



September Business Luncheon, guest speaker Mike Aynsley, Group Chief Executive of Anglo Irish Bank

Mike Aynsley took up the position of Group Chief Executive of Anglo Irish Bank in September 2009. During his time with Anglo, he has overseen the de-risking and de-leveraging of the Bank as well as the recent name change to the Irish Bank Resolution Corporation Limited ("IBRC") and the merger with INBS.

Mike has over 30 years of industry and consulting experience in banking and financial services in Australia, New Zealand, the Asia Pacific Region and the United Kingdom.

He joined Anglo from a number of high level consulting projects, most recently with the Asian Development Bank in South East Asia, where he advised on financial sector development, risk management, liquidity management and governance risk assessment. During this time he worked closely with regulatory and government authorities across a range of areas including capital markets.

Mike Aynsley will address the members of the Leinster Society on Thursday 8th September 2011 at the Conrad Hotel. See back for booking details.

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Account

Newsletter of Chartered Accountants Ireland Leinster Society



Frank Gannon, Chairman of Chartered Accountants Leinster Society

Frank Gannon appointed Chairman of Chartered Accountants Leinster Society on 10th June 2011

Frank Gannon was appointed as the new Chairman of the Chartered Accountants Leinster Society for 2011 – 2012.

Frank is a partner with KPMG, based in Dublin. He specialises in Financial Services Assurance with particular expertise in investment management and banking. A native of Dungarvan, Co. Waterford, Frank has served as a committee member of the Leinster Society for the past 6 years and as Chairman of the Published Accounts Awards for the past 2 years.

Frank is a Fellow of Chartered Accountants Ireland, a B.Comm International (with French) graduate of UCD and an alumni of Clongowes Wood College.

He is married with 2 children and lives in Dublin.

www.charteredaccountants.ie/leinster



Chartered
Accountants Ireland
Leinster Society

EVENTS



Congratulations to past-Chairman Tom O'Higgins, FCA winner of the Accountancy Ireland award for his article on Audit Committees in the Public Sector published in the February 2010 issue of Accountancy Ireland. Tom was presented with the award by Frank Gannon at the AGM in June.



Brendan Howlin, Minister for Public Expenditure and Reform (Guest Speaker at our May Business Luncheon)



(May Business Luncheon) Johnny McElhinney, Chartered Accountants Leinster Society, Barry Flanagan, Deloitte & Samantha Kearney, Ernst & Young (CASSD)



Mary O'Connor, Partner PwC, guest speaker Padraig McManus, CEO ESB (Guest speaker at our April Business Luncheon) and Ronan Murphy, Partner PwC at the April 2011 Business Luncheon



(April Business Luncheon) Catriona Ellis, Paul Hennessey, Partner PwC

Salary Survey 2011: Accountants not immune to recession

Pay declines by up to 20 per cent compared to peak levels

Survey findings just released by the Chartered Accountants Leinster Society in association with The Accountants Panel indicate that Chartered Accountants have reported a decline of between 10 and 20 per cent in remuneration compared to peak levels recorded in January 2008. The average package (including bonus and benefits) for a chartered accountant working as Head of Finance in the financial services sector has seen the value of their overall package fall from EUR192,700 in 2008 to EUR161,300 in 2011.

A total of 1,068 chartered accountants validly responded to the survey, which was carried out by Brendan Burgess of The Accountants Panel on behalf of the Chartered Accountants Leinster Society.

Despite falling salary levels in the financial services sector, the survey found that chartered accountants working in this sector continue to be paid more than their counterparts in industry and commerce, and professional practice, excluding practice partners.

The survey notes that the main factors influencing remuneration is the size of the company, the position held within the company and also the year of qualification. The research indicates that on average, the most well paid accountants are those who qualified between 1990 -1994. The results indicate that average salary packages are greatest right across all sectors of employment for accountants who qualified during this period compared to all other years of qualification. Many of these chartered accountants would now be qualified close to twenty years with an average age of 45.

For more information and to view to the full findings of our 2011 Salary Survey, visit the Leinster Society Website at www.charteredaccountants.ie/leinster



Deirdre Nicholl of KPMG, Brendan Burgess of The Accountants Panel and Frank Gannon Chairman Chartered Accountants Leinster Society. Launching the Salary Survey



UPCOMING EVENTS

EVENING MEETING

Recovery Strategies that work And what to do if they don't

A strong attendance on a fine evening in June heard some very interesting contributions from **Neil Hughes - Partner, Hughes Blake and Barry Lyons - Partner, Lyons Kenny Solicitors** and took the opportunity to probe both Neil and Barry in a lively Q&A session.

Neil pointed out that the situation for many businesses in Ireland closely mirrors the situation in which Ireland Inc. finds itself and that the same strategies to be deployed in business have to be a template for the country.

The way forward for businesses will have to be primarily through innovation – in products, approach to customers and new markets. Then businesses will have to address the needs (and issues) of the stakeholders in businesses - lenders, landlords and not least staff. The approach to each of those groups will differ but engagement is vital to recovery.

Barry had the more sobering task of explaining the options and issues if recovery strategies don't work including the protection (to some extent) of limited liability, the problems generated by Personal Guarantees and the potential for bankruptcy. In particular, the onerous provisions associated with bankruptcy in Ireland – particularly when contrasted with other jurisdictions – was highlighted. Barry pointed out the positive developments in the space of personal insolvency which are being driven by the EU/IMF package and the importance for all in business of ensuring that a more practical system is in place.

Thanks to both Neil and Barry for an excellent presentation and for their willingness to spend time to address the many questions raised.

You can view the presentations given by Neil Hughes and Barry Lyons on the evening on the Leinster Society Website at www.charteredaccountants.ie/leinster

BOOK CLUB NEWS

After a break for the summer months the Book Club will resume on Tuesday 9th August.

The Book Club is a popular social evening which take place on the second Tuesday of each month at 6.00 pm in Chartered Accountants House.

New members are always welcome, come along and discuss your views on the book of the month!!

If you would like to join the Book Club - contact Emer Quinlan or Maura O'Connor at the Leinster Society on 01 6377219.

EVENING MEETING

The Green Economy – the real deal ?

For several years now, the Green Economy has been identified as a major source of potential for Ireland – not alone in terms of increasing security of energy supply for the country while meeting increasingly onerous CO₂ abatement targets, but also in generating jobs and economic activity. As the Celtic Tiger waned, the potential importance of this sector has increased to the point where it is very much at the forefront of government jobs policy.

However, how achievable are the objectives talked about? Have we got the right regulatory and policy environment to generate investment here when set against international competition and what are the areas where our attention should be focussed?

Chartered Accountants Ireland, Leinster Society, in association with William Fry, Ulster Bank and ESB Novusmodus present an evening meeting to explore the outlook for the Green Economy – and whether it can make the difference for Ireland Inc.

Fergus Devine – Partner, William Fry - will take us through the current frameworks for green investment in Ireland – are the policies being backed up by supportive legislation and regulations.

John McKiernan – Partner, ESB Novusmodus – will give us an investor's perspective on the Green Economy. What technologies and projects are hot – and what are not – together with what is driving investment in this area both in Ireland and internationally.

David Guest – Ulster Bank - will talk about the Green IFSC, one of the flagship Green Economy initiatives – what is planned, what are the opportunities and challenges and how is it progressing.

Date: September 20, 2011

Venue: Chartered Accountants House, 47-49 Pearse Street, Dublin 2

Time: 6.30pm – 8.30pm



Diary dates

ANNUAL GOLF OUTING

Date: Friday 2nd September 2011
Venue: Killerig Golf Club,
Tee Times: 2.00pm – 3.30pm (3 x Ball)
Cost: €45 (incl dinner)

SEPTEMBER LUNCHEON

Date: Thursday 8 September 2011
Guest Speaker: Mike Aynsley, CEO, Anglo Irish Bank
Venue: The Conrad Hotel,
Time: 12:45pm for 1pm
Cost: €60
CPD: 1 Hour

EVENING SEMINAR – THE GREEN ECONOMY – THE REAL DEAL?

Date: Tuesday, 20th September 2011
Venue: Chartered Accountants House
Time: 6.30pm – 8.30pm
Cost: €45.00
CPD: 2 Hours
Speakers: Fergus Devine, Partner, William Fry
John McKiernan, Partner,
ESB Novusmodus
David Guest, Ulster Bank

PUBLISHED ACCOUNTS AWARDS LUNCHEON

Date: Thursday 24 November 2011
Venue: The Shelbourne Hotel
Cost: €60
CPD: 1 Hour

LEINSTER SOCIETY MONTHLY BOOK CLUB

Date: The 2nd Tuesday every month.
Venue: Chartered Accountants House,
Pearse Street.
Cost: Free
Newcomers always welcome.

SOCIETY TOASTMASTERS

The 2nd and 4th Thursday every month in Chartered Accountants House, 47-49 Pearse Street, Dublin 2. Commencing 8th September at 8.00 pm.

July Quiz

- 1 Mr Greenwich owns a rugged cottage that is without power. There is a grandfather clock in it which he frequently forgets to wind. One day when this happened, he went to Professor Quantum's to check the time. When Mr Greenwich returned, the first thing he did was set his grandfather clock to the correct time. Since he does not have a TV, telephone, or radio, how could he set his clock without knowing the length of the trip to Professor Quantum's?
- 2 Shadow had parked his car under a tree and was heading toward the suspect's house when a vicious dog lunged at him. Luckily for shadow he was just beyond the dog's reach. Since the suspect wasn't home, Shadow decided to leave, but he had a slight problem. The dog, straining at the end of his chain, was

following Shadow's every move. With the Chain attached to the tree, the dog had access to both car doors. How could Shadow get into his car without the dog being able to reach him?

- 3 Slip Shood was bragging about the ranch he had purchased, when Charles Pompass commented that it was probably just a 'piddly little' two horse farm. Slip thrust out his chest and replied, "My ranch, I'll have you know, has all horses but two, all cows but two, and all sheep but two." How many animals does Slip own?

Please forward your answers to the leinstersociety@charteredaccountants.ie or send them to Chartered Accountants Leinster Society, Chartered Accountants House, 47-49 Pearse Street, Dublin 2.

January Quiz Answers

Q1 There are two airplanes heading straight toward each other. One plane is travelling at 15 kilometres per minute and the other is travelling at 10 kilometres per minute. Assuming that the planes are exactly 1,000 kilometres apart, what distance will be between them one minute before they meet?

A1 25 Kilometres. Since they are travelling at a combined speed of 25 kilometres per minute toward each other, they will be 25 kilometres apart one minute before they meet.

Q2 There are two plastic jugs filled with water. How could you put all of this water into a barrel, without using the jugs or any dividers and still tell which water came from which jug?

A2 First, you would freeze the water in one or both jugs. Then, cut the plastic away, leaving

only the ice. You could now put them into a barrel and see which water came from which jug.

Q3 When Sid Shady was working for a living as a bootlegger, his customers brought him the barley and he would manufacture moonshine. Shady always took 1/10 of the whisky as his payment. One day, Sam Slug received exactly one litre of whisky after Shady had removed his fee. How much whisky was produced from Sam's barley before the fee was removed?

A3 There must have been one litre and 1/9th of a litre before Shady removed his fee. Since one litre represents 9/10ths of the total produced, we know that nine units will equal one litre. We also know that nine of Shady's portions will equal one litre and therefore we can conclude that the total produced was one litre plus 1/9th of a litre.

There was no winner of the January Quiz.



ANNUAL GOLF OUTING

Killerig Golf Club

Friday 2nd September 2011

Special discounted rate of €45

- Package includes:
- Tea/Coffee & Scones on arrival
- Golf
- Goodie bags
- Excellent Prizes
- Dinner

The Annual Leinster Society Golf Outing will take place at Killerig Golf Club, Carlow.

The single Stapleford competition will be played for the Old Students Challenge Cup.

Golfers of all handicaps both high and low are welcome, and we would be especially appreciative of support from our lady member golfers.

Please book early to avoid disappointment as places are limited.

Tee Times: 2pm- 3.30pm (3 x Ball)

Cost: €45.00 per person including Dinner

For bookings, please contact Emer Quinlan or Maura O'Connor at 01 6377 219