



EY Ireland

Financial reporting
update

January 2021

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Foreword

At EY, we strive to simplify complex accounting and reporting requirements for our clients. With that in mind, this publication brings together the significant changes in accounting standards, regulatory requirements, as well as key enablers, to help you respond to the changing landscape.

In this edition, we discuss recent IFRS updates including, among other things:

- ▶ Covid 19 accounting considerations
- ▶ Interest rate benchmark reform
- ▶ International Accounting Standard Board (IASB) and International Financial Reporting Standards (IFRS IC) exposure drafts, agenda decisions and guidance

- ▶ Regulator expectations and related guidance for 2020 financial reporting
- ▶ New EY Illustrative financial statements for 31 December 2020 year ends.

From an Irish GAAP perspective, we provide a summary of key amendments to Irish GAAP, some of which are effective for accounting periods beginning on or after 1 January 2020.

If you have any questions or would like to discuss how your company is impacted by any of the topics in this publication, please get in touch with your EY contact, who will be supported by the individuals below.

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Section 1: International Financial Reporting Standards (IFRS)

COVID-19 accounting considerations

Our updated publication [Accounting considerations of the coronavirus pandemic](#) provides accounting considerations for the financial effects of the coronavirus when preparing annual IFRS financial statements in 2020.

The coronavirus pandemic has significantly impacted the world economy. Businesses are dealing with lost revenue and disrupted supply chains. In addition, various governments have announced measures to provide both financial and non-financial assistance to the disrupted industry sectors and the affected business organisations.

When preparing annual financial statements for years ending in 2020, entities need to consider the financial reporting issues and reminders highlighted in this publication, which include going concern, financial instruments, impairment assessment of non-financial assets, government grants, income taxes, liabilities from insurance contracts, leases, insurance recoveries, onerous contract provisions, fair value measurement, revenue recognition, inventories, share-based payment, events after the reporting period, other financial statement presentation and disclosure requirements,

other accounting estimates and alternative performance measures and disclosures. The issues discussed are by no means exhaustive and their applicability depends on the facts and circumstances of each entity.

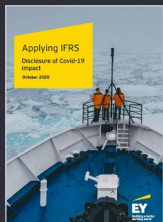


Applying IFRS: Accounting considerations of the Coronavirus pandemic (November 2020)

Applying IFRS - Impact of coronavirus on disclosures

Our [Applying IFRS Disclosure of COVID-19 impact](#) publication summarises the results of our survey of the COVID-19 disclosures in IFRS financial statements of more than 120 companies. The entities in our survey published their annual financial statements subsequent to the COVID-19 pandemic being declared. The publication supplements our Applying IFRS series on accounting considerations of the coronavirus pandemic and should be read in conjunction with it.

In our [Applying IFRS -Disclosure of COVID-19 impact on expected credit losses of banks](#) publication, we focus on the impact of COVID-19 on the expected credit loss disclosures provided by banks.



Applying IFRS - Disclosure of Covid-19 impact
(October 2020)



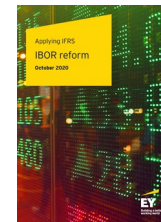
Applying IFRS - Disclosure of Covid-19 impact
(December 2020)

Interest rate benchmark reform

The IASB published Interest Rate Benchmark Reform - Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in August 2020 to address the accounting issues that arise when financial instruments are modified from referencing an Interbank Offered Rate (or IBOR), to reference a nearly risk free interest rate. This [Applying IFRS](#) provides an overview of the reliefs and the additional disclosures required, and identifies the key considerations for entities, including worked examples, as they implement the requirements. The effective date for the Phase 2 Amendments is 1 January 2021 with early adoption permitted.

This second edition of our [Applying IFRS](#) provides an overview of the reliefs and further material on the additional disclosures required, and the key considerations for entities, including more worked examples, as they implement the requirements.

In [this video](#), our IFRS professionals, Tony Clifford and David Bradbery describe the reliefs provided, the additional disclosures and the transition requirements.



Interest Rate Benchmark Reform
(October 2020)



Interest Rate Benchmark Reform
(December 2020)



IASB publishes final phase 2 amendments
(September 2020)

Other IFRS reference material

A closer look at IFRS 16 Leases (updated December 2020)

Our [updated publication](#) includes changes to address evolving implementation issues.

It analyses the standard and discusses the implementation issues, including recent discussions by the IASB and the IFRS Interpretations Committee. It also provides a comparison to the US GAAP standard on leases.



A closer look at IFRS 16 Leases
(Updated December 2020)

A closer look at IFRS 15, the revenue recognition standard (October 2020)

Our [updated publication](#), contains important changes that address application issues arising from IFRS 15 for entities that have already adopted it. The publication expands our discussion of certain topics and includes recent developments from the IASB and IFRS interpretations committee.



A closer look at IFRS 15, the
revenue recognition standard
(Updated October 2020)

Hyperinflationary economies (Updated October 2020)

Our [IFRS Developments Issue 175 Hyperinflationary economies \(Updated October 2020\)](#) provides a summary of countries that are hyperinflationary for IFRS purposes in 2020, as well as economies that should be monitored for hyperinflation in 2020.



Hyperinflationary
economies
(Updated October 2020)

Extracts from IGAAP® 2018 Financial instruments: Hedge accounting IAS 39

IAS 39 Financial Instruments: Recognition and Measurement continues to be wholly or partly applicable in the following limited instances:

- ▶ Insurers that meet the criteria in IFRS 4 - Insurance Contracts to apply the temporary exemption to IFRS 9 until the first accounting period beginning on or after 1 January 2023
- ▶ Entities that elect to continue applying the full hedge accounting requirements of IAS 39 instead of those in IFRS 9 until the IASB's project on dynamic risk management is finalised and becomes effective
- ▶ Entities that elect to apply the related hedge accounting requirements in IAS 39 instead of those in IFRS 9 for a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities

- ▶ Entities reporting under IFRS for SMEs or FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) that have elected to apply the recognition and measurement requirements in IAS 39 instead of those in sections 11 and 12 of IFRS for SMEs or FRS 102.

Our [Extracts from IGAAP® 2018 Financial instruments: Hedge accounting IAS 39](#) publication contains extracts from our International GAAP® 2018 dealing with IAS 39 hedge accounting.

Readers should note that the extracts have been republished as they appeared in EY's International GAAP® 2018; they have not been updated to consider any changes in understanding or interpretation which may have arisen subsequently.

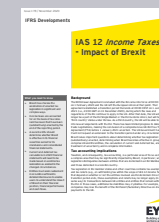


Extracts from IGAAP® 2018
Financial instruments:
Hedge accounting IAS 39

Income taxes – Impact of Brexit

Brexit raises questions about determining when tax legislation is enacted and when Brexit becomes effective in groups comprising UK and EU entities.

Our [IFRS Developments issue 178](#) summarises the impact of Brexit on Income taxes.



IAS 12 Income Taxes - Impact
of Brexit
(November 2020)

IFRS update as at 31 December 2020

Our [IFRS update 31 December 2020](#) provides an overview of the upcoming changes in standards and interpretations (pronouncements) issued by the IASB and the IFRS IC as at 31 December 2020 that will be effective for the first time for reporting periods ended at that date or thereafter. It also summarises key features of selected IASB projects and recent IFRS IC agenda decisions.



IFRS update of standards and interpretations in issue at 31 December 2020

EU Endorsement status

On 9 October 2020, the European Union published a [Commission Regulation](#) endorsing the Amendment to IFRS 16 Leases -Covid 19-Related Rent Concessions with an effective date of annual periods beginning on or after 1 June 2020.

On 16 December 2020, the European Union published a [Commission Regulation](#) endorsing the Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9. The Amendments are effective for annual periods beginning on or after 1 January 2021.

On 13 January 2021, the European Union published a [Commission Regulation](#) endorsing the Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2. The Amendments are effective for annual periods beginning on or after 1 January 2021 with earlier adoption allowed.

The latest [EFRAG endorsement status report](#) provides an overview of IFRS Standards and IFRS interpretations pending endorsement. It includes mention of the IASB effective date, an indication of when the various decisions, including final endorsement, are expected to be made and of whether the timetable is compatible with the IASB effective date.

The report further contains a list of all IFRS, amendments to IFRS and IFRS Interpretations endorsed in the EU, providing for each of them the date when it became effective in the EU, the date the endorsement decision was made and the date when it was published in the Official Journal of the European Union.

IASB effective date	EU endorsement date	EU publication date
1 January 2021	13 January 2021	13 January 2021
1 January 2021	16 December 2020	16 December 2020
1 January 2021	9 October 2020	9 October 2020

EFRAG endorsement status report (Updated January 2021)

EY IFRS Core Tools

EY IFRS illustrative financial statements and disclosure checklists

EY publishes a series of illustrative financial statements to assist reporting entities in the preparation of their own financial statements. The illustrative financial statements are intended to reflect transactions, events and circumstances that we consider to be most common for a broad range of companies across a wide variety of industries. Certain disclosures are included in these financial statements merely for illustrative purposes.

Commentaries are also provided to explain the basis for the disclosure or to address alternative disclosures not included in the illustrative financial statements. For a more comprehensive list of disclosure requirements, do refer to [EY's Online International GAAP® Disclosure Checklist](#).

Other EY IFRS technical resources including practical technical guidance, latest thinking and tools from EY financial reporting professionals are available [here](#).



Good Mining (International) Limited
(December 2020)



Good Real Estate (International) Limited
(December 2020)



Good Group illustrative consolidated financial statements
(December 2020)



Good Group (International) Limited Alternative Format
(December 2020)



Good Bank (International) Limited
(December 2020)



Good General Insurance (International) Limited
(December 2020)



IGAAP® Disclosure Checklist for Annual Financial Statements - IFRS in issue at 31 August 2020

IASB and IFRS IC exposure drafts, agenda decisions and other guidance

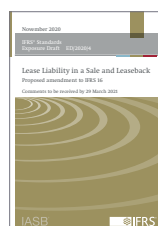
Lease Liability in a Sale and Leaseback Exposure Draft

The International Accounting Standards Board proposed to amend IFRS 16 Leases by specifying how a company measures the [lease liability in a sale and leaseback transaction](#).

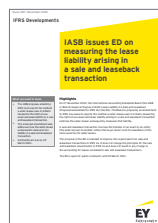
The proposed amendment would improve the sale and leaseback requirements already in IFRS 16 by providing greater clarity for the company selling and leasing back an asset on how to account for the lease liability both at the date of transaction and subsequently.

The Exposure Draft is open for public comment until 29 March 2021.

Our IFRS Developments issue 180 summarises the IASB Exposure Draft.



Lease Liability in a Sale and Leaseback
Proposed amendment to IFRS 16
(November 2020)



IFRS Developments issue 180
(December 2020)

Applying IFRS Standards in 2020 – impact of COVID-19

On 28 October 2020 the IASB published an article titled [Applying IFRS Standards in 2020- impact of COVID](#). The article provides an overview of some financial reporting considerations for preparers, auditors, investors and regulators as they tackle the complexities associated with COVID-19 induced disruptions. The article draws on views shared during a panel discussion at the IFRS Foundation Virtual Conference on 28 September 2020. Refer to the IASB's Applying IFRS Standards in 2020- impact of COVID article for more details.



Applying IFRS Standards
in 2020 - impact of
COVID-19
(October 2020)

Key focus areas

Global sustainability standards

The IFRS Trustees of the IFRS Foundation published a consultation paper on the need for global sustainability standards. The consultation paper also considers the Foundation's role in the development of sustainability standards. Stakeholders' comments were due by 31 December 2020. Our [publication](#) discusses these areas in more detail.

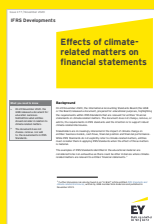


IFRS Foundation Trustees publish Consultation Paper on Sustainability Reporting (October 2020)

Educational material on IFRS Standards and climate risks

[The IASB released a document for educational purposes](#), noting the requirements in IFRS for financial statement disclosures related to climate risks. The intention of the educational material is to support robust climate-related disclosures applying existing IFRS standards.

Our IFRS Developments issue 177 discusses the issues in the IASB's education document.

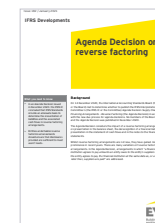


IFRS Developments issue 177 (November 2020)

IFRS Interpretations Committee Agenda Decision Supply Chain Financing Arrangements - Reverse Factoring

In December 2020, the IASB published [IFRS Interpretations Committee Agenda Decision Supply Chain Financing Arrangements - Reverse Factoring](#).

The Agenda Decision considers the impact of a reverse factoring arrangement on presentation in the balance sheet, the derecognition of a financial liability, presentation in the statement of cash flows and in the notes to the financial statements. Our Our IFRS Developments issue 182 discusses the Agenda Decision.

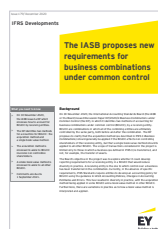


IFRS Developments issue 182 (January 2021)

Business combinations under common control

The IASB issued a [Discussion Paper \(DP\)](#) in which it identifies two methods of accounting for business combinations under common control (BCUCC) by a receiving entity.

The DP proposes to clarify that the acquisition method (as described in IFRS 3 Business Combinations) should generally be applied if the BCUCC affects non-controlling shareholders of the receiving entity, but that a single book-value method should be applied to all other BCUCC. Our [IFRS Developments issue 179](#) covers the issues discussed in the DP.



*IFRS Developments
issue 179
(December 2020)*

Educational material to support companies in applying going concern requirements

IFRS Foundation published educational material to support companies in applying going concern requirements. The [educational material](#) brings together the requirements in IFRS Standards relevant for going concern assessments.



*Going concern - a focus
on disclosure
(January 2021)*

Section 2: Regulator expectations and related guidance

The Irish Auditing and Accounting Supervisory Authority (IAASA)

European common enforcement priorities for 2020 annual financial reports

The European Securities and Markets Authority ('ESMA') published its annual European common enforcement priorities for 2020 annual financial reports. The Statement sets out the topics which European accounting enforcers believe those charged with governance should particularly consider when preparing, reviewing and auditing IFRS financial statements for the year ending 31 December 2020. ESMA and national accounting enforcers, including IAASA, will pay attention to the following topics when examining companies' financial reports in 2020:

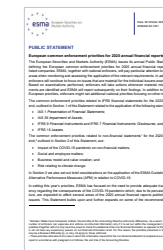
- ▶ IAS 1 Presentation of Financial Statements
- ▶ IAS 36 Impairment of Assets
- ▶ IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- ▶ IFRS 16 Leases

The ESMA Statement also sets out the following common enforcement priorities related to non-financial information:

- ▶ Impact of COVID-19 on non-financial matters
- ▶ Social and employee matters
- ▶ Business model and value creation
- ▶ Risk relating to climate change

The ESMA statement also sets out brief considerations on the application of the ESMA Guidelines on Alternative Performance Measures in relation to COVID-19.

Refer to the ESMA Statement for more details on the common enforcement priorities.



European common enforcement priorities for 2020 annual financial reports (October 2020)

IAASA observations on selected financial reporting issues

IAASA published its [annual observations paper](#) highlighting some significant topics those charged with governance should consider when preparing their financial statements for 2020.

The paper highlights some key areas that warrant scrutiny by those preparing, approving and auditing 2020 financial statements in the upcoming reporting season including:

- ▶ The pervasive impact of the COVID-19 pandemic on the recognition, measurement, presentation and disclosure of income, expenses, assets and liabilities in companies' financial statements
- ▶ The challenges and uncertainties facing companies from Brexit

IAASA expects companies to provide entity specific and comprehensive disclosures that enable users of their financial reports to understand:

- ▶ The impact that these events have had on their financial performance, financial position, cash flows and risks
- ▶ The sources of estimation uncertainty and changes in the key assumptions underpinning assets, liabilities, income, expenses and cash flows
- ▶ The mitigating actions taken to respond to COVID-19 challenges and to Brexit
- ▶ The expected impact on future financial performance, financial position, cash flows, and risks.

Refer to IAASA's annual observation paper for more details.



Observations on selected financial reporting issues - years ending on or after 31 December 2020

Reporting the Impact of COVID-19

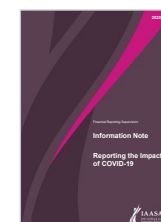
IAASA published an [information note](#) highlighting the accounting treatment applied by companies impacted by COVID-19 based on its desktop examination of selected half year and annual financial statements of issuers.

IAASA expects that issuers' 2020 annual and future half-yearly financial reports will provide enhanced disclosures of the impact of the COVID-19 pandemic by clearly disclosing:

The effects of the pandemic on the financial performance, financial position, cash flows and risks

- ▶ The critical judgements, sources of estimation uncertainty, sensitivities to and changes in the assumptions underpinning assets, liabilities, income, expenses and cash flows
- ▶ The actions taken to mitigate the impact of the pandemic
- ▶ The prospects for the issuer and changes, if any, to the issuer's strategy for dealing with the pandemic.

Refer to the information note for additional details.

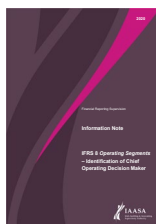


Reporting the Impact of COVID-19 (2020)

IFRS 8 Operating Segments – Identification of Chief Operating Decision Maker

IAASA, published an Information Note [IFRS 8 Operating Segments – Identification of Chief Operating Decision Maker \(CODM\)](#) with the aim of assisting issuers in identifying the person or group of people as CODM.

One of the identifying features of an operating segment is that the segment results are regularly reviewed by the Chief Operating Decision Maker (CODM). Therefore, the identification of the CODM is an important step in the process of identifying operating segments. The identification of operating segments also has implications on impairment testing. Refer to the information note for more details



IFRS 8 Operating Segments – Identification of Chief Operating Decision Maker (CODM) (2020)

IFRS 16 Leases – Review of disclosures on initial application

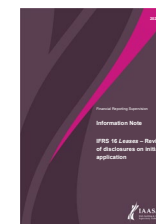
On 10 November 2020 IAASA published an information note [IFRS 16 Leases – Review of disclosures on initial application](#) setting out how companies have accounted for leases under IFRS 16 – Leases based on its desktop review of financial statements.

The desktop review identified areas where issuers could further improve their disclosures to enhance users' understanding of the impact of leasing on the issuer's operations.

IAASA noted that improvements could be made in several areas including the following:

- ▶ Significant accounting judgements and sources of estimation uncertainty
- ▶ Accounting policies relating to measurement of lease liabilities, short-term transitional expedients and short-term recognition exceptions
- ▶ Disclosures relating to variable lease payments, maturity analysis, changes in liabilities arising from financing activities and future cash outflows that an issuer is potentially exposed to but are not reflected in the measurement of the lease liability.

Refer to the information note for more details.



IFRS 16 Leases – Review of disclosures on initial application (2020)

Financial Reporting Council (FRC)

Financial Reporting Council annual end of year letter

The FRC published its [annual end of year letter](#) to CEOs, CFOs and Audit Committee Chairs setting out its reporting expectations for preparers of reports and accounts for the year ahead.

The letter covers what disclosures companies should provide for users to understand the impact of particular events on the company's financial position and financial performance as well as any judgements involving significant estimation uncertainty.

The FRC also outlines its expectations of companies' climate disclosures including the impact of climate change on their activities, their own environmental impact as well as explanations of how directors are discharging their section 172 duties.

Refer to the FRC end of year annual letter for more details.

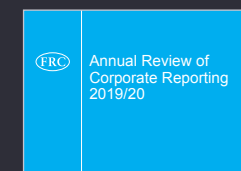


FRC end of year
annual letter
(November 2020)

FRC Annual Review of Corporate Reporting

The FRC published its [Annual Review of Corporate Reporting](#), which reveals 'top ten' areas where improvements to reporting quality are required.

The FRC's upcoming monitoring of annual reports will focus on disclosures addressing risk, judgement and uncertainty in the face of the ongoing impact of Covid-19, the UK's exit from the European Union and climate-related risks. Refer to the FRC's Annual Review of Corporate Reporting publication for more details.

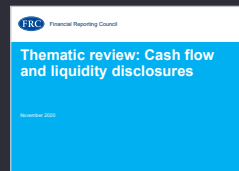


FRC Annual Review of
Corporate Reporting
2019/2020

FRC Review of corporate reporting in relation to IAS 7 'Cash flow statement'

The FRC published a [review of corporate reporting](#) in relation to IAS 7 'Cash flow statement' and the liquidity disclosure requirements in IFRS 7 'Financial Instruments: Disclosures'.

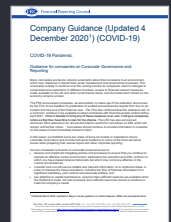
The review examines many of the issues faced in preparing statement of cash flows and provides insights into how the quality of cash flow statements can be improved. The review also addresses the disclosure of liquidity risk and provides more recent examples of good reporting that companies should find helpful. Refer to the FRC's review of corporate reporting in relation to IAS 7 Cash flow statement publication for more details.



Thematic review:
Cash flow and liquidity
disclosures
(November 2020)

Consolidated COVID-19 guidance for companies

On 4 December, the FRC published consolidated COVID-19 guidance for companies. The consolidated guidance supersedes all previous FRC guidance on COVID-19 for companies.

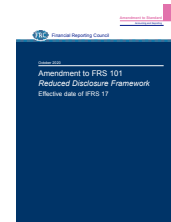


Consolidated COVID-19
guidance for companies
(December 2020)

Section 3: Irish Generally Accepted Accounting Practice (GAAP)

Amendment to FRS 101 – Effective date of IFRS 17

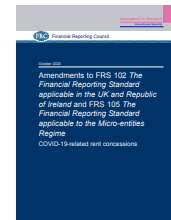
The amendment changes the effective date of an amendment to the definition of a qualifying entity, effectively allowing relevant insurers to continue to apply FRS 101 for a further two years. The revised effective date for the new definition of a qualifying entity is accounting periods beginning on or after 1 January 2023.



Amendment to FRS
101 – Effective date of
IFRS 17
(October 2020)

Amendments to FRS 102 and FRS 105 – COVID-19- related rent concessions

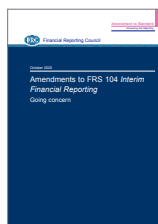
The amendment sets clear requirements for recognising changes in operating lease payments arising from COVID-19-related rent concessions on a systematic basis over the periods the change in lease payments is intended to compensate. These amendments are effective for accounting periods beginning on or after 1 January 2020, with early application permitted.



Amendments to FRS
102 and FRS 105 –
COVID-19-related rent
concessions
(2020)

Amendments to FRS 104 – Going concern

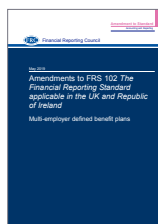
The amendments clarify and enhance requirements relating to the going concern basis of accounting in respect of interim financial reports. The amendments are effective for interim periods beginning on or after 1 January 2021, with early application permitted.



Amendments to FRS 104 – Going concern (October 2020)

Amendment to FRS 102 – Multi-employer defined benefit plans

The narrow scope amendment set new and explicit requirements for how an entity shall transition from defined contribution accounting to defined benefit accounting for a multi – employer defined benefit plan when sufficient information to apply defined benefit accounting becomes available. The impact of an employer’s transition from defined contribution accounting to defined benefit accounting is presented in other comprehensive income. The amendment is effective for accounting periods beginning on or after 1 January 2020, with early application permitted.



Amendment to FRS 102 – Multi-employer defined benefit plans (2020)

Amendment to FRS 102 – Interest rate benchmark reform

The amendments to specific hedge accounting requirements in Section 12 provide relief that will avoid unnecessary discontinuation of hedge accounting, during the period of uncertainty caused by interest rate benchmark reform. Entities will apply specific hedge accounting requirements assuming that the interest rate benchmark relevant to the hedge accounting is not altered as a result of interest rate benchmark reform. The amendments are effective for accounting periods beginning on or after 1 January 2020, with early application permitted.

In December 2020, the FRC further amended FRS 102 for interest rate benchmark reform. The further amendments (referred to as Phase 2 amendments), represent the second and last phase of the FRC’s standard-setting response to the financial reporting issues arising from the replacement of interest rate benchmarks.



Amendment to FRS 102 – Interest rate benchmark reform (December 2019)

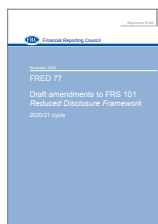


Further amendment to FRS 102 for interest rate benchmark reform (December 2020)

FRC consults on annual review of FRS 101

The FRC issued FRED 77 Draft amendments to FRS 101 Reduced Disclosure Framework - 2020/21 cycle which proposes amendments to FRS 101 as a result of its latest annual review. The annual review aims to ensure that FRS 101 continues to be cost-effective as IFRS, on which it is based, changes.

FRED 77 principally proposes a disclosure exemption in relation to IAS 16 Property, Plant and Equipment. Other minor amendments are also proposed as a consequence of changes to IAS 1 Presentation of Financial Statements. Comments should be provided by 28 February 2021.



FRED 77 Draft
amendments to FRS
101 Reduced Disclosure
Framework - 2020/21
cycle

Contact us

If you have any questions, or would like to discuss how your company is impacted by any of the topics in this publication, please get in touch with us, or with your EY contact.



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