



## Survey of Euronext Dublin's MSM listed entities' published half yearly reports

July 2018

Survey of selected matters in half yearly financial information published by entities listed on the Euronext Dublin's Main Securities Market.

## Survey of Euronext Dublin's MSM listed entities' published half yearly reports

### Introduction

Given the time of year, once again how best to prepare and finalise half yearly financial information is high on the agenda of many companies with a listing on Euronext Dublin's Main Securities Market. We thought it would be useful to survey the half yearly financial information that published in the year to 26 June 2018 and we present our findings on selected matters below.

There were 30 entities listed on the MSM at 26 June 2018. This includes the recently listed Glenveagh Properties plc, which prior to listing was not required to published half yearly financial information and also the WisdomTree ISEQ 20<sup>®</sup> UCITS ETF. Accordingly, for the purposes of this survey half yearly financial information for 25 companies and 3 REITs was examined.

|  | 2018 | 2017 |
|--|------|------|
| MSM listed entities at 26 June         | 30   | 27   |
| Listed entities not included in Survey | 2    | 2    |
| Listed entities included in Survey     | 28   | 25   |

### Review Reports

There is no compulsion on companies to have their half yearly financial information either audited or reviewed by their statutory auditors. We found that no MSM listed company had their half yearly financial information audited this year and of the 28 listed entities in our survey, 18 were reviewed by auditors (prior year's survey ("PY") - 15) and 10 were not reviewed (PY -10).

| Published in the year to 26 June | 2018     | 2017     |
|----------------------------------|----------|----------|
| Reviewed                         | 18 (64%) | 15 (60%) |
| Not reviewed                     | 10 (36%) | 10 (40%) |
|                                  | 28       | 25       |



## Number of days to publish results

We found that, on average, MSM entities issue their half yearly financial information 46 days after the period end:

| Halfyearly information published in the year to 26 June |         |         |
|---|---------|---------|
|   | 2018    | 2017    |
| Greatest elapse of time                                 | 90 days | 77 days |
| Lowest elapse of time                                   | 25 days | 25 days |
| Average   | 46 days | 46 days |

## Number of pages in half yearly report

We also examined the available half yearly financial information length and found:

| Halfyearly information published in the year to 26 June |           |           |
|---|-----------|-----------|
|   | 2018      | 2017      |
| Longest   | 146 pages | 158 pages |
| Shortest  | 22 pages  | 21 pages  |
| Average   | 47 pages  | 44 pages  |
| Median  | 38 pages  | 36 pages  |
| Average excluding banks                                 | 39 pages  | 37 pages  |
| Median excluding banks                                  | 35 pages  | 33 pages  |

We also looked at the components of the half yearly information between the front half and narrative reporting (i.e. all information in the document up to point at which the half yearly financial statements begin) and the back half (that is the IAS 34 condensed financial statements and notes).

| Halfyearly information published in the year to 26 June |                         |                        |                         |                        |
|---|-------------------------|------------------------|-------------------------|------------------------|
|   | 2018                    |                        | 2017                    |                        |
|   | Front Half No. of pages | Back Half No. of pages | Front Half No. of pages | Back Half No. of pages |
| Longest   | 86 pages                | 75 pages               | 74 pages                | 84 pages               |
| Shortest  | 5 pages                 | 13 pages               | 3 pages                 | 13 pages               |
| Average   | 18 pages                | 29 pages               | 17 pages                | 27 pages               |
| Average excluding banks                                 | 13 pages                | 25 pages               | 13 pages                | 23 pages               |
| Highest excluding banks                                 | 27 pages                | 48 pages               | 35 pages                | 44 pages               |

### Risks and uncertainties

MSM listed entities are required to report the risks for the second half of their financial year in their half yearly financial information. We found that 20 entities or 71% included text describing their risks and uncertainties in their half yearly financial information. 8 or 29% either referred the reader to their latest published annual report or their website.

Of the 20 companies including risks and uncertainties in the text of their half yearly financial information 60% or 9 gave a detailed description with 6 or 40% giving basic information with some doing so in bullet point format.

| Half yearly information published in the year to 26 June |      |      |
|--|------|------|
|  | 2018 | 2017 |
| Detailed Description Provided                            | 9    | 9    |
| Limited Description                                      | 3    | 1    |
| No Description i.e. list of risks                        | 8    | 5    |
|  | 20   | 15   |

### Number of risks reported

In terms of number of risks reported we found:

| Number of risks reported in half yearly information published in the year to 26 June: |      |      |
|---|------|------|
|   | 2018 | 2017 |
| Highest   | 19   | 21   |
| Lowest  | 3    | 5    |
| Average   | 11   | 13   |
| Average excluding banks   | 11   | 12   |

### Some of the common risks noted in half yearly information published in the year to 26 June 2018:

1. Brexit Risk
2. Interest Rate Risk
3. Economy
4. Currency and Exchange Rates
5. Political Risk
6. Cyber and IT Risk
7. Talent / Employee Risk
8. Geopolitical Risk
9. Laws and Regulations

### Going concern disclosure

While MSM entities are required to report on their long term viability as well as their going concern status in their full year annual report, the half yearly requirement is confined to reporting on going concern. We found some disclosure on going concern in all but 3 of the 28 half yearly financial information reports we examined.

Of the 25 reports, going concern information was found in the notes in 16 cases (PY – 14), in the narrative front half in 4 cases (PY – 5) and in both in 5 cases (PY – 4). Of the 25 reports, 19 reporters highlighted the going concern information in a separate paragraph (PY – 17).

| Half yearly information published in the year to 26 June |      |      |
|--|------|------|
|  | 2018 | 2017 |
| Notes: Basis of Preparation/ Accounting Policies         | 15   | 14   |
| Notes: General   | 1    |      |
| Front Half: Management Report                            | 3    | 3    |
| Front Half: Directors Responsibility Statement           | 1    | 2    |
| Both: Front & Notes                                      | 5    | 4    |
|  | 25   | 23   |

### Statutory information

Section 340(4) of the Companies Act 2014 requires that where a company publishes abbreviated financial statements certain statutory information is included with the abbreviated financial statements. For the purposes of Irish law, the comparatives included in the half yearly financial information meet the definition of abbreviated financial statements and accordingly the statutory disclosures set out in S340(4) are required. These are detailed as follows:

- the reason for the preparation of the non-statutory financial statements,
- that the non-statutory financial statements are not the statutory financial statements of the company,
- whether statutory financial statements dealing with any financial year with which the non-statutory financial statements purport to deal have been annexed to the annual return and delivered to the Registrar and, if not, an indication of when they are likely to be so delivered,
- whether the statutory auditors of the company have made a report under section 391 in the form required by section 336 in respect of the statutory financial statements of the company which relate to any financial year with which the non-statutory financial statements purport to deal,
- whether any matters referred to in the statutory auditors' report were qualified or unqualified, or whether the statutory auditors' report included a reference to any matters to which the statutory auditors drew attention by way of emphasis without qualifying the report.

All the companies surveyed made the required disclosure regarding the auditors' opinion on statutory financial statements. However, this was not the case for all the details that the law mandates disclosure. Specifically, only 24 out of 28 (PY - 22 out of 25) of the half yearly financial information reports examined made an explicit statement that the financial information did not comprise statutory financial statements.

| Half yearly information published in the year to 26 June  |              |              |
|---|--------------|--------------|
|   | 2018         | 2017         |
| Explicit statement that the half year information does not constitute statutory financial statements  | 24 out of 28 | 22 out of 25 |
| Explicit statement that the statutory financial statements were delivered to the Registrar            | 17 out of 28 | 22 out of 25 |
| Statement of auditor issuing a qualified or unqualified opinion on the statutory financial statements | 28 out of 28 | 25 out of 25 |
| Statement that half yearly financial information was prepared in accordance with IAS 34               | 28 out of 28 | 25 out of 25 |

# Contact Us

For more details on the above please contact your client service partner or our financial reporting service contacts:

## Michael Hartwell

Partner  
T: +353 1 417 2303  
E: [mhartwell@deloitte.ie](mailto:mhartwell@deloitte.ie)

## John McCarroll

Partner  
T: +353 1 417 2533  
E: [jmccarroll@deloitte.ie](mailto:jmccarroll@deloitte.ie)

## Colm McDonnell

Partner  
T: +353 1 417 2348  
E: [cmcdonnell@deloitte.ie](mailto:cmcdonnell@deloitte.ie)

## Ciaran O'Brien

Partner  
T: +353 1 417 3829  
E: [ciobrien@deloitte.ie](mailto:ciobrien@deloitte.ie)

## Oliver Holt

National Director of Financial Reporting Services  
T: +353 1 417 5731  
E: [oliverholt@deloitte.ie](mailto:oliverholt@deloitte.ie)

## Dublin

Deloitte  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
T: +353 1 417 2200  
F: +353 1 417 2300

## Cork

Deloitte  
No.6 Lapp's Quay  
Cork  
T: +353 21 490 7000  
F: +353 21 490 7001

## Limerick

Deloitte  
Deloitte & Touche House  
Charlotte Quay  
Limerick  
T: +353 61 435500  
F: +353 61 418310

## Galway

Deloitte  
Galway Financial Services Centre  
Moneenageisha Road  
Galway  
T: +353 91 706000  
F: +353 91 706099

## Belfast

Deloitte  
19 Bedford Street Belfast,  
BT2 7EJ  
Northern Ireland  
T: +44 (0)28 9032 2861  
F: +44 (0)28 9023 4786

[www.deloitte.com/ie](http://www.deloitte.com/ie)



At Deloitte, we make an impact that matters for our clients, our people, our profession, and in the wider society by delivering the solutions and insights they need to address their most complex business challenges. As the largest global professional services and consulting network, with approximately 263,900 professionals in more than 150 countries, we bring world-class capabilities and high-quality services to our clients. In Ireland, Deloitte has nearly 3,000 people providing audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients so they can move forward with confidence.

This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte Ireland LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte Ireland LLP is a limited liability partnership registered in Northern Ireland with registered number NC1499 and its registered office at 19 Bedford Street, Belfast BT2 7EJ, Northern Ireland.

Deloitte Ireland LLP is the Ireland affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.