

# Corporate Reporting Supervision in Ireland



IAASA supervises corporate reporting in Ireland.

This document contains factsheets providing a summary of IAASA's corporate reporting supervision process, an overview of key stakeholders and links to further information.

We hope that you find them informative.

## Factsheets

- 1 Corporate Reporting Supervision in Ireland at a Glance
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[Find an explainer video to accompany these factsheets on IAASA's YouTube channel here](#)



# Corporate Reporting Supervision in Ireland at a Glance

## The importance of high-quality corporate reporting



High-quality corporate reporting is essential to users of corporate reports. It provides them with useful information for making a range of decisions.

## True and Fair View



Under law, companies are required to present a true and fair view of their financial position and performance in their financial statements.

## Companies that IAASA supervises



The annual and half-yearly financial reports of 83 companies were supervised by IAASA at 30 June 2024. This comprised:

- 19 equity issuers
- 5 closed-ended funds
- 59 debt issuers

## IAASA's role in corporate reporting supervision



IAASA supervises compliance by certain companies with accounting standards, sustainability reporting standards, and legal requirements for financial reports and sustainability statements.

## Reporting Standards



Irish companies apply EU adopted International Financial Reporting Standards (IFRS) or Irish accounting standards (FRS) in their financial statements.

European Sustainability Reporting Standards (ESRS) apply to sustainability statements.

# The Corporate Reporting Supervision Process

How does IAASA carry out an examination of a corporate report?

## SELECTING A CORPORATE REPORT

1

- IAASA takes both a risk-based and cyclical approach to the selection of corporate reports for examination.
- A risk-based approach involves assessing the risk of a material misstatement arising and the impact of that misstatement on users. IAASA considers risk factors such as economic trends, industry issues, action by other regulators and media reports.
- In addition to selecting corporate reports for review based on risk, IAASA examines the corporate reports of all companies that it supervises at least once every 10 years.

## EXAMINING A CORPORATE REPORT

2

- Based on the risk or cyclical selection of a financial report, IAASA examines the annual or half-yearly report and related information and considers whether the content complies with reporting requirements, including accounting standards and sustainability reporting standards.
- Sometimes, IAASA contacts the company to seek further information about accounting treatments applied or disclosures made.

## TAKING ACTION

3

- Where IAASA's examination finds non-compliance with reporting requirements, IAASA engages with the company to agree an appropriate response.
- This may include a public corrective notice or revision of the corporate report. In all cases, IAASA requires the matter to be corrected in future corporate reports.
- Where no agreement is reached, IAASA will use its legal powers to require corrective action by a company.

# Key Stakeholders in Corporate Reporting Supervision

Stakeholders have an interest in IAASA's supervision of corporate reports, including the outcome of individual corporate reporting examinations.



## INVESTORS AND LENDERS

Existing and potential investors, lenders and other creditors - the primary users of corporate reports - rely on them to make decisions about providing money or other financing to the company.

## COMPANIES PREPARING CORPORATE REPORTS



Company management and directors are responsible for preparing a company's corporate reports. Its audit committee oversees the corporate reporting process.



## AUDITORS

The auditor performs an audit of the company's financial statements and reports on the outcome to the shareholders.

Where a company is required to report on sustainability matters, assurance is required from a registered sustainability assurance service provider.

## GOVERNMENT



Government and public bodies use the corporate reports for policy functions, including monitoring industry trends and corporate taxation.



## REGULATORS

Irish regulators such as the Central Bank of Ireland, the Corporate Enforcement Authority, the Euronext stock exchange, European securities regulators and other EU financial reporting regulators have an interest in the outcome of IAASA's corporate reporting supervision.

## MEMBERS OF THE PUBLIC AND OTHER USERS



The general public, employees, and customers use the corporate reports to keep themselves informed about the company's financial position, performance, cashflows and sustainability matters.

# Find Further Information

To learn more about IAASA's role in corporate reporting supervision, visit our website at [iaasa.ie](https://iaasa.ie) or click the links below to access the documents listed.

[iaasa.ie](https://iaasa.ie)



Click the icon

## Observations Documents on Financial Reporting

This annual publication sets out IAASA's observations on selected financial reporting topics. This includes matters that will be subject to detailed review by IAASA in its examination of financial reports.



Click the icon

## Individual Corporate Reporting Decisions

This periodic publication reports on the decisions taken in individual corporate reporting cases.



Click the icon

## Information Notes on Financial Reporting Matters

Information notes provide a summary of topical financial reporting matters of interest to preparers of corporate reports or to users of those reports (for example, fair value measurement, and the impact of climate change on financial reporting).



Click the icon

## Annual Reports

Chapter 4 of IAASA's Annual Report summarises IAASA's corporate reporting activities each year, including details of the companies reviewed in that year.



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