

March 2023

Financial Reporting Supervision

**Outcome of
financial statement
examinations
completed in 2022**

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Vision

Public trust and confidence in quality auditing and accounting



Mission

Upholding quality corporate reporting and an accountable profession

Our Values



Excellence

Striving to be the best we can be



Independence

Regulating impartially and objectively



Integrity

Being trustworthy and respectful

Introduction

In accordance with its [Publications Policy](#), IAASA publishes a list of financial statement examinations undertaken each year with the aim of informing stakeholders as to the nature and level of examinations performed by the Authority.

The information published in respect of each examination comprises:

- (a) issuer name
- (b) report type – annual or half-early
- (c) reporting date
- (d) nature of examination performed – unlimited interactive, unlimited desktop, focused interactive, focused desk-top, or follow-up¹
- (e) a summary of the engagement, if applicable, and
- (f) a summary of the outcome of the examination.

This Paper lists the financial statement examinations completed in 2022 and the outcomes of those examinations.

¹ A description of the nature of the examinations is set out in the Appendix to this Paper

Examinations completed in 2022

1. AIB Group plc – annual financial statements – 31 December 2021	
Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2021 annual financial statements and sought further information from the issuer on three separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided two voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of: <ul style="list-style-type: none"> (i) ESG – climate related disclosures (ii) ESG – science-based target disclosures

2. Astute Capital plc – annual financial statements – 31 March 2021	
Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of: <ul style="list-style-type: none"> (i) accounting policies for financial assets (ii) Strategic Report (iii) Directors’ Responsibilities Statement (iv) presentation of bond issuance proceeds Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer satisfied three of the four voluntary undertakings provided The issuer failed to satisfy one undertaking relating to the Directors’ Responsibilities Statement The issuer published a corrective public notice ² in respect of the 2019, 2020 and 2021 annual financial statements The issuer also provided a further voluntary undertaking to fully comply with the requirements in future financial reports

² Corrective public notices are available using the search facility at <https://direct.euronext.com/#/rispublication>

3. Astute Capital plc – annual financial statements – 31 March 2022

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2022 annual financial statements to confirm compliance with one voluntary undertaking previously provided by the issuer in respect of the Directors' Responsibilities Statement
Summary of the outcome of the examination	The issuer satisfied the undertaking

4. CRH plc – annual financial statements – 31 December 2021

Nature of examination performed	Focused interactive
Summary of engagement	<p>Focused examination of the 2021 annual financial statements following which further clarification was sought from the issuer on two separate matters</p> <p>Substantive correspondence was exchanged with the issuer. Two meetings were held with the issuer</p>
Summary of the outcome of the examination	<p>The issuer provided four voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding:</p> <ul style="list-style-type: none">(i) definitions and reconciliations as required by the ESMA Guidelines on Alternative Performance Measures (ESMA APM Guidelines) for the measure 'revenue from products with enhanced sustainability attributes'(ii) the fair review of the Group's development or performance of the business (e.g. including the costs to implement its 2030 climate reduction target in the management report)(iii) products with enhanced sustainability attributes can have any or all of four attributes(iv) clarification that the 2030 climate target takes into account the future growth of the business

5. Crown Global Secondaries IV plc – annual financial statements – 31 December 2020

Nature of examination performed	Unlimited interactive
Summary of engagement	<p>IAASA examined the 2020 annual financial statements and sought further clarification from the issuer on eight separate matters</p> <p>Substantive correspondence was exchanged with the issuer. One meeting was held with the issuer</p>
Summary of the outcome of the examination	<p>The issuer provided three voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding:</p> <ul style="list-style-type: none"> (i) the description of the development and financial performance of the business in the directors' report (ii) liquidity management (iii) disclosure requirements of the ESMA APM Guidelines

6. Crown Global Secondaries IV plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	<p>Examination of the 2021 annual financial statements to confirm compliance with the three voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> (i) an enhanced description of the development and financial performance of the business in the directors' report (ii) liquidity management (iii) disclosure requirements of the ESMA APM Guidelines <p>Substantive correspondence was exchanged with the issuer. One meeting was held with the issuer</p>
Summary of the outcome of the examination	<p>The issuer satisfied two of the three voluntary undertakings provided</p> <p>The issuer failed to satisfy one undertaking relating to the disclosure requirements of the ESMA APM Guidelines</p> <p>The issuer subsequently published a corrective public notice in respect of the 2020 and 2021 annual financial statements</p> <p>The issuer also provided a further voluntary undertaking to fully comply with the requirements in future financial reports</p>

7. Crown Global Secondaries IV plc – half-yearly financial report – 30 June 2022

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2022 half-yearly financial report to confirm compliance with one voluntary undertaking previously provided by the issuer in respect of the disclosure requirements of the ESMA APM Guidelines
Summary of the outcome of the examination	The issuer satisfied the undertaking

8. Dalata Hotel Group plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with six voluntary undertakings previously provided by the issuer in respect of: (i) sensitivity of the fair value of properties (ii) bank covenants (iii) IFRS 16 <i>Leases</i> : incremental borrowing rate (iv) cash and cash equivalents (v) deferred tax asset (DTA) (vi) alternative performance measures (APMs)
Summary of the outcome of the examination	The issuer satisfied the undertakings

9. DB ETC plc – annual financial statements – 31 December 2020

Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2020 annual financial statements and sought further clarification from the issuer on ten separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided seven voluntary undertakings to IAASA to give additional disclosures in future financial statements regarding: (i) fair value gains / (losses) (ii) precious metals holdings measured at fair value (iii) Transparency Directive Regulations – fair review (iv) product fees (v) net currency risk (vi) operating segments (vii) cash flow statement The issuer also published a corrective public notice in respect of the 2019 and 2020 annual financial statements, relating to the reclassification of the statement of cashflows

10. DB ETC plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with seven voluntary undertakings previously provided by the issuer in respect of: <ul style="list-style-type: none">(i) fair value gains / (losses)(ii) precious metals holdings measured at fair value(iii) Transparency Directive Regulations – fair review(iv) product fees(v) net currency risk(vi) operating segments(vii) cash flow statement
Summary of the outcome of the examination	The issuer satisfied the undertakings

11. Diageo plc – annual financial statements – 30 June 2021

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2021 annual financial statements following which further clarification was sought from the issuer on four separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided four voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding: <ul style="list-style-type: none">(i) supply chain finance (SCF)(ii) APMs – definitions(iii) APMs – labels(iv) APMs – presentation

12. Diageo plc – annual financial statements – 30 June 2022

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2022 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of: (i) supply chain finance (SCF) (ii) APMs – definitions (iii) APMs – labels (iv) APMs – presentation
Summary of the outcome of the examination	The issuer satisfied the undertakings

13. Flutter Entertainment plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	<p>Examination of the 2021 annual financial statements to confirm compliance with twelve voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> (i) Management Report – expansion of the commentary for the statutory performance of the business (ii) Management Report – Companies Act, Section 327 disclosures (iii) Management Report – reduction in the number of profit measures (iv) APM – equal prominence (v) APMs – reconciliations (vi) operating segments – rest of the world (vii) operating segments – geographical disclosures (viii) chief operating decision maker (CODM) (ix) business combinations – expected synergies (x) business combinations – the amounts provided for profit or loss (xi) consolidated income statement – presentation (xii) provisions – significant judgements and estimates
Summary of the outcome of the examination	The issuer satisfied the undertakings

14. Flutter Entertainment plc – annual financial statements – 31 December 2021

Nature of examination performed	Focused interactive
Summary of engagement	<p>Focused examination of the 2021 annual financial statements following which further clarification was sought from the issuer on four separate matters</p> <p>Substantive correspondence was exchanged with the issuer. Two meetings were held with the issuer</p>
Summary of the outcome of the examination	<p>The issuer provided two voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding:</p> <ul style="list-style-type: none">(i) goodwill impairment disclosures(ii) the number of cash generating units (CGUs)

15. Glanbia plc – annual financial statements – 1 January 2022

Nature of examination performed	Follow-up
Summary of engagement	<p>Examination of the 2021 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none">(i) reallocation of goodwill to CGUs following a re-organisation(ii) climate change risk and reporting the impact on the recoverable amount of CGUs(iii) tax reconciliations – disclosure(iv) APMs – comparable items and prominence
Summary of the outcome of the examination	The issuer satisfied the undertakings

16. Glanbia plc – annual financial statements – 1 January 2022

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2021 annual financial statements following which further clarification was sought from the issuer on three separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected

17. Glenveagh Properties plc – annual financial statements – 31 December 2021

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2021 annual financial statements following which further clarification was sought from the issuer on four separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided five voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding: (i) bank covenants (ii) collateral (iii) APMs – prominence (iv) APMs – labels (v) APMs – reconciliation

18. Hammerson plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of: (i) Valuation of investment property (ii) Regulation 5(4)(c) – financing strategy
Summary of the outcome of the examination	The issuer satisfied the undertakings

19. Hostelworld Group plc – annual financial statements – 31 December 2021

Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2021 annual financial statements and sought further clarification from the issuer on eight separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided a voluntary undertaking to IAASA to provide additional disclosures in future financial statements regarding goodwill

20. Investec Bank plc – annual financial statements – 31 March 2021

Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2021 annual financial statements and sought further clarification from the issuer on eight separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected

21. Investec Bank plc – annual financial statements – 31 March 2022

Nature of examination performed	Focused desk-top
Summary of engagement	Focused examination of the 2022 annual financial statements
Summary of the outcome of the examination	No instances of non-compliance were detected

22. Irish Continental Group plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of: (i) impairment disclosures (ii) assessment of indicators of impairment (iii) sensitivity analysis (iv) impairment indicators
Summary of the outcome of the examination	The issuer satisfied the undertakings

23. Irish Continental Group plc – annual financial statements – 31 December 2021

Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2021 annual financial statements and sought further clarification from the issuer on seven separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided nine voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding: (i) ESG – progress against targets (ii) ESG – quantitative scenario analysis (iii) ESG – indicators of impairment (iv) ESG – fair value less cost of disposal (FVLCOD) (v) ESG – baseline data (vi) ESG – impact on the financial statements (vii) APMs – profitability measures (viii) covenants (ix) European Single Electronic Format (ESEF)

24. Irish Residential Properties REIT plc – annual financial statements – 31 December 2021

Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2021 annual financial statements and sought further clarification from the issuer on six separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided a voluntary undertaking to IAASA to provide additional disclosures in future financial statements regarding APMs – disclosures

25. Kenmare Resources plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of: (i) financing arrangements (ii) collateral on borrowings
Summary of the outcome of the examination	The issuer satisfied the undertakings

26. Kerry Group plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of: (i) cash and cash equivalents (ii) retirement benefit obligation (iii) operating segments – revenue by country (iv) APMs – disclosures
Summary of the outcome of the examination	The issuer satisfied the undertakings

27. Kerry Group plc – annual financial statements – multiple years

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2017, 2018, 2019, 2020 and 2021 annual financial statements following which further clarification was sought from the issuer on one matter Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided one voluntary undertaking to IAASA to provide additional disclosures in future financial statements regarding business combinations

28. Kingspan plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with nine voluntary undertakings previously provided by the issuer in respect of: (i) CGUs – discount rate and discount rate sensitivity (ii) related party disclosures – key management personnel (iii) deferred contingent consideration (iv) retirement benefit obligations (v) cash and cash equivalents (vi) negative interest rates (vii) PPE reconciliation (viii) operating segments – revenue by country (ix) APMs – comparatives
Summary of the outcome of the examination	The issuer satisfied the undertakings

29. Kingspan plc – half-yearly financial statements – 30 June 2022

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2022 half-yearly financial statements following which further clarification was sought from the issuer on two separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided a voluntary undertaking to IAASA to provide additional disclosures in future financial statements regarding APMs – prominence

30. Linde plc – half-yearly financial statements – 30 June 2022

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2022 half-yearly financial statements following which further clarification was sought from the issuer on three separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected

31. Ryanair Holdings plc – annual financial statements – 31 March 2021

Nature of examination performed	Focused interactive
Summary of engagement	Focused examination of the 2021 annual financial statements following which further clarification was sought from the issuer on eight separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided three voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding: (i) contractual capital commitments (ii) accounting for the EU Emissions Trading System (EU-ETS) (iii) APMs – disclosures

32. Ryanair Holdings plc – annual financial statements – 31 March 2022

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2022 annual financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of: (i) contractual capital commitments (ii) accounting for the EU-ETS (iii) APMs – disclosures
Summary of the outcome of the examination	The issuer satisfied the undertakings

33. Tullow Oil plc – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with one voluntary undertaking previously provided by the issuer in respect of the Directors' Responsibilities Statement
Summary of the outcome of the examination	The issuer satisfied the undertaking

34. Wisdomtree Foreign Exchange Ltd. – annual financial statements – 31 December 2021

Nature of examination performed	Follow-up
Summary of engagement	Examination of the 2021 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of: (i) Directors' Responsibilities Statement (ii) restatement of cash
Summary of the outcome of the examination	The issuer satisfied the undertakings

35. Wisdomtree Metal Securities Ltd. – annual financial statements – 31 December 2021

Nature of examination performed	Unlimited interactive
Summary of engagement	IAASA examined the 2021 annual financial statements and sought further clarification from the issuer on five separate matters Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided four voluntary undertakings to IAASA to provide additional disclosures in future financial statements regarding: (i) operating segments (ii) credit risk exposure (iii) credit risk disclosures (iv) Management Report – further analysis

Appendix

In line with [Guidelines on enforcement of financial information](#) issued by the [European Securities Markets Authority](#), the financial statement examinations undertaken by IAASA are one of five types: interactive unlimited, interactive focussed, desktop unlimited, desktop focused or follow-up. The nature of each type of examination is set out in the following table.

Type of examination	Description
Interactive unlimited examination of financial information	The evaluation of the entire content of the financial information included in one or more harmonised documents of an issuer in order to identify issues / areas that, in the enforcer's opinion, need further analysis, and the subsequent assessment of whether the financial information regarding those issues / areas is in accordance with the relevant financial reporting framework. The interactive unlimited examination entails an interaction between the enforcer and the issuer. Based on the examination procedures undertaken and the information received from the issuer, the enforcer concludes whether it has discovered infringements in relation to the issues / areas analysed.
Interactive focused examination of financial information	The assessment of whether pre-defined issues / areas in the financial information included in one or more harmonised documents of an issuer are in accordance with the relevant financial reporting framework. The interactive focused examination entails an interaction between the enforcer and the issuer. Based on the examination procedures undertaken and the information received from the issuer, the enforcer concludes whether it has discovered infringements in relation to the pre-defined issues / areas analysed.
Desktop unlimited examination of financial information	The evaluation of the entire content of the financial information included in one or more harmonised documents of an issuer in order to identify issues / areas that, in the enforcer's opinion, need further analysis, and the subsequent assessment of whether the financial information regarding those issues / areas is in accordance with the relevant financial reporting framework. The desktop unlimited examination does not entail any interaction between the enforcer and the issuer. Based on the examination procedures undertaken, the enforcer concludes whether there are indications that infringements exist in the financial information analysed.
Desktop focused examination of financial information	The assessment of whether pre-defined issues / areas in the financial information included in one or more harmonised documents of an issuer are in accordance with the relevant financial reporting framework. The desktop focused examination does not entail any interaction between the enforcer and the issuer. Based on the examination procedures undertaken, the enforcer concludes whether there are indications that infringements exist in relation to the pre-defined issues / areas analysed.
Follow-up examination	The assessment of the extent to which undertakings previously provided by issuers consequent on the examination of financial information have been met.



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