

## A Senior Northern Ireland Government Minister will address the members of the Leinster Society at our November Luncheon

Date: 2nd November 2011  
Venue: The Four Seasons Hotel,  
Ballsbridge, Dublin 4  
Time: 12.30 for 1.00 pm  
CPD Hours: 1  
Cost: €60.00

N.B. Please bring Photographic Identification as it may be needed for security reasons

- VIP November Luncheon
- Ministers Luncheon
- Annual Golf Outing - Results
- Mike Aynsley – September Luncheon
- Green Economy – the real deal?
- Pensions & Investments Seminar
- Christmas Luncheon
- Book Club News
- Diary Dates
- October Quiz
- July Quiz Answers
- The Published Accounts Awards

Issue 101 October 2011

# Account

Newsletter of Chartered Accountants Ireland Leinster Society

## Mr Michael Noonan TD, Minister for Finance

Born in Limerick in 1943

### Political Career to Date

Minister Noonan was re-elected to Dáil Éireann (Irish Parliament) in 2011 and was appointed Minister for Finance on 9 March 2011.

First elected to the Dáil in 1981, Minister Noonan was Leader of Fine Gael from February 2001 until May 2002.

He was re-elected to the Dáil Éireann in May 2002 and was on the Fine Gael Front Bench from 2004 until 2007.

During this time Minister Noonan was also the party's spokesperson on Northern Ireland. Minister Noonan was the Fine Gael front bench spokesperson on Finance

from 1997 to 2001 and was Minister for Health between 1994 and 1997.

He held two different ministerial posts between 1986 and 1987, that of Minister for Industry, Commerce and Trade and Minister for Energy respectively.

During Fine Gael's previous term in government Minister Noonan was Minister for Justice 1982-1986.

**Mr. Michael Noonan Minister for Finance, will address the members of the Leinster Society on Thursday 27th October 2011 in Chartered Accountants House, 47 – 49 Pearse Street, Dublin 2.**

Time: 12.45 pm for 1.00 pm.



You can book online at:  
[www.charteredaccountants.ie/leinster](http://www.charteredaccountants.ie/leinster) or  
E: [leistersociety@charteredaccountants.ie](mailto:leistersociety@charteredaccountants.ie) or  
T: 01 6377219/8

[www.charteredaccountants.ie/leinster](http://www.charteredaccountants.ie/leinster)



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# EVENTS

## The Annual Leinster Society Old Students Challenge Cup Results - Killerig Golf Club, Carlow on 2nd September 2011

Winner	Fiona DeLacy Murphy
Second	Joan Curry
Third	Caroline Tehan
Fourth	Martin Wilson
Front 9	Mark Kenny
Back 9	Richard Smyth



Peter Vale – Leinster Society Committee Member presents the Stapleford Cup to Fiona de Lacy Murphy



Three Lady Winners – left to right Joan Curry, Fiona de Lacy Murphy, Caroline Teehan



(September Business Luncheon)  
Ronan Murphy, Senior Partner PwC and Daithi O Maolchoille



(September Business Luncheon)  
James Hayden Bank of Ireland and Lorraine Costello, Allied Irish Bank



Frank Gannon, Chairman of the Leinster Society and Mike Aynsley Chief Executive of Anglo Irish Bank

## Bank System Repair Critical

According to Mike Aynsley Chief Executive of Anglo Irish Bank and Guest Speaker of the Leinster Society's September Luncheon

Over 140 members of the Leinster Society attended the September Luncheon where Mike Aynsley addressed issues not only facing Anglo Irish Bank but banks in general, he said "the Irish banking system is still broken and its repair is absolutely critical to return to national economic prosperity". Mr Aynsley also said there needed to be a change in old leadership within the banks and that new management is required to regain the confidence of the Irish people.

## The Green Economy – the real deal?

Possibly, but there is a major challenge to deliver on the potential for Ireland Inc. – and it is only going to get more challenging as compliance targets become increasingly onerous and international competition gets stronger – was the message from our evening meeting on September 20th last.

Fergus Devine - Partner, William Fry – highlighted the progress that Ireland has made, with many policies / reports on the opportunity having been translated into some actions to incentivise energy efficiency and carbon reduction.

Ireland does have a benefit in not having a substantial 'brown' economy but has to grasp its opportunity with better and more 'joined up' initiatives – linking legislative, financial, environmental and economic elements – to support development in, for example, onshore wind and energy demand management.

John McKiernan – Partner, ESB Novusmodus – gave us the investor perspective. John highlighted that, while much of the focus to date has been on Electricity Generation, there are real opportunities (and legislative imperatives) in Heating (particularly generation through Biomass and Geothermal), Transport (EV's and related infrastructure) and especially in Energy Efficiency where Smart Grid, Building management and Lighting all offer real opportunities. All sectors have new and innovative solutions and technologies in development but the real crux is that many are more costly than current solutions.

In the current economic climate, there may be limited appetite to meet these additional costs and thus facilitate development. Government incentives can help bridge this gap – an example is the new Renewable Heat Incentive in the UK which will really kickstart a focus on Biomass and Waste Heat Recovery – but support through development of financing options (e.g. 'ESCO' models) will also be key in pushing through on technology development.

It is precisely on this financing point where the 'Green IFSC' concept is so important.

David Guest – Chairman of the Banking and Treasury Group at the Department of the Taoiseach – highlighted how the development of a cluster of entities supporting financial and administrative services to the global green economy can really deliver for Ireland.

We are not starting from zero in this – several elements are already in place and some major alternative energy investment funds and carbon trading operations are already based here building on existing skills in the IFSC. However, a framework of other items, including carbon initiatives, legislative supports, education programmes and targeted marketing are being put in place to ensure that Ireland delivers on an opportunity which is too big a prize to miss.

You can view the presentations given by Fergus Devine, John McKiernan and David Guest on the evening on the Leinster Society Website at: [www.charteredaccountants.ie/leinster](http://www.charteredaccountants.ie/leinster)

## UPCOMING EVENTS

### EVENING MEETING

## Pensions and Investments

#### Speakers:

**Oliver Gilvarry,**  
Head of Research at  
Dolmen Stockbrokers



**Simon Hoffman,**  
Business Development  
Director and pensions  
expert at Friends First



This is a difficult time for investors. Practically all asset classes are experiencing wild fluctuations in value. Volatile exchange rate markets have meant even cash investments are no longer a safe harbour.

The challenge for the investor in this climate is to be as informed as possible of the risk/reward profile of potential investments. Should the investor be looking outside Ireland to spread risk or are there opportunities at home?

When and where is the Irish economy likely to eventually settle, or are there too many variables at play to make any sensible prediction?

Pensions are a key part of investing for the future. What changes are likely to be coming down the tracks and what role will pensions play in the future?

We are delighted that Oliver Gilvarry, Head of Research at Dolmen Stockbrokers, and Simon Hoffman, Business Development Director and pensions expert at Friends First, will share their insights with us on the above topics, and more, at our upcoming evening seminar.

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

**Date: 8th November 2011**

**Time: 6.30 p.m. to 8.30 p.m.**

**CPD Hours: 2**

#### Book online at:

<http://leinster.charteredaccountants.ie/Events/Evening-Seminar---Pensions--Investments/>  
or email: [leinstersociety@charteredaccountants.ie](mailto:leinstersociety@charteredaccountants.ie)  
or contact Emer Quinlan/Maura O'Connor at the office of the Leinster Society on 01 6377219/8



## The Leinster Society Book Club

Enjoy reading to the full and be able to share your enthusiasm for books you've read and discover new ones. Share thought-provoking discussions which will give you interesting insights into the way other people look at the world. Sifting through the little mysteries of the just-finished pages cements the book in the reader's mind and gives it a longer life. Sharing the characters, ferreting out the meaning, dissecting the plot or gasping over the climax. That's the joy of a Book Club.

You might find and make some fascinating new friendships! Join the Leinster Society Book Club today; we would love to see you.

The Leinster Society Book Club takes place the second Tuesday of each month in Chartered Accountants House at 6.00 pm. – Tuesday 11th October 2011 – Tuesday 8th November 2011 – Tuesday 13th December 2011

Tea/coffee and biscuits will be lined up all you'll need is to choose a good book!

If this is something you might be interested in please contact the Leinster Society on 01 6377219/8 or email [leinstersociety@charteredaccountants.ie](mailto:leinstersociety@charteredaccountants.ie)



## The Leinster Society Christmas Lunch 2011

**Date:** Friday 9th December 2011

**Venue:** The Burlington Hotel

**Time:** 12:30pm for 1pm

**Cost:** €85 per person

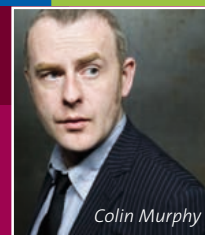
After lunch entertainer Colin Murphy, comedian Tables can be booked in various sizes from groups 10 up to 36.

Bookings can be made for individuals also.

To book please email [leinstersociety@charteredaccountants.ie](mailto:leinstersociety@charteredaccountants.ie) or contact the office of the Leinster Society on 01 6377219/18

The Leinster Society continues the tradition of asking all persons attending to bring a new gift for a child, marked with the suitable age and whether it is suitable for a boy or girl, so that we can help to make a difference to those who might not otherwise have a visit from Santa.

Availability is limited, book soon to avoid disappointment



Colin Murphy

### COLIN MURPHY

Colin has played sell out shows throughout Ireland and at the biggest and best comedy festivals around the world including Edinburgh, Melbourne, Montreal, and of course Kilkenny Cat Laughs.

He has been an almost permanent fixture on Irish television for the last decade. From a long list of credits his highlights have included the five years he was the writer and presenter of, the highly regarded and critically acclaimed, *Blizzard of Odd* followed by a six year stint on the hugely successful *The Panel* for RTE. On the BBC he is back as a regular panellist on topical news show *The Blame Game* and his own *Great Unanswered Questions*, which airs on television, BBC Radio Ulster and BBC Radio 4. Colin has also acted in a wide range of productions from award winning BBC drama *Holy Cross* to the Bafta nominated comedy series *People Like Us*. His first live DVD, *Happy in Menace*, is available now.



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## Diary dates

### FINANCE MINISTER'S LUNCHEON

**Date:** Thursday, 27 October 2011  
**Guest Speaker:** Michael Noonan, Minister Finance  
**Venue:** Chartered Accountants House  
**Time:** 12:45pm for 1pm  
**Cost:** €60  
**CPD:** 1 Hour

### VIP NOVEMBER LUNCHEON

**Date:** Wednesday, 2 November 2011  
**Guest Speaker:** Northern Ireland Senior Minister  
**Venue:** The Four Seasons Hotel  
**Time:** 12:45pm for 1pm  
**Cost:** €60  
**CPD:** 1 Hour

### EVENING SEMINAR – PENSIONS AND INVESTMENTS

**Date:** Tuesday, 8th November 2011  
**Venue:** Chartered Accountants House  
**Time:** 6.30pm – 8.30pm  
**Cost:** €45.00  
**CPD:** 2 Hours  
**Speakers:** Oliver Gilvarry, Dolmen Stockbrokers  
Simon Hoffman, Friends First

### PUBLISHED ACCOUNTS AWARDS LUNCHEON

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

### CHRISTMAS LUNCHEON

**Date:** Friday, 9th December 2011  
**Venue:** The Burlington Hotel  
**Cost:** €85  
**Entertainer:** Colin Murphy

### 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.

## October Quiz

- 1 What substance weighs more in its liquid form than in its solid form
- 2 What is the product of the following series?  
(X-A) x (X-B) x (X-C) x (X-D) ....(X-Z)
- 3 Picture a litre of milk and a litre of Sangria. A cup of Sangria is poured into the milk and mixed thoroughly. Then, a cup of this mixture

is poured back into the Sangria. Is the amount of Sangria now in the milk more, less or same as the amount of milk in the Sangria?

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

## July Quiz Answers

- 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?

**A. Mr Greenwich set the correct time on his wristwatch.**

- 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?

**A. Since the dog was following every move he made, Shadow begin circling the tree, with the dog right behind him. After several revolutions the chain became shorter, and consequently, the dog no longer had access to both car doors.**

- 3 Slip Shood was bragging about the ranch he had purchased, when Charles Pompuss 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?

**A. Three. Slip owns one horse, one cow and one Sheep.**

The Winner of the July Quiz is Robert Kenny, Co Wexford. A bottle of Champagne is waiting for you in Chartered Accountants House.

## The Published Accounts Awards

**Date:** 24th November 2011

**Venue:** The Shelbourne Hotel

**Time:** 12.00 pm for 12.30 pm

**Cost:** €60 per person

**Guest Speakers: Deirdre Somers, CEO Irish Stock Exchange & William Slattery, Executive Vice President, State Street Global Services.**

Join us in the Shelbourne on 24th November as Finalists compete to be the winners of this year's prestigious Published Accounts Awards.

The Luncheon commences at 12.30 and you can book online at [www.charteredaccountants.ie/leinster](http://www.charteredaccountants.ie/leinster) or email [leinstersociety@charteredaccountants.ie](mailto:leinstersociety@charteredaccountants.ie) or call the office of the Leinster Society on 01 6377219/8.

This event is sponsored by The Irish Stock Exchange.



[www.charteredaccountants.ie/leinster](http://www.charteredaccountants.ie/leinster)