

January 2025

# Outcome of financial statement examinations completed in 2024

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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-yearly
- (c) reporting date
- (d) nature of examination performed – interactive unlimited, interactive focused, desktop unlimited, desktop focused, or follow-up<sup>1</sup>
- (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 2024 and the outcomes of those examinations.

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<sup>1</sup> A description of the nature of the examinations is set out in the Appendix to this Paper

## Examinations completed in 2024

<b>1. AIB Group plc</b> <b>Annual financial statements</b> <b>31 December 2023</b>	
Nature of examination performed	Interactive focused
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on two matters – the determination of macro-economic assumptions for property price growth, and tagging of the financial statements [European Single Electronic Format (ESEF)]  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected
<b>2. Amethyst Structured Finance plc</b> <b>Annual financial statements</b> <b>30 April 2024</b>	
Nature of examination performed	Desktop unlimited
Summary of engagement	IAASA examined the 2024 annual financial statements
Summary of the outcome of the examination	No instances of non-compliance were detected
<b>3. Argentum Capital S.A.</b> <b>Annual financial statements</b> <b>31 December 2023</b>	
Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on four separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided an undertaking to IAASA to indicate the name and function of any person who makes a responsibility statement

**4. Bank of Cyprus Holdings plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow-up
Summary of engagement	IAASA examined the 2023 annual financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of:  (a) IFRS 7 <i>Financial Instruments: Disclosures</i> and IFRS 9 <i>Financial Instruments</i> – expected credit losses – management adjustments  (b) IFRS 7 and IFRS 9 – forward looking information  (c) IAS 1 <i>Presentation of Financial Statements</i> – restatement of comparative amounts
Summary of the outcome of the examination	The issuer satisfied the undertakings

**5. Bank of Cyprus Holdings plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Desktop focused
Summary of engagement	IAASA examined the 2023 annual financial statements
Summary of the outcome of the examination	No instances of non-compliance were detected

**6. Barclays Bank plc  
Annual financial statements  
31 December 2022**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2022 annual financial statements and sought further information 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 in respect of:  (a) IFRS 13 <i>Fair Value Measurement</i> – sensitivity analysis and unobservable inputs  (b) IFRS 8 <i>Operating Segments</i> – disclosure of total liabilities and consideration of additional segment disclosures should internal business structures change  (c) alternative performance measures (APMs) – clarify references in glossary of terms

**7. Barclays Bank plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow-up
Summary of engagement	IAASA examined the 2023 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of:  (a) IFRS 13 – unobservable inputs  (b) IFRS 8 – disclosure of total liabilities
Summary of the outcome of the examination	The issuer satisfied the undertakings

**8. Crown Co-Investment Opportunities II plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Desktop unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements
Summary of the outcome of the examination	No instances of non-compliance were detected

**9. Crown Global Secondaries V Feeder plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow-up
Summary of engagement	IAASA examined the 2023 financial statements to confirm compliance with the voluntary undertaking previously provided by the issuer in respect of the correction of prior period errors
Summary of the outcome of the examination	The issuer satisfied the undertaking

**10. Dalata Hotel Group plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow-up
Summary of engagement	IAASA examined the 2023 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of IFRS 15 Revenue from Contracts with Customers: <ul style="list-style-type: none"> <li>(a) the description of ordinary activities, and</li> <li>(b) the presentation of income and costs from the sale of residential units</li> </ul>
Summary of the outcome of the examination	The issuer satisfied the undertakings



**11. Dalata Hotel Group plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Desktop focused
Summary of engagement	IAASA examined the 2023 annual financial statements
Summary of the outcome of the examination	No instances of non-compliance were detected

**12. Delamare Finance plc  
Annual financial statements  
25 February 2024**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2024 annual financial statements and sought further information from the issuer on two 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:  (a) prior year restatements, and  (b) share capital disclosures

**13. FBD Holdings plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive focused
Summary of engagement	IAASA examined the 2023 annual financial report and sought further information from the issuer on three matters – business activities, IFRS 17 <i>Insurance Contracts</i> and APMs  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 annual reports in respect of APMs regarding labelling, reconciliations and links

**14. Glanbia Group plc  
Half-yearly financial report  
30 June 2024**

Nature of examination performed	Interactive focused
Summary of engagement	IAASA examined the 2024 half-yearly financial statements and sought further information from the issuer on two separate matters – revenue recognition (IFRS 15) and changes in the presentation of the Income Statement (IAS 1)  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected

**15. Glenveagh Properties plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on six separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided voluntary undertakings to IAASA that in the event that revenue and profits recognised from the sale of land from forward fund transactions is material, they will:  (a) expand the disaggregation of revenue disclosures to indicate the amounts of revenue that are recognised at a point in time and over time for the two separately identifiable elements of forward fund transactions, and  (b) either (i) expand the management commentary to discuss the material profit that was recognised from sale of land as part of the discussion on the development and performance of the business, or (ii) disclose the profit from the sale of land in the notes to the financial statements

**16. Graniteshares Financial plc  
Annual financial statements  
30 June 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on seven separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided voluntary undertakings to IAASA regarding disclosures relating to the Transparency Directive Regulations and accounting policy:  (a) expansion of the management report to include (i) a discussion on the markets and how market conditions impact the securities issued, and (ii) the performance of the issuer including the basis for securities redeemed  (b) the Responsibility Statement, and  (c) the accounting policy adopted for puttable instruments

**17. Hammerson plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive focused
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on two 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 APMs – labels and prominence

**18. Hostelworld Group plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive focused
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on four 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 in respect of APMs

**19. HSBC Bank plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on eight separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided the following voluntary undertakings to IAASA:  (a) to enhance the disclosures in future periodic financial statements to expand the directors' rationale for scenario weightings  (b) to consider how it might enhance its approach to determining macro-economic variables to underline that HSBC owns the projections and the scenarios  (c) to change the label of the APM measure titled 'profit attributable to the ordinary shareholders of the parent company' to make it more accessible to users of the report, and to disclose how this measure reconciles to profit attributable to the parent in the income statement  (d) to enhance the disclosures in future periodic financial reports to expand on the issuer's approach to assessing impairment of non-financial assets

**20. Italian Wine Brands SpA**  
**Annual financial statements**  
**31 December 2022**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2022 annual financial statements and sought further information from the issuer on 19 separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided 29 voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of:  <ul style="list-style-type: none"> <li>(a) Transparency Directive Regulations – responsibility statement and a description of principal risks and uncertainties</li> <li>(b) IAS 1 <i>Presentation of Financial Statements</i> – significant accounting judgements and sources of estimation uncertainty</li> <li>(c) IFRS 8 <i>Operating Segments</i></li> <li>(d) IAS 36 <i>Impairment of Assets</i></li> <li>(e) IFRS 3 <i>Business Combinations</i></li> <li>(f) Accounting policies – basis of measurement</li> <li>(g) APMs – definitions and explanation of use</li> <li>(h) Restated data</li> <li>(i) Financial covenants</li> <li>(j) IFRS 16 <i>Leases</i></li> <li>(k) Entity information [IAS1.138]</li> <li>(l) Reference to interim financial statements – operational errors</li> <li>(m) Notes to the financial statements - operational errors</li> <li>(n) Year-end references – operational errors</li> <li>(o) tagging of the financial statements (ESEF)</li> </ul>

**21. Italian Wine Brands SpA  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow-up
Summary of engagement	<p>IAASA examined the 2023 annual financial statements to confirm compliance with 29 voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) Transparency Directive Regulations – responsibility statement and a description of principal risks and uncertainties</li> <li>(b) IAS 1 <i>Presentation of Financial Statements</i> – significant accounting judgements and sources of estimation uncertainty</li> <li>(c) IFRS 8 <i>Operating Segments</i></li> <li>(d) IAS 36 <i>Impairment of Assets</i></li> <li>(e) IFRS 3 <i>Business Combinations</i></li> <li>(f) Accounting policies – basis of measurement</li> <li>(g) APMs – definitions and explanation of use</li> <li>(h) Restated data</li> <li>(i) Financial covenants</li> <li>(j) IFRS 16 <i>Leases</i></li> <li>(k) Entity information [IAS1.138]</li> <li>(l) Reference to interim financial statements – operational errors</li> <li>(m) Notes to the financial statements - operational errors</li> <li>(n) Year-end references – operational errors</li> <li>(o) tagging of the financial statements (ESEF)</li> </ul>
Summary of the outcome of the examination	The issuer satisfied the undertakings in all material respects

**22. Irish Continental Group plc  
Half-yearly financial report  
30 June 2024**

Nature of examination performed	Interactive focused
Summary of engagement	IAASA examined the 2024 half-yearly financial statements and sought further information from the issuer on the accounting policy applied for fuel surcharges and a detailed explanation as to how the issuer accounted for surrendering obligations of carbon credits  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected

**23. Irish Residential Properties REIT plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Desktop unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements
Summary of the outcome of the examination	No instances of non-compliance were detected

**24. Kenmare Resources plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on six separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	The issuer provided voluntary undertakings to IAASA in relation to its value-in-use calculation methodology, the identification of the Chief Operating Decision Maker, and significant assumptions in relation to the renewal of mining licence contracts

**25. Lunar Funding V plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on two separate matters  Substantive correspondence was exchanged with the issuer
Summary of the outcome of the examination	No instances of non-compliance were detected

**26. Magellan Mortgages No.3 plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 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 8 voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of:  (a) IFRS 7 <i>Financial Instruments: Disclosures</i>  (b) tagging of the financial statements (ESEF)  (c) macro-economic impacts



**27. Molten Ventures plc**  
**Annual financial statements**  
**31 March 2024**

Nature of examination performed	Follow-up
Summary of engagement	IAASA examined the 2024 annual financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of: <ul style="list-style-type: none"> <li>(a) metrics achieved against covenants</li> <li>(b) accounting policy for exceptional items</li> <li>(c) presentation of fair value sensitivity analysis</li> </ul>
Summary of the outcome of the examination	The issuer satisfied the undertakings

**28. Permanent TSB Group plc**  
**Annual financial statements**  
**31 December 2023**

Nature of examination performed	Interactive unlimited
Summary of engagement	IAASA examined the 2023 annual financial statements and sought further information from the issuer on nine separate matters <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome of the examination	The issuer provided a voluntary undertaking to IAASA in relation to its post-expected credit losses model adjustments

**29. Royal Bank of Canada**  
**Annual financial statements**  
**31 October 2023**

Nature of examination performed	Follow up
Summary of engagement	IAASA examined the 2023 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of credit losses
Summary of the outcome of the examination	The issuer satisfied the undertakings

**30. Ryanair Holdings plc  
Annual financial statements  
31 March 2024**

Nature of examination performed	Follow up
Summary of engagement	IAASA examined the 2024 annual financial statements to confirm compliance with voluntary undertakings previously provided by the issuer in respect of:  (a) useful lives of aircraft – accounting policy wording  (b) Transparency Directive Regulations – environmental disclosures
Summary of the outcome of the examination	The issuer satisfied the undertakings

**31. Ryanair Holdings plc  
Half-yearly financial report  
30 September 2024**

Nature of examination performed	Desktop unlimited
Summary of engagement	IAASA examined the financial statements for the six-month period ended 30 September 2024
Summary of the outcome of the examination	No instances of non-compliance were detected

**32. Santander International Products plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow up
Summary of engagement	<p>IAASA examined the 2023 annual financial statements to confirm compliance with six voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) Transparency Directive Regulations – fair review of the business</li> <li>(b) Transparency Directive Regulations – risks and uncertainties</li> <li>(c) fair value – presentation of Notes issued by individual series</li> <li>(d) categorisation of Notes issued</li> <li>(e) analysis of individual series of Notes issued</li> <li>(f) explanation of presentation of items in the Statement of Financial Position</li> </ul>
Summary of the outcome of the examination	The issuer satisfied the undertakings

**33. Smurfit Kappa Group plc  
Annual financial statements  
31 December 2023**

Nature of examination performed	Follow up
Summary of engagement	IAASA examined the 2023 financial report to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of the definition and use of APMs
Summary of the outcome of the examination	The issuer satisfied the undertakings

## 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 focused, 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
<b>Interactive unlimited examination of financial information</b>	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.
<b>Interactive focused examination of financial information</b>	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.
<b>Desktop unlimited examination of financial information</b>	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.
<b>Desktop focused examination of financial information</b>	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.
<b>Follow-up examination</b>	The assessment of the extent to which undertakings previously provided by issuers consequent on the examination of financial information have been met.



**Irish Auditing & Accounting  
Supervisory Authority**

Willow House  
Millennium Park  
Naas, Co. Kildare  
W91 C6KT  
Ireland

Phone: +353 (0) 45 983 600  
Email: [info@iaasa.ie](mailto:info@iaasa.ie)

**[www.iaasa.ie](http://www.iaasa.ie)**