

Deloitte.

Audit Transparency Report 2012 Focusing on quality



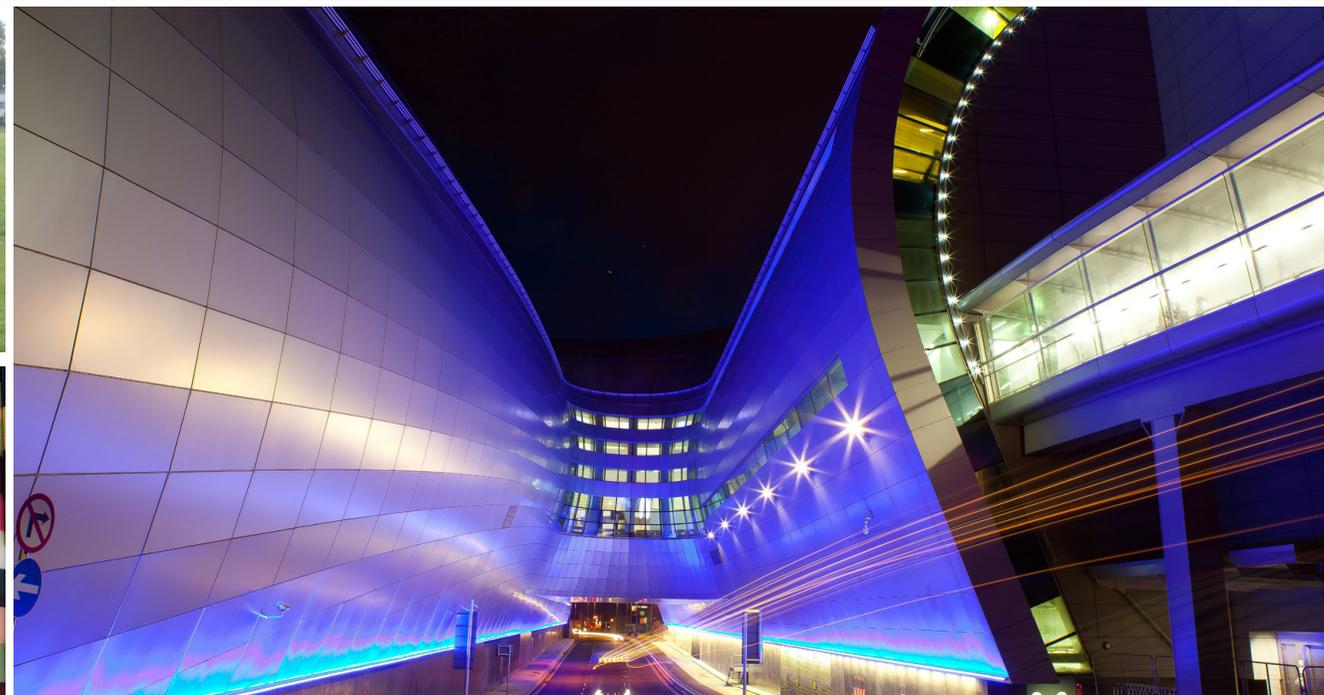
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2012 was an active year in the audit quality arena. At an EU level there was intense debate, consultation and interaction with regulators and politicians around the EU Commission proposals on both audit regulation and the accounting directives. Accounting standards have significantly progressed with FRS 100, 101 and 102 moving towards finalisation during the year. In addition, in the UK the Competition Commission's audit market investigation proceeded.

We welcome the debates both on competition and on audit quality. We believe that these issues benefit from a greater input of ideas and a rigorous exchange of views, which should lead to an improvement in audit service.

With regard to quality, we support the European Commission's efforts to enhance audit quality and strengthen independence. The Commission's proposals include many of the ideas expressed by the audit profession in the consultation stage – such as expanded auditor reporting standards, a single set of independence standards, and elimination of third party imposed clauses for companies. The processes currently underway under the Irish Presidency in both the EU Parliament and the Council are progressing and there is a need to ensure that the debate remains focused on quality.

With regards to the competition debate the Deloitte view is that competition among the large professional firms in Ireland has never been stronger. The market and the choice within that market grows stronger and ever more sophisticated. The international nature of our clients' businesses means that heightened competition is based on strengths such as the quality of

audit work, the technical expertise underpinning that quality, global reach and investment in systems and behaviours. This is driven by the scale of investment required to participate effectively in any sophisticated world market.

As a firm we welcome the emphasis being placed by investors and regulators on the quality of audit scepticism. We are continually addressing the challenge of enhancing professional scepticism and innovation in our audits.

Quality needs to be constantly and consistently renewed and we welcome the continued focus by all market participants on maintaining quality.

Article 58 of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 ("the regulations"), which came into force on 20 May 2010, requires 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, as defined in the regulations.

Deloitte & Touche undertook such audits during the year ended 31 December 2012 and accordingly a transparency report for that year is necessary. The information to be included in the transparency report is set out in the regulations. The Deloitte & Touche 2012 audit transparency report follows.

Brendan Jennings
Managing Partner, Deloitte & Touche

March 2013

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Article 61 of the regulations specifies information which should be included in a transparency report. The information specified is:

- (i) A description of the legal structure and ownership of the statutory audit firm;
- (ii) If the audit firm belongs to a network, a description of the network and the legal and structural arrangements of the network;
- (iii) A description of the governance structure of the statutory audit firm;
- (iv) A description of the internal quality control system of the statutory audit firm and a statement by the administrative or managerial body on the effectiveness of its functioning;
- (v) An indication of when the last quality assurance review took place;
- (vi) A list of public interest entities, of which the statutory audit firm carried out statutory audits during the preceding financial year;
- (vii) A statement concerning the statutory audit firm's independence practices, which also confirms that an internal review of independence compliance has been conducted;
- (viii) A statement on the policy followed by the statutory audit firm concerning the continuing education of statutory auditors;
- (ix) Financial information showing the significance, from the perspective of the market, of the subject, such as the total turnover divided into fees from the statutory audit of annual and group accounts and fees charged for other assurance services, tax advisory services and other non-audit services;
- (x) Information concerning the basis for the remuneration of the principals or partners.



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Vision and values

Our Vision

The Deloitte Network aspires to be the standard of excellence, the first choice of the most sought-after clients and talent.

Business and society's success are inextricably linked: for society to flourish, business must also thrive. Business drives innovation. Through its investments, products, and services, business contributes to societal progress and well-being.

Deloitte is committed to driving economic growth, capitalising on business opportunities, responding productively to challenges, and supporting the creation of a sustainable and prosperous society. It is working to make clients across the world stronger and better able to compete in a globalised marketplace.

- Risk enterprise teams are promoting good governance
- Audit practices are building and preserving public trust in capital markets.
- Consulting professionals are unlocking innovation and productivity in businesses.

Deloitte's support of clients helps drive advances across the business spectrum. Applying the Deloitte network's collective insight and expertise to problems and opportunities creates pathways for individual growth and achievement, business success, and value for society.

The Deloitte Shared Values

The Deloitte Shared Values bind the people of the Deloitte member firms together, providing the basis for trusting one other and enabling the network to achieve its vision.

Integrity

We believe that nothing is more important than our reputation, and behaving with the highest levels of integrity is fundamental to who we are. Deloitte demonstrates a strong commitment to sustainable, responsible business practices.

Outstanding value to markets and clients

Deloitte plays a critical role in helping both the capital markets and our member firm clients operate more effectively. We consider this role a privilege, and we know it requires constant vigilance and unrelenting commitment.

Commitment to each other

We believe that our culture of borderless collegiality is a competitive advantage for us and we go to great lengths to nurture it and preserve it. We go to extraordinary lengths to support our people.

Strength from cultural diversity

Our member firm clients' business challenges are complex and benefit from multidimensional thinking. We believe that working with people of different backgrounds, cultures, and thinking styles helps our people grow into better professionals and leaders.



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Outlook and strategy

Complexity and rapid change are defining and permanent features of the landscape for Deloitte clients and Deloitte's business. Deloitte's ability to fulfill our promise to clients, and to sustain our own growth, rests on executing a strategy that appropriately addresses a fluid competitive environment and anticipates the current and future needs of clients around the world.

The Deloitte network is capitalizing on market opportunities through four strategic choices:

- Market leadership: creating a leadership position in each key market we serve by anticipating and rapidly responding to changing market realities and consistently outperforming the competition
- Focused market investment: growing and expanding our business, especially in high-growth strategic markets
- Operate globally: complementing the inherent strength of the Deloitte member firm structure with a focus on operating more globally, while ensuring consistent, high quality client service
- As One: strengthen the professional services Deloitte delivers by working across geographic, functional, and business borders.

These strategic elements are supported by continued investments in hiring, developing, and retaining top talent, improvements in audit practices, and increased industry knowledge and focus.



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Legal structure and ownership

Deloitte & Touche provides audit, tax, consulting and corporate finance services in the Republic of Ireland, through a group of partnerships and corporate entities (collectively “the firm”). At the end of 2012, the firm had 53 partners and 1,300 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.



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Governance Structure

The firm is led by a managing partner, who is responsible to the partners and an executive committee for the management and operation of all aspects of the firm's affairs, within the policy and planning framework determined by the partners.

Executive committee

The executive committee is responsible for, and has general authority over and supervision of, the management of the firm, within the framework of the policies adopted by the partners.

The managing partner is ex officio a member of the executive committee. The committee, in addition to the managing partner, includes six elected members. The managing partner and the committee members serve four-year terms. The executive committee meets monthly, under the chairmanship of the managing partner.

The current managing partner is Brendan Jennings and the current executive committee includes, in addition to the managing partner, the following:

- | | |
|---------------------|----------------|
| • Padraig Cronin | • Mary Fulton |
| • David Deasy | • David Hearn |
| • Gerry Fitzpatrick | • Gerard Lyons |

Leadership team

Operational matters are dealt with by a leadership team which is chaired by the managing partner, meets monthly and includes partners in charge of audit, tax, consulting, corporate finance and regional offices and the partners responsible for Clients and Markets, Risk, Finance, and Talent. The team includes the following:

- Brendan Jennings - Managing Partner
- Padraig Cronin - Tax
- Pat Cullen - Finance
- David Deasy - Risk and Reputation
- Gerry Fitzpatrick - Audit
- David Hearn - Consulting
- Cormac Hughes - Talent
- Marguerite Larkin - Client and Markets
- Gerard Lyons - Regional offices
- Ronan Nolan - Corporate Finance

Brief profiles of the executive committee and the leadership team are set out under Other Information.

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Public interest oversight committee

The Irish Audit Firm Governance Code (“the Code”) was issued by the Chartered Accountants Regulatory Board (“CARB”) in June 2012 and is 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 (defined as entities registered in the Republic of Ireland and which are listed on an EU regulated market, including closed funds). 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; and
- partners and employees of audit firms.

The Code has been adapted by CARB from the Audit Firm Governance Code issued in the UK in January 2010 by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

In addition to benefitting 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. The provisions seek 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 new governance body within its structures, “The Public Interest



Oversight Committee” (“the Committee”). The Committee consists of three independent non-executives, one of whom will act as Chairman. Appointments to the Committee are for a four-year term, with any member being eligible for re-appointment.

The Committee plans to meet periodically during the year and such meetings will be attended, in a non-voting capacity, by the firm’s Chairman, Managing Partner and Risk and Reputation Leader. The Committee will also meet in private session as it considers appropriate.

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

Ethics	Talent
Public Policy	Unregulated Activities
Audit Policy	Corporate Social Responsibility

It will also consider the impact of international developments on the firm.

The firm’s 2013 Transparency Report will include a report from the Committee.

John Bruton, current Chairman of the IFSC, former Taoiseach, and EU Ambassador to the US, consented to join the Committee and is its Chairman. Prof. Barbara Flood, Professor of Accounting at Dublin City University and Eugene McCague, partner in Arthur Cox Solicitors and former Chairman and Managing partner of that firm, have also agreed to join the Committee.

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Network legal and structural arrangements

The firm is the Irish member firm of the Deloitte network. The “Deloitte network” is an association of firms that are members of Deloitte Touche Tohmatsu Limited (DTTL), a company limited by guarantee.

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 name and related names, including “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 its 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 the primary purpose of coordinating 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 to establish a consistent 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.

With member firms in more than 140 countries, the DTTL network brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. The 165,000 professionals in DTTL member firms are committed to becoming the standard of excellence.



There are governance and management structures at both the DTTL and member firm levels. At DTTL level, the DTTL Board of Directors (DTTL board) has adopted certain resolutions, policies and protocols regarding the governance of DTTL, professional standards and methodologies and systems of quality control and risk management. Member firms provide services to clients and are responsible for applying these policies, as well as for setting their own policies and exercising professional judgement, to ensure compliance with applicable professional standards and local laws and regulations.

The DTTL Board is the highest governing body of DTTL. DTTL’s highest management body is the DTTL Executive, which is led by the DTTL Chief Executive Officer (CEO).

The DTTL executive

The DTTL CEO is approved by the DTTL Board, subject to ratification by a two-thirds majority of member firm partners, serves a term of four years and may be approved and ratified for one additional four-year term. The DTTL Executive consists of senior DTTL and member firm leaders from various regions around the world. It is responsible for, among other things, fostering a common vision and helping to develop and direct DTTL strategies. The DTTL Executive works with a collegiate style, to reach decision through consensus.

The DTTL CEO leads the Executive and selects its’ members, subject to the approval of the governance committee of the DTTL Board and the provisions of DTTL’s governing documents.

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DTTL Board of Directors and the Governance Committee

The DTTL Board has responsibility for addressing governance issues within DTTL. The DTTL Board must approve major initiatives of DTTL, such as strategies, major transactions and significant policies.

The DTTL Board is led by the DTTL Chairman who is elected by the board members. The DTTL Board has 35 members: the DTTL CEO and 34 members appointed by member firms and regions. The number of representatives from each member firm and the regions is determined by the DTTL Board based on a number of factors, including size of the member firm in terms of revenue and headcount.

Member firms that hold seats on the DTTL Board select those who take up the appointment. The DTTL Board also includes five regional seats, ensuring that smaller member firms are represented. Board members serve a four-year term, and may be reappointed.

The DTTL Board is supported by its governance committee which has oversight responsibilities for DTTL's management and focuses on particular major strategic issues facing DTTL and the member firms. The governance committee comprises representatives from the largest member firms, and the DTTL CEO (ex officio, non-voting). Each committee member has one vote on matters considered by the governance committee. To maintain independence and objectivity, a member of the governance committee may not serve on the DTTL Executive, except for the DTTL CEO.

The DTTL Board has a number of other committees to coordinate and recommend action on a wide scope of financial and administrative issues relating to DTTL's role. Board committees include risk management, audit and finance, membership affairs and CEO evaluation and compensation.

- **DTTL Risk Management Committee** performs oversight with respect to, among other things, DTTL's role in providing assistance to member firms as they carry out their risk management responsibilities.



- **DTTL Audit and Finance Committee's** purpose is to assist the Board in its oversight responsibility related to the quality and integrity of DTTL's financial reports and the adequacy and effectiveness of its internal accounting and financial controls.
- **DTTL Member Affairs Committee** oversees DTTL management's responsibilities regarding the rights and obligations of member firms and reports to the Board accordingly.
- **DTTL CEO Evaluation and Compensation Committee** proposes the appropriate level of compensation for the DTTL CEO for the Board's consideration.

DTTL governance and member firm voting rights

Member firms have voting rights in respect of DTTL that are set each year by reference to their respective professional headcount and annual revenue (each weighted 50%). Member firms approve the annual allocation of votes among themselves.

DTTL global audit leadership team

The Global Audit Leadership Team (GALT) is responsible for approving Global Audit Strategy and overseeing implementation plans. GALT also approves policies and methodology revisions recommended by the Audit Technical Advisory Board.

GALT membership consists of audit practice leaders, together with partners with specific responsibility for implementing its plans.

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Quality and risk management

The firm's quality processes are designed to meet client expectations, internal standards and external requirements. The firm has implemented internal quality control systems which go beyond what is required by regulation and auditing standards. They are a cornerstone of our practice. We are committed to quality and continuous improvement, through the internal quality control systems, our engagement quality control reviews and annual practice reviews of a selection of completed engagements. There is monthly reporting to the Executive Committee in relation to quality and risk management.

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. Its primary purpose is to underpin our commitment to quality, integrity and ethical behaviour throughout the firm, whilst establishing that the responsibility for quality rests with those who deliver services to our clients. The Managing Partner meets with a range of clients as part of an annual client service assessment programme.

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 other 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.

Information security

Information security is a topical issue and one that we have been alert to for many years. The importance of maintaining confidentiality around client and other confidential information is continually emphasised and our approach to encryption, ethical walls and secure storage devices underpins this commitment.



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Audit process

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 technology and tools, AuditSystem/2 (AS/2), 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.

AS/2 has a particular focus on gaining a deep understanding of our clients' businesses and key transaction flows. AS/2 incorporates the Deloitte Network Audit Approach Manual (AAM), common documentation and enabling software technology. The AAM is the methodology DTL member firms apply to the audit of financial statements and it reflects the requirements of the International Standards on Auditing (UK and Ireland) issued by the Financial Reporting Council which in turn reflect the standards issued by the International Auditing and Assurance Standards Board (IAASB) and published by the International Federation of Accountants (IFAC). The documentation and the enabling software technology are tools that 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 AS/2 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.



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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 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 eight 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.

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



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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.

1. Audit procedures must clearly reflect acting as an evaluator with an attitude of professional scepticism.
2. Demonstrate expertise in understanding internal controls, including understanding process flows and testing internal controls where applicable.
3. Audit procedures and documentation must clearly reflect application of the guidance and relevant tools.

4. Own the work performed by internal specialists and involve specialists in planning and concluding.
5. Supervise and review the work of component auditors.
6. Improve expertise in audit skills - yours and those of others.
7. Obtain deep understanding of the entity and its environment and improve application of the risk assessment procedures.
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.



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Internal reviews

Our most recent DTTL practice review was completed in September 2012 and was reported on satisfactorily in October 2012.

External reviews

We are 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.

In November 2011, the report relating to the CARB 2009 fieldwork was finalised by the CARB Quality Assurance Committee. The next CARB review is scheduled for July 2013.

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



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Career and personal development

A core commitment of the firm is to provide an environment for career and personal development, in which talented people can do their best work, progress quickly and fulfil their potential, whatever their background. The firm will provide in excess of 200 graduate opportunities in Dublin, Cork and Limerick in 2013. 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, 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’s HR department incorporates 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.

“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 2013 programme will focus on employee well-being and health.

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, propriety 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.

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Ethics and objectivity

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.

Deloitte ethical principles

The Deloitte ethical principles set out in the firm's "Code of Ethics and Professional Conduct" are as follows:

- **Objectivity** - "We are objective in forming professional opinions and the advice we give."
- **Confidentiality** - "We respect the confidentiality of information."
- **Fair business practices** - "We are committed to fair business practices."
- **Responsibility to society** - "We recognise and respect the impact we have on the world around us."
- **Respect and fair treatment** - "We treat all our colleagues with respect, courtesy and fairness."
- **Honesty and integrity** - "We act with honesty and integrity."
- **Professional behaviour** - "We operate within the letter and the spirit of applicable laws."
- **Competence** - "We bring appropriate skills and capabilities to every client assignment."
- **Accountability and decision-making** - "We lead by example, using our shared values as a foundation."

Shared values

Our shared values are:

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

Engagement acceptance

We have internally developed sophisticated 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 both 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.



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Independence practices

We have developed systems to enable us to safeguard our independence and integrity and to avoid conflicts of interest in client assignments.

Independence policies

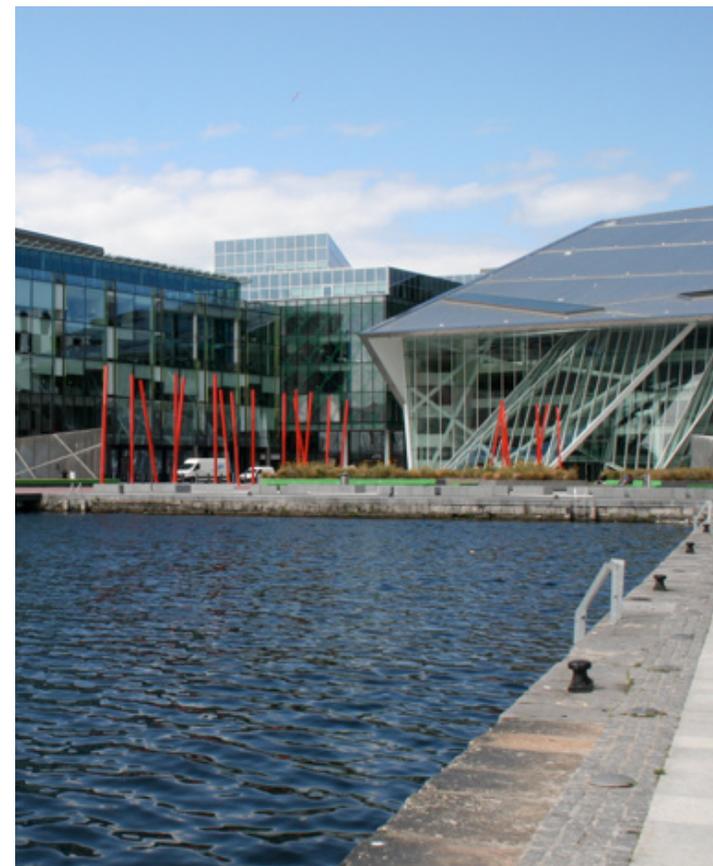
The firm complies with the independence requirements of CAI and the Financial Reporting Council. The firm's independence policies are based on the DTTL independence policies, which in turn reflect the International Federation of Accountants ("IFAC") policies. The DTTL policies also ensure compliance 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.

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 and seven years respectively. The engagement quality assurance partners for each client are rotated after seven years.



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Continuing education of statutory auditors

Our approach to continuing education is based on targeted learning programmes, including regular audit and industry specific training that keeps our people at the forefront of new developments and regulations.

Targeted learning programmes

All of our partners and people are supported in their quality, compliance, risk management and anti-money laundering obligations by appropriate technical and other learning programmes as well as supervision by more senior team members and our partner-led audit process. In addition to a comprehensive mandatory audit learning and development syllabus for all grades, we hold technical briefings and updates which are presented live. The firm provides mandatory annual accounting and auditing technical training, as well as specific learning modules where new developments require additional understanding.

These initiatives support our people in complying with the continuing professional development objectives set by the various professional bodies.

Current economic climate

We continue to provide our people with extensive and timely information regarding the current economic climate and its implications. Our aim is to heighten the level of awareness rather than change established procedures.

Our approach

Our approach allows us to develop our people not only through structured learning but also by appropriate mentoring, on-the-job training, appraisal and other support activities. Partner leadership of these programs is an important aspect of their value and success.



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Communications and thought leadership

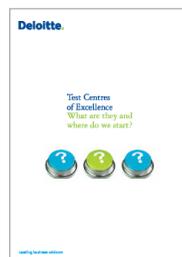
The firm's commitment to communications and thought leadership provides our clients and the wider business community with a unique and relevant perspective on current issues in the marketplace. We draw on the deep knowledge and expertise of our national and international network to deliver meaningful 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 multifaceted 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.

Some recent publications have included :

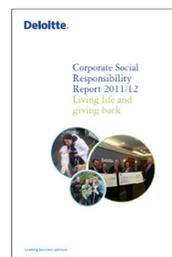
Test Centres of Excellence



TMT Predictions 2013



CSR Report - 2011/2012



The CFO Report – reaction to Budget 2013



Budget 2013



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.

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Corporate social responsibility 2011/2012

Living life and giving back

The Deloitte commitment to corporate social responsibility can be summarised under four headings:

- Community
- Workplace
- Environment
- Responsible Business Practices

The highlight of 2012 was undoubtedly being voted one of the Best Workplaces in Ireland for the tenth year in a row which was recognised with a special Laureate award. We continue to actively engage with everyone in the firm with a view to implementing changes and improvements in what we do and how we do it. IMPACT Day, which involves our people undertaking community based projects continues to be an outstanding success with increasing numbers availing of the opportunity to “give something back” to the community. The recipient projects have been fulsome in their appreciation for a job well done.

The Deloitte intention is to do what is right and to make a difference.

Community

We aim to provide a valuable and sustainable contribution to the community. We do this in close co-operation with our people. By agreeing common objectives and by providing and supporting volunteering opportunities, both inside and outside working hours, we seek to gain maximum impact from our joint efforts.

Workplace

In Deloitte we strive to be the most progressive employer with the best opportunities for personal and professional growth. We are constantly looking at ways to improve. We believe that investing in people, encouraging them to achieve a work-life balance and providing support for their development all contribute to the creation of an optimal working environment.



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Green agenda

We seek to minimise the impact of our operations on the environment by means of our green agenda initiative. For instance, 65% of electricity used in all of the firm's buildings is sourced from a certified green electricity supplier. The firm received the Green Professional Services Firm of the Year Award and achieved ISO 14001 accreditation. We seek to promote sustainability and environmental awareness in our business and personal lives.

Responsible Business Practices

Deloitte takes pride in the excellence of its business practices developed over decades of professional services delivery. Responsible business practices are at the heart of what we do as a professional services firm.



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Profits and capital

All partners share in the profits of the firm and subscribe its entire capital. Each 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.



Criteria

The criteria for reward are centred around contribution to the firm in the following areas:

- **Quality** - a role model for quality in professional work
- **Talent** - contribution to mentoring, leading, recruitment, development and training of our people
- **Clients** - client portfolio managed and roles performed
- **Brand and eminence** - market related activity, including stakeholder relations, thought leadership, innovation and brand protection roles
- **Revenue generation, growth, business building** - contribution to business development and relationship building
- **Financial success** - overall contribution to the financial success of the firm
- **Leadership and management** - contribution to the firm's broad success through leadership and management roles

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.

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The following turnover information has been extracted from the firm's financial records for the years ended 31 December 2012 and 2011:

Services	2012 €000's	2011 €000's
Statutory audit services	51,844	50,424
Other assurance services	23,747	17,253
Tax advisory services	32,498	32,117
Other non-audit services	51,450	44,118
Total turnover	159,539	143,912



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During the year ended 31 December 2012, the firm issued statutory audit reports on the financial statements of the following public interest entities.

2CG Funds Plc	Augura Life Ireland Limited	Brown Advisory Funds Plc
ACA EURO CLO 2007-1 Plc	Aura (Ireland) CDO Plc	Cairn CDO 1 Finance Limited
Acadia International Insurance Limited	AXIS Re SE AXIS Speciality Europe SE AZ Life Limited	Cairn Euro ABS CDO 1 Plc
Access Turkey Opportunity Fund LLC	Bacchus 2006-1 Plc	Caja Madrid
ACPI Global UCITS Funds Plc	Bacchus 2006-2 Plc	Canada Life Assurance (Ireland) Limited
Ald Re Limited	Banesto Financial Products Plc	Canada Life Assurance Europe Limited
ALICO Life International Limited	BBVA Re Limited	Canada Life International Re Limited
Alkes Reinsurance Limited	BCM High Yield Fund Plc PlcBecare Limited	Carmine Protective Bond Portfolio Limited
Allied World Assurance Company (Europe) Limited	Bedlam Funds Plc	Cars Alliance Funding Plc
Allied World Assurance Company (Reinsurance)	Beech Hill Insurance Limited	Castellana Finance Limited
Alpitour Reinsurance Company Limited	Beechwood Structured Finance Plc	CB Richard Ellis Real Estate Fund of Funds Plc
Alpstar CLO I Plc	Berkshire Hathaway Re (Ireland) Limited	CEDO Plc
Alpstar CLO II Plc	Bilkreditt 1 Limited	Centaurus (Eclipse 2005-3) Plc
Amathea Funding Plc	Bilspedition Transport Operarions Reinsurance	Centraal Beekhuis Re Limited
Amber Protective Bond Portfolio Limited	BKM Finance Limited	Centrestar Bonds No. 1 Limited
Amethyst Structured Finance Plc	BlackRock Alternative Strategies II	Channel Capital Plc
PlcAnderson Valley CDO Plc	Blackrock Institutional Pooled Funds Plc	Charles Schwab Worldwide Funds Plc
Anderson Valley II CDO Plc	Blackrock Senior Income Series III Plc	Cheyne Irish Opportunities Limited
Anthracite Euro CRE CDO 2006-1 Plc	Blackrock Senior Income Series V Limited	Cheyne Structured Asset Limited
APS Growth Fund	Blackstone/GSO Investment Funds	CIMA Finance Limited
AR Finance 1 Plc	Blue Granite International ABS Plc	Circle Oil Plc
Arca Vita International Limited	Blue Oak Diversifies Fund	Citifirst Investments Plc
Arcade Finance Plc	BlueBay Funds	Clearance Real Estate Equity Fund
Archipel Fund Plc	BMS International Insurance Company	Clontarf Energy Plc
Arctic Investment Funds Plc	BNP Paribas Ireland Limited	Cloverie Plc
Area Life International Assurance Limited	BNP Vartry Reinsurance Limited	Colchester Funds
Argon Capital Plc	Boadilla Project Finance (2009-1) Limited	Collins Stewart Investment Funds Plc
Aria CDO I (Ireland) Plc	Boadilla Project Finance CLO (2008-1) Limited	Comgest Growth Plc
Artisan Partners Global Funds Plc	Botswana Diamonds Plc	Company Limited
Ask Capital Plc	Brandeaux Student Accommodation Fund (Sterling) Limited	Confluent Senior Loans Opportunities Plc
ATC Insurance Ireland Limited	Brookfields Capital Plc	Connemara Mining Company Plc
Atradius Reinsurance Limited		Conroy Diamond and Gold Plc
Atticum Fund Plc		Coral Protective Bond Portfolio Limited

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Cordatus Loan Fund I Plc	Epic (Value Retail) Limited	Green Way Select Fund Plc
Cordatus Loan Fund II Plc	EQI Irish Funds Plc	Greenstreet Structured Financial Products Plc
Cordatus Recovery Partners I Limited	EQMC Europe Development Capital Fund Plc	Greff Pan European Real Estate Fund of Funds Plc
Coromin Insurance (Ireland) Limited	Espaccio Securities Plc	GSC European CDO V Plc
Cougar CLO 1 Plc	Esself Limited	Guinness Asset Management Funds Plc
CPW Insurance Limited	Eurasian Financial Services Plc	HAF Funding 2008-1 Limited
Credit-Linked Enhanced Asset Repackagings (C.L.E.A.R.) Plc	Eurco Re Limited	Halkin Finance Plc
Custom Markets Securities Plc	Euro Credit VI	Harbourmaster CLO 3 Limited
Dali Capital Plc	Euro Credit VIII	Harding Loevner Funds
Danube Delta Plc	Euro EPICS I Plc	Hartford Life Limited
Darep Limited	Euroben Life & Pension Limited	Harvest CLO III Plc
DECO 15 - Pan Europe 6 Limited	Eurocredit Opportunities Parallel Funding I Limited	Harvest CLO IV Plc
Dekania Europe CDO III Plc	Euronova Smaller Companies Fund	Harvest CLO V Plc
Dekania Europe CDO III Plc	European Collateralised Lease Asset Transaction	PlcHermes BPK Funds Plc
Dorinco Insurance (Ireland) Limited	Fab US 2006 - 1 Plc	Hillenbrand Partners
Dryden IX Senior Loan Fund 05	FAB US 2006-1	Hipototta No. 4 Plc
Dryden X Euro CLO 2005	FBD Holdings Plc	Hipototta No. 5 Plc
Dryden XIV - Euro CLO 2006 Plc	FBD Insurance Plc	Hipototta No. 7 Limited
Dryden XVIII Leveraged Loan 2007 Limited	Finance for an Italian Library of Movies Plc	Holt Funding 2008-1 Limited
D-Star Finance Plc	Fleet Street Finance Three Plc	Horizon Global Advisers Umbrella Fund Plc
Dublin Oak Limited	Fleet Street Finance Two Plc	Iberbond 2004 Plc
Eaton Vance CDO VII Plc	Four Capital Fund Plc	IBRC Assurance Company Limited
Eaton Vance CDO X Plc	Frans 2003-1 Plc	Icarom Plc
Eclipse BMTN Plc	PlcFusion Alternative Investments Plc	ICE 1 EM CDO Limited
Edelweiss Capital Plc	Galaxy Capital Plc	ICE Canyon Emerging Markets Special Situations
Egret CLO I Plc	Gemini Alternative Investment Fund Plc	ICE Global Value Loan Master Fund Limited
Elva Funding Plc	German Residential Funding Plc	ICG EOS Loan Fund I Limited
EM Falcon Limited	Gillespie CLO Limited	Impactor Credit SPI (Ireland) Plc
Emerald Capital Plc	Glaneuro UK Property Fund Plc	Inaer Aviation Finance Limited
Emerald Protective Bond Portfolio Limited	Goldman Sachs Asset Management CLO Plc	Indigo Protective Bond Portfolio Limited
Eperon Finance Plc	Goldman Sachs Financial Products Europe Plc	Inora Life Limited
Epic (Ayton) Plc	GPB Eurobond Finance Plc	Inprop Institutional Investment Fund Plc
Epic (Brodie) Plc	GPB Finance	IPM Common Contractual Fund
Epic (Culzean) Plc		IPM Global Fund Plc
Epic (Drummond) Limited		
Epic (Industrious) Plc		

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IPM Ucits Fund Plc	LURI 5, UK Property Fund Plc	Novus Capital Plc
Iridal Plc	M&G Credit Finance (Ireland) Plc	NRP Funds PLC
Iridium Capital Plc	Madrid Corporate Assets II Limited	Objective Fund
Irish Bank Resolution Corporation Limited	Magenta Protective Bond Portfolio Limited	Ocelot CDO 1 Plc
Irish Continental Group Plc	Marquette US/European CLO Plc	Odin CDO I Ireland
Ivory Protective Bond Portfolio Limited	Martin Currie European Hedge Fund - US Dollar	OMG - 2011
JOHIM Global Investment Funds Plc	Mashreq Funds Plc	OMG Opportunities Trading Fund Limited
Juno (Eclipse 2007 - 2) Plc	Master Fund Limited	Opal Financial Products Plc
Kairos Equity Fund Limited	Mediolanum International Life Limited	Optimum Pan European Lending Limited
Kairos Fund	Metage Special Emerging Markets Fund Limited	Origin Funds Plc
Kairos Low Volatility Fund Limited	Metlife Europe Limited	Orpington Structured Finance II Limited
Kairos Multi-Strategy Fund Limited	Minco Plc	Ortelius Finance Limited
Karelian Diamond Resources Plc	MM Institutional Funds Plc	Overseas NEIL Limited
Kedco Group Plc	Morgan Stanley & Co Incorporated c/o EM Falcon	Overstone Fund Plc
Kenmare Resources Plc	MU Japan Fund Plc	Oxburgh Funds
Kerry Group Plc	Muzinich Extrayield Funds - Dollar Loan Fund	P & G Umbrella (UCITS) Fund Plc
Kheops CDO I (Ireland) Public Limited	Muzinich Extrayield Funds - Global Loan Fund	P & G Umbrella Fund Plc
Kingfisher Insurance Limited	Muzinich Funds	P&G Funds 2011
Kintyre CLO I Plc	NAM Umbrella Fund	Paddington Asia Audit Opinion
Laguna Life Limited	Nemesis Qualifying Investor Funds Plc	Pantheon Master Fund Plc
Lazard Diversified Strategies Fund Plc	New Technology Insurance Limited	Partner Re Ireland Insurance Limited
Lazard Japan Carina Fund Plc	Nexgen Reinsurance Limited	Partner Reinsurance Europe Limited
Lazard Japan Vela Fund Plc	Nimrod Capital Plc	Payden Global Funds Plc
Lazard Korea Corporate Governance Fund Plc	Nixes Three Plc	PB Domicile 2006-1
Leasetotta No. 1 Limited	NMH Finance PLC	PD Domicilo 2007-1 Plc
Libretto Capital Plc	NMH Finance Plc	Pegmatite Plc
Liffey Funding No 1 Limited	Nomos Capital Plc	Pendragon Event Driven Fund
Limited	Nomura Investment Solutions Plc	Petrel Resources Plc
Limited	Northwest China Opportunities Fund Limited	Pharma International Insurance Limited
Limited	Northwest Fund Limited	PI Indemnity Company Limited
Limited	Nostrum Mortgages 2003-1 Plc	Polunin Capital Partners Emerging Markets Active Fund
Limited		portfolio
London Life and General Reinsurance Company		Portfolio
Lunar Funding V Plc		Pramerica Fixed Income Funds Plc
Lupus Alpha Commodity Plus Fund Plc		PREFF Pan European Real Estate Fund of Funds Plc

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Premium Green Plc	Secured Multi Asset Repackaging Trust	Titanium Capital I Plc
Premium Plus	Select International Funds Plc	TNI Funds Plc
Princemark Limited	Select Universal Opportunities Fund 2010	Totta Ireland Plc
Process Home 2003 Plc	Sella Life Limited	Transalp 1 Securities Plc
Profile Finance Plc	Sepia Protective Bond Portfolio Limited	Transalp 2 Securities Plc
Prometheus Capital Plc	Shamrock Capital Plc	TransAlp 3 Securities Plc
Promise-I Mobility 2005-1 Plc	Shinhan Card 2008-1 International Limited	Transregional Capital Limited
Promise-I Mobility 2005-2 Plc	Signum Finance I Plc	Trebuchet Finance Limited
Provide Blue 2005-1 Plc	Signum Finance II Plc	TT Financials Long Short Fund Limited
Provide Blue 2005-2 Plc	Signum Finance III Plc	TT International Fund Ltd
Provide Gems 2002-1 Plc	Signum Finance V Plc	TT International Funds Plc
Provide Home 2002-1 Plc	Silk Finance No 3 Limited	TT International Hedge Funds Feeder SPC
PlcPuma Absolute Return Fund 2010 (Was informed it should be deleted)	Silk Road Plc	TT Mid-Cap Europe Long Short Fund Limited
QMC Development Capital Fund Plc	Silk Road Plus Plc	Ulster Bank Ireland Limited
Quinn Insurance Limited (Under Administration)	Silver Elms CDO II Limited	Ulster Bank Limited
Quokka Finance Plc	Silverstate Financial Investments Plc	Union Heritage Life Assurance Company Limited
RBC Investor Services Ireland Limited	SKB VTMK International 2011	UPS Insurance Limited
RBC Reinsurance Ireland Limited	Smith & Williamson	VEB Finance Plc
Real Estate Credit Investments Limited	SPL Investment Funds Plc	Vermillion Protective Bond Portfolio Limited
Recolte Securities Plc	SSgA Gross Roll Up Unit Trust	Versailles CLO M.E. I Plc
Red & Black Prime Russia MBS No.1	Star Compass Plc	Vespucci Structured Finance Products Plc
Rente Plus Company Limited	Starling Finance Plc	Victoria Oil & Gas Plc
Rente Plus Limited	Stellar Diamonds Plc	Vigado Capital Plc
RGA International Reinsurance Company Limited	Stratus Capital Plc	Voyce Investments Plc
RSA Insurance Ireland Limited	Susa European Equities Fund 2011	Waterford Capital Investments Plc
RSA Re Limited	Taupe Protective Bond Portfolio Limited	Waves Financial Investments Plc
Samuelson International Limited	The Abaco Financials Fund Limited	WGZ Bank Ireland Plc
Santander Insurance Europe Limited	The Baxendale Insurance Company Limited	Willow No.2 Ireland Plc
Santander Insurance Life Limited	The China Mantou Master And Feeder Fund	Wise 2006-1 Plc
SDI Funding Plc	The Concord Group International Funds Plc	Xelo VI Limited
Sector Funds	The Mako Europe Fund Limited	Xelo VII Limited
Sector Investment Funds Plc	The Northwest Funds	Xenon Capital Plc
	The Pride Reinsurance Company Limited	Xenon Structured Funding Limited
	The Procter & Gamble International Insurance	Yara Insurance Limited
		Zoo HF 3 Plc

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	<p>Brendan Jennings</p> <p>Brendan has over 30 years experience with the firm and has been a partner since 1993. He was elected managing partner taking office on 1 June 2011. Brendan previously led the firm's Audit and ERS practice. He has served on a number of CAI committees.</p>
	<p>Pádraig Cronin</p> <p>Pádraig is a tax partner with over 20 years corporate tax experience advising on a wide range of global tax issues. He specialises in advising multinationals, high growth Irish companies and private equity houses on mergers and acquisitions and general corporate tax matters. Pádraig leads the firm's Tax practice.</p>
	<p>Pat Cullen</p> <p>Pat is a partner in the Deloitte Corporate Tax practice with over 30 years experience and co-ordinates the firm's tax services to mid market and large private companies, advising on both domestic and international tax transactions. Pat is the firm's Finance partner.</p>
	<p>David Deasy</p> <p>David is a partner in the Audit practice with over 30 years experience in advising substantial domestic clients both privately owned and publicly held. He has served on the technical committees of a number of professional bodies. David is the firm's Risk and Reputation Leader.</p>
	<p>Gerry Fitzpatrick</p> <p>Gerry is a partner in the Audit practice with over 25 years experience, both auditing and providing risk and governance services to public bodies, publicly quoted companies and licensed banks. Gerry leads the firm's Audit and ERS practice.</p>

	<p>David Hearn</p> <p>David leads our consulting practice. He has over 20 years experience and has been responsible for major business transformation, operations/ cost reduction and IT projects for multi-national and Irish based clients.</p>
	<p>Mary Fulton</p> <p>Mary is an audit partner in the firm's Financial Services Audit Practice. She has over 25 years experience with Deloitte serving insurance industry and banking clients, including 7 years working in the insurance practice in London. Mary acts as National Professional Practice Director and leads the firm's Financial Services practice.</p>
	<p>Cormac Hughes</p> <p>Cormac is a partner in consulting, leading our strategy and operations practice. He has extensive experience in planning, leading and advising on developing cross functional programmes involving significant change. He joined Deloitte in 1996, and has worked with Deloitte member firms in London and Chicago. Cormac is the firm's Talent partner.</p>
	<p>Marguerite Larkin</p> <p>Marguerite is a partner in our audit practice in Dublin; she has been with Deloitte for over 20 years. She has responsibility for the provision of services to a broad range of the firm's major national and international clients. She specialises in advising public companies and large private companies and leads a large audit group. Marguerite has served on the Accounting Standards Committee of CAI and on an advisory panel to the Company Law Review Group. Marguerite is the firm's Clients and Markets leader.</p>

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Gerard Lyons

Gerard is an audit and enterprise risk services partner. Gerard has been lead partner to a number of internal and external audit clients. He has extensive experience both with multinational, indigenous and public sector clients, particularly in the higher education sector. Gerard leads the firm's Regional practice.



Ronan Nolan

Ronan leads our Corporate Finance practice which encompasses a range of service lines in the financial advisory area. Ronan has over 30 years experience with the firm in both audit and corporate finance having previously led the firm's Audit practice. He is a member of the Council of CAI and is its incoming deputy President. He also chairs the CAI Education Board. Ronan currently holds office as the Partnership's Chairman.

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