

# account



80th  
Anniversary 1928 – 2008  
Leinster Society of  
Chartered Accountants

*Charting the way for Business*

Newsletter of The Leinster Society of Chartered Accountants

## March Luncheon

Brendan Kennedy is Chief Executive of the Pensions Board. The Pensions Board is the Irish statutory body responsible for providing pension policy advice to the Minister for Social and Family Affairs and for regulating pensions.

Brendan joined the Pensions Board as Actuarial Adviser in 2004. In this role, he was involved in a wide range of Board activities, including regulatory issues and the preparation of the National Pensions Review and the report on Special Savings for Retirement. He was appointed as Chief Executive of the Pensions Board on 1st December 2006.

He has spent almost his entire career in pensions. Before joining the Board, he held a variety of life insurance and consulting positions, including with Canada Life, Howard Johnson and Company and Irish Life.

Brendan is a Board member of the Irish Auditing and Accounting Supervisory Authority. He is a Fellow of the Society of Actuaries in Ireland and of the Institute of Actuaries.

Brendan will address the members of the Leinster Society on Thursday 12th March at the Davenport Hotel, Dublin 2. Please book on line at [www.lisca.ie](http://www.lisca.ie) or contact the office on Tel: 01- 6377362/1.



Brendan Kennedy

ISSUE

89

February 09

**March Luncheon**

**Leinster Society sponsors students in DCU and Athlone IT**

**Great Ireland Run  
5th April 2009**

**Stuart Mangan Cup**

**Tax Corner**

**DCASS News**

**If you missed the last walk...**

**December Quiz**

**Diary Dates**

**Ladies Health & Well Being Evening**

**2009 LSCA Charity Ball**

**February Quiz**

## Leinster Society sponsors students in DCU and Athlone IT

One of the four objectives of the committee of the Leinster Society is to promote the Chartered Accountant brand. On that basis, the society sponsors students who have come top of their class in certain business courses in universities and colleges around the country.

On 24th October 2008, Julie Herlihy, chairman and Deirdre Cowler, committee member with responsibility for education, attended the graduation ceremony of Athlone IT. Awards were presented to the student who attained first place in the Master of Business, Ms Noeleen Ryan and the student who came first in the Master of Arts in Accounting, Mr Shaun Maher.

In addition, prizes were also awarded by the Society on 10th November 2008 to final year undergraduate business students in DCU Business School. This competition, which was run with the assistance of the DCU Educational Trust, is a team



DCU awards

competition and prizes were given to the student teams who achieved first and second place in a Business Simulation project.

Burlington House,  
Burlington Road,  
Dublin 4.

[www.lisca.ie](http://www.lisca.ie)



THE INSTITUTE OF  
Chartered Accountants  
IN IRELAND

## Great Ireland Run 5th April 2009

The Leinster Society of Chartered Accountants is proud to announce its participation in the **Great Ireland Run** once again. The event will be held in the **Phoenix Park on Sunday 5th April**, in aid of The Marie Keating Foundation and Our Lady's Hospice.

In conjunction with the organisers we have developed the **'Business Challenge'** where teams of four or more can enter and compete for a range of prizes in various categories, male and female! So if you are interested in some very healthy competition amongst your friends or colleagues at work or within other firms then please give us a call.

We are also encouraging solo runners to partake and will have a separate prize in respect of the best time in this area. Once registered you will receive your pack and race number and we also invite all participants to join us on the day for post race refreshments!

The Charities listed above have been chosen by the Great Ireland Run, however if you wish to run on behalf of another charity that is entirely your choice. Just remember to specify your preference on the application form.

If you are interested please contact the office of the Leinster Society on Tel: 01-6377218 or email us at [leinstersociety@ical.ie](mailto:leinstersociety@ical.ie)



Great Ireland Run



## Stuart Mangan Cup

As part of the ongoing fundraising for the Stuart Mangan Appeal, an inaugural rugby tournament *'The Stuart Mangan Cup'* has been organised incorporating parts of Stuart's life – his legal studies, his Masters in European Business and his love of rugby. This will take place on Friday, February 20th at 6.30pm in Donnybrook. Tickets cost €10 and include free access to the Burlington night club afterwards and entry to a draw for International rugby tickets.

For further information contact Eamonn on 086 8078976. [www.stuartmangan.org](http://www.stuartmangan.org)

from page 1



Julie Herlihy and Noeleen Ryan, Master of Business, Athlone

The Business Simulation requires teams of students to manage an airline business over approximately two years of trading. The students must manage financial, marketing, operations and human resources aspects of the business as well as setting the strategic direction of the firm. Teams compete against one another in a simulated trading environment in what are often difficult economic and environmental conditions. At the end of the simulation each team submits a report which evaluates the performance of their business and their own performance as a team.

This year's award winners are;

### First place

- Neal Breslin
- Cianan Clancy
- Michael Ennis
- Dennis Fehrenbacher
- Andrea Finken
- Ramona Kraft
- Melanie Stein
- Alan Walsh

### Second Place

- Seoirse Dunbar
- Raymond Fitzpatrick
- Robert Geraghty
- Aurelie Haran
- Damien Hanrahan
- Eoin Healy
- Hao Ma
- Conor O'Daly
- Clíodhna O'Donoghue
- Karolina Zak

Congratulations to all the prize-winners. Many thanks to the participants, lecturers, and administrators involved in the DCU and Athlone IT competitions.

## Tax Corner

### Stamp duty "amnesty" – don't miss the deadline

An instrument must be presented for stamping and the appropriate stamp duty must be paid within 30 days of its execution, to avoid interest and penalties. If it is late, interest will apply from the date of execution. In addition, both a fixed penalty of €25 and a penalty of 10% of the duty, if less than six months has expired, 20% if between twelve and six months has expired or 30% if more than one year has expired, will apply.

In an effort to encourage a smooth transition to e-filing of stamp duty returns, Finance Act (No 2) 2008 provides that neither the fixed nor the variable penalty for late filing and payment of stamp duty will be levied in respect of instruments executed before 24th December 2008, the date the Act was enacted. This exemption will only apply where the stamp duty return is filed and the tax and interest are paid within 56 days of the date the Act became law. In other words, no penalties will apply where the late return is filed and the appropriate stamp duty payment, including interest, is made by 17th February 2009. It should be noted that if the instrument was executed before 17th February 1999, interest need only be calculated from that date.

## DCASS News

It's the start of another year and DCASS are aiming high and planning to make this year's event calendar its biggest and best yet.

The event calendar kicked off with a drinks reception in the Bleeding Horse Pub on February 5th. All students were welcome to attend this event which was a fantastic opportunity to meet other students and enjoy some complimentary drinks and finger food.

The much-anticipated annual DCASS table quiz, sponsored by Brightwater Recruitment, takes place on February 19th in the Hilton Stakis Hotel. Teams consist of tables of four and application forms can be downloaded from our website at [www.dcass.ie](http://www.dcass.ie). Over 40 teams took part last year and the title was hotly contested with Conlan, Crotty, Murray taking home the perpetual cup in the end.

Are you an FAE student who is planning on getting away from it all after your finals? If so the DCASS Living and Working in Australia Seminar in association with Robert Walters may be just the thing for you. With more and more newly qualifieds making the most of their qualification and heading overseas we thought that students may appreciate this type of event, where they can find out all they need to know about working as a Chartered Accountant in Australia. The event takes place in the Pig and Heifer on City Quay on March 5th. Registration for this event is essential as places are limited – contact [dcassinfo@gmail.com](mailto:dcassinfo@gmail.com) for more information.

The DCASS Soccer Blitz in conjunction with Robert Walters, is ideal for teams enthusiastic about getting in some early practice for the Soccer Tournament later on this year. The event will take place in March – details to be confirmed. With places for sixteen teams available early entry is advisable due to high demand. Games are played on a five-a-side basis with two substitutions allowed. Entry forms will be available on [www.dcass.ie](http://www.dcass.ie).

The annual DCASS Charity Ball will be held in early May. This black tie event has become one of the most popular in the DCASS calendar with over 300 trainee accountants attending last year. Order forms for tickets will be available on [www.dcass.ie](http://www.dcass.ie) and if last years event is anything to go by this is one event that you do not want to miss.

We are currently in the process of finalising details for the 26th Annual DCASS Summer Soccer Tournament in association with Brightwater. The event is scheduled to take place from 29th June-14th July – further details will appear on the DCASS website as soon as they are available.

Finally, I would like to take this opportunity to remind all students that DCASS are here to represent any educational issues you may have to the Institute. The committee can be contacted via email [dcassinfo@gmail.com](mailto:dcassinfo@gmail.com) or face to face at any of the above events.

Anne-Marie Sexton  
DCASS Chair



Anne-Marie Sexton,  
Chairperson DCASS

## If you missed the last walk...

Due to the popular demand, the Leinster Society has teamed up with Hilltop Treks to offer its members another **FREE** introductory day out on the Irish Hills.

### Hill walking for a fun and healthy day out

Walking in the mountains is a fantastic way to unwind. The combination of beautiful scenery, fresh air, good company and exercise is an ideal way to help forget the day-to-day pressures. The sense of achievement at reaching the summits and the fun involved on the way are the icing on the cake.

**The Walk:** The walks will be on the 28th and 29th of March in the Wicklow area.

### Meeting at 10am

The walks will be about the enjoyment and appreciation of the great outdoors. Experienced instructors will be available to give tips on navigation, map reading and the local flora and fauna.

They will also discuss the "Leave no Trace" outdoors ethics programme. The walk will be approximately 3-4 hours at an easy pace.

**What to Bring:** Suitable walking boots, rain gear, warm clothes, flask of hot drink, WATER, small lunch as we will be stopping, mobile phone (charged), warm socks, hat, gloves and a smile.

**Who to contact:** Places are limited so early booking is essential. For more details, contact the LSCA office at

Tel: 01 637 7362/1 or email [leinstersociety@lsc.ie](mailto:leinstersociety@lsc.ie)

Hilltop Treks are also offering a **10% discount** on all their walks to our members and they also run some quite novel walks such as **Full Moon and Yoga walks**.

See [www.hilltoptreks.ie](http://www.hilltoptreks.ie) for more details.



## January Quiz

- In the following series, which can be evenly divided by two?  
1 2 3 4 5 6 7 8 9  
**A.** All of them. In the case of 7, it can be easily divided into two parts, each being 3 ½.
- Shadow was examining an angle measuring 14 ½ degrees, using his magnifying glass that magnifies everything two times. Under the glass, how large would that angle measure?  
**A.** 14 ½ degrees.
- Duncan Drivel thought it might be nice to join the army, so he went to the local library to find a book on volunteers. While walking along the rows of books, he sees one with VOLIX written on its spine. How should the title of this book be pronounced?  
**A.** Its should be pronounced 'Volume Nine'

**January Quiz winner is: Mary Mulhall, Co. Kilkenny.**

## Ladies Health & Well Being Evening

**at the River Court Hotel, Kilkenny  
Thursday 7th May 2009**

Commences at 7pm in The River Court Hotel  
This Evening promises to be both informative  
and fun comprising the following:

Wine & chocolate fountain on arrival  
Guest Speaker TBC  
Followed by Hot fork Buffet

Free demonstrations and samples will be available from a wide  
range of Professional Health & Beauty consultants throughout  
the evening.

Cost: €40 per person  
You can book online at [www.lasca.ie](http://www.lasca.ie)  
Or contact the LSCA office at Tel: 01-6377632/1

## 2009 LSCA Charity Ball In aid of the Samaritans

**Saturday 25th April 2009 At the Shelbourne Hotel, Dublin**

Black Tie Event, MC Marty Whelan  
Champagne Reception at 7pm  
Dinner followed by  
An evening of Entertainment and Dancing.

After dinner entertainer is  
**Radio 2FM's Star of Nob Nation  
Oliver Callan**

Corporate Tables €1,800  
To book please contact the LSCA office on Tel: 01 6377361/2  
or email [leinstersociety@icai.ie](mailto:leinstersociety@icai.ie)

## Diary Dates

### Tuesday 10th March

*Evening Seminar – Property Investment Update*  
Venue: The Ballsbridge Court (previously the Berkeley Court)  
Time: 6.30pm- 8.30pm  
Cost: €40.00 per person

### Thursday, 12th March 2009

*March Luncheon*  
Venue: The Davenport Hotel  
Time: 12.45pm for 1pm  
Cost: €60.00  
Speaker: Brendan Kennedy, Chief Executive, The Pensions Board

### Saturday, 25th April 2009

*Charity Spring Ball*  
Venue: The Shelbourne Hotel  
Time: 7.00pm for 7.30pm  
Entertainment: Oliver Callan (Star of Nob Nation –RTÉ 2FM)  
Cost: Corporate Tables €1,800

### Thursday, 7th May 2009

*Ladies Health & Well Being Evening – Kilkenny*  
Venue: The River Court Hotel, Kilkenny  
Time: 7.00pm for 7.30pm  
Cost: €60.00

### Friday, 8th May 2009

*May Luncheon*  
Venue: The Shelbourne Hotel  
Time: 12.45pm for 1pm  
Cost: €60.00  
Speaker: Charlie McCreevy, European Commissioner  
Internal Market Services

### Toastmasters – 4th Thursday

26th February  
Please note that all the above events can be booked online  
at [www.lasca.ie](http://www.lasca.ie)

OAP and concessionary rates available

## February Quiz

- Gulliver was travelling with a sack of lettuce, a fox, and a rabbit. While passing through the woods, the came to a small river that was too fast and too deep to cross on foot. Gulliver found a log that was just large enough to allow himself and the lettuce, or himself and one of the two animals, to cross at a time. The problem was that if he took the lettuce across, the fox would eat the rabbit, and if he took the fox across, the rabbit would eat the lettuce. Using just the log, how can Gulliver safely transport the rabbit, the fox, and the lettuce across the river?
- A horse is tied to a five metre rope in front of an old saloon. Six metres behind the horse is a bale of hay. Without breaking his rope, the horse is able to eat the hay whenever he chooses. How is this possible?
- When Mama Leona boils pasta she adds three drops of oil and two drops of vinegar to the water. While at the market Mama accidentally dropped and broke the vinegar bottle. Undaunted she instructed the shopkeeper to put both the oil and the vinegar in the same jar. How could Mama pour exactly three drops of oil and two drops of vinegar in to the water using just the one bottle?

Please email your answers to [leinstersociety@icai.ie](mailto:leinstersociety@icai.ie) or by post to: **LSCA Quiz, Burlington House, Burlington Road, Dublin 4.**