

Leinster Society Charity Valentines Ball 2012 – In aid of Streetline

This is a Black Tie Event

Date:	17th February 2012
Venue:	The Shelbourne Hotel
Time:	Drinks Reception from 7.00 pm to 7.50 pm.
Cost:	€120.00 per person
Guest Speaker:	Peter McVerry
Comedian:	Dave Young
Band:	The Hit Connection

Drinks reception, Four Course Meal & Much More!

Fantastic Prizes will be raffled on the night

To Book a table or individual places please email leinstersociety@charteredaccountants.ie or contact the office of the Leinster Society on Tel: **01 6377219/18.**

- Charity Valentines Ball 2012
- Minister for Finance, Mr Michael Noonan
- First Minister Rt. Hon Peter Robinson MLA
- UCD Awards
- Evening Seminar – Pensions & Investments
- Wine Tasting Evening
- Published Accounts Awards
- Leinster Society Christmas Lunch 2011
- Diary Dates
- December Quiz
- October Quiz Answers

Issue 102 December 2011

Account

Newsletter of Chartered Accountants Ireland Leinster Society

The Charity this year is Streetline

Streetline is a small registered charity which provides specialised care to young people who have experienced significant trauma including emotional/physical neglect and sexual abuse. It provides long term accommodation and care for children under the age of eighteen and has been praised by the Inspectorate of Residential Services as 'A service of excellence which should be copied' (May 2011). In addition to this residential service they provide former residents with a full time after care service in an adjoining building. Their aim is to ensure that these former residents reach adulthood with an education and sufficient life skills to have healthy relationships with others and the dignity of employment. This service expands to an outreach/drop in service to any young people who have lived in Streetline, as often the staff are the surrogate family and they fulfil this role as best they can.



www.charteredaccountants.ie/leinster



Chartered
Accountants Ireland
Leinster Society

Minister for Finance Mr Michael Noonan's speech: First challenge: restoring sustainable economic growth

The first challenge must be to get the economy growing in a sustainable manner once again. And there are already some encouraging signs in this regard: figures published last month show growth in the first half of this year and this is to be welcomed. Activity is being led by the exporting sectors of the economy, a reflection of the significant improvements in our competitiveness that have taken place since the onset of the recession. This confirms the flexibility and adaptability of the Irish economy, something which my colleagues around the Eurogroup and ECOFIN tables regularly remark upon.

To read the full version of this speech please go to:

<http://leinster.charteredaccountants.ie/News/Minister-for-Finance-Mr-Michael-Noonan/>



First Minister Rt. Hon Peter Robinson MLA speech:



First Minister Rt. Hon Peter Robinson MLA

I know you have been going through some very difficult times recently but just consider the massive advantages you have today when compared with the early 1980s. This time you have in place the massive investment you've made in infrastructure which will pay huge dividends in the long term.

An economy which was known as the Celtic Tiger for many years has not lost the fundamentals upon which it was based. It's not my place to advise you or your

government on how to deal with the economic problems faced here, but I am sure that your government is right in avoiding short term simplistic solutions. They are no substitute for the difficult, long term measures that are being taken.

To read the full version of this speech please go to:

<http://leinster.charteredaccountants.ie/News/First-Minister-Rt-Hon-Peter-D-Robinson-MLA/>

Left to right – David Hodgkinson, Executive Chairman AIB, Terence O'Rourke, Managing Partner KPMG, Pat Costello, Chief Executive Chartered Accountants Ireland, Northern Ireland First Minister Rt. Hon. Peter Robinson MLA, John Hannaway, President Chartered Accountants Ireland, Frank Gannon, Chairman Chartered Accountants Leinster Society



Left to right - Brid Cannon, Helen Kerr, Siobhan Orsi, Ciara McKenna, Emer McElhinney – All from Ernst & Young

Award Presentation to UCD 3rd Year Management Accounting Students – Sponsored by Chartered Accountants Ireland Leinster Society



Left to Right - Stephen Kennedy, Stephen Gondry, Ciaran Kenny, Caoimhe Higgins, Darren Judge

Leinster Society Evening Seminar – Pensions & Investments



On the 8th of November a large crowd gathered to hear Oliver Gilvarry, Head of Research at Dolmen Stockbrokers and Simon Hoffman, Business Development Director at Friends First, outline their views on the pensions and investments environment.

Oliver presented an interesting analysis of the Greek crisis, concluding worryingly that the adjustments required over the next 10 years to reduce its debt levels would be difficult, if not impossible, to achieve.

Taking out his crystal ball, Oliver predicted that weak growth and a lack of inflation will result in interest rates remaining low next year. Oliver expects interest rates to be at 0.75% by the end of 2012, which will please any of us on tracker mortgages.

For those looking to invest, Oliver sees value in the markets, with improved profitability leading to increased dividends, increased M&A activity and a rise in the number of share buybacks.

Simon went back to basics and emphasised the increasing need for individuals to prepare adequately for the future. A 70 year old female can expect to live for another 18 years, so planning for the future is critical.

Simon wondered whether the government really understood the perceived cost to the Exchequer of tax relief on pension contributions, noting that what was really happening was a deferral of income.

An interesting observation by Simon was the relative preference of Irish pension funds for equity investments. Whereas pension funds in other countries have reduced their equity holdings significantly in response to market turmoil, Irish funds have continued to hold relatively strong equity portfolios.

The evening concluded with a lively Q&A session, always a good sign.

Thanks to both Oliver and Simon for their excellent presentations. You can view both presentations on the Leinster Society website at www.charteredaccountants.ie/Leinster.

Leinster Society Wine Tasting Evening

Date: 19th January 2012

Time: 6.30 pm

Venue: TBC

Cost: €30



ESB scoops overall Winners Award at 2011 Published Accounts Awards



The Published Accounts Awards are organised by the Chartered Accountants Ireland Leinster Society and are sponsored by the Irish Stock Exchange. A total of 29 Irish companies, not-for-profit organisations and charities competed as finalists across eight distinct award categories to be rewarded and recognised for achieving excellence in financial reporting.

The full list of award winners is as follows:

- Large Quoted Companies: **CRH**
- Small/Medium Quoted Companies: **UTV**
- Statutory unquoted companies: **ESB**
- Enterprise Securities Market: **Fyffes**
- Charities and Not For Profit Organisations: **Concern**
- Investment Funds **Magna Financial**
- Branding, Communication & Marketing Award: **Elan**
- Social Responsibility Reporting: **CRH**

For further details please go to our web site at: <http://leinster.charteredaccountants.ie/>



Jennifer Coyne, Kate Mayne, Adrienne Dunne & Isabella Roe, from Gorta



Victoria Keogh, Seamus O'Brien & Helena D'Arcy, from NTR plc,



Overall Winners ESB – from left to right – Mr. William Slattery, Executive Vice President of Statestreet Ireland, Donal Flynn, Finance Director ESB, Deirdre Somers, Chief Executive Irish Stock Exchange and Frank Gannon, Chairman of the Leinster Society.

Diary Dates

CHRISTMAS LUNCHEON

Date: Friday, 9th December 2011
Venue: The Burlington Hotel
Cost: €85.00
Entertainer: Colin Murphy

WINE TASTING

Date: Thursday, 19th January 2012
Venue: TBC
Cost: €30.00

CHARITY VALENTINES BALL IN AID OF 'STREETLINE'

Date: Friday, 17th February 2012
Venue: The Shelbourne Hotel
Cost: €120.00
Entertainment: Dave Young and
The Hit Connection

SOCIETY TOASTMASTERS

The 2nd and 4th Thursday every month in
Chartered Accountants

December Quiz

1. If someone said to you, "I will bet you €1 that if you give me €2, I will give €3 in return", would this be a good bet for you to take?
2. Art Conn was at the post office looking at the Wanted posters when someone approached and asked him who the man on the posters was. Art replied, pointing to the poster, "Brothers and sisters I have none, but this man's son is my father's son". Whose picture was on the poster that Art Conn was looking at?
3. Shadow drove into the Speedy Service Station and pulled up to the pumps. "Fill it up please," said Shadow. "This may sound strange," said the owner, "but I'd rather fill two cars from out of town than one car from this town." Shadow looked across the small town and replied, "I know just what you mean." Why would the owner feel this way?

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

The Leinster Society Christmas Lunch 2011

Date: Friday 9th December
Venue: The Burlington Hotel
Time: 12.30 pm for 1.00 pm
Cost: €85

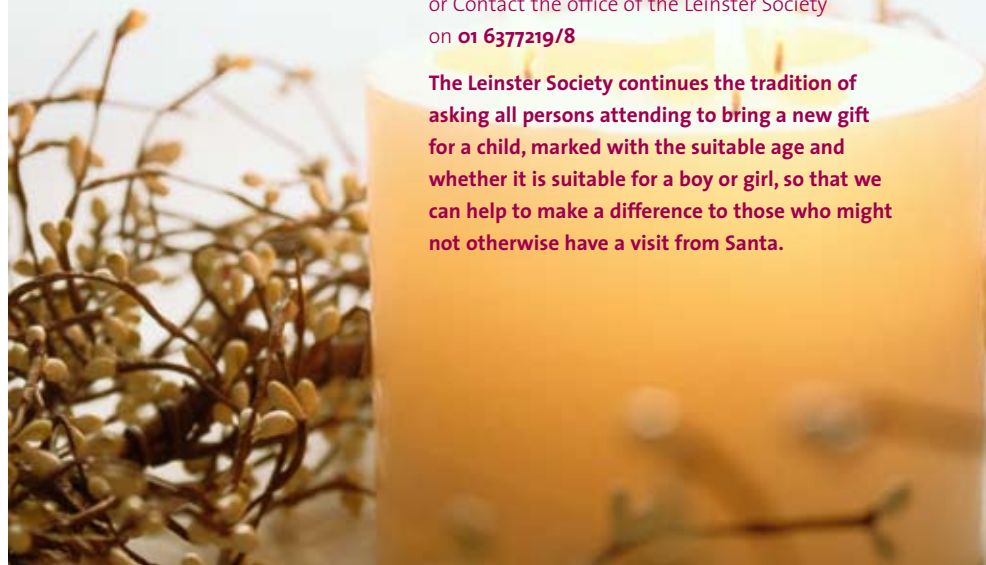
After lunch entertainer Colin Murphy, comedian.

Tables can be booked in various sizes from groups of 10 to 36

Bookings can be made for individuals also.

To book please email leinstersociety@charteredaccountants.ie or Contact the office of the Leinster Society on 01 6377219/8

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.



October Quiz

- Q1.** What substance weighs more in its liquid form than in its solid form?
A. This rather popular substance is water. At 32 degrees Fahrenheit, the density of ice is .9175, whereas, the density of water at 32 degrees is .9988. When you add ice to water, you will notice it always floats.
- Q2.** What is the product of the following series?
 $(X-A) \times (X-B) \times (X-C) \times (X-D) \dots (X-Z)$
A. Zero. Since one of the terms will be (X,X) , which is zero, the entire product will result in an answer of zero. In algebraic law, the resulting product between the brackets is multiplied by the resulting product between the next set of brackets, and so on. The sums from the A to W are irrelevant since at $X, (X,X)$, the product will result in zero. Anything multiplied by zero results in an answer of zero.
- Q3.** 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, the same as the amount of milk in the Sangria?
A. Surprisingly enough there would be the same amount in each. This old puzzle is often tackled using mathematical formulas, or the much easier and sudden 'Aha!' It would appear that the milk would contain more Sangria than the Sangria would contain milk because in the second pouring, the mixture is no longer pure. However, since there is once again a full litre of each liquid, whatever amount of Sangria that was removed had to be replaced with the same amount of milk. The key to this puzzle is realizing that we are still left with two – one litre containers of liquid.

The Winner of the October Quiz is Gerard McInerney, Co Dublin. A bottle of Champagne is waiting for you in Chartered Accountants House.