.7</td>
</tr>
<tr>
<td>Consulting and advisory services</td>
<td>116.8</td>
<td>77.9</td>
<td>150.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>250.2</strong></td>
<td><strong>192.3</strong></td>
<td><strong>340.8</strong></td>
</tr>
</tbody>
</table>
Public interest entities

During the period ended 31 May 2016, the firm issued statutory audit reports on the financial statements of the following public interest entities.

ACA Euro CLO 2007-1 PLC
Acadia International Insurance DAC
ACPI Global UCITS Funds PLC
Advent Insurance DAC (formerly: ATC Insurance Ireland Limited)
AIB Mortgage Bank Ireland
Ald Re DAC
Allied Irish Banks, PLC
Allied World Assurance (Europe) Limited
Alpitour Reinsurance Company DAC
Alpstar CLO I PLC
Alpstar CLO II PLC
Amathea Funding PLC
Amethyst Structured Finance PLC
Anderson Valley CDO 11 PLC
Anthracite Euro CRE CDO 2006-1 PLC
AR Finance 1
Arcade Finance PLC
Area Life International Assurance DAC
Argon Capital PLC
Artisan Global Funds PLC
Atena DAC
Atradius Reinsurance Limited
Augura Life Ireland DAC
Aura Ireland CDO PLC
Avoca CLO III PLC
Avoca CLO IV PLC
Avoca CLO V PLC
Avoca CLO VI PLC
Avoca CLO VII PLC
Avoca CLO VIII PLC
Avoca CLO IX PLC
Avoca Capital CLO X Limited
Axis Re SE
Axis Speciality Europe SE
Aysgarth Finance Limited (formerly: Xelo Xil Limited)
Bacchus 2006-1 PLC
Bacchus 2006-2 PLC
Bayones ECA Limited
BBVA Re Limited
Becare DAC
Beech Hill Insurance Limited
Beechwood Structured Finance PLC
Berkshire Hathaway Reinsurance (Ireland) DAC
Besaya ECA Limited
Bilkredit Limited
Bilkredit 2 Limited
Bilkredit 3 Limited
Bilkredit 4 Limited
Bilspedition Transport Operarions Reinsurance Limited
BKMI Finance Limited
Blackrock Alternative Strategies II PLC
Blackrock Institutional Pooled Funds PLC
Blackrock Senior Income Series V Limited
Blackstone/GSO Investment Funds
BMS International Insurance Company
Boadilla Project Finance (2008-1) Limited
Boadilla Project Finance (2009-1) Limited
Bronwyn Investments (Ireland) Limited
Brookfields Capital PLC
Brooks McDonald Investments Funds PLC
Brown Re DAC
Brunswick Rail Finance Limited
Cairn CPDO 1 Finance Limited
Canaccord Genuity Investment Funds PLC
Canada Life Assurance Europe Limited
Canada Life International Assurance Limited
Canada Life International Re Limited
Castellana Finance Limited
Castle Park CLO Limited
Cattolica Life DAC
Cavendish Opportunity Investments Limited
CBRE Global Investment Partners Umbrella Fund PLC
CEDO PLC
Charles Schwab Worldwide Funds PLC
Cheyne Credit SPI (Ireland) PLC
Clima Finance Limited
Cloveirie PLC
Comgest Growth PLC
Confluent Senior Loan Opportunities PLC
Cordatus Loan Fund I PLC
Cordatus Loan Fund II PLC
Coromin Insurance (Ireland) Limited
### Public interest entities (continued)

- Credit-Linked Enhanced Asset Repackagings (C.L.E.A.R.) PLC
- Custom Markets Securities PLC
- CUNA Mutual Life Assurance (Europe) Limited
- CUNA Mutual Insurance (Europe) Limited
- CVC Cordatus Loan Fund III
- CVC Cordatus Loan Fund IV
- DAA Finance
- Dali Capital PLC
- Dansk Auto Finansiering I Limited
- Danube Delta PLC
- Darep DAC
- Darnell DAC
- Dartry Park CLO Limited
- DECO 15-Pan Europe 6 Limited
- Dekania Europe CDO III PLC
- Dryden X Euro CLO 2005 PLC
- Dryden XIV Euro CLO 2006 PLC
- Dryden XVIII Leveraged Loan 2007 Limited
- Eaton Vance CDO VII PLC
- Eaton Vance CDO X PLC
- EBS Limited
- EBS Mortgage Finance Limited
- Egret CLO 1 PLC
- Emerald Capital Limited
- Eperon Finance PLC
- Epic (Brodie) PLC
- Epic (Culzean) PLC
- Epic (Drummond) Limited
- Epic (Industrious) PLC
- Epic (Value Retail) Limited
- Epic Ayton PLC
- EQMC Europe Development Capital Fund PLC
- Ervia
- Espaccio Securities PLC
- Esself DAC
- Eurasian Financial Services PLC
- Euroben Life & Pension DAC
- Euro credit CDO VIII PLC
- Eurocredit CDO VI PLC
- Euro Epics I PLC
- Euronova Smaller Companies Fund
- Fab US 2006 - 1 PLC
- Facultas CRE Investments (Ireland) Limited
- FBD Holdings PLC
- FBD Insurance PLC
- Finance For An Italian Library Of Movies PLC
- First Trust Global Funds PLC
- FTC Satori Fund Limited
- Galaxy Capital PLC
- Gemini Alternative Investment Fund PLC
- Goldman Sachs Asset Management CLO PLC
- Goldman Sachs Financial Products Europe PLC
- GPB Eurobond Finance PLC
- GPB Finance PLC
- Greentree Structured Financial Products PLC
- Greff Pan European Real Estate Fund of Funds PLC
- GSC European CDO V PLC
- GVO Investment Funds (Dublin) PLC
- Harcourt Life Assurance Company DAC
- Harvest CLO III PLC
- Harvest CLO IV PLC
- Harvest CLO V PLC
- Hawthorn Life DAC
- Hexam Capital Funds PLC
- Hibernia REIT PLC
- Hipototta No. 1 PLC
- Hipototta No. 4 PLC
- Hipototta No. 5 PLC
- Hipototta No. 7 Limited
- Hipototta No. 8 Limited
- Holland Park CLO Limited
- Hostelworld Group PLC
- ICE 1: EM CLO Limited
- ICE 3: Global Credit CLO Limited
- ICE Focus EM Credit Master Fund Limited
- ICE Focus EM Distressed Master Fund Limited
- ICE Global Credit Alpha Master Fund Limited
- ICE Global Credit CLO Limited
- ICE Global Credit Master Fund Limited
- ICE Global Value Loans Master Fund Limited
- ICG EOS Loan Fund I Limited
- IFG Group PLC
- Inora Life DAC
- Investec Qtrac PLC
Public interest entities (continued)

- Iona CDO I Limited
- Iridium Capital PLC
- Irish Continental Group PLC
- Irish Life Assurance PLC
- Irish Public Bodies Mutual Insurance Limited
- ITX RE DAC
- Juno (Eclipse 2007 - 2) PLC
- Kenmare Resources PLC
- Kerry Group PLC
- Kheops CDOI (Ireland) Public Limited Co.
- Kingfisher Insurance DAC
- Kintyre CLO I PLC
- Leadenhall Diversified Insurance Linked Investment Funds PLC
- Leadenhall Value Insurance Linked Investment Fund PLC
- Leadenhall Life Insurance Linked Investment Fund PLC
- Leasetotta No. 1 Limited
- Libretto Capital PLC
- London Life and General Reinsurance Company Limited
- Lord Abbott Passport Portfolios PLC
- Lunar Funding V PLC
- Lunar Funding VII Public Limited Company
- M&G Credit Finance (Ireland) PLC
- Madrid Corporate Assets II Limited
- Marquette US European CLO PLC
- Mashreq Funds PLC
- Mediolanum International Life DAC
- MetLife Europe DAC
- Metlife Europe DAC
- Muzinich Funds
- Muzinich Loan Funds
- NAM Umbrella Fund
- Nemesis Qualifying Investor Funds PLC
- New Technology Insurance Limited
- Nexgen Reinsurance Limited
- Nimrod Capital PLC
- Nomura Investment Solutions PLC
- Nostrum Mortgages 2003-1 PLC
- Ocean Dial Investment Funds PLC
- OFCB Capital PLC
- Orwell Park CLO Limited
- Orsay Alternative Funds PLC
- Ortelius Finance PLC
- Overseas NEIL DAC
- Overstone Common Contractual Fund
- Overstone Fund PLC
- Pantheon Master Fund PLC
- Partner Reinsurance Europe SE
- PartnerRe Ireland Insurance Limited
- Payden Global Funds PLC
- PB Domicilio 2006-1 PLC
- PB Domicilio 2007-1 Limited
- Pegmatite PLC
- PBG Umbrella Fund PLC
- PBG Umbrella (UCITS) Fund PLC
- Pharma International Insurance DAC
- Phoenix Park CLO PLC
- PI Indemnity Company Limited
- Polar Capital Funds PLC
- Pramerica Fixed Income Funds PLC
- PREFF Pan European Real Estate Fund of Funds PLC
- Premium Green PLC
- Premium Plus PLC
- Princemark Holdings DAC
- Profile Finance PLC
- Prometheus Capital PLC
- Provide Blue 2005-1 PLC
- Provide Blue 2005-2 PLC
- Provide Gems 2002 - 1 PLC
- Quinn Insurance Limited (Under Administration)
- Recolte Securities PLC
- Red Arc Global Investments (Ireland) PLC (formerly: Citifirst Investments PLC)
- Renasset Select Funds PLC
- RGA International Reinsurance Company DAC
- Richmond Park CLO PLC
- SAJA ECA Limited
- Samuelson International Limited
- Santander Insurance Life Limited
- Santander GBM Secured Financing Limited
- SCF Ajoneuvohallinto Limited
- SCF Rahoituspalvelut Limited
- SCO (Ireland) Limited
- SDI Funding PLC
- Sector Capital Funds PLC
- Sector Investment Funds PLC
Public interest entities (continued)

Secured Multi Asset Repacking Trust PLC
Sella Life Limited
Select International Funds PLC
Signet UCITS Funds PLC
Signum Finance 11 PLC
Signum Finance 111 PLC
Signum Finance 1 PLC
Signum Finance V PLC
Silk Road Plus PLC
Silver Elms CDO II Limited
Silverstate Financial Investments PLC
SKB VTMK International Issuer Limited
Sorrento Park CLO Limited
Starling Finance PLC
Step Mortages Securites No.2 Limited
Step Mortages Securites No.4 Limited
Stratus Capital Limited
Svensk Autofinans I Limited
The Baxendale Insurance Company DAC
The Concord Group International Funds PLC
The Pride Reinsurance Company Limited
Titanium Capital PLC
TNI Funds PLC
Transregional Capital Limited
Transalp Securities PLC
TT International Funds PLC
Tymon Park CLO Limited
Ulster Bank Limited
Ulster Bank Ireland Limited
UniCredit Bank Ireland PLC
Union Heritage Life Assurance Company Limited
UPS International Insurance Limited
Valiant Insurance Company DAC
Valerite CDO I PLC
VEB Finance Limited
Vermillion Protective Bond Portfolio Limited
Versailles CLO M.E. I PLC
Vespucci Structured Finance Products PLC
VHI Insurance DAC
Vigado Capital PLC
Voyce Investments PLC
Waterford Capital Investments PLC
Waves Financial Investments PLC
Willow No 2 Ireland PLC
Windmill CLO 1 Limited
Wise 2006 - 1 PLC
Xelo VI Limited
Xelo VII Limited
Xenon Capital PLC
Yara Insurance DAC
## The Board
- as at 31 May 2016

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Biography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gerry Fitzpatrick</td>
<td>Chairman</td>
<td>Gerry is Chairman of the Board of Deloitte Ireland and is also a member of the Public Interest Oversight Committee. Gerry is a partner within our Audit team and has extensive experience with Boards, Audit Committees and Regulators of listed companies and regulated entities. Gerry has led numerous audits delivering new perspectives and challenge following audit transition and delivering control and process design input. Gerry specialises in corporate governance, audit and risk management services for financial institutions.</td>
</tr>
<tr>
<td>Brendan Jennings</td>
<td>Managing Partner</td>
<td>Brendan is Managing Partner of Deloitte Ireland. He has been a partner with the firm since 1993. Prior to his present position Brendan was National Partner in Charge of Audit Services for the Irish firm with responsibility for the provision of professional services to a range of national and multinational clients. Brendan has previously headed up the firm’s consumer business industry group. Brendan is also a member of the Public Interest Oversight Committee.</td>
</tr>
<tr>
<td>Declan Butler</td>
<td></td>
<td>Declan is a tax partner specialising in international tax, with a focus on US and European inward investment into Ireland and in structured finance and financial services. He currently advises a wide range of multinationals in the healthcare, high technology and financial services industries.</td>
</tr>
<tr>
<td>Pádraig Cronin</td>
<td></td>
<td>Pádraig is Vice-Chairman of Deloitte Ireland and also M&amp;A Services Leader for the firm. He previously served as Head of Tax. Pádraig has been a partner for over 18 years. He specialises in advising multinationals, high growth Irish companies and private equity houses on mergers and acquisitions and general corporate tax matters.</td>
</tr>
<tr>
<td>John Doddy</td>
<td></td>
<td>John is a partner in the Corporate Finance Advisory Services Division of Deloitte. John spent ten years in corporate banking, during which time he managed portfolios of large corporate and SME loans. Since joining Deloitte John has acted as company side advisor on a large number of new debt raisings, refinancings and debt restructurings in a range of sectors.</td>
</tr>
<tr>
<td>David Hearn</td>
<td></td>
<td>David is vice-chairperson of Deloitte Ireland. David led Ireland Consulting for 13 years and was part of the global consulting leadership team. David leads our Consumer &amp; Industrial Products Industry Group for Ireland, and is also Europe, Middle East &amp; Africa leader for Deloitte Consulting’s Consumer Business Group and is a member of the CBIP global executive.</td>
</tr>
<tr>
<td>Honor Moore</td>
<td></td>
<td>Honor is Partner in charge of the Cork office. She is a partner in Deloitte’s audit practice. Honor has extensive experience in the delivery of audit and advisory services to both multinational and indigenous companies across a broad range of industries.</td>
</tr>
<tr>
<td>Daniel Murray</td>
<td></td>
<td>Daniel is an audit partner specialising in the provision of assurance and advisory services to both multinational and Irish indigenous companies across a broad range of industry sectors. Daniel also has extensive M&amp;A advisory and due diligence transaction execution experience.</td>
</tr>
<tr>
<td>Deirdre Power</td>
<td></td>
<td>Deirdre is a Financial Services Tax Partner and is Head of the Financial Services Tax Group of Deloitte in Ireland. A Chartered Accountant with more than 15 years’ advisory experience in the areas of investment management and funds, banking, securitisation, structured finance and leasing. She was previously Chairperson of The Irish Funds Industry Association (IFIA) and is currently a member of the IFIA Tax Steering Group.</td>
</tr>
</tbody>
</table>
Executive committee
- as at 31 May 2016

Brendan Jennings: Managing Partner
Brendan is Managing Partner of Deloitte Ireland. He has been with the firm since 1993. Prior to his present position Brendan was National Partner in Charge of Audit Services for the Irish firm with responsibility for the provision of professional services to a range of national and multinational clients. Brendan has previously headed up the firm’s consumer business industry group. Brendan is also a member of the Board and the Public Interest Oversight Committee.

Mary Fulton
Mary has been an audit Partner since 1997, providing advisory and assurance services to insurance and banking clients with a focus on regulatory and accounting matters. She has extensive experience of leading assignments in strategy, risk, governance and compliance. Mary is Risk and Reputation Leader of the Irish firm. She attends meetings of the Public Interest Oversight Committee of the firm in a non-voting capacity.

Harry Goddard
Harry is Head of Consulting for Deloitte Ireland. He has extensive experience leading the implementation of technology change programmes in the public sector and retail financial services industry. He has worked with national and local government in Ireland and has advised a broad range of public sector organisations in change and transformation.

Lorraine Griffin
Lorraine is Head of Tax for Deloitte Ireland and leads the multidisciplinary life sciences practice. She has advised on a range of significant M&A transactions in recent years. She also advises a significant number of indigenous and multinational life sciences organisations on a broad range of tax issues including structuring of business operations in Ireland, transfer pricing and debt financing arrangements.

Cormac Hughes
Cormac is lead partner for our Strategy and Operations Consulting services. He advises clients on corporate and organisation strategies, operating model transformation and performance improvement. Cormac is also the Talent Partner for the firm.

Marguerite Larkin
Marguerite is Head of Audit and Assurance for Deloitte Ireland. She has been with Deloitte for over 20 years. She has responsibility for the provision of professional services to a broad range of the firm’s major national and international clients and specialises in advising public companies and large private companies on finance, governance matters and the provision of audit services.

Colm McDonnell
Colm leads our Risk Advisory practice specialising in security risk, regulatory and control assurance and consulting assignments. The Risk Advisory practice provides a large range of assurance and risk assessment projects and is the designated outsourced internal auditor for a number of clients. Colm is also the Clients and Industries lead Partner for the firm.

Martin Reilly
Martin is Head of Corporate Finance for Deloitte Ireland. He has many years’ experience in advising on complex transactions, predominantly in the banking and structured finance market. Martin has acted as advisor on a number of portfolio loan sale transactions and carried out numerous due diligence and advisory mandates for corporates making acquisitions both in Ireland and overseas.

Kevin Sheehan
Kevin has more than 20 years audit and advisory experience in a variety of industries including manufacturing, retail and distribution, and bloodstock. He also serves a number of large property development and construction groups and has numerous hotel clients. Kevin is the Finance Partner for the firm.

Cathal Treacy
Cathal is Partner in charge of the Limerick office. He is a partner in our audit and assurance practice and has significant experience in leading audit and advisory services to both multinational and indigenous organisations.
John Bruton
John Bruton was a member of Dail Eireann for thirty-five years, held various ministerial portfolios and served as Taoiseach. He was Ambassador of the European Union to the United States for five years and is a former Vice-president of the European Peoples Party. John was also President of IFSC Ireland. He has a number of non-executive director appointments.

Prof Barbara Flood
Barbara Flood is Professor of Accounting at Dublin City University, where she is also Deputy Dean of DCU Business School. She holds a PhD from Loughborough University and her principal research explores student learning in higher education and in professional accounting education. Barbara is also a Chartered Accountant and serves on a number of education committees of Chartered Accountants Ireland.

Frank Ryan
Frank Ryan is Chairman of IDA Ireland having retired from his position as Chief Executive Officer of Enterprise Ireland in 2013. Other positions held by him include:
- Chairman of Governing Body, Athlone Institute of Technology
- Chairman of the Board, Early Learning Initiative, National College of Ireland
- Member of the Committee of Industry and Commerce, Royal Dublin Society