



**ANNUAL
REPORT
2009/10**

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**Chartered
Accountants Ireland
Leinster Society**

Chairman's Statement 2009/10

When I was elected Chairman on 12 June 2009, we had all got used to the concept of recession and the strains associated with such an environment. 12 months on, there is some sense of cautious optimism in the air.

The Institute of Chartered Accountants in Ireland was rebranded as Chartered Accountants Ireland during the year. The realignment included a subtle change in our name to Chartered Accountants – Leinster Society. Complementing our parent, we continue to endeavour to service our 9,000-plus members in this new more challenging environment.

In the Celtic Tiger years, many people forgot how to network or didn't feel the need to as business came through the door, in many cases testing the capacity of businesses to cope with demand. The 2010 business environment is quite different; often accountants are obliged to get out of the office and win new business. Many of the Leinster Society events are designed to give our members a forum to do this. However, we are involved in many other activities for educational, charitable or purely social purposes. I have set out below a brief summary of the main events that we have held in the last 12 months.

Business Lunches

The Leinster Society lunches continue to be the best supported business lunches in Dublin. This is reflected in the quality of speakers that we have attracted. It is notable that the type of speakers very much reflects the times that we are living in. The first luncheon held was in September. The Chairman of the so-called

"An Bord Snip Nua", Colm McCarthy, was the guest speaker. He soberly predicted that we can expect tough budgets right through to 2013 while setting out in stark terms the state of the public finances. In October, we welcomed the Minister for Finance, Mr. Brian Lenihan, T.D., for his annual pre-budget address. The Minister gave an encouraging speech noting that while times are tough, Ireland has weathered worse problems such as World War II and the economic problems of the 1980s and early 1990s.

2010 kicked off in February with the Chief Executive of the Irish Bankers Federation, Pat Farrell. Mr. Farrell spoke about the changing face of Irish banking and the role of banks in rebuilding the Irish economy. We were delighted to hold this lunch in our new home in Chartered Accountants House in Pearse Street.

In March, we welcomed the Head of Financial Regulation in the Central Bank, Matthew Elderfield. Mr. Elderfield set out publicly, for the first time since his appointment, his thoughts on the strategic priorities in his new role. Chief Executive of Aer Lingus PLC, Christoph Mueller was due to address our members in April but was unfortunately obliged to postpone the event due to unforeseen circumstances. We hope to welcome Christoph to one of our lunches later in the year.

Finally, in May, Chairman of NAMA, Mr. Frank Daly, addressed over 200 interested members and guests. Mr. Daly set out the objectives of NAMA and gave an update on the progress of NAMA to date.

Published Accounts Awards

The 32rd Published Accountants Awards were held in the Shelbourne Hotel in November. For the second year in a row, DCC plc won the Large Quoted Companies award. Other winners included Bank of Ireland, Total Produce, Focus Ireland and RTÉ. Again, we are very grateful to The Irish Stock Exchange for sponsoring the awards. The Exchange's CEO, Deirdre Somers emphasised the vital importance of good corporate governance for Ireland's international reputation. We are very proud of the high esteem in which the awards are held; this is due to a lot of work by a huge number of people over a long number of years. We are particularly grateful to our screeners, technical reviewers and main judges who continue to give up their free time to ensure the status of the awards is maintained.



Christmas Lunch

One of the most anticipated activities in the business calendar in December is the annual Christmas lunch, organised by the Leinster Society. Although numbers were down from the usual 1,200 to 900, the event was still by far the highest attended business luncheon in the country for Christmas 2009. Comedian, Neil Delamere entertained the guests for the day. The generosity of the members continues to know no bounds – as usual each guest brought a gift for our designated children's charities. In true post-Celtic Tiger style, we scrapped the complimentary champagne and donated the money to the children's charities.

Other Charity Work

One of the unfortunate ironies of leaner times is that as the demands for the services of charities increases, their ability to raise much needed funds becomes more challenging.

Given the tighter budgets in many organisations, we suspended our charity ball for another year. We will continue to review this and will re-introduce this event in the future when we consider it to be appropriate.

A couple of years ago, we launched our Ladies Health and Well-being evenings. These events have proved extremely popular. This year we held the event in association with Harvey Nics in Dundrum Shopping Centre. I believe a great night was had by all; we even managed to make a surplus which we have donated to the GOAL Haiti appeal. The GOAL Haiti appeal is also our chosen charity for our annual charity golf event which will be held in the K-Club on the 11 June. I would like to thank Glennon Insurance for sponsoring both of these events.

My predecessor, Julie Herlihy, launched the Chartered Accountants Voluntary Advice (CAVA) last year. We recently met our volunteers to review the service. We were overwhelmed by the amount of time that people are willing to give up for purely altruistic reasons. We are very grateful to our volunteers for their generosity.

Seminar Programme

Our seminar programme continues to attract a large number of members. The first seminar was held in October. It has become an annual event for Primit Ghose from Bloxhams and Brendan Johnston from Zurich Life to give their thoughts on the investment markets in the Pensions and Investments seminar. Similar, Marie Hunt from CBRE and Kevin McConnell from Bloxhams combined in January to give an update on the property and equity markets respectively. In May, Declan Taite and Joan Williams from FGS spoke about business insolvency and personal bankruptcy. Peter McInnes from McDowell Purcell, Solicitors gave an overview of employment issues in recessionary times.

Education

The Leinster Society recognises the importance of keeping in touch with the accountants of tomorrow. As usual, we sponsored prizes in UCD, DCU and Athlone IT. We also sponsored the regional finals of the Junior Achievement Awards for second level students. This year, the Leinster Society was delighted to announce the sponsorship of a student entering DCU in 2010 to complete a 3 year degree in Accounting and Finance under the Access Programme.



- ⤴ Santa, The Christmas lunch at the Burlington Hotel.
- ⤴ Published Accounts Awards, Geoff Doherty, Greencore, Emma Loughnan, Greencore, Risteard Sheridan, Gary Britton, KPMG.
- ⤴ Published Accounts Awards, Linda McKillen, UTV, Deirdre Somers, ISE and David Connolly.
- ⤴ The Christmas Lunch, Michelle Noonan, Ken Noonan, Sean Brohan, and Caroline Brohan.

Other Activities

As we go to press, the questionnaires for the annual salary survey are being distributed. We are indebted to recruitment firm, The Accountants Panel, for the compilation of this survey.

The Leinster Society book club which was founded last year continues to go from strength to strength. Member numbers are growing and the group had their first 'non-book' activity recently with a trip to the Irish Film Institute.

Other activities held throughout the year included the Old Student's Challenge Cup which was held in Carlow Golf Club, a hill walking day in the Wicklow Mountains and a wine tasting event in Enowines in the IFSC.

Conclusion

I would like to thank the committee of Leinster Society and the very professional management and staff in Chartered Accountants Ireland, particularly Gillian Duffy, full time manager of the Leinster Society.

I would like to wish Paul Kennedy (incoming Chairman) and Frank Gannon (incoming vice-Chairman) every success in the year ahead. Finally, I would like to thank all the members who supported the Society at our various events throughout the year.

- ⌚ *Minister for Finance, Mr Brian Lenihan, The Ministers Lunch.*
- ⌚ *Mr Colm McCarthy, "An bord snip nua" with David Connolly.*
- ⌚ *Mr Pat Farrell, Irish Bankers Federation, February 2010.*
- ⌚ *Joyce Buezeton, Ciara O'Luanaigh, Paul Jacobs, Kathy Jacobs, Paula Phillips.*



Independent Auditor's Report

to the members of the Chartered Accountants Ireland Leinster Society

We have audited the financial statements of the Chartered Accountants Ireland Leinster Society for the year ended 31 December 2009 which comprise the income statement, balance sheet and related notes. These financial statements have been prepared under the accounting policies set out in note 1 to the financial statements.

Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Committee and Auditors

As described in note 2 the Committee is responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you whether in our opinion proper books of account have been kept and whether we have obtained all the information and explanations necessary for the purpose of our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the Society's affairs as at 31 December 2009 and of its surplus for the year then ended.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Society. The financial statements are in agreement with the books of account.

FGS
 Chartered Accountants
 and Registered Auditors
 Molyneux House
 Bride Street
 Dublin 8
 17 February 2010

Income Statement

for the year ended 31 December 2009

	2009 € Revenue	2009 € Contribution	2008 € Revenue	2008 € Contribution
Revenue				
Published Accounts Awards	25,433	(7,463)	24,060	(4,496)
Monthly lunches	94,786	6,711	115,691	11,767
Charity Ball	–	–	78,991	(9,751)
Annual general meeting	720	(1,395)	720	(2,462)
Golf	1,475	(570)	7,840	1,904
Seminars	15,639	9,567	9,045	5,740
Other functions	15,070	785	7,913	(8,336)
	153,123	7,635	244,260	(5,634)
Chartered Accountants Ireland grant		75,040		90,000
Other income		57,046		52,438
		139,721		136,804
Administrative Expenses				
University sponsorship		4,800		3,500
Charity sponsorship		–		10,000
Newsletter printing		34,126		51,733
Postage and stationery		16,115		18,396
Telephone		2,149		590
Public relations		29,959		38,338
Travel and entertainment		5,226		1,908
Miscellaneous expenses		27,078		27,032
		119,453		151,497
SURPLUS/(DEFICIT) OF REVENUE OVER EXPENDITURE		20,268		(14,693)

David Connolly
Chairman

Paul Kennedy
Vice-Chairman

Balance Sheet

as at 31 December 2009

	Notes	2009 €	2008 €
Assets			
NON CURRENT ASSETS			
Property, plant and equipment		13,363	13,363
Depreciation		(13,363)	(13,363)
		–	–
CURRENT ASSETS			
Trade receivables and other current assets	5	78,494	132,473
Cash and cash equivalents		114,599	84,540
		193,093	217,013
TOTAL ASSETS		193,093	217,013
Equity and Liabilities			
Retained reserves	3	120,814	100,546
CURRENT LIABILITIES			
Trade and other payables		72,279	116,467
		193,093	217,013
TOTAL EQUITY AND LIABILITIES		193,093	217,013

David Connolly
Chairman

Paul Kennedy
Vice-Chairman

Notes to the Financial Statements

for the year ended 31 December 2009

1. Accounting Policies

- The financial statements are prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention.
- Depreciation is provided on property, plant and equipment at a rate of 20% per annum on cost.
- Cash and cash equivalents comprise cash in hand.
- Trade Receivables are recognised at fair value less provisions for impairment. A provision for impairment is established when there is objective evidence that we will not be able to collect all amounts due.

2. Committee's Responsibilities for Preparation of the Financial Statements

The committee is required to prepare financial statements for each financial year which present fairly the state of affairs of the Society and its income and expenditure for the year.

In preparing those statements, the committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- prepare the financial statements on going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The committee is responsible for keeping proper books of account and is also responsible for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

3. Retained Reserves

	2009 €	2008 €
Balance at beginning of year	100,546	115,239
Surplus/(Deficit) of revenue over expenditure	20,268	(14,693)
Balance at end of year	120,814	100,546

Notes to the Financial Statements

for the year ended 31 December 2009

4. Expenditure Incurred by Chartered Accountants Ireland on behalf of the Chartered Accountants Ireland Leinster Society

In addition to the provision of a grant of €75,040 (2008 – €90,000) Chartered Accountants Ireland incurred the following expenditure on behalf of the Chartered Accountants Ireland Leinster Society, and such costs are not included in the financial statements of the Society.

	2009 €	2008 €
Salaries	93,637	107,503
Employer's PRSI/NHI	10,804	11,397
Employer Cost of Pension	22,000	13,931
Subtotal – Pay cost	126,441	132,831
Postage	1,464	2,463
Printing Photocopying & Stationery	1,026	–
Training/Education	2,508	657
Travel/Functions/Sundry expenses	5,668	1,501
Professional fees	997	1,334
Subtotal – Administration cost	11,663	5,955
Accommodation costs estimated allocation	21,121	21,121
Total Costs before Allocation of Central Overheads	159,225	159,907

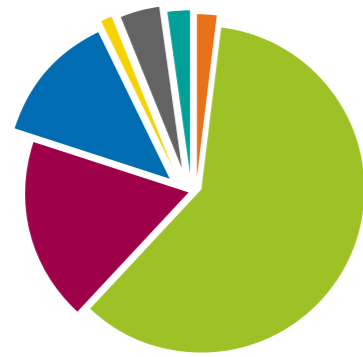
5. Trade Receivables and Other Current Assets

	2009 €	2008 €
Trade Receivables	34,588	52,829
Prepayments	43,906	79,644
	78,494	132,473

6. Approval of Financial Statements

The financial statements were approved and authorised for issue by the committee on 17 February 2010.

Some Information on the Chartered Accountants Ireland Leinster Society



Membership Analysis Chartered Accountants Ireland Leinster Society

- Career Break 220 2%
- Employed in Business 5,663 60%
- Employed in Practice 1,702 18%
- In Practice 1,183 13%
- Maternal Absence 6 1%
- Out of Practice 1 0%
- Retired 392 4%
- Unremunerated 184 2%

Leinster Society Group Schemes

Clubs/Scheme	Contact	Telephone
Society Toastmasters	Eileen Igoe	087 621 8223
Drivesure	Glennon	01 707 5888
Homesure	Glennon	01 707 5909

Media Coverage

The Leinster Society succeeded in improving brand awareness through media coverage of its events and services to members in the year.

⬇ Matthew Elderfield, Financial Regulator

⬇ Minister Brian Lenihan and David Connolly.

Committee Structure 2009/2010

Chairman

David Connolly

Vice Chairman

Paul Kennedy

Committee

Gavan Walsh
Frank Gannon
Olive Prior
Orla Fisher
Deirdre Cowler
Gemma Doyle
Johnny McElhinney
Stephen O'Donnell

CASS-D

Kate Van der Merwe
(Chairman)
Aisling Kavanagh
(Vice Chairman)

Immediate Past Chairman

Julie Herlihy

Honorary Secretary

Laurence Flavin

Honorary Treasurer

Olive Prior

Honorary Auditors

FGS

Leinster Society Executive

Gillian Duffy

Assistant Executive

Emer Quinlan



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