

Deloitte.

Audit Transparency Report 2013 Driving quality



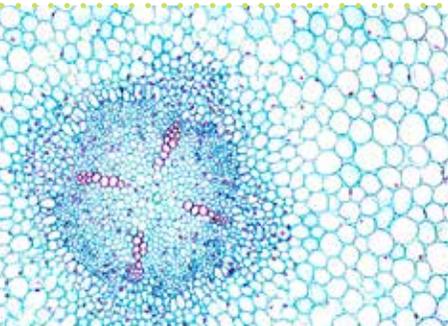
OVERVIEW

QUALITY

TALENT

LIVING OUR VALUES

OTHER INFORMATION



Content



Overview

Introduction

Context

Vision and values

Outlook and strategy

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

Public interest oversight committee report



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 2012/2013

Remuneration of partners



Other information

Financial

Public interest entities

Executive committee, leadership team and public interest oversight committee



Overview

Introduction



I am delighted to introduce the Deloitte 2013 Audit Transparency Report. It was a year of progress and change in many areas of relevance to the firm, particularly areas that contribute towards rebuilding trust and confidence in the capital and banking markets and in the providers of professional services.

The Irish Audit Firm Governance Code became effective from 1 January 2013. We welcome the Code, and in particular that it led to the creation of the firm's Public Interest Oversight Committee. The oversight provided by the Committee to date has been of great value to the firm. A report by the Chairman of the Committee on its activities during its first year appears later in this report.

Uncertainty had existed for some time around the final shape of EU audit reform. Significant steps forward in clarifying the position took place at the end of 2013. Implementation of the final proposals will be a challenge for all in our marketplace; however, we believe it to represent a significant opportunity for Deloitte.

The future of the Irish GAAP reporting framework has been the subject of debate over many years. Last year saw publication

of the Standards putting in place the new Financial Reporting Framework. Implementation of those standards, Financial Reporting Standards 100, 101 and 102, is now firmly on the corporate agenda. It represents the most significant change in corporate financial reporting in decades. Meanwhile, the overhaul of companies legislation, through the new Companies Bill, continues to progress.

Audit quality is the Deloitte network's shared number one priority. The network and this firm have a relentless focus on consistently executing high quality audits. We embrace the legislative and regulatory changes which are taking place and look forward to the future with confidence.

Brendan Jennings
Managing Partner, Deloitte & Touche
March 2014

Overview

Introduction

- Context
- Vision and values
- Outlook and strategy
- Legal structure and ownership
- Governance structure
- Internal control and business risks
- Public interest oversight committee
- Network legal and structural arrangements

Quality

Talent

Living our values

Other information

Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure and
ownership

Governance structure

Internal control and
business risks

Public interest
oversight committee

Network legal
and structural
arrangements

Quality

Talent

Living our
values

Other
information

Context

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 2013 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 Irish Audit Firm Governance Code was introduced by Chartered Accountants Regulatory Board with effect from 1 January 2013. The Code sets a benchmark for good governance. Audit transparency reports should include disclosures required by the Code and actions taken to comply with it.



Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure and ownership

Governance structure

Internal control and business risks

Public interest oversight committee

Network legal and structural arrangements

Quality

Talent

Living our values

Other information

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 another 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 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.



Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure and ownership

Governance structure

Internal control and business risks

Public interest oversight committee

Network legal and structural arrangements

Quality

Talent

Living our values

Other information

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 quality, hiring, developing, and retaining top talent, improvements in audit practices, and increased industry knowledge and focus.



Overview

- Introduction
- Context
- Vision and values
- Outlook and strategy
- Legal structure and ownership**
- Governance structure
- Internal control and business risks
- Public interest oversight committee
- Network legal and structural arrangements

Quality

Talent

Living our values

Other information

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 2013, the firm had 55 partners and 1350 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.



Overview

- Introduction
- Context
- Vision and values
- Outlook and strategy
- Legal structure and ownership
- Governance structure**
- Internal control and business risks
- Public interest oversight committee
- Network legal and structural arrangements

Quality

Talent

Living our values

Other information

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.

Partners’ meetings are generally held four times a year and chaired by the firm’s elected Chairman, Ronan Nolan.

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 as required, at a minimum 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:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Padraig Cronin • David Deasy • Gerry Fitzpatrick | <ul style="list-style-type: none"> • Mary Fulton • David Hearn • Gerard Lyons |
|--|--|

During 2013, the Executive Committee met on twenty occasions. The number of meetings attended by each Executive Committee member, together with the number of years that member has served on the Committee are as follows:

	Years of Service	Meetings Attended
Brendan Jennings	11	20
Padraig Cronin	7	18
David Deasy	15	19
Gerry Fitzpatrick	7	20
Mary Fulton	3	20
David Hearn	11	20
Gerard Lyons	3	19

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
- Martin Reilly - Corporate Finance

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

Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure
and ownership

Governance structure

**Internal control and
business risks**

Public interest
oversight committee

Network legal and
structural arrangements

Quality

Talent

Living our values

Other information

Internal controls and business risks

The firm utilises the DTTL 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, identifying the risks facing the firm within the following categories:

- Client service
- Operations
- People
- Regulatory and Legal
- Strategy

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.

Eight priority risks were identified:

- Audit quality
- Economy and market conditions
- Brand and communications
- Client portfolios
- Strategy
- Internal controls and financial reporting
- Competition
- Sufficiency and suitability of talent

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.



Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure
and ownership

Governance structure

Internal control and
business risks

**Public interest
oversight committee**

Network legal and
structural arrangements

Quality

Talent

Living our values

Other information

Public interest oversight committee

The Irish Audit Firm Governance Code (“the Code”) was issued by the Chartered Accountants Regulatory Board (“CARB”) in June 2013 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 governance body within its structures, “The Public Interest Oversight Committee” (“the Committee”). The Committee consists of three independent non-executives, one of whom acts as Chairman. Appointments to the Committee are for a four-year term, with any member being eligible for re-appointment.

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

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, current Chairman of the IFSC, former Taoiseach, and EU Ambassador to the US, acts as the Chairman of the Committee. 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, are also members of the Committee.

A report by the Committee on its 2013 activities appears later in this report.

Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure
and ownership

Governance structure

Internal control and
business risks

Public interest
oversight committee

**Network legal
and structural
arrangements**

Quality

Talent

Living our values

Other information

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 decisions, 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.

Overview

Introduction

Context

Vision and values

Outlook and strategy

Legal structure
and ownership

Governance structure

Internal control and
business risks

Public interest
oversight committee

**Network legal
and structural
arrangements**

Quality

Talent

Living our
values

Other
information

Network legal and structural arrangements

(continued)

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 each region 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 range 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 Quality Board.

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



The background features a light gray color with several overlapping circles and a gear-like shape on the left side. The word "Quality" is written in a bold, lime green font, positioned in the upper left quadrant of the image.

Quality

Overview

Quality

**Quality and risk
management**

- Audit process
- Most recent quality assurance reviews
- Public interest oversight committee report

Talent

Living our values

Other information

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.

The firm's Audit Quality Committee oversees the output from a monthly monitoring process. The process selects at random each month a number of completed audit engagements and reviews the files for compliance in specific areas, driven by the results of the practice reviews and our quality agenda.

Practice review

A practice review is carried out annually, covering the firm's implementation of D TTL 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 D TTL 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 D TTL. 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.

Overview

Quality

Quality and risk management

Audit process

Most recent quality assurance reviews

Public interest oversight committee report

Talent

Living our values

Other information

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.

In 2014, the firm will begin the implementation of Deloitte Audit EMS, the successor to AS/2.

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.



Overview

Quality

Quality and risk management

Audit process

Most recent quality assurance reviews

Public interest oversight committee report

Talent

Living our values

Other information

Audit process (continued)

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 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



Overview

Quality

Quality and risk management

Audit process

Most recent quality assurance reviews

Public interest oversight committee report

Talent

Living our values

Other information

Audit process (continued)

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.



Overview

Quality

Quality and risk
management

Audit process

**Most recent quality
assurance reviews**

Public interest
oversight committee
report

Talent

Living our
values

Other
information

Most recent quality assurance reviews

Internal reviews

Our most recent DTTL practice review was completed in September 2013 and was reported on satisfactorily in October 2013.

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 January 2014, the report relating to the CARB 2013 fieldwork was considered by the CARB Quality Assurance Committee and the visit concluded satisfactorily.

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.

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 develop 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.



Public interest oversight committee report



Overview

Quality

Quality and risk
management

Audit process

Most recent quality
assurance reviews

**Public interest
oversight committee
report**

Talent

Living our
values

Other
information

Deloitte created its Public Interest Oversight Committee on foot of the Irish Audit Firm Governance Code, issued by the Chartered Accountants Regulatory Board. The Code came into effect on 1 January 2013. Deloitte invited Professor Barbara Flood, Eugene McCague and myself to act as independent non-executives on the Committee, as envisaged by the Code. I was invited to take the chair. This is the first annual report of the Committee and it covers the calendar year 2013.

The Committee met during 2013 on 26 March, 27 May, 9 September and 22 November. At each of its meetings the Committee was joined by the firm's Chairman, its Managing Partner and its Risk and Reputation Leader. We also met in private session for a portion of each meeting.

The Committee considered the Code in some detail for the purpose of defining its role and responsibilities. Given that the firm is a partnership and its decision-making and other processes are private, we concluded that our priority should be to enhance the confidence of the shareholders of the public interest entities the firm audits, in the public interest aspects of the firm's decision-making and management of reputational risks.

We noted that the role of the Committee does not include decision-making on individual audits nor does it have any

executive or operational responsibility. Our objective is to enhance confidence by providing oversight of the firm's application of the Code in relation to:

- ethics
- audit quality
- unregulated businesses
- people management
- corporate social responsibility
- whistleblowing policies
- its relationship with its international network

Our initial focus was one of familiarisation with the firm, its structures and those of the Deloitte network. We reviewed the regulatory and legislative environment in which the firm operates and considered its relationship with its various stakeholders. The firm's 2012 Transparency Report was shared with the Committee prior to its publication.

Practice reviews, particularly in the audit area, assist the firm in assessing the quality of the work it does and the effectiveness of its quality policies. The processes involved in the network practice review and in the CARB listed audit monitoring inspection were considered by the Committee, together with the results of the reviews which took place during 2013. Ethics was a particular focus for the Committee and we considered aspects of the firm's

Overview

Quality

Quality and risk
management

Audit process

Most recent quality
assurance reviews

**Public interest
oversight committee
report**

Talent

**Living our
values**

**Other
information**

Public interest oversight committee report (continued)

ethics policies, including its ethics learning programmes.

At each meeting the Committee received a full briefing on key matters and events affecting the firm, both by way of update on ongoing matters and events arising since the previous meeting. The Committee attended a meeting of the firm's partners in December at which I gave an outline of the Committee's work during the year.

With regard to our agenda for 2014, in addition to updates on ongoing matters, we intend to pay particular attention to stakeholder engagement, unregulated businesses and talent management.

During the year the Committee received all of the access and information it felt was necessary to discharge its responsibilities. We were impressed by the firm's open approach to the Committee and felt that it valued our observations. All points raised by the Committee were taken on board by the firm in a positive manner and we had no matter that required us to take further steps.



John Bruton
Chairman
March 2014



A graphic on the left side of the page shows the silhouettes of several human figures in a light grey color. The figures are stylized, with circular heads and rounded bodies, suggesting a group of people or a crowd. The word "Talent" is overlaid on the right side of these figures.

Talent

Overview

Quality

Talent

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

Living our values

Other information

Talent



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 2014. 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’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 2014 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, 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.

A graphic on the left side of the slide shows the upper portions of several stylized human figures in a light grey color. The figures are arranged in a cluster, with some overlapping. Each figure has a circular head and a rounded, open-bottom torso, suggesting a group of people.

**Living our
values**

Overview

Quality

Talent

Living our
values

Ethics and objectivity

Independence
practices

Continuing education
of statutory auditors

Communications and
thought leadership

Corporate social
responsibility
2012/2013

Remuneration of
partners

Other
information

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.



Overview

Quality

Talent

Living our
values

Ethics and objectivity

**Independence
practices**

Continuing education
of statutory auditors

Communications and
thought leadership

Corporate social
responsibility
2012/2013

Remuneration of
partners

Other
information

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 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.

We review the personal investments of a sample of partners and professionals each year to safeguard the independence and objectivity of the firm, our people and our engagement teams. The Director of Independence monitors partners and staff in their compliance obligations.

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.



Overview

Quality

Talent

Living our
values

Ethics and objectivity
Independence prac-
tices

**Continuing education
of statutory auditors**

Communications and
thought leadership

Corporate social
responsibility
2012/2013

Remuneration of
partners

Other
information

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. 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.

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.



Overview

Quality

Talent

Living our values

Ethics and objectivity
Independence practices

Continuing education of statutory auditors

Communications and thought leadership

Corporate social responsibility 2012/2013

Remuneration of partners

Other information

Communications and thought leadership

Communications and thought leadership

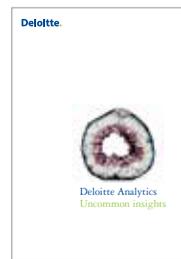
The firm's commitment to communications and thought leadership provides our clients and the wider business community with a unique and relevant perspective on current issues in the marketplace. We draw on the deep knowledge and expertise of our national and international network to deliver meaningful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

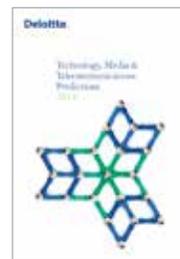
We also regularly update our clients on issues affecting their businesses such as regulatory changes, industry developments and key business topics. Our commitment to this philosophy is demonstrated by the manner in which we leverage a multifaceted communications approach to bring real business insights 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 :

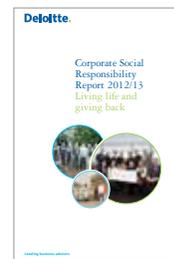
Deloitte Analytics



TMT Predictions 2014



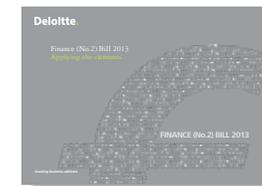
CSR Report - 2012/2013



The CFO Survey



Finance Bill 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.

Overview

Quality

Talent

Living our
values

Ethics and objectivity
Independence
practices

Continuing education
of statutory auditors

Communications,
thought leadership
and community

**Corporate social
responsibility
2012/2013**

Remuneration of
partners

Other
information

Corporate social responsibility 2012/2013

Living life and giving back

The Deloitte commitment to corporate social responsibility focuses on:

- Community
- Workplace
- Environment
- Responsible Business Practices

One of the highlights of 2013 was the Milford Run organised by the firm's Limerick office to raise funds for the Millford Hospice. 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 of 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.



Milford Run, Limerick



Impact Day, Community Gardens Finglas

Overview

Quality

Talent

Living our
values

Ethics and objectivity
Independence
practices

Continuing education
of statutory auditors

Communications,
thought leadership
and community

**Corporate social
responsibility
2012/2013**

Remuneration of
partners

Other
information

Corporate social responsibility 2012/2013 (continued)

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 in 2012 and achieved ISO 14001 accreditation, which was retained in 2013. 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. This was recognised in October 2013, when the firm was awarded the Business Working Responsibly Mark by Business in the Community Ireland in conjunction with the National Standards Authority of Ireland.



Business Working Responsibly Mark

Overview

Quality

Talent

Living our
values

Ethics and Objectivity
Independence
Practices

Continuing education
of Statutory Auditors

Communications,
Thought Leadership
and Community

Corporate Social
Responsibility
2012/2013

**Remuneration of
Partners**

Other
information

Remuneration of partners

Profits and capital

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

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.



Other Information

Overview

Quality

Talent

Living our
values

Other
information

Financial

Public interest entities

Appendix

Executive committee
and leadership team

Public interest
oversight committee

Financial

The firm's Finance Department, which is the responsibility of the Finance Partner, maintains the firm's financial records.

The following turnover information has been extracted from those records for the years ended 31 December 2013 and 2012.

During 2013, functional financial reporting was revised and the 2012 information has been restated on a basis consistent with 2013.

Services	2013 €000's	2012 €000's
Statutory audit services	51,351	49,506
Other assurance services	18,630	17,016
Tax advisory services	34,570	31,694
Other non-audit services	52,884	54,292
Total turnover	157,435	152,508



Overview

Quality

Talent

Living our
values

Other
information

Financial

**Public interest
entities**

Appendix

Executive committee
and leadership team

Public interest
oversight committee

Public interest entities

During the year ended 31 December 2013, the firm issued statutory audit reports on the financial statements of the following public interest entities.

2CG Funds p.l.c	Axis Speciality Europe SE	Brookfields Capital plc
ACA Euro CLO 2007-1 Plc	AZ Life Limited	Brown Advisory Funds Plc
Acadia International Insurance Limited	Bacchus 2006-1 PLC	Cairn CPDO 1 Finance Limited
ACPI Global UCITS Funds Plc	Bacchus 2006-2 PLC	Cairn Euro ABS CDO 1 Plc
AIB Mortgage Bank Ireland	BBVA Re Limited	Canaccord Genuity Investment Funds plc
Ald Re Limited	BCM High Yield Fund Plc	Canada Life Assurance Europe Limited
Alkes Reinsurance Limited	Becare Limited	Canada Life International Re Limited
Allied Irish Banks, p.l.c.	Bedlam Funds Plc	Canada Life Ireland Limited
Allied World Assurance (Europe) Limited	Beech Hill Insurance Limited	Carmine Protective Bond Porfolio Limited
Alpitour Reinsurance Company Limited	Beechwood Structured Finance plc	Castellana Finance Limited
Alpstar CLO II Plc	Berkshire Hathaway Reinsurance (Ireland) Limited	Castlestone Management Plc
Amathea Funding plc	Besaya ECA Limited	Cattolica Life Limited
Amber Protective Bond Portfolio Limited	Bilkredit Limited	CB Richard Ellis Real Estate Fund of Funds plc
Amethyst Structured Finance plc	Bilkreditt 2 Limited	Centaurus (Eclipse 2005-3) Plc
Anderson Valley CDO 11 Plc	Bilkreditt 3 Limited	Charles Schwab Worldwide Funds PLC
Anderson Valley CDO PLC	Bilkreditt 4 Limited	Citifirst Investments Plc
Antarctica Global Macro Fund Plc	Bilspedition Transport Operarions Reinsurance Limited	Cloverie Plc
Anthracite Euro CRE CDO 2006-1 Plc	BKM Finance Limited	Comgest Growth Plc
AR Finance 1	BlackRock Institutional Pooled Funds plc	Confluent Senior Loan Opportunities PLC
Arcade Finance plc	BlackRock Senior Income Series III Plc	Coral Protective Bond Portfolio Limited
Archipel Fund PLC	BlackRock Senior Income Series V Limited	Cordatus Loan Fund I plc
Argon Capital PLC	Blackstone/GSO Investment Funds	Cordatus Loan Fund II Plc
Aria CDO I (ireland) Plc	BMS International Insurance Company	Cordatus Recovery Partners I Limited
ATC Insurance Ireland Limited	Boadilla Project Finance (2009-1) Limited	Coromin Insurance (Ireland) Limited
Atradius Reinsurance Limited	Boadilla Project Finance CLO (2008-1) Limited	Cougar CLO 1 PLC
Augura Life Ireland Limited	Bronwyn Investments (Ireland) Limited	Credit-Linked Enhanced Asset Repackagings (C.L.E.A.R.) plc
Aura Ireland CDO PLC		Custom Markets Securities plc
Axis Re SE		

Overview

Quality

Talent

Living our
values

Other
information

Financial

**Public interest
entities**

Appendix

Executive committee
and leadership team

Public interest
oversight committee

Public interest entities (continued)

DAA Finance	Epic (Industrious) Plc	Goldman Sachs Financial Products Europe Plc
Dali Capital PLC	Epic (Value Retail) Limited	GPB Eurobond Finance Plc
Danube Delta Plc	Epic Ayton Plc	GPB Finance Plc
Darep Limited	Espaccio Securities plc	Greenstreet Structured Financial Products plc
Darnell Limited	Esself Limited	Greff Global Real Estate Fund of Funds Plc
DECO 15-Pan Europe 6 Limited	Eurasian Financial Services Plc	GSC European CDO V Plc
Dekania Europe CDO III plc	Eurco Re Limited	Guinness Asset Management Funds PLC
Dryden IX	Euro Credit VIII	Harbourmaster CLO 3 Limited
Dryden X Euro CLO 2005 Plc	Euroben Life & Pension Limited	Harding Loevner Funds Plc
Dryden XIV Euro CLO 2006 Plc	Eurocredit CDO VI plc	Harvest CLO III Plc
Dryden XVIII Leveraged Loan 2007 Limited	Eurocredit Opportunities Parallel Funding I Limited	Harvest CLO IV Plc
D-Star Finance plc	Euronova Smaller Companies Fund	Harvest CLO V Plc
Dublin Oak Limited	European Collateralised Lease Asset Transaction Limited	Hawthorn Life Limited
Eaton Vance CDO VII Plc	Fab US 2006 - 1 Plc	Hermes BPK Funds plc
Eaton Vance CDO X Plc	FBD Holdings Plc	Hipototta No 1 Plc
EBS Limited	FBD Insurance Plc	Hipototta No 4 Plc
EBS Mortgage Finance	Finance For An Italian Library Of Movies Plc	Hipototta No. 5 Plc
ECP Emerging Europe Value Fund Limited	First Trust Global Funds plc	Hipototta No. 8 Limited
ECP Emerging Europe Value Master Fund Limited	Fleet Street Finance Three Plc	Hipototta No.7 Limited
Egret CLO 1 Plc	Fleet Street Finance Two Plc	Horizon Global Advisers Umbrella Fund Plc
Elite Opportunities Public Limited Company	Foundation CMBS Limited	Iberbond 2004 PLC
Elva Funding PLC	Four Capital Fund Plc	IBRC Assurance Company Limited
Emerald Capital Limited	FTC Satori Fund Limited	ICE 1: EM CLO Limited
Emerald Protective Bond Portfolio Limited	Fusion Alternative Investments plc	ICE Focus EM Credit Master Fund Limited
Emerald Protective Bond Portfolio Limited	Galaxy Capital PLC	ICE Focus EM Distressed Master Fund Limited
Eperon Finance plc	Gemini Alternative Investment Fund plc	ICE Global Credit Alpha Master Fund Limited
Epic (Brodie) PLC	German Residential Funding Plc	ICE Global Credit CLO Limited
Epic (Culzean) PLC	Gillespie CLO PLC	
Epic (Drummond) Limited	Goldman Sachs Asset Management CLO Plc	

Overview

Quality

Talent

Living our
values

Other
information

Financial

**Public interest
entities**

Appendix

Executive committee
and leadership team

Public interest
oversight committee

Public interest entities (continued)

ICE Global Credit Master Fund Limited	M&G Credit Finance (Ireland) Plc	Paddington Asia Fund Limited
ICE Global Value Loans Master Fund Limited	Madrid Corporate Assets II Limited	Pantheon Master Fund Plc
ICG EOS Loan Fund I Limited	Magenta Protective Bond Portfolio Limited	Partner Reinsurance Europe SE
Inaer Aviation Finance Limited	Marquette US European CLO Plc	PartnerRe Ireland Insurance Limited
Indigo Protective Bond Portfolio Limited	Mashreq Funds Plc	Payden Global Funds plc
Inora Life Limited	Mediolanum International Life Limited	PB Domicilio 2007-1 Limited
Inprop Institutional Investment Fund plc	MetLife Europe Insurance Limited	Pegmatite plc (formerly Willow No. 1)
Iona CDO I Limited	Metlife Europe Limited	Petrel Resources Plc
Iridal PLC	MM 360 Funds PLC	Pharma International Insurance Limited
Iridium Capital Plc	MM Institional Funds PLC	PI Indemnity Company Limited
Irish Bank Resolution Corporation Limited (In Liquidation)	Muzinich Funds	Poplar Finance Limited
Irish Continental Group Plc	NAM Umbrella Fund	Pramerica Fixed Income Funds plc
ITX RE Limited	Nemesis Fund plc	PREFF Pan European Real Estate Fund of Funds PLC
Ivory Protective Bond Portfolio Limited	Nemesis Qualifying Investor Funds plc	Premium Green Plc
Juno (Eclipse 2007 - 2) Plc	New Technology Insurance	Premium Plus Plc
Kairos Multi-Strategy Fund Limited	Nexgen Reinsurance Limited	Princemark Holdings Limited
Kenmare Resources Plc	Nimrod Capital plc	Profile Finance plc
Kerry Group Plc	Nomos Capital plc	Prometheus Capital Plc
Kheops CDOI (Ireland) Public Limited Co.	Nomura Investment Solutions plc	Promise 1 Mobility 2005-1 PLC
Kingfisher Insurance Limited	Nostrum Mortgages 2003-1plc	Promise 1 Mobility 2005-2 plc
Kintyre CLO I Plc	Ocean Star 2004 Plc	Provide Blue 2005-1 plc
Lazard Diversified Strategies Fund Plc	Ocean Star 2005 PLC	Provide Blue 2005-2 plc
Leasetotta No. 1 Limited	Ocelot CDO 1 plc	Provide Gems 2002 - 1 PLC
Libretto Capital PLC	Opal Financial Products plc	QMC Development Capital Fund PLC
London Life and General Reinsurance Company Limited	Optimum Pan European Lending Limited	Quinn Insurance Limited (Under Administration)
Lunar Funding V plc	Origin Funds plc	Quokka Finance Plc
Lunar Funding VII Public Limited Company	Ortelius Finance Plc	React Energy Plc (previously Kedco)
LURI 5, UK Property Fund Plc	Overseas NEIL Limited	Recolte Securities plc
	Overstone Common Contractual Fund	Red & Black Prime Russia MBS No.1 Limited
	Overstone Fund PLC	

Overview

Quality

Talent

Living our
values

Other
information

Financial

**Public interest
entities**

Appendix

Executive committee
and leadership team

Public interest
oversight committee

Public interest entities (continued)

RGA International Reinsurance Company Limited	Taupe Protective Bond Portfolio Limited	Xelo VII Limited
RSA Insurance Ireland Limited	The Baxendale Insurance Company Limited	Xenon Capital PLC
RSA Reinsurance Ireland Limited	The Concord Group International Funds PLC	Yara Insurance Limited
Samuelson International Limited	The Eclectica Fund	Zoo HF 3 Plc
Santander Insurance Europe Limited	The Pride Reinsurance Company Limited	
Santander Insurance Life Limited	Titanium Capital plc	
Santander International Financial Products	TNI Funds plc	
SCF Ajoneuvohallinto Limited	TransAlp 1 Securities Plc	
SCF Rahoituspalvelut Limited	Transregional Capital Limited	
SDI Funding Plc	TT International Funds PLC	
Sector Capital Funds Plc	Ulster Bank Ireland Limited	
Sector Investment Funds Plc	Ultegra Finance Limited	
Sector Maritime Investments	UniCredit Bank Ireland Plc	
Secured Multi Asset Repacking Trust Plc	Union Heritage Life Assurance Company Limited	
Sella Life Limited	UPS International Insurance Limited	
Sepia Protective Bond Portfolio Limited	Valleriite CDO I plc	
Shamrock Capital Plc	VEB Finance Limited	
Signum Finance 11 Plc	Vermillion Protective Bond Portfolio Limited	
Signum Finance 111 Plc	Versailles CLO M.E. I Plc	
Signum Finance I PLC	Vespucchi Structured Finance Products plc	
Signum Finance V Plc	Vigado Capital plc	
Silk Finance No 3 Limited	Voyce Investments plc	
Silk Finance No. 3 Limited	Waterford Capital Investments plc	
Silk Road Plus Plc	Waves Financial Investments plc	
Silver Elms CDO II Limited	Willow No 2 Ireland plc	
Silverstate Financial Investments plc	Windmill CLO 1 Limited	
SKB VTMK International Issuer Limited	Wise 2006 - 1 Plc	
Starling Finance PLC	Xelo VI Limited	

Executive committee and leadership team

Overview

Quality

Talent

Living our
values

Other
information

Financial
Public interest entities
**Executive committee
and leadership team**
Public interest
oversight committee



Brendan Jennings

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.



Pádraig Cronin

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.



Pat Cullen

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.



David Deasy

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.



Gerry Fitzpatrick

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.



David Hearn

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.



Mary Fulton

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.



Cormac Hughes

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.



Marguerite Larkin

Marguerite is a partner in our audit practice in Dublin; she has been with Deloitte for over 20 years. 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.

Overview

Quality

Talent

Living our
values

Other
information

- Financial
- Public interest entities
- Executive committee
and leadership team**
- Public interest
oversight committee

Executive committee and leadership team (continued)



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 holds office as the Partnership's Chairman. Ronan has over 30 years experience with the firm in both audit and corporate finance. He is a member of the Council of CAI and is its incoming President. He also chairs the CAI Education Board.



Martin Reilly

Martin leads our corporate finance practice and has over 15 years experience specialising in the provision of assurance and advisory services to the banking and securities sectors with particular emphasis on regulation, capital management and financial instrument accounting.

Overview

Quality

Talent

Living our
values

Other
information

- Financial
- Public interest entities
- Executive committee
and leadership team
- Public interest
oversight committee**

Public interest oversight committee



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. He is President of IFSC Ireland and 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.



Eugene McCague

Eugene McCague is a partner in the Corporate Department in Arthur Cox. He has over 30 years' experience in all aspects of company law, particularly in the areas of corporate governance and corporate restructuring. He has served as Managing Partner and as Chairman of the firm. Eugene has served on a number of Boards in the commercial and voluntary sectors and was President of the Dublin Chamber of Commerce in 2006.



Audit Transparency Report 2013

Driving quality

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ie/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, Deloitte Global Services Limited, Deloitte Global Services Holdings Limited, the Deloitte Touche Tohmatsu Verein, any of their member firms, or any of the foregoing's affiliates (collectively the "Deloitte Network") are, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your finances or your business. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

Contacts

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

Hardwicke House
Hatch Street
Dublin 2
T: +353 1 417 2200
F: +353 1 417 2300

1 Hatch Street
Dublin 2
T: +353 1 417 2200
F: +353 1 417 2300

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

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