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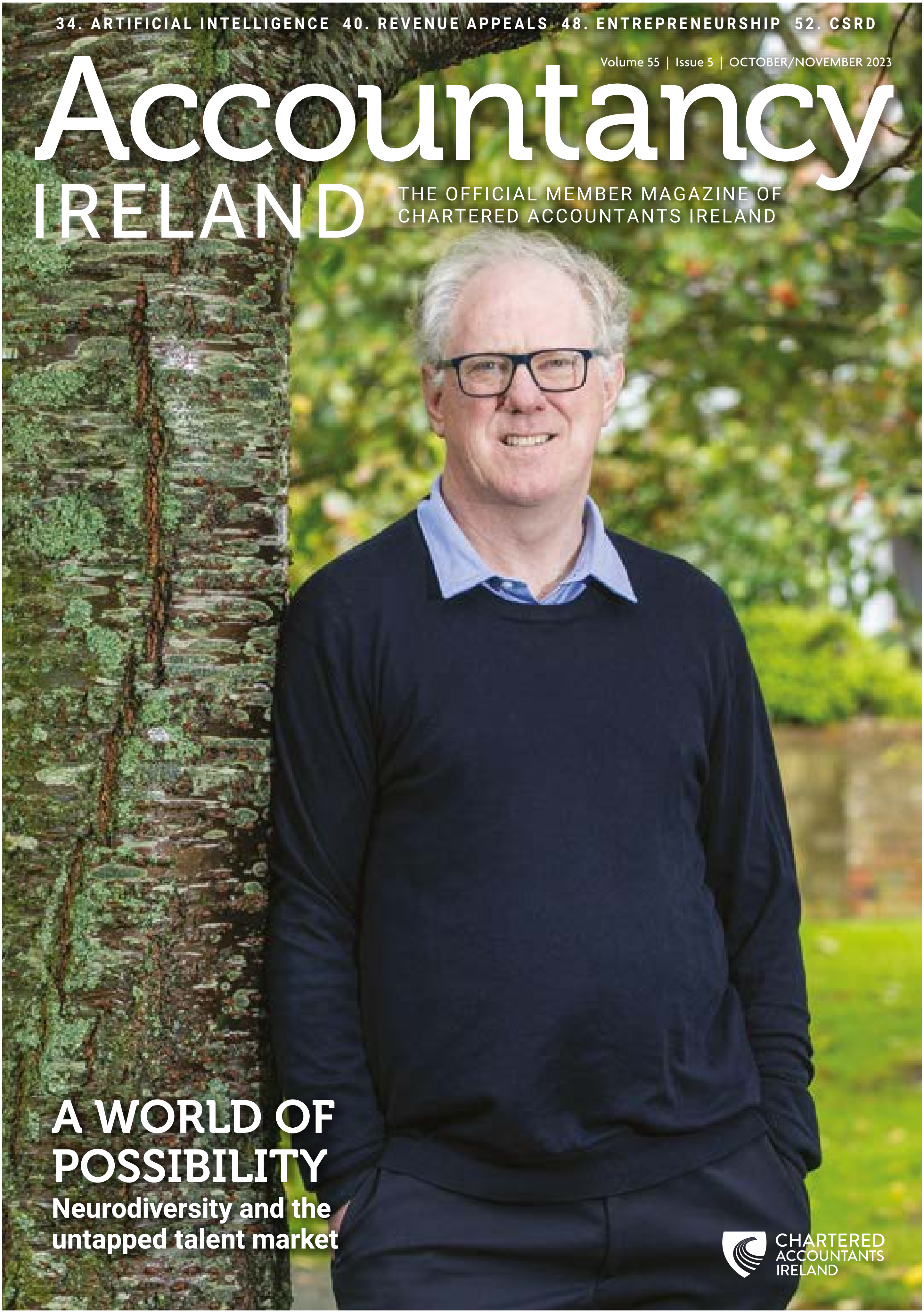
Accountancy IRELAND

THE OFFICIAL MEMBER MAGAZINE OF CHARTERED ACCOUNTANTS IRELAND



A WORLD OF POSSIBILITY

Neurodiversity and the untapped talent market

CHARTERED ACCOUNTANTS IRELAND

Chief Executive's welcome

Welcome to the new issue of *Accountancy Ireland*

Welcome to this new issue of *Accountancy Ireland.* We are into the final quarter of the year and at the time of publication we are only days away from the Irish Government's publication of Budget 2024.

Alongside our colleagues at the Consultative Committee of Accountancy Bodies – Ireland, the Institute has been advocating across a wide range of policy issues that affect our members.

We look forward to updating you as usual with a detailed post-Budget analysis of the impacts of the proposed tax and spending measures.

The new academic term is now underway, and I am delighted to report strong student recruitment levels this year, in our training firms and in businesses across the island of Ireland.

These strong numbers further consolidate our position as the educator of choice for the next generation of business leaders. I want to wish the incoming CAP1 cohort of students well as they take the first step on their ACA journey, and also those continuing their studies across CAP2 and FAE.

There is huge demand right across the economy for the skills our trainees will accumulate over the next few years, and they are entering the profession at a time of exciting developments.

In this edition alone, you will read perspectives on the crucial role of accountants in the age of AI; the evolving role of the Chief Financial Officer; and the opportunities and challenges that sustainability reporting will bring for chartered accountants.

We are delighted to lead this October issue with a special feature on neurodiversity in the profession.

Compiled in partnership with the Institute's Diversity & Inclusion Committee, through member interviews, it brings to life three different experiences of neurodiversity, from the individual professional, the employer and a parent's perspective.

It is a must-read for all who are interested in leveraging the wealth of talent and ability that the profession has to offer now and into the future.

I hope you enjoy the edition.

Barry Dempsey
Chief Executive

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Sherry
FitzGerald
LETTINGS

From the editor

We are delighted to partner again in this issue with the Diversity and Inclusion Committee here at Chartered Accountants Ireland to bring you a special report on neurodiversity and the world of work.

Special thanks to committee members Michele Ferguson and John McGuckian for their help putting together this report featuring insightful interviews with members Ronan McGovern **(page 16)** and Rochelle Beluso-Tadique **(page 28)**, and an informative employer-focused contribution from Permanent TSB's Norma Conway **(page 22)**.

Elsewhere in this issue, we are delighted to bring you a very timely article by University of Galway Lecturer Sharon Cotter **(page 34)** on the evolving role of the profession in the age of AI.

And, on **page 40**, former Tax Appeals Commissioner Conor Kennedy offers readers the inside track on the critical dos and don'ts of handling Revenue appeals for the best possible outcome.

Lorna Conn, CEO of recruitment giant Cpl plc, meanwhile, tells us why she believes that now is truly the time for women to advance at work on **page 44**, and serial entrepreneur Kealan Lennon talks us through his journey from qualifying with Simpson Xavier in the nineties through to his ambitious plans for CleverCards, his latest venture **(page 48)**.

As always, in this issue of *Accountancy Ireland*, we hope to bring you just a flavour of the vibrancy and diversity of a profession that continues to play such a pivotal role across so many sectors.

We hope you enjoy!

Elaine O'Regan
Managing Editor

SHARON COTTER
Sharon Cotter, FCA, lectures in accountancy and finance at the University of Galway. Prior to beginning her academic career in 2017, Cotter worked as an accountant in the IT sector, with companies including Digital Equipment Corporation, Compaq and Hewlett-Packard.
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CONOR KENNEDY
Conor Kennedy is Head of Tax Strategy and Disputes at EY Law Ireland. A barrister and Chartered Tax Adviser, he is a former Tax Appeals Commissioner and has presided over tax disputes valued in excess of €2.5 billion.
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LORNA CONN
Lorna Conn is CEO of Cpl plc, a position she has held since January 2022. Conn joined Cpl in 2017 as Chief Financial Officer and was appointed Deputy CEO. Lorna has previously held senior roles in a number of public companies in both Ireland and the US.
PAGE 44

FIONA HACKETT
Fiona Hackett is Director of Corporate Reporting Services at PwC Ireland and Chair of Chartered Accountants Ireland's Financial Reporting Technical Committee.
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News in brief

"WE ARE ASKING GOVERNMENTS NORTH AND SOUTH OF THE BORDER TO RECOGNISE THAT CHILDCARE PROVISION IS PART OF THE CRITICAL INFRASTRUCTURE NECESSARY FOR A FUNCTIONING ECONOMY"

– Sinead Donovan, President, Chartered Accountants Ireland

LONG-TERM CHILDCARE STRATEGY CRITICAL FOR WORKING PARENTS

The Institute has released the preliminary findings of a new childcare survey following a series of member forums in Ireland and Northern Ireland.

Held in July and August, the forums saw members share valuable insights into how current systems of childcare in both jurisdictions had impacted their careers as working parents.

Of the 153 members who took part in the survey, 97 percent in the Republic of Ireland and 93 percent in Northern Ireland said their careers or working patterns had been impacted by childcare responsibilities, with cost and lack of childcare places cited as causing the biggest problems.

"We are acutely aware that the cost of childcare is unaffordable for many parents and attaining a place for a child in a childcare setting is increasingly difficult due to capacity constraints. Low pay and poor conditions continue to hamper providers' ability to retain and recruit staff and increase the number of places available," said Cróna Clohisey, Public Policy Lead, Chartered Accountants Ireland.

The Institute's policy work in this area is underpinned by the belief that quality care for children, affordability for parents and adequately resourced childcare services all contribute to a functioning system.

"We are asking governments north and south of the border to recognise that childcare provision is part of the critical infrastructure necessary for a functioning economy," said Sinead Donovan, President of Chartered Accountants Ireland.

"This crisis needs to be addressed with a long-term strategy with children at the forefront, that adequately funds the sector, increases capacity and supports working parents. We want to raise our members' voice on this issue because everyone deserves better."

The full results of the childcare survey will be available to members later this month.

"Northern Ireland companies have dealt with crisis after crisis in the last few years, but many remain adaptive and resilient. They now need to be given the tools to flourish. As inflation begins to fall, now is the time for our politicians to act and get back into government. We encourage them to grasp this transformative change and take the steps needed to begin implementation of a lower corporation tax rate" *— Paul Millar, Chairman, Chartered Accountants Ulster Society*

Bookings open for 2024 Annual Dinner

The Chartered Accountants Ireland 2024 Annual Dinner will take place at the Convention Centre Dublin on Friday, 19 January 2024. This prestigious event is known for celebrating industry leaders, and this year the spotlight will be on the rising stars who are shaping the future of the profession. *To book, log on to charteredaccountants.ie/annual-dinner*

25%

Percentage of Leinster CAs expecting pay bump in next 12 months

News in brief

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Leinster salaries average €118,578

Earning potential for Chartered Accountants working in Leinster remains strong, with an average salary package this year of €118,578, new research has found.

The average salary package for newly qualified Chartered Accountants in the region stands at €62,866, up six percent year-on-year, according to the latest annual Leinster Salary Survey.

Published in September by Chartered Accountants Ireland Leinster Society in partnership with Barden, the survey of about 1,000 members found that 89 percent had seen their total remuneration rise in the past three years.

Close to two-in-five said their salary had increased by more than 25 percent this year and four-in-five anticipate an increase in total remuneration over the next 12 months.

Commenting on the findings, Des Gibney, Chairperson of Chartered Accountants Ireland Leinster Society *(pictured here with Barden's Elaine Brady)*, said: "I'm particularly pleased to note the increase at the newly qualified level. This increase will play a crucial part in ensuring our profession remains attractive to the next generation."

Government leadership on UN SDGs must continue

Chartered Accountants Ireland has written to the Irish Government urging that it continue to show global leadership and take decisive action to help put the world back on track to meet the UN Sustainable Development Goals (SDGs) by 2030.

Ireland has been given the important role of securing a political declaration to chart a path towards achieving the UN's SDGs by 2030, the letter states, adding: "At this midway point, we acknowledge that more progress is needed. The climate and nature crises are worsening, inequalities are growing, and worldwide economies and financial systems are facing a polycrisis."

According to recent UN figures, progress has either stalled or reversed on 30 percent of SDGs, and the world is on track to meet just 12 percent of the targets by 2030.

"Ireland has made progress towards achieving the goals, including fully achieving over 80 percent of the associated 169 targets," the Institute's letter states.

Ahead of COP28, which begins in Dubai in late November, however, it is vital that the Irish Government continues to drive action internationally, the Institute adds, stating, "We are ready and willing to support the government in their work to drive progress and to create a more sustainable future for all."

Gerard (Gerry) Nicholas 1953–2023

It is with great sadness that Chartered Accountants Ireland notes the death of Gerry Nicholas.

Gerry was admitted to membership in 1979. He served on Council from 2010 until 2017 and was Chair of the London Society from its inception in 1999 until 2019.

During those 20 years, he put enormous effort into developing the London District Society into the thriving group it is today.

Gerry will be remembered as a true collaborator, connector and communicator, with a huge personality. He will be sorely missed.

We extend our deepest sympathies to Gerry's family and many friends and colleagues throughout London, Ireland and worldwide.

BCWM

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“I bring ideas, creativity and an understanding of how everything is connected”

Ronan McGovern, FCA, barrister and Stanford Scholar, talks about his experience living with ADHD and why more support is needed for neurodiversity at work

He is a Chartered Accountant, barrister and strategy manager with one of Ireland’s biggest banks but, for Ronan McGovern, the title he is most proud of is Stanford University Scholar.

It was while studying for his MBA at the prestigious US university in 1996 that McGovern was first diagnosed with attention deficit hyperactivity disorder (ADHD).

And it was through his continued work with Stanford that McGovern would go on to discover what he calls his “life purpose”.

“In 2019, I was invited to work for six months on the Stanford Neurodiversity Project at Stanford Medical School, and it changed my life,” he explains.

“I discovered my unique offering to the world – what I was put on this earth to do; to be a neurodiversity champion and innovator.”

His path to learning he had ADHD and discovering the world of neurodiversity was a long one, however. McGovern was already well into his thirties by the time he received his diagnosis.

Although, these days, he views ADHD as the fuel powering “all the amazing things I have done in my life”, his experience growing up with the condition was not always positive.

“I have been given these amazing gifts – academic excellence, creativity, ideas, energy, productivity – I stand out and I am authentically myself. I think differently but thinking differently wasn’t a good thing in the Ireland I grew up in,” he says.

“In Irish society in the sixties and seventies, there was a very homogenous culture. Being different generally meant you were punished.”

Early years

McGovern grew up in the west Dublin suburb of Palmerstown and started primary school in 1965.

“It was long before there was any recognition of neurodiversity and I have to say I learned very little because my mind was always wandering,” he says.

“Everybody’s mind wanders, but for an ADHD person, the inattention and mind-wandering are pronounced. The teachers had no idea I wasn’t learning anything. I just basically sat in class not telling them.”

By the time he was ready to progress to secondary school in 1975, corporal punishment was still very much part of “the school culture” in Ireland, McGovern says.

“Some teachers saw me as what, in those days, they might have called a ‘a bold boy’, disrupting the class and with no apparent interest in learning,” he reflects.

“During my time at secondary school, I would say corporal punishment was used on me maybe four or five times more often than my peers.

“There was also shaming of different descriptions – I remember being put outside the door of the classroom as punishment – but that kind of treatment wasn’t exclusive to my secondary school at that time.”

Despite this, McGovern's academic performance remained strong throughout his school years with his exam results "ranging from average to top of the class".

"I believed in myself," he says now. "Sometimes I was made to feel 'less than'; I was shamed and ridiculed for being honest and straightforward, but throughout it all, I always believed in myself."

Path to diagnosis

After leaving school, McGovern went on to train with a small accountancy practice and joined PricewaterhouseCoopers' Dublin office in the early eighties.

"In 1993, I was accepted into the MBA programme at Stanford Business School. The tuition at that time was about €30,000 per quarter so I decided to apply for a transfer to PwC New York for the sole reason of earning the money I would need to join the Stanford programme," he says.

McGovern began his MBA studies in 1995 and was about eight months in when he was approached one day by one of his classmates.

"She said to me, 'Ronan, I want to ask you a question. Have you ever heard of ADHD?' I said no. She explained the condition and said that she had been watching me in class and believed I may have it," he explains.

"She was a doctor, and she knew a lot about autism and ADHD. She gave me a reference to the Stanford Medical Centre and told me they would point me in the direction of an educational psychologist who could assess me."

Following a 10-hour assessment by an educational psychologist in Palo Alto, McGovern received a 15-page report.

"It told me that I had what was called Combined ADHD; a combination of hyperactivity and inattention. That was in early June 1996," he says.

"At the time, I felt a bit of sadness over the fact that I had not been diagnosed earlier, but I also felt a bit of relief and then excitement. My final observation was: Let me see what I can do in the future now that I have this diagnosis."

In the years since, McGovern has come to view his ADHD as "a gift". "I bring creativity and ideas to the table," he says,

"an understanding of how everything is connected, be it biology, business or machine learning. That has really stood to me in my life and work."

Stanford Neurodiversity Project

McGovern took a six-month career sabbatical in 2019 and returned to California to take part in the Stanford Medical School Neurodiversity Project.

Led by Dr Lawrence Fung, the aims of the Stanford Neurodiversity Project include maximising the potential of neurodiversity and establishing a culture that treasures the strengths of neurodiverse individuals.

It defines neurodiversity as "a concept that regards individuals with differences in brain function and behavioural traits as part of normal variation in the human population" and says, "the movement of neurodiversity is about uncovering the strengths of neurodiverse individuals and utilising their talents to increase the innovation and productivity of society as a whole".

Following his six-month stint on the neurodiversity project, McGovern took part in Stanford Rebuild Innovation Sprint, launched in 2020 to help develop solutions for the challenges and opportunities society would face in the wake of the COVID-19 pandemic.

"Stanford invited alums and others to initiate an entrepreneurial project aimed at rebuilding society," he explains.

"Professors gave their time to assist volunteers and I volunteered to do something on neurodiversity in business and formed a core team with Susan O'Malley, an Irish Stanford business school alum, and Tiffany Jameson, a neurodiversity consultant.

The group recruited 50 other volunteers and, "over three months in the summer of 2020, we all co-authored our Stanford Rebuild Report," McGovern says. "When our Rebuild project drew to a close that August, we formed NDGiFTS to prevent this work coming to an end."

NDGiFTS stands for *Neurodiversity Giving Individuals Full Team Success* and is, McGovern explains, a movement dedicated to building a "global community whose aim is to increase the inclusion and celebration of neurodiversity at work".

To this end, NDGiFTS has produced a 78-page report, available at ndgiftsmovement.com, with input from 70 contributors and insights from 300 stakeholders worldwide.

NDGiFTS' mission

"The mission of the NDGiFTS movement is to prove that neurodiverse individuals are worth investment from organisations who stand to reap the reward of innovation," McGovern says.

"Our core belief is that the neurodivergent individual, when appropriately supported and embraced, brings cultural and economic advantages to the workplace, including creativity, innovation and entrepreneurial energy."

According to McGovern, as many as 20 percent of people worldwide have neurodivergent conditions ranging from ADHD and autism spectrum disorder to dyslexia, dyscalculia and dysgraphia.

"Even now, all these years since my diagnosis, the sad truth is that society has not yet built the structures to support and service people who are neurodiverse," he says.

"This applies as much to the business environment, apart from a very small minority of companies, Goldman Sachs being a particular exception to the rule."

In 2019, the US banking giant launched the Goldman Sachs Neurodiversity Hiring Initiative, an eight-week paid internship for people who identify as neurodiverse.

"It went on to hire more than 50 neurodivergent people over three years. Every one of the participants in that internship programme was made a permanent employee," McGovern says.

As it stands, however, Goldman Sachs remains the outlier with few organisations having made the same strides in neurodiversity inclusivity.

McGovern is, meanwhile, once again partnering with Stanford University to publish a book in 2024 that will detail his experiences growing up and living with ADHD.

"My own experience of work was that my experience at school carried through to my professional life. When I was challenged to progress in a certain role, I found the perception was that I didn't fit the mould of my other colleagues," he says.

"My message now is that we need to focus on the intentional recruitment of the neurodiverse talent base, similar to the Goldman Sachs model.

"I would like employers to look at my personal journey and start thinking seriously about neurodiversity and the potential of people like me.

"My story is not unique, but I think I can help to open a serious conversation about neurodiversity in Ireland and around the world. We should not have a society where people spend all their time swimming against the tide."

Written by Elaine O'Regan

Neurodivergent high-achievers

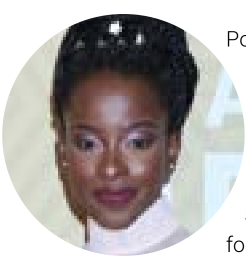
Neurodivergent people bring valuable skills, talents and perspectives to the table. Here is a round-up of some of the best-known creators, innovators and entrepreneurs worldwide

Simone Biles was diagnosed with ADHD as a child. When hackers revealed her medical history in 2016, the current world champion gymnast said, "Having ADHD, and taking medication for it is nothing to be ashamed of; nothing that I'm afraid to let people know."

Richard Branson has dyslexia and ADHD and routinely failed tests at school. The founder of the Virgin Group said, "Dyslexia is just a different, creative way of thinking."

Microsoft co-founder **Bill Gates** has both dyslexia and ADHD. He said, "I failed in some subjects in my exams, but my friend passed in all. Now he is an engineer for Microsoft and I am the owner of Microsoft."

Whoopi Goldberg has dyslexia. The actress and comedian said, "The advantage of dyslexia is that my brain puts information in my head in a different way, more interestingly than if I saw like everyone else."



Poet **Amanda Gorman**, most famous for her recital at President Biden's inauguration, has auditory processing disorder and a speech impediment. She said, "I'm really grateful for that experience because it informs my poetry. I think it made me all that much stronger of a writer."

The late Ikea founder **Ingvar Kamprad** had dyslexia and ADHD. Because remembering inventory numbers was difficult for him, he created a naming system of Scandinavian words for the flatpack furniture giant to associate product names with a visual image.

Elon Musk revealed he has Asperger's syndrome (a form of autism spectrum disorder) in 2021. The Tesla and Space X founder said, "I found it rewarding to spend all night programming computers, just by myself…But I think that is not normal…I reinvented electric cars, and I'm sending people to Mars in a rocket ship. Did you think I was also going to be a chill, normal dude?"

Body Shop founder and human rights and environmental activist **Anita Roddick** is dyslexic. She said, "Whatever you do, be different."

Renowned architect **Richard Rogers** had dyslexia. He said, "Dyslexia made me realise that people who say 'but you can't do that' aren't actually very important. I don't take 'no' seriously."

Climate activist **Greta Thunberg** is autistic. She said, "Autism can be something that holds you back, but if you get to the right circumstance, if you are around the right people, if you get the adaptations that you need and you feel you have a purpose, then it can be something you can use for good. And I think that I'm doing that now."

Zurich Life — a tradition of trust

With Zurich, Master Trust directors have access to some of the best governance and risk management experts, framework and tools in the world, says **Rose Leonard**

Founded in Switzerland 150 years ago, the aptly named Zurich is one of the leading Master Trust providers in Ireland and part of Zurich Insurance Group, one of the largest and most experienced insurance companies in the world*.

In addition to being regulated by the Central Bank of Ireland, Zurich Life's financial strength is underpinned by the strength of the group's capital position**.

Zurich has been operating in Ireland for more than 40 years, so it is no surprise that the provider has long been a trusted name for employers who have come to learn that setting up and managing their employer pension plan with Zurich will be seamless and pain-free.

With a client base spanning local, medium-sized businesses through to large multinational organisations, Zurich has a reputation for designing and implementing employee benefit solutions tailored to suit both employers and their employees.

"We have substantial experience of transitioning assets from single trust pension schemes into the Master Trust," says Rose Leonard, Head of Corporate Sales and Customer Relationship Management, Zurich.

"Our dedicated onboarding and transition team works with employers to develop a transition plan and project manage the

onboarding of their pension scheme.

"With ever-changing pensions legislation leading to a need for improved governance, there will be more ongoing demands on employers and their business.

"Employers can rest assured that Zurich has the right structures in place to offer assistance and support throughout the relationship," says Leonard.

Choosing the right provider

As a director of the Zurich Ireland Master Trust Dac (ZIMT Dac), Leonard is well-placed to advise both employers and employees on pension schemes.

Your first step, she says, should be to look at "the DNA" of the Master Trust provider and Trustee company you are considering for information on financial strength, governance, risk management capabilities and overall experience in pensions.

"All of the insurance companies in Ireland will score highly in this category and the regulators – the Central Bank of Ireland and Pensions Authority – do a good service for the public in this regard as insurance companies and pension schemes are highly regulated entities," she says.

"They also need to watch out for how the Master Trust Provider will engage as employers want access to good information on their own scheme as well as oversight and deep insights into how things are being managed. After all, it is your workforce who are the beneficiaries, and it is the employer and the member employees who are contributing.

"Online access for employers and their employees is important so that you can access information on your scheme easily and at any time. And while, at Zurich, we see technology as essential, we don't believe that technology alone is the solution – it is the essential enabler to the solution, however.

"Zurich provides Master Trust members and their employers with digital tools so that you can have oversight of your benefits at all times.

"Combined with these tools are our competent people who meet and talk to employers and their employees consistently to facilitate their active engagement with their important benefits," Leonard says.

Employee well-being

Currently, the job market is very much employee-led, with many companies finding it difficult to attract and retain talent***.

To this end, Leonard says it is important for employers to "watch out for the holistic well-being of employees", including their financial well-being, while also examining how the Master Trust provider can help in this respect.

"Mental health issues often start with financial stress when people can't afford the mortgage anymore or are finding childcare very expensive. The diversity of the workforce also needs to be considered as the needs of international workers may differ from those who plan to stay and settle in Ireland," she says.

The needs of workers who are just starting to accumulate a pension fund may also differ from those who have been contributing for decades and may already have accumulated sizeable pension pots.

"It's important to engage your Master Trust provider to help with a diverse workforce – to add value to each and every one of your employees, bearing in mind that they are starting from different places," advises Leonard.

"A pension will be one of the most valuable assets a person may have – right up there with their house, if not even more valuable.

"So, in a market where there is intense competition for labour, with employers offering competitive salaries and extra benefits such as free lunches, treats, gift vouchers or gym membership, none of them come near in value to a pension."

What is a Master Trust?

A Master Trust is simply a large pension scheme set up under trust. It differs from traditional company pension schemes in that multiple employers coexist under the one trust deed.

Pensions expert Leonard says that, while this method offers all the benefits of a regular pension held under trust, it also allows the employer to be free of onerous regulation and legal responsibilities.

"The directors of the Trust are responsible for safeguarding the assets, and for having a comprehensive framework in place to ensure that the Master Trust is run properly, that they have oversight and influence on all aspects, and it is the directors who are answerable to the regulators," says Leonard.

It is important for employers to be aware of the financial strength of their Master Trust provider and trustee company, Leonard adds, as this attention to good governance and risk management will help drive better outcomes for members.

"The most important aspect, however, is the investment – the default strategy and the ability of the investment manager to drive investment returns," she says.

Zurich is not the only firm offering services and advice to customers. However, Zurich has the added advantage of a long and reputable track record, something it looks forward to continuing in the future.

"Zurich aims to deliver value to employers and their employees through active investment fund management and it has a long track record of delivering above average returns on investments*," says Leonard.

"This outperformance, compounded over several years*, has a significant impact on the pension pots members will ultimately have when they retire – and it is all done in a risk-controlled environment.

At Zurich, the directors of the Master Trust have access to some of the best governance and risk management experts, the framework and tools serving one of the biggest insurance companies in the world.*

"Practically all defined contributions, even the largest ones, will move into a Master Trust. If you would like an in-person meeting to discuss your specific scheme, drop me a mail at rose.leonard@zurich.com."

Interview by Arlene Harris

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
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*Small Actions Can Have Great Impact, Zurich.ie, July 2023
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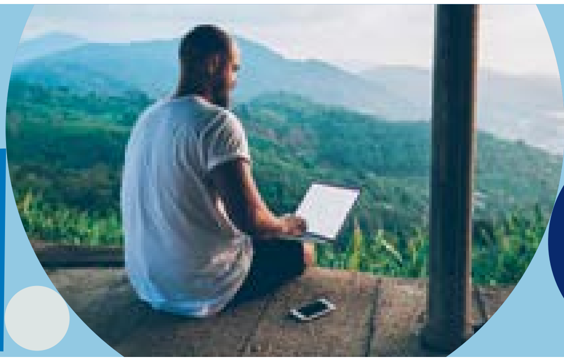
*** Talent Leaders Pulse Report 2023, Talent Summit 2023



"Differences should be embraced and encouraged"

Permanent TSB's **Norma Conway** tells *Accountancy Ireland* why neurodiversity must be part of every organisation's diversity, equity and inclusion strategy

Employers who embrace neurodiversity stand to benefit from new ideas and fresh thinking that can boost the bottom line.

So says Norma Conway, Diversity and Inclusion, Wellbeing and Engagement Manager with Permanent TSB.

As Conway sees it, the neurodivergent community is currently a largely untapped resource for employers in Ireland, many of whom are unaware and unprepared for the strengths and capabilities this cohort can bring to the talent pool.

"The benefits of neurodiversity are undeniable. Companies with neurodiversity programmes already in place report improved retention rates, reduced turnover and increased productivity and innovation," Conways says.

In "Neurodiversity as a Competitive Advantage", an article published in *The Harvard Review* in 2017, for example, authors Robert D Austin and Gary P Pisanom reported that neurodiverse teams were 30 percent more productive than their neurotypical counterparts.

Similarly, a still oft-quoted survey commissioned back in 2003 for the BBC series *Mind of a Millionaire* found that 40 percent of the UK's self-made millionaires were dyslexic.

Neurodiversity: what it means

So, what is neurodiversity? The term was coined in the late nineties by Judy Singer, an Australian sociologist, to recognise that everyone's brain develops in a unique way.

Harvard Health defines neurodiversity as, "the idea that people experience and interact with the world around them in many different ways; there is no one 'right' way of thinking, learning, and behaving, and differences are not viewed as deficits".

While Singer primarily views neurodiversity as a social justice movement, research and education in the area is also increasingly used by clinicians to understand numerous conditions, according to Harvard Health.

These conditions range from autism spectrum disorder and attention deficit hyperactivity disorder (ADHD) to dyslexia, dyscalculia and dyspraxia.

The upside for business

For Conway, the benefits of these different ways of thinking are obvious for employers.

"Neurodivergent people bring a 'business upside' literally because they think differently," she says.

"In general, people with dyslexia are better at visual thinking and they are more creative. They have an approach to looking at data and problem-solving that I wouldn't see myself.

"People with ADHD bring creativity, energy and passion. That's built into the mindset of how they think and how they approach problems."

For employers, this can mean valuable access to better problem-solving capabilities and a more effective approach to strategising.

"In most workplaces, we are generally trying to solve problems, improve things or find solutions, so having someone in the room who thinks differently automatically brings a new approach," Conway says.

"If you're trying to brainstorm ideas and you bring someone into the mix who thinks differently, is more creative and asks questions nobody else is asking, the power in that is phenomenal."

Understanding and embracing neurodiversity in workplaces, schools and communities can also improve inclusivity for everyone, Conway adds.

"Every human is unique, with a unique combination of abilities and needs. Creating an environment that is helpful to neurodivergent people and that recognises everyone's individual strengths and talents embraces this idea," she says.

While she sees growing awareness of neurodiversity in society generally, Conway says the majority of employers continue to adopt a one-size-fits-all approach to recruiting, managing and supporting their employees.

“We have students in Ireland now receiving supports and accommodations throughout school and college, but they reach the workplace and hit immediate barriers as these supports and accommodations don’t exist in most companies,” she says.

There is a “huge opportunity” here for employers to access a talent market that is thus far largely untapped, says Conway.

The Same Chance Toolkit: A Step by Step Guide to Becoming an Autism Friendly Employer, published earlier this year by AsIAm, Ireland’s national autism charity, revealed that 85 percent of autistic individuals are either unemployed or underemployed.

“This is an opportunity for companies, not only to fill roles, but also to contribute to social justice and employment equity,” says Conway.

The Permanent TSB experience

As a large organisation employing 3,000 people nationwide, Diversity, Equity and Inclusion (DE&I) first became a key strategic priority for Permanent TSB back in 2017.

Neurodiversity has been part of this strategy from day one and continues to evolve in line with developments in the wider world.

“The focus on neurodiversity has changed in more recent years and there is an awareness that we need to do more, which has been captured as part of our latest DE&I Strategy for 2023 to 2025,” Conway says.

“We now understand the complexities of neurodiversity, how neurodivergent colleagues are impacted by the work environment and the multiple potential business advantages to having diversity of thought in teams.”

Ability is one of the main areas of focus in Permanent TSB’s DE&I strategy.

“In May, we announced the establishment of our Ability Employee Resource Group (ERG) encompassing both physical ability and neurodiversity. We wanted to hear from colleagues and get their input as we plan to increase awareness and supports," Conway says.

"We've worked with the Trinity Centre for People with Intellectual Disabilities (TCPID) for a number of years and more recently we started working with Specialisterne (specialisterne.ie) and AsIAm (asiam.ie) to help understand what a positive experience should look like for candidates and colleagues when hiring neurodiverse talent.

"We have taken their advice on how we can improve our existing processes, onboarding and training and they have also helped us to understand accommodations that may be needed."

AsIAm is currently working with Permanent TSB's Digital and Direct Office teams on a sensory review of the banks' premises and facilitating training for managers.

"It's important that managers have a core understanding of the realities of neurodiversity and have the strategies needed to respond and take action," Conway explains.

"Our first Ability ERG workshop will be facilitated in October by the Irish Centre for Diversity and, from there, we will have a clear plan of action based on our colleagues' feedback and their needs."

Best practice advice for employers

Based on her own experience with Permanent TSB, Conway's advice for other employers is that supporting the needs of employees who are neurodivergent starts right at the beginning of the employment relationship – the recruitment stage.

"Standard recruitment practices can be a barrier. Aptitude tests or complex job descriptions and formal interview processes can be challenging – so working with external experts who can advise on any adjustments needed has been a big help for our team," she says.

Accommodations should be considered relative to the built environment, communications and sensory supports.

"Simple adjustments, such as the lightbulbs we use, or having a decompression room available away from the open-plan office space if needed, can make a difference," Conway says.

"We're also in the process of rolling out Microsoft 365 and a team of neurodiverse colleagues and allies have worked with IT to ensure that all accessibility features are switched on for all colleagues.

"To complement this, we aim to introduce a support toolkit to include, for example, noise-cancelling headphones and screen readers colleagues can order online."

"THERE ARE MANY ORGANISATIONS OUT THERE WHO UNDERSTAND THE COMPLEXITIES AND SUPPORTS NEEDED THAT CAN GUIDE YOU – THEY HAVE THE ANSWERS SO ASK FOR ADVICE AS YOU MAP OUT A PLAN"

Also key to supporting employees who are neurodivergent is buy-in and input right from the top of the organisation.

"The support of our own leadership at Permanent TSB has been very important for us," Conway explains. "It's great to try to start initiatives and broaden communications and training but without their support – and a willingness to be visible in their support – it would be very challenging."

Start today: first steps

So, what are the first steps employers can take now to begin implementing a workforce strategy that encompasses neurodiversity?

"First, listen to the experts," Conway says. "There are many organisations out there that understand the complexities and supports needed that can guide you – they have the answers so ask for advice as you map out a plan."

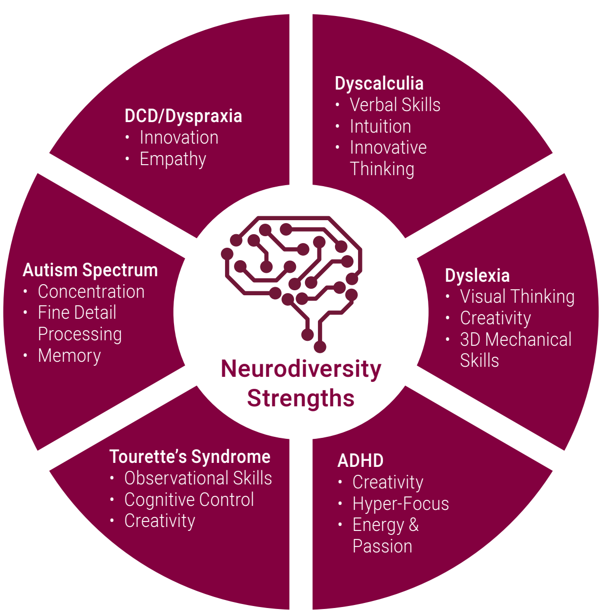
Second, listen to your employees. "Most people now have a personal interest in making the workplace more neurodiverse inclusive, whether it's from their own perspective, a family member's or a friend's," Conway says.

"Listening to these employees, encouraging them to share their stories and helping them shape your strategy will build trust that is invaluable."

Ultimately, implementing a workforce strategy that accommodates neurodiversity benefits everyone, Conway says: "It has a knock-on effect on how we interact with each other, our openness with each other, and comfort in sharing information. It is well worth the effort."

Written by Tess Tattersall and Elaine O'Regan

NEURODIVERSITY: STRENGTHS AND BENEFITS



**Source: Permanent TSB Team Neuron*

Looking to the future with Deloitte

The Deloitte Future of Corporate Reporting Conference series will provide crucial advice and insights for businesses on the latest trends and developments in the field

Michelle Byrne

Working towards the future is at the heart of business across every sector – and this involves adopting and maintaining a successful sustainability plan, while also moving forward with the times and keeping abreast of the ever-changing world we live in.

Leveraging our global capabilities and alert to these important issues, Deloitte is gearing up to host the Future of Corporate Reporting Conference at a number of locations across the country throughout November.

Offering up to 3.5 hours Continuing Professional Development (CPD), the conference will be held at:

- The Royal Convention Centre in Dublin on 15 November;
- The Crowne Plaza in Belfast on 21 November;
- The Kingsley Hotel in Cork on 23 November;
- The Absolute Hotel in Limerick on 28 November, and
- The G Hotel in Galway on 30 November.

Key topics in the spotlight at these events will include:

- Reporting on corporate sustainability, including discussions on IFRS S1 and S2, SEC plans and ESRSs;
- The potential impacts of artificial intelligence, such as ChatGPT;
- Updates on Financial Reporting and Corporate Tax;
- Examining recent corporate governance proposals, including how to achieve the right corporate culture.

Crucial topics for business

Michelle Byrne, Partner at Deloitte Audit and Assurance Practice and Financial Reporting Advisory Lead, says these topics are of the utmost interest to businesses.

"Climate is still very much at the forefront of society, boardroom and investors, discussions so, given the volume of regulations coming down the tracks, we will provide practical insights from our experience of supporting clients here in Ireland and globally on the impact this is having on organisations to ensure clients are ready for the changes," Byrne says.

"To share these insights, we will have a panel discussion from our sustainability team, led by Glenn Gillard, Head of Sustainability, Aoife Connaughton, Strategy and Decarbonisation Director, Marc Aboud, Risk and Regulation Director, Orla Dunbar, Data and Technology Director, and Aisling Kirby Reporting and Assurance Manager."

There will be a focus on the potential implications of artificial intelligence (AI tools), such as ChatGPT, on financial and sustainability reporting with future-looking sessions focusing on the ways in which they might impact the role of the Chief Financial Officer and wider finance teams.

"This is a rapidly evolving area and Emmanuel Adeleke, Lead AI and Data Partner, will share his insights and real examples as to how AI is impacting finance teams and, particularly, how it is impacting financial and sustainability reporting," Byrne says.

"Also, given the ever-changing landscape at boardroom level, Melissa Scully, Risk Advisory Partner, will lead a session covering UK developments and consultation on the changing corporate governance environment.

"She will look at how these might impact the boardroom in both Irish and UK companies. She will cover the UK Code, new audit committee standard and the importance of culture and enhancing relationships to ensure positive challenge between the executive and board.

Future of Corporate Reporting Conference 2023

Dublin | Belfast | Cork | Limerick | Galway

November 2023

"And, as corporate tax is always leading the headlines, this year's session, led by Tax Partner Tom Maguire, will provide attendees with information they need to know about corporate tax changes, but with a particular focus on Pillar II. I will also join Tom to share insights as to what Pillar II means for tax accounting."

Regulatory developments

In addition to this stellar line up, Oliver Holt, National Director – Financial Reporting, and Megan Haldane, Financial Reporting Advisory Director, will explore the must-know IFRS developments for 2022 and beyond.

This will cover some of the reporting decisions and messages emerging from accounting enforcers, such as the Irish Auditing and Accounting Supervisory Authority, the Financial Reporting Council and the European Securities and Markets Authority.

"They will be joined by Aislinn Brennan, Treasury Assurance Director, who will signpost some of the accounting consequences of the evolving power purchase arrangements market," Byrne says.

"Brian Murphy, Audit and Assurance Partner, and Dympna Cassidy, Financial Reporting Advisory Director, will also discuss the dramatic changes on the way with the proposed introduction of FRED 82, which will incorporate a simplified IFRS 15 Revenue from contracts with customers and IFRS 16 Leases into the world of Irish GAAP reporters."

The Financial Reporting Advisory Team Lead says that Irish companies cannot afford any delay in their consideration of how the latest changes will impact their work.

"Given the vast range of changes coming down the pipeline, almost all Irish companies will be impacted in some shape or manner," Byrne says.

"The huge momentum towards sustainability reporting is considered by many as the most pervasive reporting change for companies for many decades.

"FRED 82 will reach a large volume of Irish GAAP reporters. The proposed amendments will reflect up-to-date IFRS-based solutions by introducing more transparent reporting of lease obligations, as well as a clear five-step model for determining the recognition of revenue from all contracts with customers.

"This will bring real challenges around implementation similar to when we saw the introduction of IFRS 15 and IFRS 16."

Pillar II is one of the most significant developments in recent times, Byrne adds, and will have far-reaching implications for certain companies in Ireland in those groups subject to a tax rate of at least 15 percent on profits wherever arising.

Economic and political impacts

Economic and political impacts have significant knock-on effects on the accounting world, Byrne says.

"What's happening today is no different, so it is important for companies to be prepared. Currently, many Irish companies will be feeling the effects of high inflation, the continued impact of the Russian/Ukraine war and the impact of interest rate hikes," she says.

"These will impact many aspects of some industries and businesses and will, in turn, have an impact on financial reporting and related financial statement disclosures – a knock-on effect on some entities, raw materials, employee wages and investment/financing decisions, for example.

"From an accounting perspective, high inflation and interest rates will impact fair value measurements, discount rates applied and expected future cash flows.

"So, preparers of financial statements will need to convey, in their financial statements, the current or potential impacts these will have on their business and outline any key judgements or estimates applied.

"Equally, due to environmental impacts and rising energy prices, many companies have been looking for alternative ways to reduce their carbon footprint and also reduce their exposure to these increasing and more volatile costs. This has led to a lot of accounting complications as some companies have moved towards power purchase arrangements (PPAs) or virtual PPAs to address these needs.

"At Deloitte, we are very conscious to make an impact that matters for our clients and wider society. Attending this conference, you can expect to be well-informed and alerted to the latest developments in corporate reporting for the 2023 financial year."

Interview by Arlene Harris.
For more information, log on to www.deloitte.ie/corporatereporting

"Neurodivergent people have a lot to offer. They have unique talents"

Rochelle Beluso-Tadique talks to *Accountancy Ireland* about her experiences as the parent of an autistic child, and her hopes and expectations for the future

Rochelle Beluso-Tadique is an Auditor and Associate Director with KPMG Ireland. Originally from the Philippines, she moved to Dublin in 2008 and has worked with KPMG since then.

Rochelle and her husband Sherwin Anthony Tadique welcomed their elder daughter Kate in 2012 and, Khloe, her younger sister, was born one-and-a-half years later. Khloe was diagnosed with autism aged three-and-a-half.

Here, Rochelle tells *Accountancy Ireland* about her experiences as the parent of an autistic child, and about how she would like to see the world of work change to better support the needs of people who have autism and other forms of neurodivergence.

Q Tell us about your daughter Khloe; when she was born and your journey to learning that she has autism. Khloe was born in November 2013. She had a routine check with a Public Health Nurse who found that she was not meeting her milestones both developmentally and behaviourally.

The Public Health Nurse recommended that Khloe be assessed but it was a long journey from that point on because of HSE waiting lists. Khloe was about three-and-a-half when she was finally diagnosed.

I struggled a bit when the diagnosis first came. I was aware of autism but there is a big difference between being aware of autism and having a child who is autistic.

There is a lot to learn. Autism has a very wide spectrum. Some people with autism can manage very well with social communication and interaction. Khloe is non-verbal. She doesn't talk.

Q What have you learned about autism and how Khloe experiences and interacts with the world around her? Khloe experiences sensory overload. She doesn't like strangers or closed spaces and noise upsets her. She is wearing headphones now, which help to eliminate noise and make life easier for her.

Because she is non-verbal, she uses an iPad as her communication tool. This helps her to tell us what she wants to eat, when she wants to play, when she wants to wash. It really helps her to communicate her needs.

Q How has your experience with your daughter influenced the way you see the world of work? Fully functioning autistic people tend to have very good attention to detail. They can be very good with numbers and working in fields like data analytics.

The challenge right now is that it can be difficult to get these people into the workforce, despite their strengths, because most companies do not have strategies for supporting and managing neurodivergent employees.

It can even be challenging to get internships for people who are neurodivergent.

Q **Do you think employers are well prepared to work with people who have autism and other neurodiverse conditions?** This is a complex area. If you look at the hiring process alone, someone who is autistic may have different ways of communicating that are not facilitated in the recruitment process.

They may not engage in eye contact, for example. They may speak very loudly and excitedly. Ideally, companies should have managers and other people involved in the hiring process who have been trained to interview neurodivergent people.

Supporting people who are neurodivergent at work isn't just about hiring. Employers also need to think about how these people experience work day-to-day and how best they can support them.

If you have someone who is neurodivergent in your organisation, you must be aware of their needs, including intolerance to noise in some instances.

You could allow this person to wear headphones, for example, or give them access to a room where they can get away from noise.

There is a lot to think about, but it is manageable with the right approach. My advice is that employers link up with organisations that are working with and serving the neurodivergent population.

These organisations can help companies develop strategies to manage the specific areas they need to address.

Q **Based on your own experience and knowledge, what do employers need to know and understand about people who are autistic so they can offer them the right support?** A lot of companies have policies on diversity and inclusion in areas like ethnicity and physical disability, but the majority do not address neurodiversity.

Every one of us has our own unique traits, characteristics and preferences, but we need to pay special attention to employees who have neurodiverse conditions, such as autism spectrum disorder, attention-deficit hyperactivity

disorder, dyslexia, dyscalculia and dysgraphia.

This process must be collaborative and prioritise talking to these employees, listening to them, and using their feedback to decide on the approach that works for them.

How would you like the world of work to be when your daughter Khloe grows up? I used to worry a lot about Khloe's future but less so now. At the moment she is non-verbal and I don't know if she will be able to read or write because her literacy skills have not been assessed.

There is a long way to go for Khloe so we will just have to wait and see what happens.

How would you like to see the wider world change to better meet the needs of neurodivergent people? There will always be challenges but I want people who are neurodivergent to be given the same opportunities as neurotypical people.

Ideally, companies should have neurodiversity policies and strategies in place, not just to support, but also attract neurodiverse employees.

Neurodivergent people have a lot to offer. They have unique talents. They think outside-the-box and they can bring something unique and beneficial to the companies that employ them.

On a wider scale, there is now better awareness of neurodiversity because of media coverage in newspapers, magazines, radio and TV shows.

In Ireland, I can already see companies like Starbucks employing people who are neurodivergent. Hopefully in the future, more companies will integrate more neurodiversity into their workforce.

It's a very long journey, however, and right now we need a lot more support from government and health organisations and from society in general to be able to really move forward.

How is your employer supporting you as the parent of an autistic child? I was very grateful that I was given the flexibility to work my own hours specifically at the early stages of Khloe's diagnosis when I needed to attend therapy sessions with her, usually for two to three hours per week over six to eight weeks each time. This was offered in addition to my existing leave entitlements, such as parental leave, carer's leave, etc.

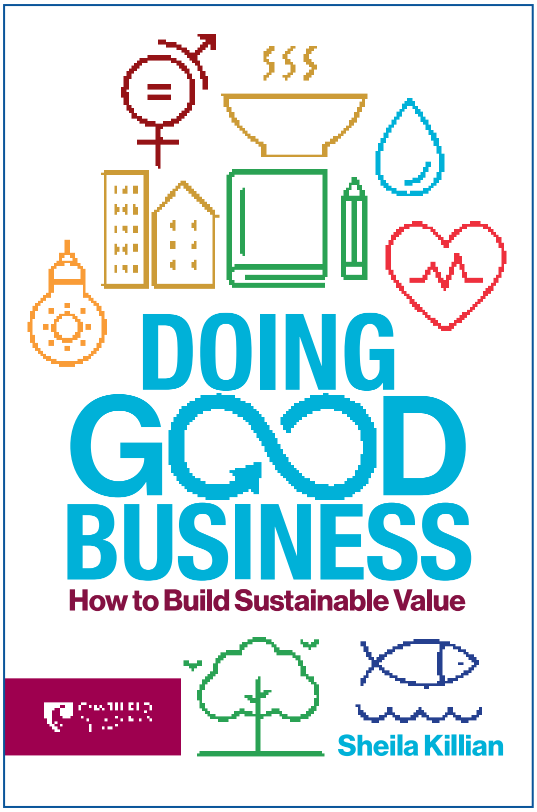
KPMG has also introduced wellbeing initiatives, hosting sessions to help parents deal with the challenges we face.

In the latest session I attended, they mentioned that they planned to introduce sessions specifically for parents of neurodivergent children. This will be very helpful for me, I think, and it is very welcome.

Are there any books you have read that have been particularly helpful or organisations you lean on for advice and information? One of the best books I have read is *The Reason I Jump*. It was written by Naoki Higashida, a non-verbal autistic boy who was 13 at the time. Reading about Naoki's experiences really helped me to understand Khloe's experiences because she is also non-verbal.

I am currently reading *Not What I Expected* by Rita Eichenstein, who is a Paediatric Neuropsychologist based in the US. This book is about helping people like me to navigate our lives as parents of children who are neurodivergent.

In terms of organisations, AsIAm (asiam.ie) has been very helpful for me because it provides up-to-date information and a forum for connecting with other parents and people in the autistic community.



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CHARTERED ACCOUNTANTS IRELAND

NEW BOOK

Doing Good Business

How to Build Sustainable Value

By Sheila Killian

Sustainability is one of the biggest challenges facing businesses today. How can a business build value in ways that do not compromise its impact on the planet, and on the society in which it operates? Are there ways to do business that go beyond just limiting the negative effects to create positive benefits not only economically, but also socially and environmentally? What does it mean to 'do good business'?

In her new book Sheila Killian, professor of accountability at the University of Limerick, sets out the core pillars of what it means to be a truly sustainable business. She discusses the fast-changing responsibilities of business, the emergence of sustainable and profitable business models, and how climate change and human rights affect all companies, large and small. *Doing Good Business* provides guidance on the principles of sustainability, related reporting, community engagement, governance, and employee issues as well as environmental initiatives. Readers are advised how to navigate 'ESG', 'CSR' and the alphabet soup of sustainability compliance and opportunity.

Building a solid future

HBFI is continuing to grow and evolve, offering a range of lending options to house builders and residential developers to support the delivery of new homes nationwide

Everyone is aware of the housing shortage in Ireland and the very real need for new homes to be built – and this is where Home Building Finance Ireland (HBFI) comes in.

Established in 2019 to lend money to house builders and residential developers around the country for the delivery of new homes, its aim is to help ensure that a lack of available debt funding does not act as a barrier to increasing housing supply.

Although a state body, HBFI was set up to operate on a commercial basis, similar to a standard lender.

Assisting supply and delivery

Darragh Lennon, Head of Commercial at HBFI, says its offering is not designed to replace the main banks, rather it is to assist in delivering new supply to the market in locations or on projects where the main banks may not necessarily provide funding.

"We try to fill that space by lending more than banks traditionally would – up to 80 percent of the cost of development – and by lending in all locations around the country. Once the development is commercially viable, we can lend to it, regardless of location," explains Lennon.

HBFI has approved more than €1.4 billion in funding since inception, across 117 housing schemes.

"This funding is supporting the delivery of over 6,300 homes across 22 counties," says Lennon.

"We lend for all types of schemes. About half of what we have approved to date is for housing for private sale, 20 percent for the private rental market and about 30 percent for social or affordable homes."

Collaborative approach

Lennon's role within HBFI is to help build awareness of how the organisation can help home builders with funding for developments through a programme of engagement.

The organisation works with both the private and state sectors because, he says it is, "hugely important that both work together in a collaborative way to deliver on the Government's targets for new homes under Housing for All".

Lennon is also tasked with understanding the market and identifying any emerging debt funding gaps that could act as a barrier to the house builders who are delivering new housing supply.

"We listen to the market and then try to respond with new products or new initiatives as we see gaps emerging," he explains.

"We fund both large and small schemes from just five units to over 300. About 65 percent of the developments we are currently funding have 50 units or less, and the homes we are supporting typically have three bedrooms or fewer with over 80 percent in that category.

"This is really a reflection of the type of homes that are being built across the country – we will fund any residential development from five units up in any location, once it is commercially viable."

Criteria for finance

HBFI steps in where the main

banks may be unable to support builders and developers. As with any type of funding, however, certain criteria must be met in order for a build to be considered suitable for finance.

"We operate like any lender in that we have a set of broad criteria and there then tends to be further assessment on a case-by-case basis," explains Lennon.

"At a high level, HBFI has a minimum development size of five units. Typically, a developer will need to come up with 20 percent of the project cost, including the site cost, and quite often a lot of that 20 percent is by way of the value of the site.

"We only lend to corporate entities, not directly to individuals, and our lending must be for the delivery of houses. Therefore, planning permission needs to be in place when we lend the money.

"The cost of finance is individual to each project, and it depends on a number of factors such as the experience of the house builder, the level of borrowing versus the cost of the project and what type of scheme it is – whether it is social/affordable or private etc. Typically, our lending margins range from five to eight percent but the best thing a developer can do is contact us to discuss their project."

Agile and responsive

As the need for affordable and social housing shows no sign of abating, HBFI will continue to grow and adapt to cater for demand as it works with the industry to meet government targets and the need for new homes.

Avourwen in Drogheda, a Manley Development project funded by HBFI

"We are constantly listening to what those involved in home building are seeing in the market and try to engage with them and to respond as needed," says Lennon.

"When we were first established, we had just a single product for housing developments and that has now been expanded to include five additional products - smaller developments, apartment developments, social housing, green developments, and a new product for larger house builders called Accelerate.

"This is an example of how we try to be agile and responsive to what is happening in the market.

"In the medium term, the targets in Housing for All are significant and there have been estimates done which indicate that between 2023 and 2030, somewhere in the region of €100 billion of debt funding will be needed to deliver those targets and that is before they are likely to get revised upwards, given our rising population.

"So, in essence, there is and will remain a role for HBFI to play in the market alongside the banks and other lenders — and it will take a collective effort, both private and public, to deliver."

Contacting HBFI

Lennon says that if anyone wants to contact HBFI, there are a number of ways to do so.

"You can express your interest through a very short form on our website, www.hbfi.ie, or call one of our Business Development Managers: David O'Doherty in Leinster on 086-8363280; David Fox in the West and North on 086-7962899; or Damien Quigley in Munster on 087-6382243.

"The best thing to do is talk to us if you are unsure as we are always happy to speak to anyone and see if we can help."

Interview by Arlene Harris

The crucial role of accountants in the age of AI

Accountants will be the profession best placed to bring the necessary rigour to the analysis and governance of critical data in the age of AI, writes **Sharon Cotter**

Canadian philosopher Marshall McLuhan has suggested: “We become what we behold. We shape our tools, and thereafter our tools shape us”. This is important to remember today, when the spotlight is on the potential consequences, intended and unintended, of the artificial intelligence (AI) tools being shaped by humans.

The rise of AI

AI encompasses a vast range of computer science research. Since the 1950s, scientists have pursued the goal of building machines capable of completing tasks that normally require intelligent human behaviour.

Machine learning (ML), a subset of AI, enables machines to extract knowledge from data and to learn from it autonomously.

In the past decade, the exponential increase in the volume of data generated, captured, stored and available for analysis, coupled with advances in computing power, have created the impetus and means to rapidly advance ML, which in turn has facilitated the development of narrow AI applications.

In essence, narrow AI applications are computer programs, or algorithms, specifically trained, using very large datasets, to carry out one task, or a limited number of tasks. Best suited to tasks that do not require complex thought, narrow AI algorithms can often accomplish such tasks better and more swiftly than humans.

Most of the AI capability we use today is narrow AI – from Alexa and Siri, which carry out human voice commands, to ChatGPT and Bard, which generate output based on conversational text prompts, and Dall-E2, which generates visual images based on text prompts, to name but a few.

“MOST HUMANS WHO NEEDED TO PERFORM CALCULATIONS USED MENTAL ARITHMETIC, AN ABACUS OR SLIDE RULES UNTIL THE WIDESPREAD AVAILABILITY OF ELECTRONIC HANDHELD CALCULATORS IN THE 1970S”

In the field of accounting, we can utilise coding languages and software tools such as Python, ‘R’ and Alteryx to generate predictive forecasts and models.

We often use these tools without realising that we are using elements of narrow AI. For example, these programming languages and software tools embed many of the statistical algorithms that allow us to easily carry out linear regression analysis, a common method of predicting future outcomes based on past data.

Adapting to broaden our role

The word ‘computer’ was first coined by the English poet Richard Brathwaite in 1613 to describe a person who carried out calculations or computations. For the next 350 years or so, most humans who needed to perform calculations used mental arithmetic, an abacus or slide rules until the widespread availability of electronic handheld calculators in the 1970s.

As accountants, we have seamlessly adapted to the tools available to us – whether these are an abacus, double-analysis paper, a totting machine, or computer software tools like Excel and Alteryx.

The use of these tools, and the time saved by their use, have allowed us to broaden our role from recording, summarising and presenting the underlying economic transactions to providing a much wider range of useful information to decision-makers both within, and outside, organisations.

This is reflected in commentary from the professional accountancy bodies emphasising the importance of good organisational decision-making and suggesting that the core purpose of our profession should be to facilitate better decisions and identify the business problems that better decisions will resolve.

Asking the right questions

In 1968, Pablo Picasso is reputed to have said: "Computers are useless. They can only give you answers". While the remark may have been dismissive of the then cumbersome mainframe computer, it does encapsulate the notion that the real skill lies in figuring out the right question to ask, as this requires both judgement and creativity.

Useful, timely and relevant information for decision-making can only be produced if the right question is asked of the right data at the right time. On the face of it, this seems simple and straightforward, but in practice it is often much more difficult to achieve.

- Deciding what question to ask requires knowledge of the business context, and an understanding of the issue being addressed as well as an ability to clearly articulate the issue. Critical thinking is key to identifying what answers are needed to identify the range of solutions for the issue at hand.
- Deciding what data is appropriate to use in the analysis requires an understanding of what data is available, where it is stored, how it is stored, what each data element selected represents, how compatible it is with other data, and how current that data is. It also requires knowledge of the limitations posed by using particular sets of data.
- Being able to generate the answer to the right question using the right data is only relevant if it can be produced at the point at which this information is needed. Sometimes, not all the data needed to answer the question is readily available, or available in the required format. Data from several sources may need to be combined and, where data is incomplete, judgement will be needed on the assumptions necessary to generate a relevant and timely set of data.

Accountants are well-positioned

The skills, experience and mindsets we develop as part of our professional training positions accountants well to provide the best possible decision-enabling information to decision-makers.

Scepticism is a key tenet of our profession. We look to spot anomalies in data and information, and to question the information by asking "does it make sense?"

We are trained to be methodical, thorough and to look beyond the obvious. Training and experience enable us to develop our professional judgement, which we apply when determining what is relevant, appropriate and faithfully represents the underlying economic transactions.

We are adaptable and flexible in the tools we use, and aware of the need to stay up to date with the law and regulation applying to the storage and use of data. In short, we are valued problem-solvers and critical thinkers.

Accountants' 'jurisdiction'

In his book *The System of Professions: An Essay on the Division of Expert Labor*, Andrew Abbott uses the term 'jurisdiction' to represent the link between a profession and its work.

Jurisdiction is an important concept, as the acknowledged owner of a task is likely to be able to shape the characteristics of that task.

In the context of accountants' work, the term 'jurisdiction' means the extent to which organisations, and society, accept that due to their professional expertise, only specific roles and responsibilities should be carried out by accountants.

Within organisations, accountants' jurisdiction is not static. The roles and responsibilities that fall within their remit can, and do, change.

The jurisdiction of accountants can be encroached upon. Others within the organisation may also have expertise allowing them to claim work once exclusively identified with accountants.

Challenges to jurisdiction

The emergence of new roles, such as data or information specialists, who collect, clean and analyse data, has meant that complex analysis of financial information can now be done by non-accountants.

Some organisations have explored ways in which operational managers and decision-makers can be given direct access to financial systems.

Known as 'self-service' menus, such direct access to information allows decision-makers to drill down into the detail of transactions – for example, to identify the underlying causes of deviations from budget, all without the need to consult with their colleagues in the finance department.

If an organisation transfers responsibility for data analysis and decision support to data specialists and/or decision-makers, then the jurisdiction of the accountant may be narrowed or reduced.

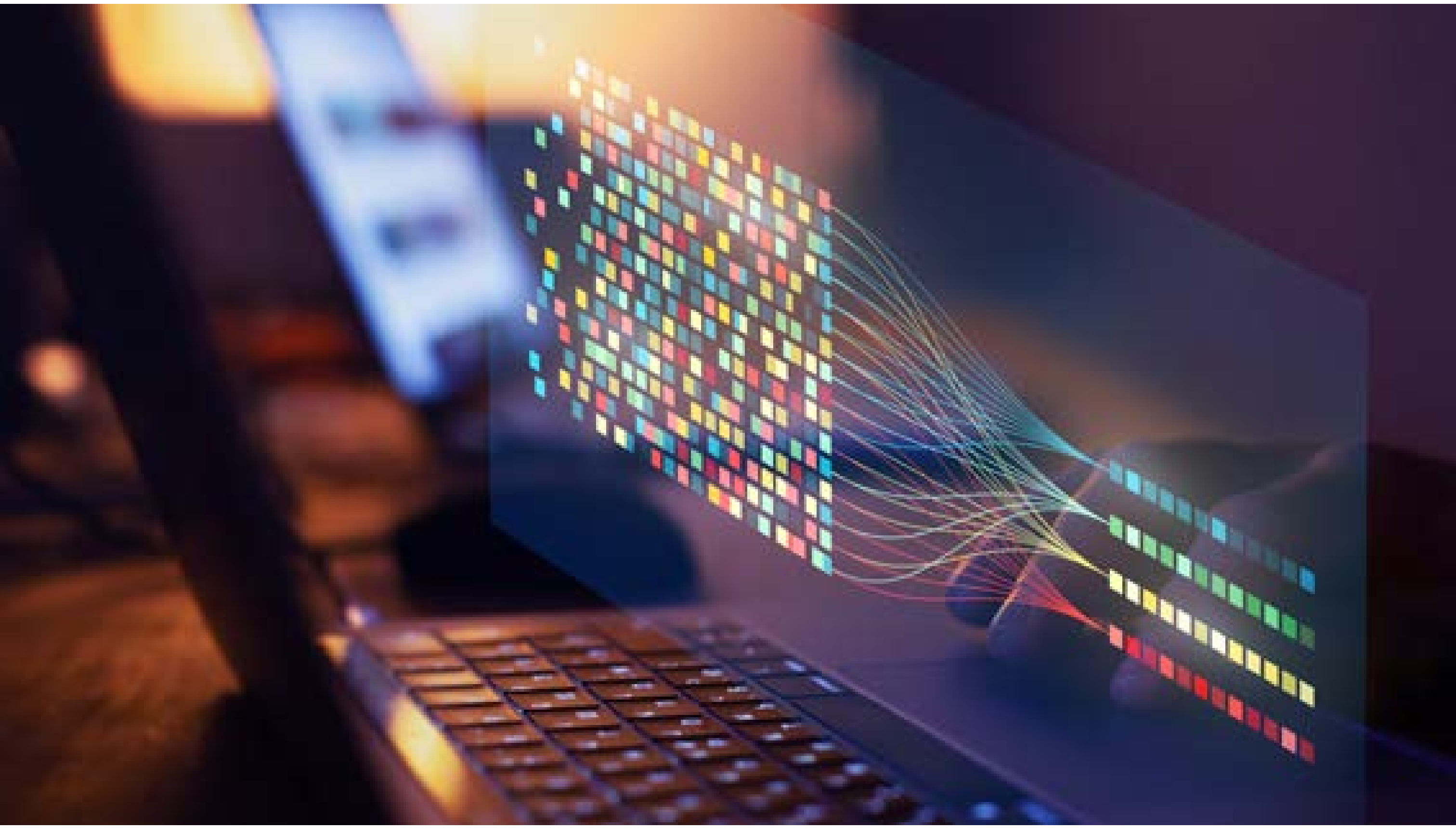
Opportunities for role expansion

Equally, however, accountants' roles and responsibilities can be increased, resulting in their jurisdiction being broadened or expanded.

The expansion of an accountant's role requirements can either result from increased job tasks and responsibilities, or from changes in the tools and technologies available to carry out these tasks and responsibilities.

Recent research and professional body commentary has, for example, explored the extent to which management accountants have embraced changes in their role or taken on wider responsibilities, such as business partnering.

Multiple elements such as role identity, the ability to embrace change in a positive way and developing strong



communication skills, to name but a few, all contribute to the successful adoption of additional responsibility.

Futureproofing with digital fluency

The rapid and on-going development, enhancement and availability of software tools that can be used to capture, store, identify, slice and dice data, and present information in visual graphics, are forcing accounting professionals to consider the level of IT competency required to operate efficiently and effectively in today's digital world.

Professional accountancy bodies emphasise the importance of digital skills in futureproofing the accountant's role while many of the larger multinational companies espouse the need for finance staff to have good digital fluency.

Challenges and opportunities

Both encroachments and expansions to the jurisdiction of accountants bring their own set of challenges and opportunities.

Maintaining, and expanding, accountants' jurisdiction over the integrity of data, and the provision of information for decision-making, should be a key part of the profession's strategy in the digital age.

I believe that the 'governance' of data, rather than the use of specific AI tools, should be the focus of the accountancy profession when formulating strategies for its future direction.

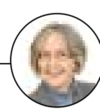
In addition to enhancing our digital skills, we need to consider strategies such as adapting and changing the role of the chief financial officer to include overall direct responsibility for data analytics.

The governance, management and analysis of data should be as important as traditional responsibilities in finance.

Governance of data requires rigour and objectivity to ensure that its integrity is preserved. We should noticeably stake our claim as the profession best placed to bring that rigour and objectivity to the governance and analysis of data used for decision-making.

Failure to consider such strategies may mean we increase the risk that encroachments rather than expansions to our role – our jurisdiction – will become a reality.

We should strive to ensure that our future role is shaped by us rather than by these new digital tools and techniques.



Sharon Cotter, FCA, lectures in accounting and finance at the University of Galway

Irish SMEs predict sales growth but cashflow is crucial

Ireland's SMEs are confident despite economic uncertainty but a range of financing options will be critical to sustaining their cashflow and working capital, writes Mark O'Rourke

Despite considerable uncertainty around the global economic environment, Irish businesses remain positive and pragmatic when it comes to making 2023 a success. Sector-by-sector, however, this looks and feels very different.

Businesses will be relieved when inflation starts to reduce, but those working in the hospitality sector still face challenges that are squeezing their cashflows, such as the recent return of VAT levels to 13.5 percent.

Rising insolvencies continue to be a real and concerning threat to businesses. The latest statistics published by Deloitte Ireland show that a total of 329 corporate insolvencies were recorded in Ireland in the first half of 2023, with 186 recorded in the second quarter. This represents the highest quarterly level since the first quarter of 2019 when 195 insolvencies were recorded.

New research from Bibby Financial Services echoes these wider economic indicators. Our 2023 Global Business Monitor shows that, overall, Ireland's outlook remains positive for 2023 and beyond, with inflation expected to fall, despite high prices and rising interest rates continuing to drag on growth.

Irish businesses relatively confident

At 90 percent on a measure of confidence, Irish SMEs are – alongside Germany – the most bullish of nine countries surveyed about their business prospects in

our 2023 Global Business Monitor.

This confidence doesn't, however, extend to the global economic environment, with half of Irish SMEs (51%) believing that global economic conditions are worse now than during the pandemic.

Growth feels achievable to Irish SMEs, with 72 percent saying they expect sales to increase in the next six months.

The key opportunities they have identified for the year ahead include:

- attracting new customers (67%);
- building new supplier relationships (36%)
- taking on new staff (24%);
- renegotiating with existing suppliers (23%); and
- exploring new distribution channels (21%).

Not surprisingly rising costs and inflation were cited as the top concerns for Irish SMEs at 64 percent, followed by energy costs (62%), supply chain pressure (30%), interest rates and the cost of borrowing (27%), and the conflict in Europe (24%).

As a result, Irish businesses are taking measures to navigate cost increases and inflation, with 57 percent increasing prices to customers, 38 percent reviewing their supply chains for efficiencies, and 14 percent freezing recruitment plans.

Furthermore, a reduction in suppliers is also putting a strain on costs for Irish SMEs, for whom 34 percent of their suppliers have entered administration in the past 12 months.

88% of SMEs plan to invest

Eighty-eight percent of resilient Irish businesses say they intend to invest an average of €108,850 this year, however.

Areas they are looking at investing in include marketing and sales (37%), staff training and development (34%), and new staff recruitment (23%).

These top three investment areas show that Irish businesses are prioritising the quality and retention of their employees, investing in hiring the best and upskilling those already employed in their business.

Although there is a number of challenges and concerns facing businesses today, Irish SMEs are resilient because they care about their employees, their customers and supply chains.

While 14 percent of businesses are intending to freeze recruitment as a way of coping with cost increases, more than half (57%) intend to invest in their staff this year. This demonstrated that Irish businesses acknowledge the role their employees play in their growth, and vice versa.

Overcoming the cashflow challenge

SME investment plans may be hindered by cashflow and bad debt issues, however, as three in 10 businesses have had to write off bad debts in the past 12 months.

The average figure here was €21,076, up from €18,543 in 12 months, and jumps significantly for the wholesale sector, which has recorded the highest average amount written off at €47,000.

Fifty-seven percent of Irish SMEs have also reported that it is taking longer for customers to pay them, up 14 percent on this time last year.

It is no surprise then that cashflow is an issue for companies, with more than one-fifth of Irish SMEs saying they don't have the cashflow they need to grow and close to half saying they are more likely to use external finance since COVID-19.

Unfortunately, many business owners are often unaware of the broad range of funding options available to them as they wait for customers to settle outstanding amounts.

Alternative finance options

The traditional banking landscape has changed dramatically in recent years and, while Irish banks were once the main providers of finance for Irish businesses, there is now a good range of alternative financial institutions offering reliable solutions.

Financing and investment are critical to the success of Irish SMEs and the withdrawal of Ulster Bank and KBC from the Irish banking market in the past six months has had a knock-on impact, unlocking opportunities for other financial service providers to attract new customers and allowing SMEs to more fully properly consider the financial options available to them to set themselves up for success.

What is very clear across all markets is that SMEs need all the support they can get from both the private and public sectors.

Such funding is vital in ensuring businesses can deal with the range of issues facing them such as inflation and supply chain disruptions as well as offering them the opportunity to invest and grow.

Alternative finance options, such as invoice finance, are now playing a more important role in a sustainable funding landscape.

The benefits of Invoice Finance

At Bibby Financial Services Ireland, exclusive partnerships with key partners ensure that SME financing is as accessible, flexible and affordable as possible.

This includes a long-term relationship with Strategic Banking Corporation of Ireland, a state-backed agency, offering discounted Invoice Finance to qualifying Irish businesses. Over €70 million has been made available in funding to Irish SMEs through this partnership.

In addition, a strategic alliance between Bibby Financial Services Ireland and Permanent TSB means the bank's SME customers can avail of Invoice Finance services and an enhanced range of funding solutions designed to improve cashflow and fund growth ambitions.

This relationship between one of Ireland's leading retail and SME banks and a specialist lender is one of the first of its kind in Ireland and is already transforming the Irish financial landscape.

As alternative funding solutions provide certainty of payment and more sustainable sources of liquidity, they are often far more suited to the needs of an SME than traditional lending options.

They also don't involve borrowing any money – often a key factor for SMEs as they simply don't want to take on term debt or cash flow loans that will result in monthly repayments for years to come.

This hesitancy to take on debt is creating what we are calling "an investment gap" at SME level in Ireland. It is resulting in a barrier to growth for Irish SMEs and what many companies don't realise is that alternative funding solutions can help SMEs to overcome this barrier.

Unlike a loan or overdraft, Invoice Finance does not involve ongoing monthly repayments. This revolving credit option means that, once customer invoices are paid, you can continue the cycle – upload new invoices, draw down, use the funds and simply repeat.

The benefit is that you can access multiples of the funding required, compared to a fixed line of credit.

This funding option is suitable for a variety of sectors and a wide range of funding scenarios including cashflow funding, new equipment purchase, growth and expansion, management buy-ins and buy-outs, refinancing, corporate restructuring and mergers and acquisitions.

So, while the Irish Government and other governments around the world continue to formulate economic plans to tackle a range of era-defining issues, SMEs remain confidently poised and ready to take on the challenges facing them.

The fact that so many are positive about their own prospects in the face of these challenges is testament to the ingenuity and determination of SME owners at home and across the world.

Yes, there is no one-size-fits-all solution to navigating the uncertain outlook ahead, but by ensuring they have access to a range of financing options that provide sustainable working capital and cashflow, they will be able to overcome any challenges and take advantage of any opportunities that arise over the remainder of 2023.

Mark O'Rourke is Managing Director of Bibby Financial Services Ireland. For more information, log on to bibbyfinancialservices.ie, find us on LinkedIn or follow us on Twitter @ BibbyFinanceIE

BIBBY FINANCIAL SERVICES

Influencing the decision-makers in Revenue appeals

Technical knowledge and professional competency are key elements to achieving a favourable outcome in any tax dispute. **Conor Kennedy** outlines his advice on the dos and don'ts of preparing for a hearing

Recent decisions by the Tax Appeals Commission (TAC) confirm that the main reason for tax disputes to proceed to hearing can be traced back to a breakdown in communication or a failure to provide the necessary facts, documents or explanations to the Revenue Commissioners.

Excluding the tax repayment type of appeal, whereby a claim must be made within four years, the majority of cases that end up before the TAC deal with issues of evidence.

In 80 percent of the cases resolved in 2022, there was either a failure to provide evidence or the wrong kind of evidence was provided. This resulted in the inability of the Appeal Commissioner to overturn the Revenue assessment leading to a finalisation of the taxes due.

In some instances, Revenue may have lacked confidence in the taxpayer or its agent's technical knowledge or professional competency.

Once at litigation stage, Revenue will invariably engage a barrister. The appointment of a barrister can provide an independent, objective view of the law and factual background, resulting in the possible resolution of the matter before it gets to court.

The professional or legal fees incurred in taking an appeal to the TAC, or indeed the courts, may far exceed the actual amount of tax in dispute. Furthermore, any costs associated with disputes before the TAC are not recoverable from Revenue.

The importance of making a good initial impression and maintaining professionalism and competency throughout the dispute process cannot be overstated.

Here is my advice for practitioners on how to prepare for hearings to increase the likelihood of a favourable outcome for clients.

Perception: honesty, integrity and competency

Revenue's perception of the integrity, honesty and competency of a taxpayer should not be an issue if the taxpayer is known to Revenue and has had previously good relations with the agency.

A good relationship with Revenue overcomes many hurdles in seeking to resolve a tax dispute at an early stage. Any previous indiscretions involving under-declaration of taxes undermine credibility, unless they can be explained as human error as opposed to something more sinister.

As already noted, if a tax dispute proceeds to litigation, considerable professional fees could be racked up, experts may have to be called, and historic documents may need to be retrieved.

Another issue is the time lost to preparing the case, for both managers and staff, not to mention the stress of giving evidence to the TAC. While a settlement represents an additional cost, it can sometimes be considered as an exercise in damage limitation.

Familiarity with the facts

Facts are the foundation stone of any case. In focusing the mind on the story to be told, it is prudent for any custodians of fact to draft a written document recording all the relevant factual information and documents supporting the argument.

The benefit of such a document is that it can address all essential facts requiring proof and reduce the risk of failing to disclose relevant evidence.

In presenting a case before Revenue, the TAC or a court, the presentation of facts or the telling of the story in a logical and sequential manner can play a significant part in giving a decision-maker confidence in the practitioner's ability and competency.

Many barristers presenting cases before courts and tribunals prepare the advice on proofs – the roadmap identifying all the facts to be proven, and the way in which they must be proven with reference to the rules of evidence.

This involves establishing the relevant facts and the approach to be taken, either by direct evidence provided by the person concerned or, indeed, documents not in contention or dispute.

Where these documents are disputed, it will be necessary to provide direct evidence supporting their veracity and integrity.

Business expenses

The issue of determining entitlement to deduct a business expense comes consistently before the courts and tax tribunals.

To prove that an expense was incurred wholly and exclusively for the purpose of a trade, it must be established that the expense was incurred for a genuine business purpose related to the trade and had no other purpose or benefit.

To prove the direct link between the expense and the operation of the trade, supporting invoices, receipts, contracts and any other relevant documentation will be required.

Personal expenses should be clearly identified and separated from business expenses. The taxpayer should give direct evidence to support the purpose of the expenditure, to authenticate and legitimise the documents and to confirm the rationale for incurring the business expense in question.

Proof of occupation

Proof of occupation of a principal private residence in seeking relief from capital gains tax on the disposal of the property requires documentary evidence of occupation such as correspondence, bills, photographs, and third-party witnesses, such as neighbours, who can independently verify the occupation of the property during the time under dispute.

Non-residency in the State

Similarly, in a claim for non-residency in the State, there is a requirement to demonstrate the location of the individual's foreign residence, proof the accommodation was available for their use, reasons for the non-residency, utility bills, and bank and credit card statements reflecting consistent transactions in the country of residence supported by oral evidence.

Specialised areas of law

Share and property valuations, transfer pricing disputes and specialised areas of law, such as aviation and foreign law, usually require expert evidence as Appeal Commissioners or judges tend to have limited if any experience in such matters.

As observed by Noonan J. in *Duffy v McGee T/A McGee Insulation and GMS Insulations Limited [2022] IECA 254*, expert evidence can play a decisive role in determining the outcome of a hearing.

The selection of the appropriate expert is therefore crucial as in many cases, this is the difference between winning and losing an appeal.

Hearsay documents

Care is also needed in the case of hearsay documents. Hearsay is an out-of-court statement that is offered for the truth of what has been asserted. To overcome this difficulty, any third-party documents provided should be verified by the originator of that document.

In other words, a witness should be available to give evidence that they produced or created the document, thereby standing over its authenticity and legitimacy.

On many occasions, there will be facts that undermine the client's position, and it is best to address these facts head on and thereafter attempt to ameliorate their effect. Doing so enhances credibility, honesty and integrity and reduces the potency of unfavourable evidence.

Knowledge of the law

Taking time to research the legislation and supporting case law governing the transaction, relief or any other impugned Revenue decision is a prerequisite to ensuring that the best account is presented, thereby giving the client a better opportunity to make a Revenue official, Appeal Commissioner or judge comfortable with ruling in their favour.

The more capable the presentation, the greater the confidence that will be instilled in the decision-maker.

As with certain factual anomalies, there could be legislation or case law that undermines a taxpayer's case. In such a situation, the adverse law should be addressed and ideally distinguished for the purposes of reducing its potency.

When presenting cases to the TAC or courts, some practitioners use arguments that possess little legal merit and undermine their good arguments.

This can cause a Revenue official, Appeal Commissioner or judge to question the practitioner's professional competency and technical ability. It can also influence the decision-maker to rule against the taxpayer as the safe option is to rely on a submission or argument whose provenance is more reliable.

IN PRESENTING A CASE BEFORE REVENUE, THE TAC OR A COURT, THE PRESENTATION OF FACTS OR THE TELLING OF THE STORY IN A LOGICAL AND SEQUENTIAL MANNER CAN PLAY A SIGNIFICANT PART IN GIVING A DECISION-MAKER CONFIDENCE IN THE PRACTITIONER'S ABILITY AND COMPETENCY

Burden of proof

The general principle of "he who asserts must prove" places the burden of proof on the claimant in the dispute.

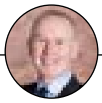
The burden of proof determines the viability of a claim based on the factual evidence. The failure to satisfy the burden of proof is the consistent mantra of the TAC because it is the reason for the failure of many taxpayers to have assessments to tax overturned or reduced.

Evidence is essential in the validation of a legal argument. It establishes the facts of a case and provides information and documentation that support the assertions made by the parties involved. Without evidence, legal arguments would be based solely on speculation and assumption.

The presentation of compelling evidence convinces the TAC and Revenue of the validity of the arguments put forward. It increases the chances of a favourable outcome rather than the disappointing finding that the burden of proof has not been satisfied.

In advance of a hearing, practitioners should prepare well, identify and be able to present all of the evidence. Well-balanced and logical legal arguments will enhance credibility and competency.

Making a good initial impression and maintaining professionalism and competency throughout the dispute process will greatly increase the chances of a favourable outcome.



Conor Kennedy is Head of Tax Strategy and Disputes at EY Law Ireland

"This is our time as women to advance in the workplace"

Lorna Conn, CEO of Cpl, talks to *Accountancy Ireland* about her career, unconscious bias, and how women can support each other to advance together

I have always wanted to be an accountant, so I studied hard at University College Dublin for my BComm, did the 'milk round' and was fortunate to get offers from all the 'Big Five', as they were known at the time.

I joined Deloitte, which sponsored my accountancy master's degree, also at University College Dublin, and where I trained to become a qualified Chartered Accountant.

I stayed with Deloitte until I was an Audit Manager and gained experience I don't think I would have if I hadn't trained as a Chartered Accountant.

I travelled to the US for three months on CRH's SOX (Sarbanes–Oxley) readiness programme and relocated to Australia on secondment to Deloitte Darwin. I also worked with some really great clients, including Kerry Group plc and Microsoft.

The Chartered Accountant skillset is incredibly transferable, and I believe career progression opportunities are limitless with this qualification. Many CEOs of large multinationals have started their careers as Chartered Accountants, and I think the new era of accounting is much more strategic in outlook.

Financial literacy is a remarkably marketable skill around the world.

Now, I am 43 years old. Married to Geoff with three children – Ollie (11), Lucy (9) and Louis (6) – and I'm CEO of Cpl – a talent solutions organisation with 14,000-plus staff operating in 13 countries with 47 offices worldwide.

I am a Senior Managing Executive Officer of our parent company, Outsourcing Inc (OSI), and a member of OSI's Group Executive Committee.

Finally, I am a Non-Executive Director of Bord na Móna plc.

Life is fairly busy and I am lucky to have a great support network around me, including my husband. As someone once said to me – equality starts at home.

Geoff works full-time too, but we share the load 50:50 – and this includes the mental load of raising children. School WhatsApp groups, sports activities, their emotional well-being, etc. fall equally on both our shoulders.

We are also privileged to have two sets of healthy grandparents who mind the children one day a week each.

Mutual respect and equal opportunity

Many women assume the role of working mum and caregiver all on their own but to their detriment. Not only do we need support from our partners, but we must insist on that support when it's not forthcoming.

This is the same in our profession as it is at home. As the stats show, accountancy is a popular profession for women – 43 percent of the members of Chartered Accountants Ireland are female, and the new student intake is 47 percent female.

While I have seen great representation at graduate level, however, this tends to wane on the climb to partnership.

Our workplace structures were created in an era when women stayed in the home. These structures need to fundamentally change to accommodate a growing and hugely valuable female workforce.

I have experienced conscious and unconscious bias – lazy assumptions that my ambition to succeed was somehow tempered by having a family.

To the best of my knowledge, I have never been adversely impacted in my career because I'm a woman, and I've only ever considered my gender as a positive attribute.

Women bring different skills and perspectives to the workplace, and the right mix of men and women at the top table can be very impactful for an organisation.

I think men and women are hugely effective when they work together in an equitable working environment – one of mutual respect and equal opportunity. In my view, equity is top-down – see it at the top, and you will feel it throughout the organisation.

That said, I continue to be impressed by accountancy firms that promote women to partner mid-pregnancy and mid-maternity leave. It is a smart approach to retaining top talent, and I would like to see the trend of female representation in top finance roles continue.

Empathy, compassion and communication

While expertise and strategic acumen remain crucial in business, the need for empathy, compassion, the ability to communicate openly and transparently and to make decisions has taken centre stage, in my opinion. These are traits equally required of women and men to succeed today.

Leaders who can understand and connect with their teams on a human level are not just desirable but crucial.

Empathy allows leaders to comprehend the unique concerns and aspirations of their employees, fostering a sense of belonging and loyalty. Compassion enables them to provide support during difficult times, building trust and camaraderie.

Moreover, open and transparent communication cultivates an environment of trust where employees feel valued and informed, empowering them to contribute their best.

The need for these skills has become pronounced in an era of social media and in a generation that wants to feel empowered, not controlled.

For many women, these skills come naturally, and that is the ace card we bring to the table.

I have developed these skills over time by seeing them as a strength and not a weakness. I also choose companies that align with my personal values. These are the environments where I know I can thrive.

Women and career progression

With the advent of gender quotas, ESG best practices, and an increasing focus on diversity, equity and inclusion, I think this is our time to advance in the workplace.

Businesses need more strong women at the helm. With better family-friendly structures (hybrid working, affordable childcare, etc.), we have a good shot at attracting, advancing and retaining women in the workforce.

If there are issues with advancement in your workplace, I have found the best tactic, assuming you've exhausted all avenues, is to move on. There are lots of great companies out there, and you are the navigator of your own career.

You are not entitled to career progression. It's your responsibility to create opportunities and pursue them elsewhere if you have reached your cap with your current employer.

It might be nerve-wracking to move on from what's comfortable and familiar, but I have always looked at my career as a 40-year horizon – plenty of time to take risks and explore new opportunities.

IT MIGHT BE NERVE-WRACKING TO MOVE ON FROM WHAT'S COMFORTABLE AND FAMILIAR, BUT I HAVE ALWAYS LOOKED AT MY CAREER AS A 40-YEAR HORIZON – PLENTY OF TIME TO TAKE RISKS AND EXPLORE NEW OPPORTUNITIES

And women should be taking advantage of their networks. Mentoring and networking enables women to broaden their circle of advocates.

People who will publicly endorse and support you can be a very valuable asset to have. I think women, in particular, need to advocate for each other more – at all levels across an organisation.

I've certainly been helped along the way, and it has been hugely impactful for me during my own career advancement.

Authenticity is key. Being unapologetically 'you' is incredibly empowering.

The old stuffy image of an accountant is long gone. There is widespread recognition now that accountancy skills are enduring, and they will serve you in every facet of life.

If you're starting off in the profession, absorb every bit of knowledge you can from your colleagues as you progress through your accountancy qualification. This will be the foundation for a successful career in private practice or in industry – the options are literally limitless.

Interview by Liz Riley

Ireland's unlikely golden era of health, wealth and prosperity

Despite housing and health and climate crises, our experience living and working in Ireland has never been so good, writes **Cormac Lucey**

Come election time, the positions political parties advocate for can generally be classified into either continuity or change.

With a general election looming in the Republic no later than March 2025, the battlelines are already emerging. The parties of the outgoing Government will campaign for continuity. The parties of the opposition will seek change.

Ironically, despite the Government's many policy failures (housing, health, etc.), it has a strong story to tell.

If a person were to choose when they would live in Ireland over the last thousand years, the rational choice would be today.

Life expectancy

Take the very simplest index of national well-being. The average life expectancy in 1950 in the Republic of Ireland was 60. Today, it is just under 83 years old. This staggering progress reflects healthier lifestyles, better diets, safer workplaces and improved healthcare.

Income

Income levels today are far ahead of those our parents and grandparents could aspire to. Last year, Ireland's modified gross national income (the measure of national income designed to exclude globalisation effects) was €273.1 billion. This equates to income per head of €54,600.

The key to this is productivity growth. If productivity output per person grows at a rate of two percent per annum – the general experience over the 20th century – people should be 7.2 times as well off after a century.

If annual productivity growth is just one percent – roughly what we've experienced since the millennium – people will be just 2.7 times as well off after a hundred years. It is the slowdown in underlying productivity growth which is the most serious economic issue facing the global economy today.

Employment

We must also consider the range and depth of job opportunities available today.

When I graduated from university in 1981, many of my classmates had to emigrate as the economic conditions were so poor in Ireland. Today, Ireland has record low unemployment. Young people travel the world for fun and to expand their horizons rather than out of financial necessity.

Ireland's successful policy of attracting foreign direct investment to these shores means that people can work for the world's largest and most financially successful companies without leaving the country.

Climate

Young people may argue that, by presiding over damaging climate change, older generations have eaten the seed corn they will need.

A 2021 global survey led by the University of Bath in the UK illustrated the depth of anxiety many young people feel about climate change. Close to 60 percent of the young people approached said they felt very worried or extremely worried. Three-quarters said they thought the future was frightening. Fifty-six percent said they believe humanity is doomed.

These widely held viewpoints illustrate the degree of public hysteria surrounding the debate over climate change.

Bjorn Lomborg (The Copenhagen Consensus Center, Copenhagen Business School and the Hoover Institution, Stanford University) recently made the point in Science Direct that scenarios set out under the UN Climate Panel (IPCC) show human welfare "will likely increase to 450 percent of today's welfare over the 21st century. Climate damages will reduce this welfare increase to 434 percent".

Lomborg expects that, in the context of general human progress, climate change will represent a speed bump rather than the end of the road.

To quote the former British Prime Minister Harold Macmillan, we've "never had it so good".

Cormac Lucey is an economic commentator and lecturer at Chartered Accountants Ireland

“The market is wide open – there’s a big blue ocean of potential”

The launch of CleverCards marks the latest chapter in **Kealan Lennon’s** entrepreneurial story and the FCA has ambitious plans for his latest venture

It was while taking part in an IDA Ireland trade mission to China in 2019 that Kealan Lennon hit upon the first spark of an idea for CleverCards, the payments platform provider that would, four years later, bring to market what the serial entrepreneur calls “Ireland’s first tax-free digital Mastercard”.

“It all goes back to that trip because that’s when I noticed that no one around me was using plastic cards to pay for anything,” Lennon explains.

“People in shops and restaurants were using their mobile phones to pay wherever I went and, at the same time, I could see neobank players like Revolut, N26 and Starling starting to gain traction in Europe. The shift was obvious, but the main focus was the consumer market.”

Lennon saw a gap in the market for a payment processor that would focus on businesses rather than consumers and set about developing the technology that would underpin the CleverCards platform.

“We agreed a partnership with Mastercard pretty much right at the beginning; becoming a payment processor is effectively the foundation of the entire business,” Lennon says.

“For a small company trying to integrate with one of the world’s biggest financial service providers – it was a very tall order. We worked with Mastercard in Ireland, then London and Belgium. It took three years.”

CleverCards launched its first product – a digital prepaid employee gift card – just over a year ago on the back of the Small Benefit Exemption introduced by the Irish Government in 2022.

This exemption allows employers to give their employees up to two small benefits each year, tax-free but capped at €1,000 overall. These benefits cannot be made in cash, nor can they be redeemed for cash. They can only be used to purchase goods or services.

“It amazes me how few employers actually know about this benefit,” says Lennon. “It’s frustrating. The Government brought this in, and people just don’t know about it.”

Cue CleverCards: “We’re the only game in town here. Employers can order our gift cards online on clevercards.com and email it out to their employees loaded with credit of up to €1,000 tax-free,” says Lennon.

Employees can, meanwhile, use CleverCards to pay for goods or services anywhere online or in-store using Google or Apple Pay contactless technology.

“They can use the cards for cost-of-living expenses and they can use them in small shops and restaurants the length and breadth of the country, whereas traditional plastic gift cards are restricted to a limited selection of retail networks.”

Business strategy

So far, CleverCards has signed up over 5,000 businesses and 250,000 cardholders. The company generates revenues via a Mastercard fee on all transactions and also charges clients a small handling fee.

Lennon’s ambitions for the business stretch far beyond employee gift cards and the Irish market, however.

“Right now, our focus is Ireland but also the UK. We’ve seen pretty rapid growth and we’re expecting to do significantly more business in the run-up to Christmas,” he says.

“Looking ahead 18 months, our goal is that every employee in Ireland and the UK has one of our digital Mastercards on their phone.”

In the New Year, Lennon also plans to launch CleverCards’ second product – a digital Mastercard for employee expenses.

“We want to start expanding further into Europe from late 2024 and, ideally, we want our existing multinational clients in Ireland and the UK to carry us into new territories by recommending CleverCards to other offices in their European network,” says Lennon.

“It’s much faster and more cost-effective than spending

millions on marketing in each new market. You're letting your existing customers bring you there instead.

"That's our strategy and our USP is that our digital cards can be used for all sorts of expenditure, they give control to the financial controller who has visibility of where spend is going, and transactions are automatically authorised because we are the payment processor."

Early career

Lennon's confidence in CleverCards' potential is drawn from a longstanding career in entrepreneurship and a seemingly insatiable desire to identify a gap in the market and run with it.

Originally from Leixlip in Co. Kildare, the FCA has had an "eye out for opportunities" almost from the very beginning of his working life as a Chartered Accountant.

Lennon initially qualified with Simpson Xavier and worked in corporate finance before leaving the firm in 1992 to strike out on his own.

"I took the commencement route to becoming a Chartered Accountant. My first choice on my CAO form was commerce, but I missed it by one point and I couldn't wait around," he says.

"I was lucky that I started my career under the leadership of Anthuan Xavier at a very entrepreneurial firm. Being able to get in front of clients straight away was a buzz for me."

Lennon decided to leave the firm aged just 23, however, so he could set up his own financial consultancy, offering corporate finance, tax and accountancy advisory services.

"I took an office with a big brass sign on the door and I landed my first client, quite honestly I'd say simply because I was a one-man show so I was cheaper than any of the bigger firms," he says.

"That client owned Kartoncraft, a pharmaceutical packaging business, and he had an offer on the table to sell his business to Inistech, an Irish plc at the time. He hired me to manage due diligence.

"The guy they had hired on the corporate finance side was also a one-man show. Once I had a full understanding of his selling price, I said to the client one evening 'don't take this the wrong way, but I think your business could sell for a lot more'.

"I got the whole textbook explanation of 'well, it's an x percent discount on PE multiples and so on', but he listened to my advice and came back having doubled the price of the business. He fired his corporate finance advisor and hired me instead.

"The Government and IDA Ireland at the time were focused on bringing more pharmaceuticals into the country. I looked at this strategy, put a five-year plan together for my client and, about six weeks later, we went back to the plc and we doubled the selling price again.

"My client made four times his asking price from the time I started working with him. He paid me £100,000. I was able to buy my first house for cash at just 23 and I had a red BMW. I really thought I'd made it."

Kartoncraft and MeadWestvaco

But more was to come for Lennon, who was subsequently asked by Inistech to join the board of the newly acquired Kartoncraft in the role of Finance Director.

Within 18 months, aged just 25, Lennon had led the management buy-out of Kartoncraft from Inishtech Plc, backed by AIB in Ireland and Dresdner Kleinwort Benson, a London-based private equity house.

He sold Kartoncraft five years later for $20 million to the NYSE-listed MeadWestvaco and joined the US packaging company's Board of Directors as Head of Mergers and Acquisitions for Europe.

"I was the youngest board director of MeadWestvaco Europe, which had 35,000 employees worldwide," Lennon says.

"It's interesting now to see the media reports about MeadWestvaco and Smurfit Kappa merging, because when I sold Kartoncraft, Smurfit was the underbidder.

"It's quite a 'full circle' feeling to see them coming together to become the biggest packaging group in the world, and those early connections are still part of my life today. Both Michael and Tony Smurfit are investors in CleverCards all these years later."

By the time he left MeadWestvaco in 2007 to set up investment firm K Partners, Lennon was ready for a new challenge.

"That corporate role was kind of like an on-the-job MBA. I learned so much about strategic development, people management, motivation and incentivisation.

"It gave me an incredible insight into how large corporates work, but, deep down, I am an entrepreneur and I wanted to build something again from the ground up. I had an eye out for potential acquisitions and decided to go for it."

K Partners went on to participate in private equity and VC-backed investments spanning the media sector, publishing, telecoms, leisure and hospitality. Its interests included education publisher CJ Fallon and broadcaster Wilton Radio, now trading as iRadio and recently acquired by Bauer Media.

The Netflix of payments

Lennon's vision for CleverCards is to see the venture become the "Netflix of payments". "Our focus isn't streaming obviously but I see our market opportunity in the same way," he says.

"It's pretty clear to me that everything is moving to the mobile phone and our focus is the configurability of payments. The market is wide open. There's a big blue ocean of potential there and nobody else is doing it."

That said, he is under no illusion that crossing this "big blue ocean" will be plain sailing all the way.

"It can be tough going in any early-stage business when you are trying to spot a gap in the market, launch a new product or service to fill that gap, and keep driving it through in the face of the forces that might be going against you," he says.

"There are challenges every day in business. People talk about an early-stage business being a rollercoaster and that is so true because it implies ups and downs," he says.

"What people don't realise is that there can be an up and a down in just one day. I don't mean a small move in either direction. I mean really big ups and really big downs. You just have to deal with it and move on. You have to be resilient."

Interview by Elaine O'Regan

Can the EU reform for the future?

It is hard to see how the EU can become a major global player without embracing the reform that would lead to greater integration, says **Judy Dempsey**

The European Union is not in good shape. There is no agreement over migration or refugees, two issues raised more than two decades ago. The longer member states delay reforming the entire migration and asylum system, the greater the opportunity for anti-immigration and xenophobic parties to capitalise on these delays.

Current trends show that support for the far-right in France, Germany and Poland is increasing in the polls. Instead of co-opting some far-right policies, mainstream parties across Europe need to confront their rising prominence sooner rather than later.

Then there is the unending dispute over how to tackle climate change. This is linked to a radical overhaul of the energy infrastructure across the EU.

Germany and France are at loggerheads about the future of nuclear energy. Germany's Green coalition party wants to end nuclear energy once and for all, while Berlin has plans to subsidise industry, both of which will delay the country's transition to renewable energy.

France wants to expand nuclear power for environmental reasons, and Poland is grappling with its coal industry.

Other countries are making the costly and challenging transition to renewable energy sources.

This is just the tip of the iceberg.

Eurozone countries cannot agree on further integration of the capital markets and banking system to deepen economic integration.

Take a look at the conflict between the EU Commission and Poland, Hungary and Slovakia. In September, these countries banned Ukrainian grain imports to Europe, going against the European Commission's authority over trade matters.

As a result, it appears that Member States now hold more power than the commission itself.

It is difficult to see how the EU can become a major global player without embracing the reform that would lead to greater integration – or, at the very least, a bloc that will be more manageable when it expands to incorporate Moldova, Ukraine and the Western Balkans.

Enlargement, Russia's war against Ukraine, the uncertainty of the transatlantic relationship, the results of the 2024 US presidential election, and the rising power of China are all issues that affect Europe's future.

A new Franco-German paper, put together by a working group of experts and released on 19 September, proposes ideas for making the EU more manageable and governable against a backdrop of pessimism.

Based on the premise that there is no agreement on changing the EU treaty – which requires unanimity and, in most cases, a vote from the national parliaments (remember the Nice Treaty vote?) – the paper proposes the following:

First, that a coalition of countries move ahead with a "supplementary reform treaty" and, second, that the EU be reorganised around four concentric circles consisting of:

- the inner circle (presumably eurozone countries);
- the rest of the EU;
- associate members (Ukraine, Moldova and the Western Balkans); and
- the European Political Community (a loose association of European leaders that meet regularly).

Given the current state of the Franco-German relationship and its impact on EU integration, it seems unlikely that this paper will be accepted.

Additionally, there are concerns about the democratic legitimacy of the EU and the accountability of its institutions. While the EU parliament has gained some influence, many citizens feel disconnected from the process.

In the face of continued uncertainty, now is the time for smaller and medium-sized countries to propose their plans for the future functioning and sustainability of the EU.

Judy Dempsey is a Non-Resident Senior Fellow at Carnegie Europe and Editor-in-Chief of Strategic Europe

What Irish companies will the Corporate Sustainability Reporting Directive apply to?

First impressions suggest that identifying the Irish companies required to comply with the CSRD will be a straightforward process, but first impressions can be deceptive, writes **Fiona Hackett**

The European Union (EU)'s Corporate Sustainability Reporting Directive (CSRD) was published in its Official Journal in December 2022.

The CSRD replaces the Non-Financial Reporting Directive (NFRD), which in Ireland was applied by companies with more than 500 employees that are public limited companies or regulated by the Central Bank of Ireland.

The Irish Government is currently working on the amendments to the Companies Act 2014 that will enact the requirements of the CSRD in Ireland. It is required that these amendments be reflected in Irish law by 6 July 2024.

GAAP for sustainability reporting

Once enacted in Ireland, the CSRD will require a significant number of Irish companies to prepare a sustainability report subject to assurance by a third party.

The sustainability report will need to comply with the suite of 12 European Sustainability Reporting Standards (ESRSs) issued by the European Financial Reporting Advisory Group (EFRAG).

These 12 ESRSs have been directly written into EU law and are effectively GAAP for sustainability reporting, covering general sustainability requirements and topical matters under the 'E' (Environmental), 'S' (Social) and 'G' (Governance) pillars.

The ESRSs run to over 350 pages and EFRAG has estimated that there are over 1,000 quantitative and qualitative data points necessary to comply with the more than 80 disclosure requirements of the ESRSs.

The CSRD and companies in Ireland

The EU has estimated that the number of companies across the EU that will apply CSRD requirements is about 50,000 as opposed to the roughly 11,000 companies that apply NFRD – almost a five-fold increase.

However, I would argue that due to the large number of Irish special purposes vehicles, the large population of Irish regulated entities and the popularity of Ireland as the location for intermediate holding companies in large multinational groups, there will be a greater than five-fold increase in the number of companies impacted by the CSRD in Ireland compared with those complying with the NFRD.

First impressions of the CSRD suggest that identifying the Irish companies that will be required to prepare a sustainability report and comply with ESRSs is straightforward.

At its simplest, for financial years starting on or after 1 January 2025, large companies, for the purposes of the Companies Act 2014, will be required to prepare a sustainability report that complies with the ESRSs (with some of our large listed companies reporting from 1 January 2024).

We all know that first impressions can often be misleading, however. Identification of what entities will be required to prepare a sustainability report and comply with the ESRSs requires careful consideration and analysis of the type of entity, and – if the entity is a subsidiary company – how the group structure impacts on the preparation of a sustainability report that complies with the ESRSs.

Why is type of entity relevant?

At present, the Irish enactment of the CSRD is focusing on companies incorporated under the Companies Act 2014.

The Department of Enterprise, Trade and Employment (DETE) indicated in a July webinar that it intends to exempt credit unions and friendly societies from the requirements of CSRD.

Future developments in sustainability reporting and later government policy decisions may see such entities, not subject to the Companies Act 2014, required to prepare sustainability reports that comply with the ESRSs.

The DETE webinar also indicated that not-for-profit companies (often incorporated as companies limited by guarantee) are not in scope of CSRD. They may consider voluntary adoption of the requirements, however.

What should subsidiaries consider?

For companies that are subsidiaries, the wider group impact of the CSRD needs to be considered and understood. Whether the subsidiary has a parent in the EU or outside the EU will be crucial in determining the level of sustainability reporting required by the subsidiary.

For a large company that is a subsidiary of an EU parent company, it is likely that the EU parent company will be required to prepare a consolidated sustainability report that complies with the ESRSs.

This consolidated sustainability report of the EU parent should include the activities of the Irish subsidiary. It is likely the Irish company will be required to report sustainability information to its parent for inclusion in the consolidated sustainability report.

Such an Irish subsidiary, included in the consolidated sustainability report of an EU parent that complies with the ESRSs, will likely be able to avail of an exemption from preparing its own sustainability report, unless it has debt or equity listed on an EU regulated market. This will be a welcome relief for such companies.

On the other hand, in the case of a large company that is a subsidiary of a non-EU parent company, the non-EU parent company is very unlikely to be preparing a consolidated sustainability report that includes the Irish company and complies with the ESRSs.

The large subsidiary company will, therefore, be required to prepare its own sustainability report and comply with the ESRSs in this report.

If this large subsidiary of a non-EU parent company has its own subsidiaries, its sustainability report will be a consolidated report for the group of companies it controls.

It is important to understand that the exemption regime for preparing consolidated financial statements differs from the exemption regime for preparing consolidated sustainability reports.

In Ireland, I expect we will see many intermediate parent companies that have never prepared consolidated financial statements – such as intermediate holding companies that are ultimately subsidiaries of parents in the UK or US – being required to prepare consolidated sustainability reports that comply with the ESRSs when the CSRD becomes effective.

The preparation of a sustainability report that complies with the ESRSs is a significant challenge for a single entity, a bigger challenge for a group of companies and, arguably, an even bigger challenge for an intermediate parent company that has previously never prepared consolidated financial statements, and which does not have an established system or procedures of gathering information for consolidation purposes.

Independent exemption regime

The exemption regime for companies with respect to preparing a sustainability report that complies with the ESRSs operates independently of the exemption regime for preparing consolidated financial statements.

This appears to be a conscious policy decision made by the EU in developing the CSRD and has been acknowledged in paragraph 26 of the preamble to the CSRD which states:

"It should be specified, however, that the exemption regime for consolidated financial statements and consolidated management reports operates independently from the exemption regime for consolidated sustainability reporting. An undertaking can therefore be exempted from consolidated financial reporting requirements but not from consolidated sustainability reporting requirements where its ultimate parent undertaking prepares consolidated financial statements and consolidated management reports in accordance with Union law, or in accordance with equivalent requirements if the undertaking is established in a third country, but does not carry out consolidated sustainability reporting in accordance with Union law, or in accordance with equivalent requirements if the undertaking is established in a third country."

I believe this policy decision demonstrates the importance the EU has placed on sustainability reporting, and both its efforts to be at the forefront of top-quality sustainability reporting and expectation that sustainability reporting will play its part in helping users of annual reports evaluate the sustainability performance of EU companies. The policy decision is also an example of how the CSRD forms part of the European green deal.

What action should companies now take?

For some Irish companies, there won't be a lot of complexity involved in understanding whether they are required to prepare a sustainability report that complies with the ESRSs.

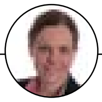
We know that an Irish company that has debt or equity listed on the main market of Euronext Dublin and more than 500 employees will have to prepare a sustainability report that complies with the ESRSs for financial years beginning on or after 1 January 2024.

We also know that a large Irish private company that is a standalone company or the ultimate parent company of a large group will be required to prepare a sustainability report that complies with the ESRSs for financial years beginning on or after 1 January 2025.

On the other hand, we also know that a small or medium Irish company will not be required to prepare a sustainability report that complies with the ESRSs while it remains small or medium.

For other Irish companies, the impact of the CSRD is perhaps not as clear-cut. These companies should discuss the requirements of the CSRD with their professional advisors and auditors.

If an Irish company is part of a large multinational group, that company should engage with other parts of the group to understand what work is being done in relation to the adoption of the CSRD and whether there will be exemptions available to the Irish company.



Fiona Hackett is Director of Corporate Reporting Services at PwC Ireland and Chair of Chartered Accountants Ireland's Financial Reporting Technical Committee

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SMEs the key to gauging the gender pay gap

Ireland's true gender pay gap will only emerge when SMEs begin reporting and now is the time for this crucial business cohort to start preparing, writes **Padraic Hayes**

Dr BJ Fogg, a renowned behaviour scientist at Stanford University, postulates in his book *Tiny Habits* that small but frequent incremental changes are often the safest and most effective approach to delivering extraordinary results. One hopes this hypothesis will ring true for the SME sector when it comes to preparing for gender pay gap reporting.

The first gender pay gap reporting obligation came into force in 2022 for companies with over 250 employees.

This will extend to SMEs with over 150 employees next year and even further in 2025 when companies with over 50 employees will also be obligated to commence reporting their first gender pay gap.

These milestones are very significant when you consider that, according to the most recent Central Statistics Office

figures, SMEs with fewer than 250 employees make up 99.8 percent of active enterprises in Ireland and employ 68.4 percent of the workforce.

Gender pay gap reporting thus far has only covered the other one percent of Irish enterprises. We can therefore infer that we have yet to see Ireland's true gender pay gap figure.

As a result, SMEs are going to be in the full glare of both industry and the media once their first reports are published in 2024. This could be Ireland's de-facto 'silver bullet' solution to truly move the needle on the gender pay gap.

What is the gender pay gap?

There continues to be a lot of confusion surrounding what exactly the gender pay gap is. It is defined as the difference between the average hourly wage of men and women in the workplace.

The gender pay gap is an assessment of the gender representation of men and women at each level of an organisation characterised by the overall difference in their pay.

For example, how many males and females are in the top quartile of an organisation's earners versus the lowest quartile – i.e. how well-represented are females by comparison to males?

It is important that the gender pay gap is not confused with "equal pay for equal work", which is already a legal obligation for employers in Ireland.

The gender pay gap can be caused by a variety of factors such as unconscious bias, company policies or the division of caring responsibilities in the home. According to the United Nations, women worldwide earn 77 cents for every dollar earned by men.

This suggests that over their lifetime, women's earning potential is significantly less, a staggering realisation in the modern age.

In Ireland, the gap stands at 11.3 percent, which is slightly more favourable than the EU average of 13 percent (Eurostat). This still equates to about one month a year when a woman essentially works for free.

It is important to point out also that this is not just a 'female' issue, but an economic issue that affects us all. The reduced earning potential for females affects the overall household income.

It is common for women to find it more cost-effective to stay at home to offset childcare costs, for example, and this places downward pressure on household income in an escalating cost-of-living crisis, and thus the cycle repeats.

For this reason alone, we should all feel motivated to proactively figure out the root cause of this socio-economic issue and break the chain once and for all.

Who needs to report and when?

Currently, the obligation to report remains solely on organisations with over 250 employees. The first gender pay gap reports were published in December 2022 and the second are due in December 2023. Next year, however, the obligation will extend to all employers with more than 150 employees.

The employers will pick a 'snapshot' date in June 2024 and report their gender pay gap metrics for the previous 12 months.

Crucially, the employer will also be required to provide the underlying reason why the gender pay gap exists and, more importantly, what actions they are planning to take to rectify it.

Furthermore, they will need to publicly publish their report either on their website or on the government portal planned for introduction later this year.

As SMEs look ahead to this new landmark reporting requirement, they will be taking the steps needed to ensure they meet these first-time obligations. Here is my advice on the steps you should take and the pitfalls you will need to avoid.

Challenges for SMEs

Data collection from disparate systems

The gender pay gap report will require inputs from a range of data sources. It is rare for any organisation, no matter what size, to be in a position to extract the data they need from a single source. Finance, payroll and HR systems are disparate in nature and contain data of differing quality. This challenge is amplified where spreadsheets persist in place of systems as the book of record. It can be time-consuming and challenging for non-technical users to extract, organise combine and compare this data and significant effort may be required to cleanse existing datasets in preparation for reporting.

Resourcing

The amount of time and effort required to complete the gender pay gap report will be significant – it should not be underestimated. For SMEs, this could prove especially challenging because they are more likely to need to divert attention away from regular activities in situations where there is no dedicated reporting team. This may be especially challenging for the leadership team, who will be required to input into the report and sign it off. All of this increases the risk of introducing 'bias', akin to someone correcting their own homework so to speak, which you should avoid at all costs.

Availability of expertise

Smaller organisations are highly unlikely to have access to the broad range of expertise needed to complete the gender pay gap report. To create a detailed report requires independent expert skills from a range of disciplines such as data analytics, visualisation and organisational change specialists.

Navigating legislative nuances

The guidance in relation to how to report has evolved since the initial introduction of gender pay gap reporting. While many issues have been ironed out through the FAQs available on the government website (gov.ie), there are still nuances in the preparation of the report. My advice is to carefully study the available guidance to ensure you are compliant.

Comparing results

While many organisations will be tempted to compare and contrast how they 'measure up' against their peers, it is worth bearing in mind that there is no right or wrong answer per se. The gender pay gap is a broad, multifaceted and pervasive issue that goes far beyond the numbers. Focus instead on assessing and improving the aspects of your own company practices, policies and culture that influence the gender pay gap – and your gender pay gap result will follow.

Best practice recommendations for SMEs

Fail to prepare, prepare to fail

It is important to be prepared for the questions you may get from your employees once your gender pay gap report is published. It is critical that you communicate the result of the report and ensure they fully understand what the data is saying and, more importantly, what it is not saying. It is very common for people to misunderstand the metrics contained in the gender pay gap report. As they say, good news travels fast, but bad news travels twice as fast – lead the narrative.

Action planning

In your final report, you need to provide a list of actions that you are going to follow to improve your gender pay gap in the 12 months ahead. Set goals for the next year in your report using the SMART (Specific, Measurable, Attainable, Relevant and Time-Bound) technique. It is worth noting again here the importance of focusing on your company practices, policies and culture – and take advantage of the opportunity for a yearly reset. Remember, "what gets measured gets done".

Get help early on

I cannot overstate this enough: get help early on. The requirements of your gender pay gap report may look straightforward at the outset, but do not be fooled.

Preparing such a report can be a time-consuming and intricate process requiring expertise in both data analytics and visualisation and organisational psychology, which together provide a complete assessment.

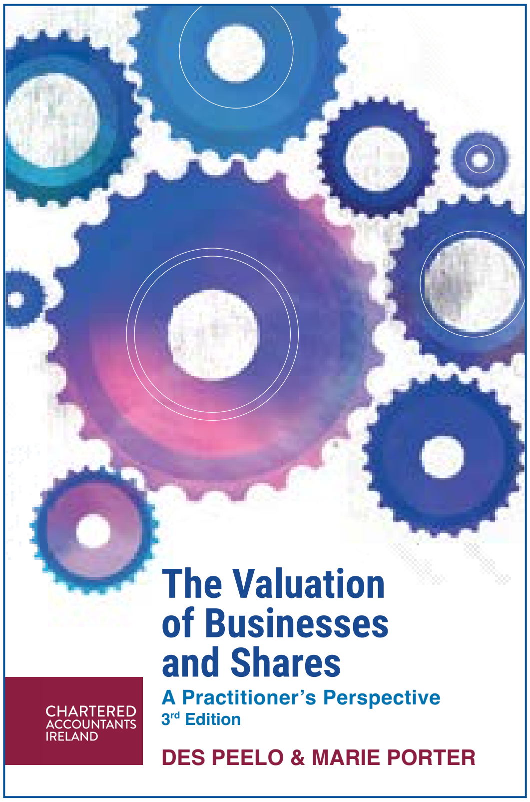
Moreover, significant input from departments and teams across the organisation will also be needed – typically human resources, finance and payroll, and senior management.

Final word

Numerous organisations have come to us seeking help having realised just how complex preparing a gender pay gap report can be.

The best approach is to view it as an in-depth reporting process akin to an annual audit of your workforce analytics, practices, policies and culture.

Padraic Hayes is an Associate Director on Grant Thornton's digital transformation advisory team and heads the firm's gender pay gap service offering



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This is a practical handbook for the valuation practitioner, written by two experienced valuers, setting out guidelines and best practice. There are many different circumstances and influences in valuation practice. This book identifies the main issues, as well as detailing less obvious factors in carrying out a valuation that are also important.

Updated for changes in the marketplace, and addressing increased complexity, this new, third edition provides the valuation practitioner with the necessary working knowledge of current practice. One of the main changes since the previous edition is how due diligence now involves greater emphasis on the underlying business, the resilience of its products/services, and its track record to innovate and adapt. Valuations can no longer be carried out solely on the financials. What has not changed is that integrity is the hallmark of the professional valuer.

CHARTERED ACCOUNTANTS IRELAND

The evolving role of the CFO

Three Chartered Accountants share their perspectives on the changing role of the Chief Financial Officer in today's fast-paced business, regulatory and societal environment

Johnny Harte

Founder
True Fund Solutions

The Chief Financial Officer (CFO) in a company has long been considered the chief bean-counter whose job has been to say 'no' more than 'yes'.

And in the past, this has been true. CFOs today still have responsibility for the core finance function in an organisation, but they are now increasingly regarded by management and key stakeholders as value-creation partners in a business, and their expanding role reflects this.

As a starting point, to realise more efficiencies, CFOs are now investing more in technologies to assist the finance team. Transactional activities are being replaced by artificial intelligence and machine learning technologies, and the way in which financial information is being presented, shared and consumed has changed in line with the expectations of end-users.

The CFO may have responsibilities outside the core finance function, too, like human resources and IT, so collaborating with many other departments in the business is more important than ever.

New initiatives to address issues such as environmental, social and governance (ESG) concerns fall under the remit of the CFO as well.

As an example, the financial implications and reporting obligations of ESG are felt company-wide, but they ultimately feed into the finance function.

Companies find themselves in times of rapid change that offer potential opportunities, like product innovation, access to new markets, and even the development of new business models.

Change can also result in potential risks such as cyber security, geopolitical and environmental concerns, however.

CFOs, by necessity, find themselves at the heart of all of this and play a vital role in navigating the landscape and advising on strategic decisions that can shape the future of the business.

CFOs are in a unique position in a company in so far as everything that is important eventually gets reflected in numbers. The old line of "you can't manage what you can't measure" still holds true.

Karen Sugrue Hennessy

Sustainability Consultant and CEO
Real Leaf Farm

SHOCKINGLY, IRELAND RANKS AT THE LOWEST END OF THE SPECTRUM IN EUROPE, WITH JUST 0.16 PERCENT OF FINANCE JOB POSTINGS RELATED TO GREEN SKILLS, ACCORDING TO LINKEDIN DATA

As our nation, along with the rest of the world, faces mounting pressure to fulfil its climate change commitments, Chief Financial Officers (CFOs) are stepping into a critical leadership role.

According to the Environmental Protection Agency (EPA), Ireland is currently on track to achieve just 29 percent of its committed 51 percent net zero target by 2030.

Finance stands as a pivotal enabler in the acceleration of climate action, as emphasised by the Intergovernmental Panel on Climate Change report (AR6).

CFOs, accountants, bankers and directors are primed to lead the charge by shifting their focus away from financing environmentally detrimental projects and redirecting their efforts toward funding initiatives that bolster the transition to a sustainable economic model.

By 2029, all businesses, including SMEs, will be mandated to enhance transparency and accountability concerning corporate sustainability, operating under the Corporate Sustainability Reporting Directive.

Significant challenges lie ahead, however. Recent research conducted by LinkedIn revealed that close to 95 percent of financial professionals in 48 countries, including major European nations, lack essential green skills.

Shockingly, Ireland ranks at the lowest end of the spectrum in Europe, with just 0.16 percent of finance job postings related to green skills, according to LinkedIn data.

So, where should CFOs begin their journey to upskill in this pivotal area, which is undeniably becoming a sought-after area of expertise?

An excellent starting point is joining Chapter Zero Ireland – a collaborative initiative between Chartered Accountants Ireland, IBEC and the Institute of Directors.

Chapter Zero's primary purpose is to ensure that companies are well prepared for the future and that global net-zero aspirations translate into robust plans and measurable actions.

The evolving role of CFOs in Ireland is not merely a response to regulatory demands; it represents a unique opportunity for financial leaders to champion a more sustainable and responsible future for both their businesses and the nation.

Embracing this transformation is not only a strategic imperative but a moral obligation that can reshape Ireland's path toward a greener, more prosperous future.

Mark Mulqueen

CFO
KPMG Ireland

CFOS MUST KEEP UP TO DATE WITH THE CHANGING LANDSCAPE OF DATA, TECHNOLOGY, TAXATION AND COMPLIANCE WHILE ALSO MANAGING THE ORGANISATION'S FINANCIAL HEALTH

Like other C-suite roles, the Chief Financial Officer (CFO) role has evolved significantly, reflecting the evolving landscape of business, technology, regulation, global markets and shifting expectations from internal and external stakeholders.

In addition to the traditional CFO responsibilities as financial 'gatekeeper', the role has broadened beyond core topics to become more like that of a strategic partner.

At the centre of this evolution is a business appetite for greater insights, data-driven commercial partnering, and a more significant focus on profitability and an organisation's need to transform operating models and core supporting technology.

Consequently, CFOs must keep up to date with the changing landscape of data, technology, taxation and compliance while also managing the organisation's financial health.

As business models continue to transform, looking to the future, this presents opportunities and challenges for CFOs.

1. The value of data – going beyond traditional finance data to provide valuable insights to enhance forward-focused decision-making.
2. Embrace the challenges of data – overcoming disparate systems with multiple data sources to ensure reliability and accuracy is critical to the role.
3. Automation – managing the changing role of technology and staff in traditional finance processes.
4. Talent retention and acquisition – with a broader set of new challenges, it is essential to have the right skills in the team to leverage the opportunity presented by data and technology.
5. Risk – managing risks posed by fraud and cybercrime.
6. Expectation gap – managing the strategic role of the CFO versus the volume of traditional finance work.

Leveraging technology, adding new skills to finance teams, and managing this change will allow CFOs to help companies become more agile and responsive to market changes.

The result will provide more value through greater insights on a broader range of topics and the ability to support faster data-driven decisions through automation and technology while simultaneously supporting business change and managing new risks posed by regulation toward sustainable, profitable growth.

The one constant that will remain for CFOs is change.

Regulation

ADMISSIONS INTO PRACTICE

NAME	STATUS	LOCATION
Laura Gilbride	FCA	Co Dublin
Shane O'Regan	ACA	Cork
Patrick Lawless	FCA	Galway
Cathy Ann Stack	ACA	Co Cork
Andrew Murphy	ACA	Belfast
Ross Tuite	ACA	Cork
John Nealon	FCA	Dublin 2
Michael Patterson	FCA	Belfast
Ciaran Conroy	ACA	Dublin
Eimear Hemmingway	FCA	Co Wexford
Rachael Cassidy	FCA	Co Derry
Martina McDevitt	ACA	Co Donegal
Deborah Hunter	ACA	Monaghan
Julia Ann Corkery	ACA	Dublin 4
Alan Dickson	FCA	Co Down
Niall O'Lideadha	ACA	Dublin 2
Mark Kerr	ACA	Co Monaghan
Darya Mattimore	FCA	Co Westmeath
James Fox	ACA	Cork
Raymond Robinson	FCA	Co Antrim
William (Billy) Fitzgerald	FCA	Co Kildare
Darren McKeown	ACA	Co Antrim
Gareth McBride	FCA	Co Antrim
Maeve Hunt	FCA	Belfast
Deirdre Geaney	FCA	Co Limerick
Rachel Giles	ACA	Co Antrim

CESSATIONS FROM PRACTICE

NAME	STATUS	LOCATION
Ken Johnson	FCA	Limerick
Brenda O'Hare	FCA	Co Armagh
Sean McKiernan	FCA	Dublin 6W
David Logan	FCA	Co Down

REGULATORY PENALTIES

In accordance with the Institute's Publication Policy (effective from 7 January 2021), regulatory penalties must be published in *Accountancy Ireland* and on the Register of Regulatory Findings and Orders on the Professional Standards section of the Institute's website.

At a recent meeting, the Quality Assurance Committee offered the following regulatory penalties which have been accepted by the firms:

REGULATORY PENALTY	REASON FOR REGULATORY ACTION
€3,000	A firm failed to comply with a hot file review condition (breach of AR 3.05).
£1,754	A firm failed to comply with the Code of Ethics requirement in respect of professional competence and due care (breach of AR 3.02).
£3,508	A firm failed to fully adhere to undertakings given following a previous visit (repeat breaches of AR 3.10, AR 3.17 and AR 3.19).

RESTRICTIONS ON AUDIT REGISTRATION

In accordance with the Institute's Publication Policy (effective from 7 January 2021), orders for the imposition of restrictions on a firm's audit registration are to be published and will include the nature of the restriction imposed.

At a recent meeting, the Quality Assurance Committee imposed the following restrictions on audit registration:

NATURE OF RESTRICTION	NO. OF FIRMS
Firms not permitted to carry out audit-related compliance reviews/file reviews for other firms	6
Firms not permitted to accept new audit appointments without the Committee's permission	3
Firms not permitted to carry out audit work or sign audit reports	1
Firms required to obtain external hot file reviews, submit a report to the Committee and seek permission to sign an auditor's report	2

The Quality Assurance Committee exercised its discretion in accordance with the Principles Governing the Timing and Manner of Disclosure of Penalties and Sanctions not to publish the identity of the firms. The Quality Assurance Committee directed that the information to be published could be aggregated for a number of firms subject to the same restriction.

WITHDRAWALS

The Institute of Chartered Accountants in Ireland (the Institute) regulates its members in accordance with the provisions of its Bye Laws openly and in the public interest. Oversight of this role is performed independently by the Professional Standards Board. The Institute hereby places notice that:

Withdrawal of a member's practising certificate

The Quality Assurance Committee made an order to withdraw the practising certificate of a member for failing to submit a return required by the Committee in accordance with the Institute's Public Practice Regulations. This order took effect on 23 June 2023. On this occasion, the Committee exercised its discretion not to include the name of the member and firm in the publication.

CHARTERED ACCOUNTANTS IRELAND

Membership updates

Admissions

Ainsworth, Emily
Arrogante, Michael Eric
Balachandran, Rahul
Boumparis, Konstantinos
Brennan, Adam
Brennan, Hannah
Brennan, Seán
Breslin, Ronan
Brosnan, Kelly Rebecca
Buckley, Rachel
Butler, Pearse
Byrne, Orla
Byrne, Rebecca
Byrne, Shane
Byrne, Stephen
Callaghan, Vincent
Callanan, Eric
Carlin, Colleen
Caulfield, Simon
Chandler, Adam
Cheevers, Amy
Clarke, Cormac
Cody, Danielle
Coffey, Alannah May
Concarr, Rachel
Connolly, Shane
Corrigan, Fintan
Cosgrove, Glenn
Cotter, John
Coyle, Aoife
Croke, Cian
Crowe, Gerard
Cummins, Darragh
Cunningham, Michelle
Curran, Caoimhe
Curtin, Deirdre
Dalton, Pia
Daly, Jack
Danilovskiy, Stanislav
Deasy, Emma
Devlin, Sarah-Jane
Dickson, Matthew
Doherty, Lauren
Doherty, Linda
Doogan, Amy
Dowd, Gary
Dowling, Luke
Downes, Cathal
Doyle, Eoin
Doyle, Jennifer
Doyle, Sean
Duffy, Rachel
Egan, Chloe
Ekky, Jasmin
Elwood, Emma
Eslami, Amir
Fahey, Maeve
Faloon, Christopher
Farrell, John
Fay, Brian
Fay, Shannon
Fegan, Stephen

Fitzpatrick, Kevin
Fitzsimons, Gregory
Flanagan, Thomas
Foran, David
Freeman, Rebecca
Freyne, James
Gaynor, Dean
Gibson, Ian
Gillespie, Seán
Hackett, Luke
Hayes, Kevin
Hennessy, Ellen
Herman, Tess
Hernan, Peter
Hicks, Christopher
Horgan, Jo Ann
Horgan, Ronan
Hughes, Laura
Hume, Jamie
Hussain, Humaira
Irwin, Morgan
Juozaityte, Gabriele
Keane, Brian
Keaney, Aoife
Kearney, Niamh
Kee, Emma
Keegan, Samuel
Kelleher, Barry
Kelly, Mark
Kelly, Patricia
Keogh, Sean
Kilcoyne, Paul
King, Bronagh
Kinirons, Cathal
Lambe, David
Lawlor, Jennifer
Loftus, Emer
Loftus, Ryan
Lohan, Grainne
Loughins, Jill
Lukins, George
Luong, Delena
Lynam, Isabelle
Lynch, Anna
Lynch, Diarmuid
Lyons, Lorcan
MacGreevy, Ailbhe
Mallon, Declan
Malone, Fionnuala
Martin, John
McAleer, Dylan
McCarthy, Ailís
McCarthy, David
McCord, Jordan
McCormack, Ciarán
McCoy, Aoibheann
McDonnell, Laura
McFarland, Roberta
McGinley, Jack
McGinn, Conor
McKenna, Matthew
McKeon, Conor
McLoughlin, Colm
McMahon, Roghan
McMorrow, Lisa
McNaughten, Judah
McPolin, Darragh
McTernan, Evan
Millerick, Thomas
Mills, Cameron
Molony, Thomas
Montgomery, Tammy
Morrison, Colin
Morrison, Fintan
Mullan, Stephen
Munnelly, Ceara
Murphy, Aine
Murphy, Barry
Murphy, David
Murphy, Jason
Murray, Elena
Murray, Ian
Murray, Kate
Nagpal, Shimona
Ni Theimhneain, Niamh
Nolan, Orlagh
O'Byrne, David
O'Callaghan, Avril
O'Connell, Anthony
O'Dea, Anita
O'Donnell, Michael
O'Kane, Molly
O'Leary, Sarah
O'Mahony, Pádraig
O'Neill, Aveen
O'Neill, Eoin
O'Regan, Jack
O'Reilly, Sera
Orr, David
O'Sullivan, Sorcha
Owens, Aisling
Patterson, Conor
Phelan, Ciarán
Porter, John
Power, Colm
Reid, Orlagh
Rossiter, Aideen
Ryan, Colm
Ryan, Gráinne
Salamn, Amna
Shaw, Rachel
Sheehan, Liam
Smyth, Jack
Subea, Patricia
Sweeney, Bernard
Sweeney, Cian
Tanner, Susie
Timmons, Andrew
Todd, Colin
Tolan, Peter
Traynor, James
Vance, Amy
Vance, Ian
Ward, Sophie
Watson, Matthew
Wells, Hannah
Whooley, Sorcha
Zubrzycki, Mateusz

Readmissions Principal Bye Law 17.1
Byrne, Martina M
Hewitt, Nicholas G
McCarville, Hildagard
O'Donoghue, J Paul
Shanley, Robert
Troddyn, Emma

Bye Law 7.1.3 SAICA
de Wet, Jan Helm

Bye Law 7.1.3 AICPA
Bakshi, Kanwaljit Singh
Vitolo, Rafael

Deaths
Byrne, Brendan
Coleman, Kevin
Considine, Philip
Crowley, Brian
Doyle, Joseph Aelred
Harbison, Cyril Joseph John
Hayes, Michael Philip
Hickey, Claire
Johnston, George Mervyn
Jordan, Joseph Davison
Kennedy, Paul Gareth
McCarthy, David John
Nicholas, Patrick Gerard
O'Donovan, Edward J
O'Riordan, James Joseph
O'Rourke, Terence George
Savage, John Nelson
Trehy, Richard Mary
Weldon, Anthony Joseph

Member **spotlight**

In this edition of our Member Spotlight, we bring you snapshots of the Chartered Accountants Ireland Golf Society Centenary, sporting and social events at home and abroad, and new appointments.

Margaret Downes, President Sinead Donovan and Shauna Greely at the Chartered Accountants Ireland Golf Society Centenary

Peter and Karen Greene at the Chartered Accountants Ireland Golf Society Centenary

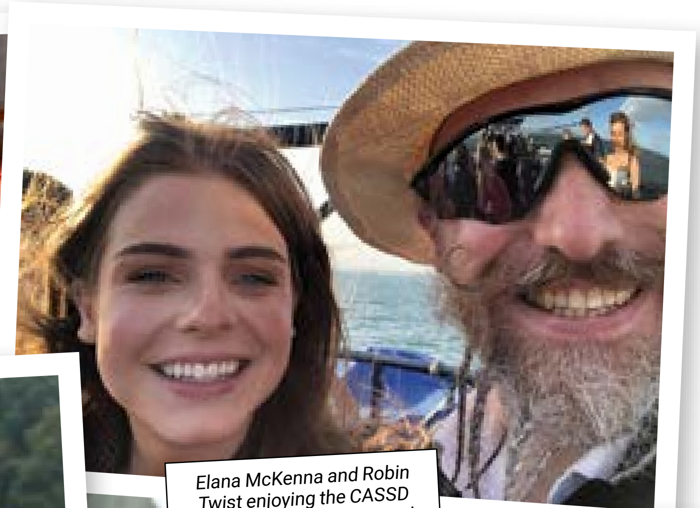
John and Sinead McHugh and Colin McEvoy at the Chartered Accountants Ireland Golf Society Centenary

Christian and Candice Gouws at the Chartered Accountants Ireland Golf Society Centenary

Kate and Dan McCarthy at the Chartered Accountants Ireland Golf Society Centenary

Neil Gaynor, John McHugh and Colin McEvoy at the Chartered Accountants Ireland Golf Society Centenary

Mary Brady and Gerald Brady at the Chartered Accountants Leinster Society Salary Survey Launch Event 2023



Elana McKenna and Robin Twist enjoying the CASSD and CAI Young Professionals cruise in Dublin Bay

Darren Marley, Paddy Wallace, Robbie Milliken and Will Corrie at the Ulster Society Golf Outing 2023

Sara Toner, winner of the Ladies' Prize, tees off at the Ulster Society Golf Outing 2023

Chris McNeill, Matthew McLean, Sophie Currie and Fiona Hogg at the Ulster Society's Young Professionals Day at the Races

Shaun McAuley, Katy Lemon and James O'Donnell at the Ulster Society's Young Professionals Day at the Races

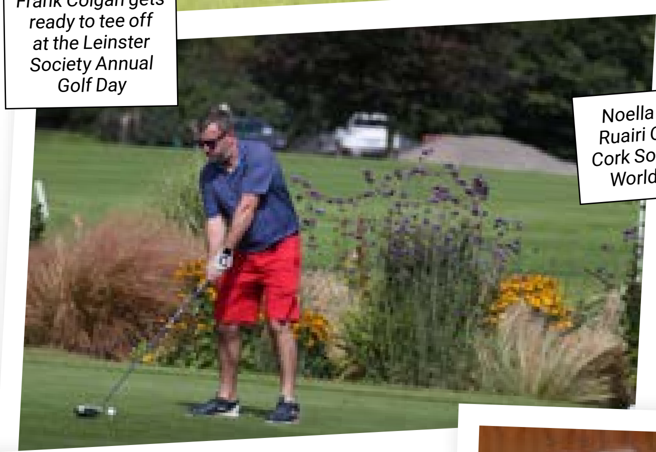
Liza Friel and Ger Friel at the Leinster Society Dublin Horse Show lunch

Una Kirwan, Brenda Ryan and Eileen Kenny at the Leinster Society Dublin Horse Show lunch

London members Patrick Lee, Natalie McGuirk and Greg McAnenly attending an Irish Youth Foundation UK Summer Barbecue

Stephen Lillis, Paul McEnroe, Paul Phelan and Alan Deering at the Leinster Society Annual Golf Day

Pat O'Neill, President Sinead Donovan, Patrick Byrne and Paul Quinn at the Leinster Society Annual Golf Day



Frank Colgan gets ready to tee off at the Leinster Society Annual Golf Day

Noella Carroll and Ruairi O'Neill at the Cork Society's Rugby World Cup Lunch

Catherine Natagoc, Gerry Cunningham, Tracy McGee and Paul McGroarty of the North West Society at Ladies' Day at the Sligo Races

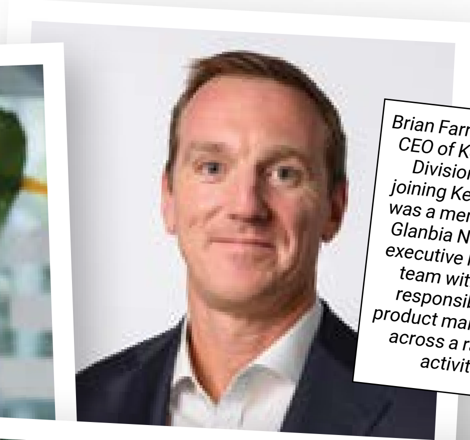
Gearoid McKernan and Helen Wyncherley at the Cork Society's Rugby World Cup Lunch

Naoimh Frawley and David Swinburne at the Cork Society's Rugby World Cup Lunch

Martina Mellon, Deirdre O'Leary and Cathy Falconer of the North West Society at Ladies' Day at the Sligo Races

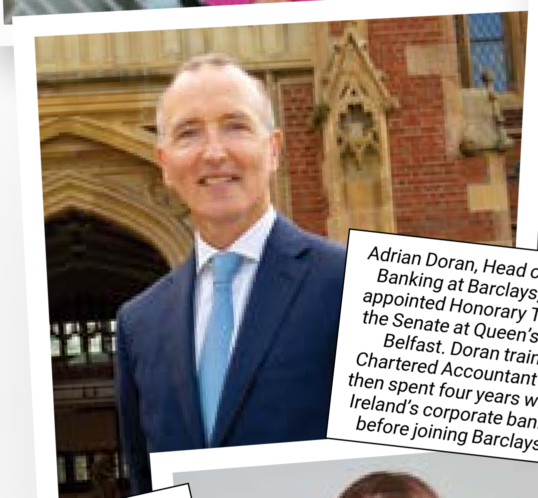
Ann Keary, Carmel Flynn, Marion Prendergast, Michelle Smyth, Patricia Gavigan and Christine Curley of the North West Society at Ladies' Day at the Sligo Races

Sarah McGrath has been appointed Assurance Partner with EY Ireland. Based in Cork, McGrath works across foreign direct investment, public sector and EY Private

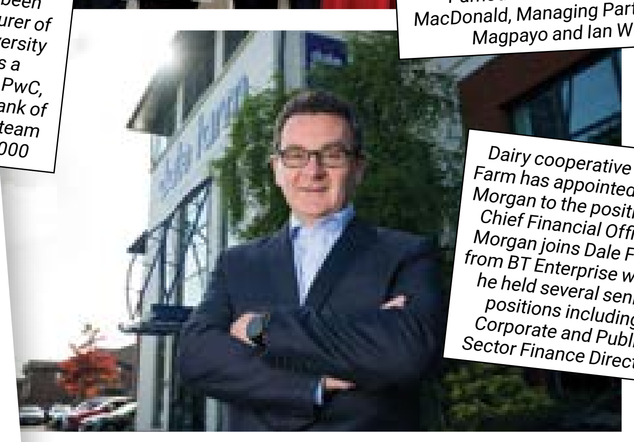


Brian Farrell is the new CEO of Kepak Foods Division. Prior to joining Kepak, Farrell was a member of the Glanbia Nutritionals executive leadership team with global responsibility for product management across a range of activities

EisnerAmper Ireland has appointed Ian Wilson as Partner, Charys Magpayo as Director and Pamoda Senadheera as Manager. Pictured are Diarmaid O'Keeffe, Partner and Head of Audit, Pamoda Senadheera, Alastair MacDonald, Managing Partner, Charys Magpayo and Ian Wilson



Adrian Doran, Head of Corporate Banking at Barclays, has been appointed Honorary Treasurer of the Senate at Queen's University Belfast. Doran trained as a Chartered Accountant with PwC, then spent four years with Bank of Ireland's corporate banking team before joining Barclays in 2000



Dairy cooperative Dale Farm has appointed John Morgan to the position of Chief Financial Officer. Morgan joins Dale Farm from BT Enterprise where he held several senior positions including Corporate and Public Sector Finance Director

Áine Gallagher has been appointed to the Board of Tourism Northern Ireland. Formerly Chair of the Audit and Risk Assurance Committee and Director of Finance and Corporate Services for Northern Ireland Hospice, Gallagher has also worked for Invest Northern Ireland for two terms

Shane O'Brien is the new CEO of Parkinson's Association of Ireland. Prior to this appointment, O'Brien was a Senior Tax Manager with the Irish Tax Institute managing the design and delivery of educational programmes

The coach's corner

Julia Rowan answers your management, leadership and team development questions

Q. I work in HR and recently helped a partner recruit a manager to lead a team of six people. The team had been without a manager for about a year and there are issues which need tackling. We wrote a very specific job description which highlighted the people management aspect of the role and focused on this a lot at the interview. The new manager has not stepped up to the people management aspect of the role; they say that they don't have the time as there is too much work. The partner has asked me to intervene – but the new manager is very defensive.

A. Managing people is wonderful. It is also tough, and it can be much easier for managers at all levels to focus on the work than on the people.

In many organisations, there is a lot of aspirational talk about people/culture that does not translate into the lived experience of employees. So, sometimes people 'talk the talk' to get a role and then step back when faced with a challenge..

I love that you paid so much attention to the job description and interview – you laid a solid foundation for future conversations.

When the new manager came on board, did the partner sit down with them and draw a red thread between the interview and the role, explaining why they were given the role? This type of conversation builds on the foundation and provides real clarity about desired behaviours. It is not too late to do this, and probably very important that it happens.

The partner has asked you to intervene – is this due to lack of time, misperception of HR's role or avoidance of the issue? Certainly, you can help, but this is a great opportunity for the partner to role model how to step into leadership and deal with a tough issue.

I think your first call is to explore how the partner is supporting their new manager. Do they have regular one-on-one meetings? If so, are they all 'business', or are they talking about the people issues too? If the partner cannot offer support, at the very least they need to let the new manager know that you are acting on their behalf and they need to stay involved.

You and/or the partner may need to have a few meetings with the new manager to explore what is happening, build trust around the issue and ensure that they are bought in.

You will need to 'listen like crazy' without explaining or advising so that you can get to the heart of the matter.

Ask them what support they need to tackle the situation. Make sure they are connected to other people managers across the organisation who may be able to support them.

Let us not forget that there are legacy issues at play here, and perhaps the 'ask' of the new manager is too big. A well-run team session could help the team to disentangle issues and move on. But these issues can run deep, and professional help may be needed.

IF YOU READ ONE THING…

I believe that leadership happens through a series of conversations, interview, induction, goal-setting, delegation, feedback, coaching, meetings, etc. ***'Radical Candor – how to get what you want by saying what you mean'*** by Kim Scott helps managers to have the "fierce conversations" – honest, supportive, challenging – that create a high performance/high development culture.

Julia Rowan is Principal Consultant at Performance Matters Ltd, a leadership and team development consultancy. To send a question to Julia, email julia@performancematters.ie

How Can The ITC PRSA Benefit My Clients?

ITC
Your future. Our focus.

Strategy

Clients have complete control over their investment strategy, with a wide variety of investment options to choose from.

Tax

PRSA assets grow free of both capital gains tax and income tax.

Contributions

PRSAs are not subject to caps on employer contributions and can also receive personal contributions based on the age related limits.

Retirement

The use of multiple PRSAs allows for a phased retirement.

Retirement Age

The lastest retirement age can be up to age 75 in a PRSA, but normal retirement at age 60 is also possible.

Early Retirement Requirements

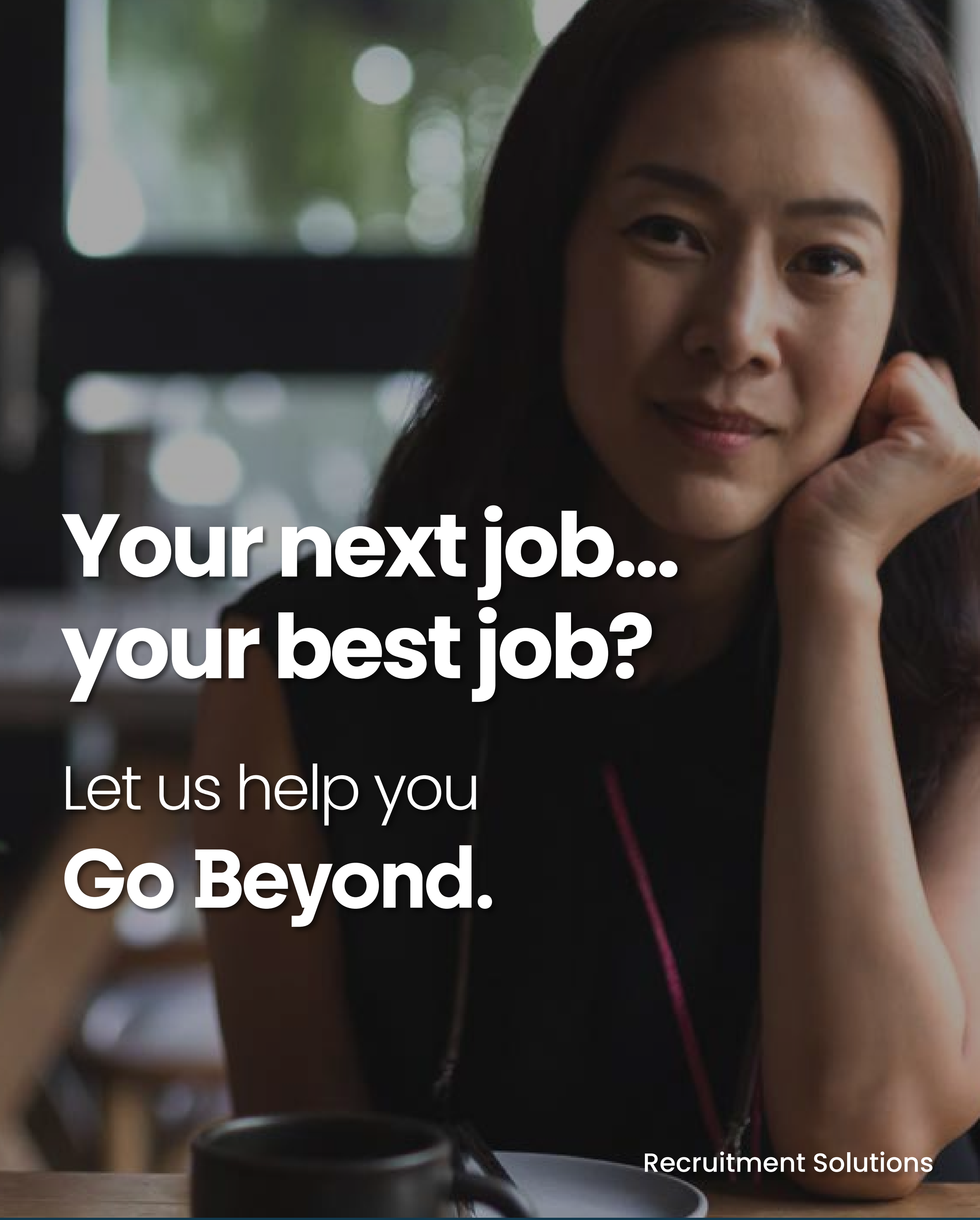
In an early retirement scenario for a PRSA, aged 50-60, there is no requirement for a 20% director to relinquish their shares in a company, simply leaving employment from the linked employer will suffice.

Death Benefits

There is no lump sum payment limit on death and is fully payable to the estate.

For Further Information:

01 661 1022 JustAsk@independent-trustee.com www.independent-trustee.com



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