

Annual Report

2025



IAASA

Irish Auditing & Accounting
Supervisory Authority

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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

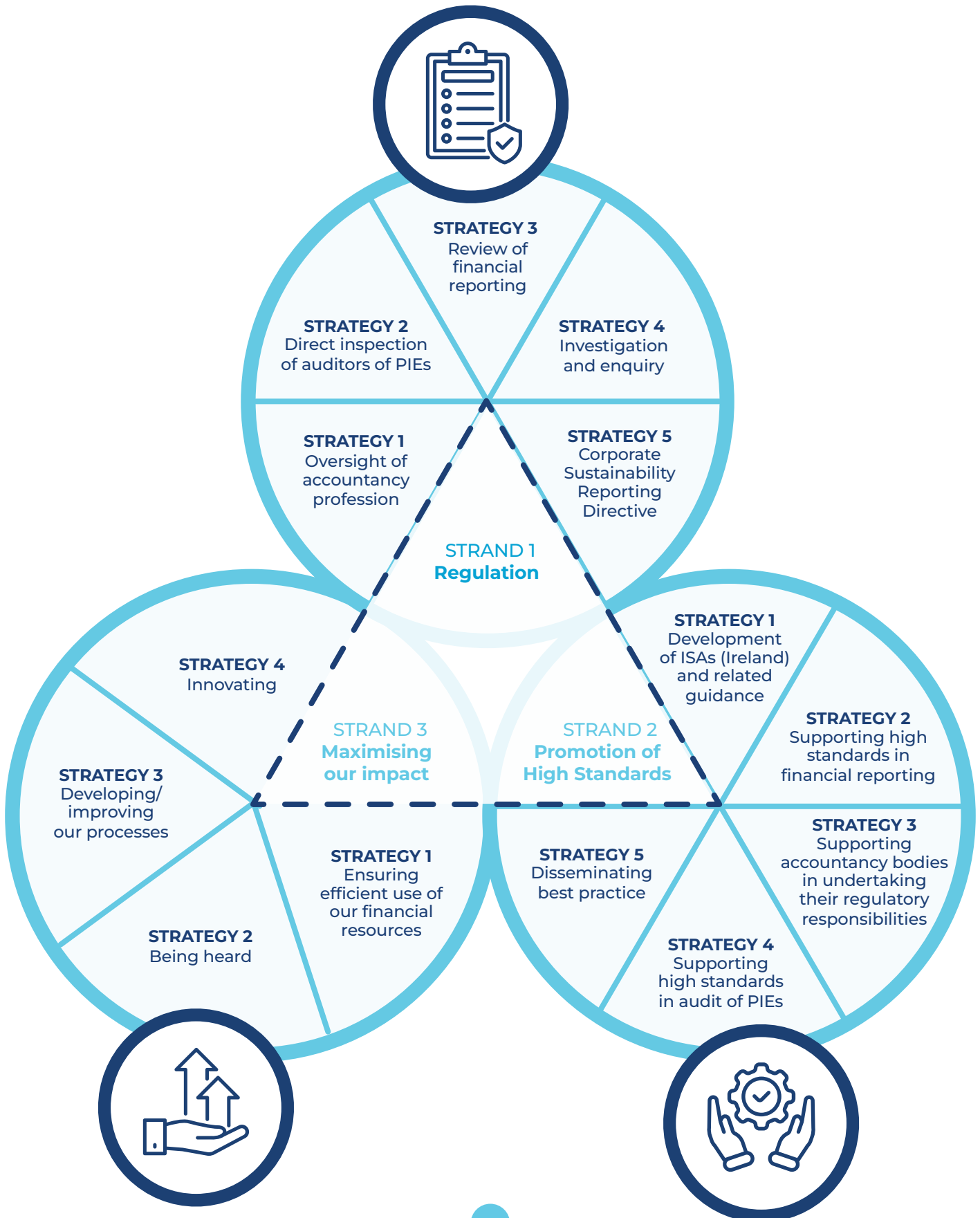
Regulating impartially and objectively



Integrity

Being trustworthy and respectful

Strategies and Strands



Our Functions



IAASA **adopts standards** on auditing, ethics, internal quality control, and sustainability assurance for statutory auditors



IAASA supervises **compliance** by certain listed entities with **corporate reporting standards** and EU legal requirements in their annual and half-yearly **corporate reports**



IAASA **supervises how the Prescribed Accountancy Bodies (PABs)** regulate and monitor their members. IAASA also oversees how the **Recognised Accountancy Bodies (RABs) oversee statutory auditors** and sustainability assurance service providers



IAASA inspects the **quality of the audit and sustainability assurance work** performed by the auditors and sustainability assurance service providers of public interest entities



IAASA conducts **investigations into suspected irregularities** in the conduct of audits of public interest entities, as well as enquiries into breaches of procedures by PABs and RABs

About Those We Regulate

5

Prescribed Accountancy Bodies supervised, including

2

that are also Recognised Accountancy Bodies

8

Public Interest Entity (PIE) audit firms, auditing

479

PIEs

81

Issuers under financial reporting examination constituency, comprised of

16 equity issuers,

5 closed-ended fund issuers, and

60 debt issuers

12

Issuers under sustainability reporting examination constituency

1,012

Statutory audit firms approved to audit in Ireland

46,993

Members of Prescribed Accountancy Bodies in Ireland

2025 Highlights

Examined **28** corporate reports and **4** sustainability statements



Published **4** financial reporting decisions relating to 3 separate issuers



Inspected **26** PIE audits and **7** sustainability assurance engagements

Published thematic paper on

Sustainability-Linked Finance



Published observations on **Corporate Sustainability Reporting** by Wave 1 issuers



Conducted **6** supervisory onsite visits on Prescribed and Recognised Accountancy Bodies covering governance and investigation & discipline



in **3** PABs, governance in **2** RABs and licensing in **1** RAB.

Published a thematic report on **PABs' governance of regulatory frameworks**



Issued revised **Ethical Standard for Auditors (Ireland)**

Launched the **'IAASA Insights' podcast** issuing 4 episodes during 2025



Finalised the **IAASA Work Programme 2026-2028**

Contributed to the Department's **Periodic Critical Review** of IAASA



2025 Photo Gallery



CEAOB Training Taskforce in Dublin, November 2025



Kevin Prendergast (IAASA CEO) at the European Accounting Association Annual Meeting



Kevin Prendergast (IAASA CEO) at the PCAOB International Institute on Audit Regulation



Kevin Prendergast (IAASA CEO) and Susan Monaghan (IAASA Senior Enforcement Counsel), at the IFIAR Enforcement Workshop. Mr Prendergast at the IFIAR Plenary in April 2025.



Aisling Kennedy (IAASA Chairperson), Minister Peter Burke, and Kevin Prendergast (IAASA CEO)

Chapter

1

Chairperson's Statement & Chief Executive's Review



Chairperson's Statement

Introduction

This is IAASA's twentieth Annual Report, which I submit to the Minister for Enterprise, Tourism and Employment in accordance with section 928(1) of the Companies Act 2014. The Chief Executive's Review outlines the Authority's principal activities during 2025, and the remainder of the Report provides further detail. In this Statement, I focus on the Authority's strategic context and on the board's governance of the organisation during the year.

Governance and oversight

The board met regularly during 2025 to oversee the Authority's work and to consider matters relating to strategy, risk and finance. The board continued to advise the leadership team on regulatory and operational matters and to discharge its statutory responsibilities under company law. The board also undertook its triennial externally facilitated effectiveness review.

During the year, the board had dedicated sessions on the Authority's funding model, climate reporting regulation by an international peer, the use of technology including AI in the audit sector and third-country auditor registration. It also considered an overall strategic analysis of the audit and accounting environment prepared by the Executive. At its annual strategy day, the board discussed private equity in the accountancy profession, the ecosystem for global auditing standard development, upcoming anti-money laundering legislation, as well as the Authority's risk appetite.

Work programme and oversight

2025 marked the final year of IAASA's 2023–2025 work programme. Over the course of 2025, the new programme was developed through board discussion, staff engagement, public consultation and final review by the board.

The board concluded that the existing structure of strategies, strands and enablers remained appropriate. The new programme introduces an additional core strand focused on organisational capability, recognising the importance of resilience and adaptability in the environment in which IAASA operates.

Following board approval in November 2025, the new programme has been submitted to the Minister and will shape the Authority's work over the next three years.

Periodic Critical Review

During 2025, the Department of Enterprise, Tourism and Employment undertook a Periodic Critical Review of IAASA in accordance with the Code of Practice for the Governance of State Bodies. The board welcomed this as a constructive and timely exercise.

The Department issued its report in November 2025. The result was a welcome acknowledgement of the Authority's ongoing purpose, efficient operation and its strong reputation as a robust but fair regulator. The report sets out nine recommendations and the board will actively monitor progress on these throughout 2026. I would like to thank the Department for the professionalism with which the Review was conducted.

Appearance before Oireachtas Committee and meeting with Minister

In July 2025, I appeared before the Joint Committee on Enterprise, Tourism and Employment together with Chief Executive Kevin Prendergast. The Committee's questions reflected the breadth of IAASA's remit, its strategic priorities, and the wider challenges facing the accounting profession and the business community. It was a valuable opportunity to explain the Authority's role and to demonstrate the seriousness with which it fulfils its remit.

The Chief Executive and I also met Minister Peter Burke and officials from the Department to discuss developments in audit and corporate reporting. I was encouraged by the Minister's support for IAASA and by the continued positive and constructive relationship between the Authority and the Department.

International engagement

IAASA's international engagement deepened further during 2025. In April, the Authority's Chief Executive was elected Chair of IFIAR, the International Forum of Independent Audit Regulators, having previously served as Vice Chair. This is a testament to the hard work and dedication of both Kevin and his colleagues who contribute to the work of IFIAR.

With the board's support, the Authority also continued to participate actively in the work of the Committee of European Audit Oversight Bodies (CEAOB) and the European Securities and Markets Authority (ESMA) both at the plenary level and through committees and subgroups. These engagements strengthen IAASA's ability to undertake its work effectively, to contribute to the development of international standards, and to draw on the knowledge and experience of fellow regulators.

Board changes

During 2025, Ms Eida Mullins resigned as nominee of the Central Bank of Ireland, and I would like to thank her for her contribution during her time on the board. Aisling Menton was nominated by the Central Bank as Eida's successor and Conor Molloy was appointed as Ministerial nominee following my appointment as Chairperson. I welcome both Conor and Aisling to the board. The board now has a full complement of directors and benefits from a strong mix of experience, continuity and fresh perspective.

Concluding remarks

2025 was my first full year as Chairperson. It was also a year in which IAASA's governance, strategic direction and operating environment were subject to close consideration. The Periodic Critical Review and the development of a new three-year work programme have positioned the Authority well for the period ahead.

I would like to thank my colleagues on the board for their commitment and support during the year. I am also grateful to the Minister and his colleagues in the Department for their continued engagement with the Authority and for the constructive manner in which that engagement is conducted.

It is a pleasure to acknowledge the staff of IAASA. Their work is demanding, highly technical, and sometimes carried out in demanding circumstances. They bring a sustained focus on excellence, independence and integrity to that work, and the Authority's reputation is built on those values. Finally, I would like to thank the Chief Executive and the leadership team for their hard work and for the constructive way in which they engage with the board.

As IAASA begins a new three-year work programme, it does so with maturity and a clear sense of purpose. I am confident in its capacity to meet future challenges and to continue to serve the public interest well.

Aisling Kennedy
Chairperson
28 April 2026



Chief Executive's Review

Introduction

I am pleased to present this review of IAASA's activities during 2025, a year where IAASA responded to a complex and dynamic regulatory environment while maintaining our high quality in operations. The breadth of our regulatory functions continued to grow, most notably with the first full cycle of sustainability statement examinations and sustainability assurance inspections under the Corporate Sustainability Reporting Directive (CSRD). These developments represent a step-change for IAASA and for the wider reporting and assurance ecosystem, and they have required extensive cross-organisational planning and execution. 2025 also marked the end of the 2023–2025 Work Programme, and significant work was put in to develop the new programme for 2026-2028.

Throughout 2025, our work continued to be guided by our values of Excellence, Independence and Integrity, and driven by our mission of upholding quality corporate reporting and an accountable profession. The pages that follow provide detailed insight into our activities; this review summarises the most significant of those developments.

Key activities

In the area of auditing standards, IAASA issued a revised Ethical Standard for Auditors (Ireland), together with an updated Glossary of Terms. We also published an updated Compendium of Illustrative Auditor's Reports, reflecting relevant legislative and standard-setting changes. Further amendments were issued across the suite of ISAs (Ireland), including revisions to ISA (Ireland) 600 and conforming amendments arising from ISA (Ireland) 505 (Revised March 2024) and the adoption of the Irish Corporate Governance Code.

We continued to engage extensively with the IAASB, IESBA, CEAOB and FRC, ensuring that Ireland's voice is present in the global and European standard-setting dialogue and that our national standards remain aligned with evolving expectations of audit quality and sustainability assurance.

Under its oversight of the Prescribed Accountancy Bodies (PABs) and Recognised Accountancy Bodies (RABs) IAASA conducted six supervisory onsite visits—three to PABs focused on governance and investigation & disciplinary processes, two to RABs in respect of governance, and one RAB visit focused on licensing. We published a substantive thematic report on the governance of accountancy bodies' regulatory frameworks, and commenced a new thematic review examining PAB examination processes and exam integrity.

Work also continued on the development of CSRD-related guidelines for RABs. While publication is paused pending our assessment of the revised CSRD legislation, this preparatory work places us in a strong position once the final framework is settled. We published statistical insights through the Profile of the Profession and expanded its impact through an IAASA Insights podcast.

2025 marked a milestone as IAASA carried out its first examinations of sustainability statements, reviewing four issuers' reports and engaging constructively with preparers as they delivered their year 1 CSRD disclosures. The quality of reporting was generally good, and no material non-compliance was identified. Insights from this work fed directly into our Observations on Wave 1 CSRD Reporting, published in December 2025.

Alongside this, our corporate reporting supervision examined 28 corporate reports (26 annual and two half-yearly), addressing 43 separate matters and securing 28 undertakings from eight issuers to enhance future reporting. We published four financial reporting decisions relating to three issuers and required one issuer to publish a corrective public notice.

We also issued thematic papers on sustainability-linked financing and on corporate sustainability reporting, and we continued our work with ESMA through participation in key task forces dealing with IFRS 18, alternative performance measures, financial instruments, and ESRS implementation queries.

On audit quality supervision, IAASA inspected 26 audits of public-interest entities across nine PIE audit firms. Two of these firms were new entrants to the PIE audit market although one has subsequently left. In line with IAASA policy the results of year 1 inspections are not made public. Of the audit files inspected in the remaining seven firms, 88% were graded 1 or 2, indicating a good standard of audit quality. We also conducted seven sustainability assurance inspections in the first year of implementation of ISAE 3000 (Ireland), issuing reports to the relevant firms with indicative grades and recommendations in advance of public reporting coming in next year.

Our work on ISQM (Ireland) 1 continued, with findings identified in engagement performance and the monitoring and remediation of firms' systems of quality management.

We hosted a three-day CEAOB training event in Dublin, covering auditing, sustainability assurance, banking and insurance topics. Our outreach also included a well-attended Audit Committee briefing and the publication of an expanded suite of AQS Insight Series publications, covering topics ranging from IFRS 17 to financial statement disclosures and related parties.

Enforcement activity intensified during the year, with seven matters considered for investigation or enquiry. Four section 934 investigations were opened during the year and were at various stages of progression by year-end. We continued to present internationally on IAASA's settlement and enforcement model, which has attracted considerable interest from peer regulators.

Our Senior Enforcement Counsel delivered presentations at both CEAOB and IFIAR forums, and the Authority was invited to support the development of an enforcement regime in an emerging regulatory jurisdiction, demonstrating the recognition of IAASA's expertise at an international level.

IAASA continued to strengthen its corporate infrastructure. Our reduced office footprint, now consolidated to a single floor, yielded significant efficiencies and environmental benefits. ICT security remained a priority, with improvements to firewalls, security controls, backup processes and risk management systems. We implemented enhancements to financial procedures, expanded the use of secure online platforms, modernised HR policies, and advanced our digital-first approach to both internal operations and publications.

Organisational Development played an essential role in supporting staff, culture, and innovation. We launched the IAASA Insights podcast, which released four episodes during the year and attracted positive engagement. We supported the Department's Periodic Critical Review of IAASA, and Organisational Development was to the fore in the development process on the IAASA Work Programme 2026–2028. Our hybrid working model continues to be a cornerstone, supported by quarterly all-staff days, wellbeing initiatives, and updated blended working policies.

Concluding remarks

2025 was another year marked by change for the audit, accounting, and corporate reporting landscape, and consequently for IAASA. The arrival of mandatory sustainability reporting and assurance represented one of the most significant evolutions in corporate reporting in recent years. I am proud of how our teams prepared for and delivered on these new responsibilities with professionalism, collegiality, and resilience.

IAASA's ability to maintain high-quality regulation while simultaneously embracing new and complex mandates is testament to the commitment and expertise of our staff. I am deeply grateful to my colleagues across the Authority, to the Leadership Team, and to our board, whose challenge, support, and insight continue to strengthen IAASA's effectiveness.

As ever, I also wish to acknowledge the constructive relationships we share with the Department of Enterprise, Tourism and Employment, with our European and international peers, and with the many stakeholders who engage with us throughout the year.

We look ahead to 2026 and to a new Work Programme with confidence and a strong sense of purpose. IAASA's mission—to uphold quality corporate reporting and an accountable profession—remains as vital as ever, and I am proud to present this review of a year in which that mission was advanced with clarity, diligence, and integrity.

Kevin Prendergast
Chief Executive
28 April 2026



Chapter
2

Standards and Policy



1. Principal functions

Standards and Policy:

- › adopts auditing, ethical, and quality control standards for statutory audit in Ireland
- › adopts sustainability assurance standards for Ireland
- › issues guidance and assurance standards as IAASA deems appropriate
- › contributes to IAASA's policy development on regulatory and other matters

2. Significant developments

Following public consultation, IAASA issued a revised [Ethical Standard for Auditors \(Ireland\)](#) and related supporting materials. IAASA also published an updated [Glossary of Terms](#), as well as a [feedback paper](#) setting out IAASA's consideration of respondents' comments.

IAASA published an updated edition of its [Compendium of Illustrative Auditor's Reports](#). The Compendium provides examples of auditor's reports for private, non-listed entities in Ireland, including a private company, a private group, and a qualifying partnership. The updates reflected changes in legislation and standards. At year-end, work was ongoing on drafting additional sample reports, covering PIE equity and debt issuers and an Irish Collective Asset-Management Vehicle.

IAASA also revised [five International Standards on Auditing \(Ireland\) \(ISAs \(Ireland\)\)](#) to reflect the adoption of the Irish Corporate Governance Code by Euronext Dublin. Additionally, IAASA issued an updated version of [ISA \(Ireland\) 600, Audits of Group Financial Statements \(Including the Work of Component Auditors\)](#) to reflect the conforming amendments arising from [ISA \(Ireland\) 505 \(Revised March 2024\)](#), External Confirmations.

During 2025, IAASA continued to engage with peers, international standard-setters, and stakeholders on matters related to standards and policy. These activities included:

- › participating in the CEAOB's International Auditing Standards Subgroup
- › contributing to the CEAOB's response to the IAASB's consultations
- › observing meetings of the FRC's Technical Advisory Group

3. Spotlight on revisions to the Ethical Standard for Auditors (Ireland)

During the year, IAASA issued a revised [Ethical Standard for Auditors \(Ireland\)](#). As part of the revisions to the standard, IAASA also updated its [Glossary of Terms](#). The revisions were primarily to reflect changes to the IESBA Code of Ethics since the Irish standard was previously revised in 2020. They will also help to ensure that high standards of independence are applied consistently by Irish auditors.

As part of the revisions, IAASA replaced the term 'listed entity' with 'publicly traded entity'. The move to publicly traded entities means that audits of some entities whose financial instruments are not actively traded, such as certain special purpose vehicles, are no longer subject to additional ethical requirements.

To support the implementation of the revised Ethical Standard for Auditors (Ireland), IAASA published a factsheet and explanatory video on key changes to the Ethical Standard. These resources were designed to help auditors understand and implement the updated standard effectively.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
<p>Development of ISAs (Ireland) and related guidance</p> <p>Supporting high standards in audit of PIEs</p> <p>Disseminating best practice</p>	<ul style="list-style-type: none"> › Revised the Ethical Standard for Auditors (Ireland) › Updated the Compendium of Illustrative Auditor's Reports › Issued amended ISAs (Ireland) to reflect the introduction of the Irish Corporate Governance Code › Issued conforming amendments for ISA (Ireland) 505 › Hosted four Technical Advisory Panel meetings
<p>Being heard</p>	<ul style="list-style-type: none"> › Participated in the CEAOB Standards Subgroup › Contributed to the CEAOB's responses to consultations issued by the IAASB › Conducted stakeholder outreach presentations › Issued an explanatory video and factsheet to highlight key changes to the Ethical Standard for Auditors (Ireland)

Chapter

3

Professional Body Supervision



1. Principal functions

Professional Body Supervision:

- 】 supervises how the Prescribed Accountancy Bodies (PABs) regulate their members, including their investigation and disciplinary processes
- 】 oversees how the Recognised Accountancy Bodies (RABs) perform their statutory functions related to statutory auditors, audit firms, and those approved to perform the assurance of sustainability reporting. These functions are:
 - approval and registration
 - continuing education
 - quality assurance systems
 - investigative and disciplinary systems
- 】 cooperates with EU and international counterparts as well as with other national and EU authorities
- 】 advises the Minister on accounting profession matters

For a list of the PABs under IAASA's remit on 31 December 2025 and reports issued during 2025, see [Appendix II](#).

2. Significant developments

Following on from its supervisory reviews of the RABs' investigation and disciplinary (I&D) processes in 2024, the Authority issued reports to the RABs with recommendations on their processes for I&D. In 2025, the Authority completed six supervisory visits which included three visits to PABs covering governance and I&D and two visits to RABs covering governance of regulatory functions and one visit to a RAB on licensing. The Authority published a thematic report on Governance-of-Accountancy-Bodies-Regulatory-Frameworks and commenced a thematic review of the PABs' examinations and exam integrity.

Throughout 2025, the Authority engaged regularly with the RABs to discuss the implementation of the CSRD and drafted CSRD guidelines. These guidelines were put on hold until the outcome of the EU Omnibus proposal is fully agreed. The Authority will continue to work with the RABs to ensure any proposed CSRD guidelines are aligned to the Omnibus requirements.

IAASA completed supervisory engagement work programmes with five PABs in 2025. This supervision included meetings and updates on the key regulatory functions and tasks carried out by the PABs, supervisory inspections on governance and the I&D process, review of the PABs' regulatory plans, annual and regulatory reports, annual returns and statistical data, and approval of PABs' constitutional documents.

3. Spotlight on Profile of the Profession Podcast

In 2025, the Authority shared several 'Insight' podcasts on various topics including the Profile of the Profession. The [podcast](#) provided an overview of Ireland's accountancy and auditing landscape from a regulatory perspective. The podcast highlighted who the prescribed accountancy bodies in Ireland are, and provided demographic information about PAB members and students, and key statistics on regulatory

areas. These areas included complaints, quality assurance, continuing professional development, and approvals of statutory auditors and audit firms, and those approved to carry out the assurance of sustainability reporting.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Oversight of accountancy profession	<ul style="list-style-type: none"> › Completed three RAB supervisory review onsite visits › Completed three PAB supervisory review onsite visits › Approved eight sets of constitutional documents › Processed 12 Third Country Auditor (TCA) renewals, and 42 TCA updates to approvals › Referred two TCA to the Corporate Enforcement Authority (CEA) for signing an audit report when not registered › Participated in seven CEAOB subgroup committee meetings, and presented papers on TCA sustainability assurance registration
Supporting accountancy bodies in undertaking their regulatory responsibilities	<ul style="list-style-type: none"> › Co-hosted quality assurance workshop for IAASA and RAB inspectors › Conducted in-person PAB and RAB roundtable on common themes and challenges
Disseminating best practice	<ul style="list-style-type: none"> › Issued statistical data on the accounting and auditing profession in the Profile of the Profession publication › Commenced a thematic review on PAB examinations › Published a thematic report on Governance-of-Accountancy-Bodies-Regulatory-Frameworks › Published factsheets on the Profile of the Profession, and PABs' Governance of Regulatory Frameworks › Published a podcast on the Profile of the Profession
Being heard	<ul style="list-style-type: none"> › Engaged regularly with the Department on CSRD › Engaged with the Companies Registration Office on auditor/sustainability assurance provider registration › Engaged with the UK FRC on common regulatory matters › Engaged with Department of Higher Education, Governance and Quality
Developing and improving our processes	<ul style="list-style-type: none"> › Developed further efficiencies in the TCA assessment forms for applications, renewals, and updates › Continued trialling the use of AI for various operational tasks to test for efficiencies › Considered our processes to investigate where efficiencies can be attained and regulatory burden minimised

Chapter
4

Corporate Reporting Supervision



1. Principal functions

Corporate Reporting Supervision (CRS):

- › examines certain listed entities' annual and half-yearly financial reports and takes enforcement actions when non-compliance is detected
- › examines certain listed entities' sustainability statements and takes enforcement actions when non-compliance is detected
- › cooperates with EU accounting enforcers
- › cooperates in the development of financial reporting and sustainability standards
- › advises the Minister on accounting matters

For a list of issuers within IAASA's financial reporting and sustainability reporting enforcement remit, see [Appendix III](#).

2. Significant developments

In 2025, IAASA's financial reporting supervision work included examining 28 reports, comprising 26 annual reports and two half-yearly reports (see [Appendix IV](#)). These examinations covered 43 separate matters and resulted in IAASA securing 28 undertakings from eight issuers to improve future reporting.

FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* generated the most undertakings. Issuers also provided undertakings related to Transparency Directive Regulations, IFRS 8 *Operating Segments*, and IAS 36 *Impairment of Assets*.

In 2025, IAASA was given responsibility for examining issuers' sustainability statements. IAASA's activity comprised examining the sustainability statements of four equity issuers covering 26 separate matters and resulted in IAASA securing five undertakings from one issuer to improve future sustainability reporting. These undertakings predominantly related to the scope and structure of the sustainability statement.

IAASA published four separate decisions on the accounting treatment of three issuers' financial statements and required another issuer to publish a [corrective public notice](#).

Additionally, in 2025, the Authority published two thematic papers:

- › [Sustainability-linked financing](#)
- › [Corporate Sustainability Reporting - IAASA Observations](#)

For a list of papers published in 2025, see [Appendix VI](#).

IAASA's engagement with ESMA in the year included:

- › submitting three emerging issues and six decisions to ESMA's Financial Reporting Working Group for consideration
- › participation in ESMA's Alternative Performance Measures Task Force which focused on the interaction between the ESMA Guidelines on APMs and IFRS 18 *Presentation and Disclosure in Financial Statements*, including revision of the existing ESMA Guidelines on APMs and the associated Questions and Answers document to reflect the IFRS 18 requirements on Management Performance Measures; and
- › engaging with ESMA's Sustainability Reporting Working Group to which two emerging issues were submitted for discussion

3. Spotlight on Sustainability Reporting

2025 marked the first year in which CRS examined sustainability statements under the Corporate Sustainability Reporting Directive (CSRD). CRS developed its supervisory framework and completed a programme of interactive examinations to assess compliance with European Sustainability Reporting Standards (ESRS) requirements, focusing on the quality, completeness and consistency of disclosures, including issuers' double materiality assessments and underlying methodologies.

Engagement with issuers was constructive, and while preparers faced the challenges of first-year reporting without prior-year comparatives, no instances of material non-compliance were identified. Insights from this work contributed directly to IAASA's published observations on Wave 1 CSRD reporting.

CRS also remained active at European level, participating in ESMA and EFRAG working groups and feeding back on implementation challenges. This ensures continued alignment with European supervisory expectations and supports the development of a consistent and trusted sustainability reporting framework.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Review of financial reporting	<ul style="list-style-type: none"> › Examined 26 annual reports › Examined two half-yearly reports
Corporate Sustainability Reporting Directive	<ul style="list-style-type: none"> › Examined four sustainability statements
Supporting high standards in corporate reporting	<ul style="list-style-type: none"> › Actively participated in European fora, subgroups, and task forces, including the Financial Reporting Working Group, Issuer Standing Committee, the Sustainability Reporting Working Group, ESRS Implementation Subgroup, Financial Institutions and Insurance Companies Project Team, and Alternative Performance Measures Task Force › Submitted three emerging issues and six decisions for consideration
Disseminating best practice	<ul style="list-style-type: none"> › Published four financial reporting decisions (see Appendix VI) › Required one issuer to publish a public corrective notice › Published Observations on selected financial reporting issues - years ending on or after 31 December 2025
Being heard	<ul style="list-style-type: none"> › Published a podcast on key themes and insights from the Observation Paper › Published one thematic paper on disclosure requirements in financial statements and an observation paper on corporate sustainability reporting › Delivered five presentations on corporate reporting
Developing and improving our processes	<ul style="list-style-type: none"> › Monitored global and EU developments in corporate reporting enforcement, and considered potential impacts on IAASA's policies and procedures › Updated corporate reporting enforcement processes and developed sustainability reporting enforcement processes to ensure that they provide the basis for effective, efficient, and proportionate enforcement › Investigated AI tool for corporate reporting examinations

Chapter
5

Assurance
Quality
Supervision



1. Principal functions

Assurance Quality Supervision (AQS):

- › conducts quality assurance reviews of audit firms that conduct PIE statutory audits
- › conducts inspections of audit firms performing PIE sustainability assurance engagements
- › cooperates with EU audit oversight bodies
- › advises the Minister on auditing matters

2. Significant developments

In 2025, IAASA conducted its eighth round of inspections covering seven PIE audit firms. In addition, an initial inspection was conducted in two audit firms that entered the PIE audit market in 2024 and 2025. In line with IAASA's policy, the results of these year 1 inspections were not published. The inspections of the other seven PIE audit firms focused on three quality management areas:

- › Engagement performance
- › Monitoring and remediation for firms' systems of quality management
- › Application of network requirements under ISQM 1

IAASA inspected 24 PIE audits across the firms inspected in 2025 whose inspection results were published. 88% achieved grades of 1 or 2, indicating a good standard of audit quality, while the remaining audits required improvement.

For details of firms and files inspected, see [Appendix V](#).

IAASA continued inspecting the implementation of the [International Standard on Quality Management \(ISQM\) \(Ireland\) 1](#), which requires firms to design a tailored system of quality management. IAASA identified findings in the areas of engagement performance and monitoring and remediation of firms' systems of quality management.

Eight audit firms conducted PIE statutory audits in Ireland during 2025 (2024: eight). Four firms audited 64% of PIEs (2024: 68%), earning approximately 83% of PIE audit fees (2024: 86%).

At the European level, we continue to engage in the CEAOB and all its subgroups. IAASA is a member of the consultative group of the CEAOB, which supports the Chair of the CEAOB. IAASA continues to chair the CEAOB Training Task Force which aims to identify and coordinate effective training for inspectors. IAASA is also a member of the CEAOB Sustainability Reporting Technical Subgroup, which engages with the European Commission regarding the implementation of the sustainability reporting standards.

As part of our engagement with the CEAOB, we participated in a peer review with the Polish Agency for Audit Oversight (PANA). The objectives of this peer review were to assess compliance of the IAASA audit file inspection process with the EU Audit Regulation and Directive and identify areas for improvement. A report will be made

to the CEAOB during 2026 on the peer review process with the aim of facilitating a discussion on the potential rollout to other member states. IAASA will review the report and consider whether there are any opportunities to improve our processes.

IAASA hosted a three-day training event in November 2025 for CEAOB members which included sessions on banking audits, insurance audits, sustainability, ISQM 1 and financial statement disclosures.

In 2025, IAASA facilitated inspections by the Public Company Accounting Oversight Board of two audit firms in Ireland.

IAASA hosted a well-attended [audit committee briefing](#) in October 2025. The session provided attendees with updates on audit regulation, sustainability reporting, artificial intelligence, and other regulatory developments.

In 2025, IAASA published insight series on [Wave 1 CSRD reporting](#), [IFRS 17](#), [Auditing financial statement disclosures](#) and [Auditing related parties](#).

3. Spotlight on CSRD

IAASA commenced inspecting sustainability assurance engagements in 2025. The objective of these inspections was to assess compliance with the requirements of ISAE 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – Assurance of Sustainability Reporting in Ireland. All areas of ISAE 3000 were in scope for these inspections. The results of the inspections were not published. However, each firm received a report, including an indicative grade and, where relevant, recommendations on improvements that are required going forward. In the first year of implementation, IAASA observed that audit firms focused, in particular, on the completeness of entities' double materiality assessment and that, in many cases, audit firms performed extensive procedures to ensure compliance with the required reporting framework. Overall, IAASA observed high-quality documentation supporting the limited assurance opinions that were issued. IAASA had no significant concerns regarding the sufficiency of procedures performed and quality of evidence obtained in the areas reviewed. The implications of findings raised by IAASA were very limited.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Direct inspection of auditors of PIEs	<ul style="list-style-type: none"> › Inspected nine firms › Inspected 26 audits of PIEs › Inspected seven sustainability assurance engagements
Supporting high standards in audit of PIEs	<ul style="list-style-type: none"> › Hosted training event for CEAOB members on topical auditing and sustainability assurance matters › Participated in the leadership of the CEAOB Inspection Subgroup, through its organising committee, and the CEAOB plenary, through its consultative group › Actively participated in two IFIAR task forces
Disseminating best practice	<ul style="list-style-type: none"> › Published seven inspection reports
Being heard	<ul style="list-style-type: none"> › Hosted a briefing for audit committees › Published insight series on Wave 1 CSRD reporting, IFRS 17, Auditing financial statement disclosures and Auditing related parties. › Presented at training events to communicate key inspection findings relating to audit file and sustainability assurance engagement inspections
Developing and improving our processes	<ul style="list-style-type: none"> › Continued development and implementation of a work programme to test audit firms' systems of quality management in line with the areas of ISQM (Ireland) 1 that were inspected › Developed and continued to refine a suite of working papers for the inspection of individual audits, considering the specificities of particular auditing standards as well as relevant matters relating to the entity type or industry › Refined sustainability assurance inspection working papers › Developed a work programme in preparation for the inspection of alternative practice structures in 2026

Chapter
6

Enforcement



1. Principal functions

Enforcement:

- › investigates suspected irregularities in PIE audits
- › conducts enquiries into breaches of investigation and disciplinary procedures by PABs
- › conducts enquiries into the RABs' performance of their functions in respect of statutory auditors
- › administers sanctions following regulatory investigations

2. Significant developments

Throughout 2025, seven matters were referred to Enforcement for consideration. One of those matters did not fall within the remit of section 933 or section 934. Under section 933 of the Companies Act 2014, IAASA can investigate whether a PAB has followed its approved investigation and disciplinary procedures. Section 934 of the Companies Act 2014 allows IAASA to investigate possible violations of sections 336, 337, Part 27 and 28 of the Companies Act, or Regulation (EU) No. 537/2014 by statutory auditors and RABs. Two referrals related to section 933. One of those referrals was not opened as a section 933 enquiry and was closed following an initial consideration of the evidence, and in respect of the other potential s933 complaint, that matter was under consideration at the year-end. At the year-end there were four s934 investigations opened. Two of those investigations were at an advanced stage.

3. Spotlight on Enforcement process and procedures

In 2025 there has been significant interest in IAASA's enforcement process and procedures both in Europe and internationally. IAASA gave a presentation at the CEAOB Plenary on its settlement procedures highlighting its efficiency and effectiveness. Senior Enforcement Counsel gave a number of presentations at IFIAR's Enforcement Workshop. The Authority has also been asked to assist with the development of an enforcement regime in an emerging jurisdiction and planning for a visit to Ireland was underway at year end.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Investigation and Enquiry	<ul style="list-style-type: none"> › Reviewed complaints referred to Enforcement to consider if they come within IAASA's remit › Opened four section 934 investigations
Being heard	<ul style="list-style-type: none"> › Participated in the CEAOB Enforcement Subgroup, including periodic conference calls and presentations at subgroup meetings and presentations on enforcement to CEAOB members › Participated in the IFIAR Enforcement Subgroup and moderated and presented at international conferences › Participated in stakeholder events

Chapter
7

Corporate Services



1. Principal functions

Corporate Services:

- › provides corporate services support to IAASA, including finance, ICT, and facilities management
- › provides a secretariat to the board and certain of its committees
- › oversees IAASA's risk management process

2. Significant developments

Throughout the year, IAASA successfully met its many statutory and Code-mandated obligations on or ahead of time. Details of these obligations are documented primarily in the governance and structure chapter (Chapter 9) and the financial statements.

IAASA completed its consolidation on to one floor in September, reducing its floorspace by 50% and consequently its costs and environmental impacts. As part of this project, IAASA moved to a fully virtual telephone system, which in addition to facilitating hot-desking for those in the office, provided a direct line communications facility to all staff regardless of their location. While further works signed off in early 2024 remain undone due to delays within the Office of Public Works, the unit has provided a comfortable and efficient workspace.

The move also provided the opportunity to review the ICT infrastructure, which had previously been set up across two separate comms rooms. Changes were made without loss of connectivity for users, and have been subjected to external assessment.

Following the full migration to its new accounts package in 2024, IAASA reviewed and updated its financial procedures to make best use of the advantages of a bespoke package. This review also considered burden reduction both within the unit and across the organisation.

Changes to the corporate constitution (formerly Memorandum and Articles of Association) were, with the approval of the Minister, considered by the company members at the Annual General Meeting, and duly approved.

3. Spotlight on Travel & Subsistence

IAASA employees and directors are entitled to reclaim travel and subsistence costs in accordance with civil service rules and subject to IAASA's detailed procedures. The process in IAASA is entirely paperless and managed online. During the year, the unit developed a travel portal for all users, regular and very occasional travellers alike. The portal provides access to relevant circulars and internal guidance together with training videos for domestic and foreign travel. It also holds the air travel booking facility, access to individuals' previous claims, and access for line managers to direct reports' claims. Line managers certify all claims prior to submission to Corporate Services to ensure that claims fall within IAASA's travel and subsistence procedures, and this provides an additional layer of financial control and oversight.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Disseminating best practice	<ul style="list-style-type: none"> › Delivered statutory Annual Report › Submitted all mandated reports to the Minister within statutory deadlines
Ensuring efficient use of our financial resources	<ul style="list-style-type: none"> › Finalised Programme of Expenditure (budget), securing board adoption and ministerial approval › Successful outcome of review of systems of internal control by internal and external auditors › Successful outcome to internal audits of payroll & HR and Value-for-Money processes
Being heard	<ul style="list-style-type: none"> › Managed all communications with journalists and public representatives › Continued strong and effective relationship with the Department's liaison unit
Developing/improving our processes	<ul style="list-style-type: none"> › Maintained and enhanced ICT infrastructure through investment and robust testing › Oversaw the consolidation to one floor › Implemented virtual telephone system › Designed and implemented a centralised travel portal › Reviewed and updated all financial procedures
Innovating	<ul style="list-style-type: none"> › Designed and implemented a new travel portal, including in-house training videos › Updated processes with a view to reducing tasks without impacting on the robustness of procedures

Chapter
8

Organisational Development



1. Principal functions

Organisational Development:

- › supports IAASA's people, culture, and innovation initiatives
- › oversees human resources policies, processes and employee supports
- › manages IAASA's social media presence and internal communications

2. Significant developments

In 2025, Organisational Development delivered a broad programme of work focused on enhancing IAASA's culture, internal capability and communications. A particular focus of the year was supporting two significant organisational reviews: the development of IAASA's new work programme and the completion of the Department of Enterprise, Tourism and Employment's Periodic Critical Review.

Organisational Development coordinated the finalisation of [IAASA's Work Programme 2026-2028](#), facilitating input from the Board, Leadership Team, and wider staff, supporting the public consultation process, and managing the drafting of the final document. The resulting programme provides a clear roadmap for achieving IAASA's statutory and strategic priorities.

The unit also supported IAASA's engagement with the [Periodic Critical Review](#), managing information requests, co-ordinating internal responses, supporting engagement with key stakeholders, and contributing to the review's assessment of IAASA's governance and capacity.

Alongside this work, Organisational Development continued to develop IAASA's external communications footprint. We launched four 'IAASA Insights' podcast episodes, expanded IAASA's social-media follower reach, enhanced publication processes, and delivered an enhanced digital-first Annual Report. Internally, Organisational Development organised four All-Staff Days, completed the fourth annual wellbeing and engagement survey, and supported the wellbeing, social and green committees. The human resource function transferred to Organisational Development during the year, with a subsequent review of the blended working policy completed.

3. Spotlight on the Periodic Critical Review of IAASA

During 2025, the Department of Enterprise, Tourism and Employment (DETE) carried out a Periodic Critical Review (PCR) of IAASA, as required under the Code of Practice for the Governance of State Bodies. The PCR examined IAASA's mandate, performance and organisational capacity. The review was led by DETE's Data and Evaluation Unit with oversight from a working group comprising DETE, IAASA and DPER representatives.

Evidence was gathered through desk-based research, review of IAASA publications and documentation, consultations with IAASA board and staff, and engagement with key stakeholders, building on insights from IAASA's 2023 stakeholder perceptions survey.

Overall, the [final PCR report](#) concluded that IAASA is performing well, is widely regarded as an effective and professional regulator, and has robust governance and capacity to deliver on its statutory mandate. Stakeholders supported retaining IAASA as an independent and distinct agency with a clear, focused mandate, and the PCR made no recommendation for rationalisation or consolidation.

The report also set out targeted recommendations to support continuous improvement, including on CSRD engagement, standards alignment, website accessibility, governance planning and workforce considerations. The IAASA board will actively monitor progress on these throughout 2026.

4. Strategies and outcomes arising from business plan

Business plan strategies	Outcomes
Being heard	<ul style="list-style-type: none"> › Launched the 'IAASA Insights' podcast, publishing four episodes in 2025 › Co-hosted a webinar with the Irish Accounting and Finance Association on Wave I CSRD reporting in Ireland › Managed IAASA's LinkedIn presence
Developing/ improving our processes	<ul style="list-style-type: none"> › Co-ordinated the development of IAASA's Work Programme 2026-2028 › Supported the Department's Periodic Critical Review of IAASA › Hosted four IAASA all-staff days › Conducted IAASA's fourth employee wellbeing and engagement survey › Organised dignity-at-work and climate-leadership training › Drafted IAASA's 2025 Climate Action Roadmap › Implemented new website publication procedures › Reviewed and revised IAASA's blended working policy › Managed the transition of human resources responsibilities
Innovating	<ul style="list-style-type: none"> › Delivered a digital first annual report and launched a new podcast › Supported staff committee initiatives relating to wellbeing, the green agenda, and social activities

Chapter
9

Governance and Structure



Legal structure

IAASA is a company limited by guarantee with the following nine members at 31 December 2025:

- › Association of Chartered Certified Accountants*
- › Association of International Accountants*
- › Chartered Institute of Management Accountants*
- › Chartered Institute of Public Finance and Accountancy*
- › Central Bank of Ireland
- › Corporate Enforcement Authority
- › Institute of Chartered Accountants in Ireland*
- › Irish Stock Exchange
- › Revenue Commissioners

* Means a PAB

Organisational structure

By year-end, IAASA had 35.9 full-time equivalent staff (2024: 35.9), structured into seven units as follows:

- › **Assurance Quality Supervision** inspects the quality of audit and sustainability assurance engagements of PIEs
- › **Corporate Reporting Supervision** examines certain entities' annual and half-yearly reports for compliance with the relevant corporate reporting framework
- › **Professional Body Supervision** supervises the PABs' regulation of their members
- › **Standards & Policy** adopts auditing standards and guidance in Ireland
- › **Organisational Development** oversees people and culture initiatives, human resources, innovation, IAASA's social media and internal communications, and staff-led committees
- › **Enforcement** undertakes the Authority's statutory investigations and enquiries
- › **Corporate Services** provides finance, administration, ICT, and facilities management support to IAASA, and a secretariat to the board and any committees

Approved staff complement

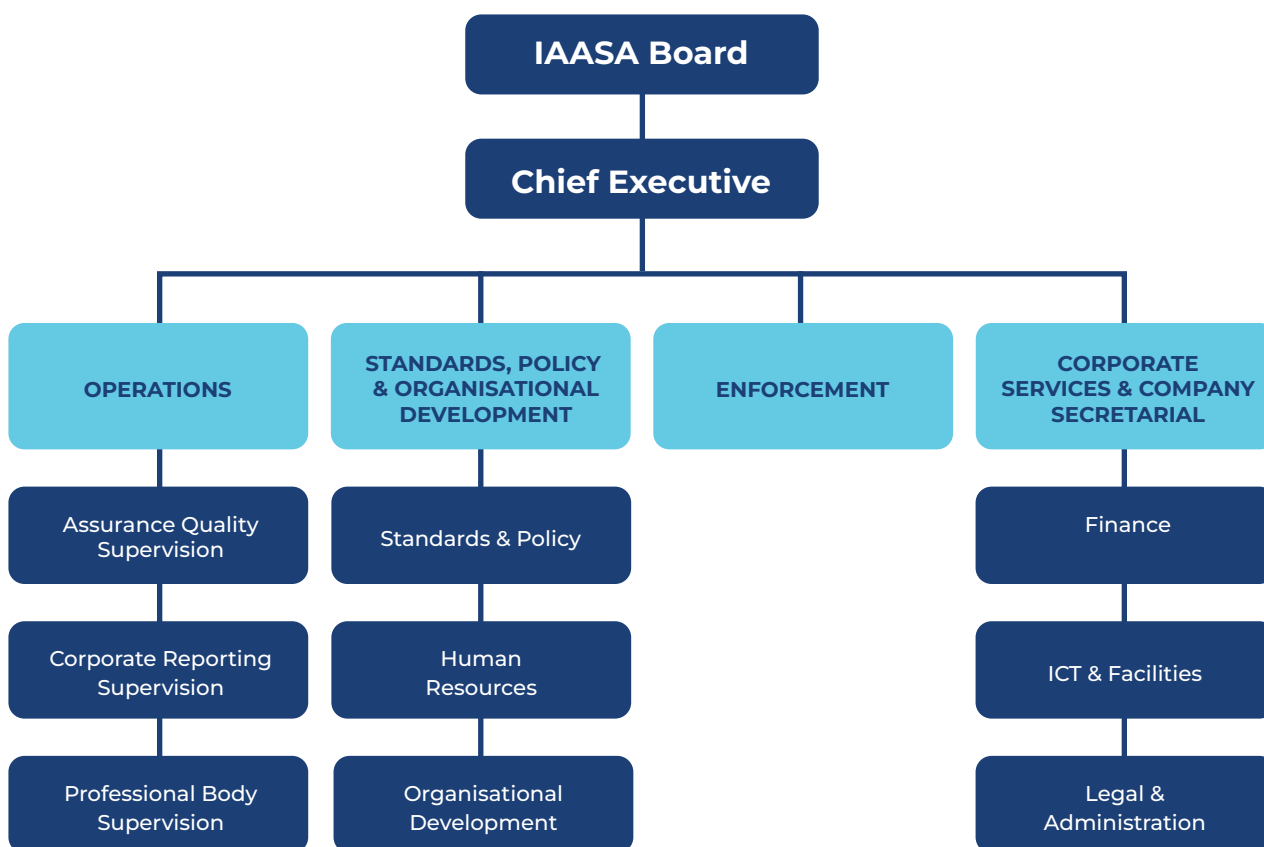
IAASA requires the approval of the Minister before determining its staff requirements, including numbers, grades, and employment terms. This approval requires the prior consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform & Digitalisation. There were no changes to the approved staff complement in 2025. A comparison of approved and actual staffing levels at year-end is below.

Approved and actual staff complements at year-end

Grade	Approved	Actual
Chief Executive	1	1
Heads of Function	3	3
Senior Managers	6	6
Inspectors and Project Managers	16	14
Executive and Administrative	16.5	11.9
Total	42.5	35.9

Organisation chart

IAASA’s organisational structure at 31 December 2025 was as set out in the organisation chart below.



Financial overview

IAASA is mainly funded through a combination of exchequer grant, a statutory levy on the PABs, a statutory levy on the PIE audit firms, and by fees charged for registration services. All funding sources are governed by the provisions of the Act. As a company limited by guarantee, IAASA produces financial statements in accordance with the Companies Act, which are in turn audited by the Comptroller and Auditor General and lodged with the Companies Registration Office.

Total expenditure in 2025 amounted to €5.7m (2024: €5.4m) from a budget of €7.0m (2024: €6.3m). The principal variations from budget were savings in consultancy, which is largely a contingency amount to enable the Authority to fund statutory investigation and enquiries should the need arise; and premises, where planned works on the building did not proceed.

Governance

Board of Directors

IAASA is governed by a board of nine directors, eight of whom are non-executive. These are appointed by the Minister having been nominated by those entities set out below. The remaining director is the Chief Executive, who is appointed by the board. There were no vacancies on the board at year-end.

Board of Directors — nominating bodies

Nominating body	Actual
Minister	2
PABs (jointly by agreement)	2
Central Bank of Ireland	1
Corporate Enforcement Authority	1
Irish Stock Exchange	1
Revenue Commissioners	1
Total	8

A maximum of three of these eight directors may be members of a PAB.

Directors' biographies



Aisling Kennedy, Chairperson, is an actuary and is a full-time independent non-executive director, serving on the boards of a number of regulated financial service entities in Ireland and the UK. She chairs the Audit Committee at Everest Insurance Ireland dac, Everest Managing Agency Ltd, and State Street Fund Services (Ireland) Ltd, the Sustainability Committee at XPS Group, and is Chair of ECCU Assurance and MABS Support.



Kevin Prendergast, Chief Executive, joined IAASA in November 2016 from his role as Head of Enforcement with the Corporate Enforcement Authority, having been employed there since 2005. Before that he worked in the Large Cases Division of the Revenue Commissioners and has several years' experience in the private sector including qualifying and working in an audit firm. Following his term as vice-chair, Kevin was elected as Chairperson of IFIAR in April 2025. Kevin is a Fellow of Chartered Accountants Ireland. As well as holding a Bachelor's Degree and a Masters in Accounting from University College Dublin, he also holds an MSc in Executive Leadership from the University of Ulster.



Sandra Davey is a Principal Solicitor in the Revenue Solicitor's Division of the Revenue Commissioners, heading up the Indirect Taxes Team and the Divisional Office. Sandra holds a Masters of Law (LLM) in Criminology and Criminal Justice from the London School of Economics as well as a Bachelor of Laws (LLB) and Bachelor of Corporate Law from the National University of Ireland, Galway. Sandra qualified as a Solicitor in 2010 and after training in criminal defence work, worked in the Chief State Solicitor's Office before commencing her position in Revenue in 2012.



Clodagh Hegarty is a Lecturer in Accounting and Course Director at Ulster University Business School, Magee Campus, where she lectures extensively in audit and financial reporting. She holds a Bachelor of Commerce from University of Galway and a Master of Arts in Accounting from Ulster University. She is currently researching service innovation in small and medium accountancy practices as part of her PhD at Ulster University. She is a Fellow of the Association of Chartered Certified Accountants and a Chartered Tax Adviser. She is a past Chair of the ACCA Ireland Committee. Prior to academia, Clodagh spent 15 years working in practice with EY, Dublin and in general practice in the Northwest.



David Hegarty is a barrister and is Director of Legal & Policy in the Corporate Enforcement Authority (CEA). He was called to the Bar in 2006, practising primarily in the area of criminal defence and administrative law. Prior to joining the CEA he was Advisory Counsel in the Office of the Parliamentary Legal Adviser advising the Houses of the Oireachtas Commission and Service and parliamentary committees on constitutional, parliamentary and administrative law matters. He has also worked as a legal officer in the European Union Rule of Law Mission in Kosovo (EULEX) and at the Special Tribunal for Lebanon in The Hague, working in Judges' Chambers with international judges trying economic crime, corruption, abuse of public office, war crimes and conspiracy to commit terrorism cases.



Aisling McArdle is the Group Head of Admissions at Euronext and is responsible for the admission to listing and trading of financial instruments on Euronext markets for Equity, Debt, and Funds asset classes. She is also a member of the global Euronext regulation team, with regulatory responsibilities for Euronext Dublin. She joined the Irish Stock Exchange in 2002 and has held a variety of regulatory roles within the company. She became Head of Admissions in January 2021, having previously held the role of Head of Regulation, Dublin & London. Leading a large cross jurisdictional team, Aisling is responsible for regulatory engagement with issuers and market participants. She participates on the European Corporate Governance Network and is a Licentiate of the Association of Compliance Officers in Ireland.



Aisling Menton is Head of Function, Retail Credit in the Domestic Banks and Retail Credit Division, Central Bank of Ireland. She has worked in financial services for over twenty years. She previously worked in the Consumer Protection Directorate as Head of Function: Thematic Inspections and Retail Credit Supervision and within the Economics Directorate as Head of Function: Banking and Granular Statistics. She has extensive experience in statistical regulation, financial services supervision and policy implementation. She has been a member of numerous European Central Bank working groups and committees from her time in the Statistics Division. In her current role, she engages with a broad range of consumer and industry representative bodies, with a particular focus on mortgage arrears. She holds a Masters in Economics from UCD, and a Diploma in Strategy and Innovation from the Irish Management Institute (IMI).



Conor Molloy has extensive financial reporting, audit and accounting experience having served in executive and board chair leadership roles in financial services, banking, digital finance / fintech, investment management, insurance, reinsurance, capital markets, private equity and payments in Ireland, the UK, throughout Europe and in the United States. He is a recognised expert in corporate governance, stewardship, audit, financial reporting, capital management and financial services regulatory advisory as well as chairing audit, risk and other board committees regulated by central banks and supervisory agencies internationally. Conor completed his Bachelor of Commerce (Accounting & Finance) degree at University College Dublin followed by professional qualifications as a Chartered Director (Fellow), Chartered Accountant (FCA), Chartered Company Secretary (FCG), Chartered Banker (Fellow), CAMS and the Institute of Risk Management, London (Fellow). Mr Molloy is also board director certified by the Institute of Directors, London and Dublin, in the United States (NACD) and in Luxembourg (ILA).



Ronan Nolan is a Chartered Accountant and was President of Chartered Accountants Ireland in 2014/2015. He retired as a partner in Deloitte in May 2015 having been a senior advisory partner and chairman of the firm.

The board composition at year-end and changes in directors since the last Annual Report are set out in [Appendix I](#).

Board procedures

The board meets regularly throughout the year, with provisions for additional unscheduled meetings when necessary. To ensure informed decision-making, board members receive information well in advance of each meeting to allow them to consider and digest it.

A formal schedule of matters specifically reserved for board decision-making covers the key areas of governance, finance, risk and oversight. Certain matters are delegated to board committees, as outlined below. The board has also put in place a system of formal delegations of authority to the Chief Executive.

Members of the board are nominated as directors of IAASA to act in accordance with the relevant legislation and to act in, and protect and promote, the best interests of IAASA. All board members bring independent judgement to bear on issues dealt with by the board. The board has a formal policy in place for dealing with conflicts of interest that may arise, including disclosure obligations and requirements that directors absent themselves from any discussions or decisions where such conflicts exist.

Governance statement

IAASA operates as a company limited by guarantee under the provisions of the Companies Act 2014. The functions of the board are set out in section 905 of the Act. The board is responsible for ensuring good governance. It performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control, and direction of IAASA are the responsibility of the Chief Executive with the support and assistance of the leadership team. The Chief Executive and the leadership team must follow the broad strategic direction set by the board and must ensure that all board members have a clear understanding of the key activities and decisions related to the Authority, and of any significant risks likely to arise. While members of the leadership team routinely attend board meetings, the Chief Executive, who is a director, acts as a direct liaison between the board and the executive of IAASA.

Board responsibilities

The work and responsibilities of the board are set out in the schedule of matters reserved to the board, the code of conduct for board members, and in related board policies. Standing items considered by the board include:

- › declaration of conflicts of interests
- › the report of the Chief Executive, which includes details of the work of the various operational units together with ongoing financial information and management accounts
- › matters for board decision
- › matters for discussion
- › matters of strategic review
- › risk management
- › reports from committees
- › the report of the Secretary

The Authority is required to keep financial records and prepare financial statements in accordance with the Companies Act, as detailed in the financial statements.

The board is responsible for approving the annual plan and budget. Financial information including management accounts detailing actual and budgeted expenditure are considered by the board at each scheduled meeting. The board is responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board considers that the financial statements of IAASA give a true and fair view of the financial performance and the financial position of IAASA at 31 December 2025.

Board appointment

The Authority operates independently of government, with statutory provisions preventing ministerial directions in the discharge of its functions. The Minister appoints board members, excluding the Chief Executive, for terms ranging from three to five years. While the Chairperson typically serves a five-year term, ordinary members are generally appointed for three years. To ensure continuity of governance and avoid a complete turnover of membership in 2026/27, several directors were reappointed for five-year terms in 2023. Details of the board's composition at 31 December 2025 are set out in [Appendix I](#).

The board carried out an external evaluation of its own performance as described in the financial statements.

Board committees

The board retains the power to establish committees that support its functions and responsibilities. Each committee operates under written terms of reference and provides regular reports to the board. The audit and risk committee was the only board committee in place in 2025.

Audit and risk committee

The audit and risk committee (ARC) comprises three non-executive directors:

- › Aisling McArdle (Chairperson)
- › David Hegarty
- › Ronan Nolan

Its terms of reference are set out in its charter, which is available on the Authority's website. The charter sets out specific roles and responsibilities for the ARC, including the review of both the Authority's annual report and its financial statements before they are considered by the board. Other actions taken by the ARC during 2025 include:

- › reviewing the systems of internal control in place in 2024, and making a positive recommendation to the board
- › considering the annual budget for 2026, and recommending its adoption to the board
- › reviewing internal audit reports on IAASA's payroll & HR processes and on Value-for-Money processes
- › reviewing third-party reports on external network penetration testing
- › considering its approach to internal audit of operational units, with a view to building an optimal programme for the 2026 - 2028 internal audit programme
- › overseeing the selection process for the three-year internal audit contract
- › considering a paper on the potential introduction of document tagging in IAASA
- › reviewing a paper on succession planning for the committee, and making proposals to the board
- › reviewing its existing charter
- › completing an evaluation of its performance, and an ARC member appraisal process

In addition, the ARC considers the full risk register at each meeting and makes recommendations as appropriate to the chief risk officer or board.

Schedule of attendance, fees, and expenses

The Authority's financial statements disclose details of fees and expenses paid to members and have been provided to the Minister.

Key personnel changes

The board of directors, together with the Chief Executive, holds exclusive responsibility for IAASA's planning, direction, and organisational control. Ms Aisling Kennedy, an existing director, was appointed as Chairperson by the Minister in late 2024, and Mr Conor Molloy was appointed by the Minister to fill the consequential vacancy. Ms Aisling Menton replaced Ms Eida Mullins during the year on the nomination of the Central Bank of Ireland. For a complete record of board membership changes during the year, please refer to [Appendix I](#).

Disclosures required by Code of Practice for the Governance of State Bodies

The board is responsible for ensuring that IAASA has complied with the requirements of the Code of Practice for the Governance of State Bodies (the Code), as published by the Department of Public Expenditure, Infrastructure, Public Service Reform & Digitalisation. The following disclosures are required by the Code:

- › an analysis of total employee remuneration (including salaries and other benefits, but excluding employer superannuation contributions) for those earning over €60,000 is set out in Note 13 of the Authority's financial statements
- › an analysis of travel and subsistence is set out in Note 15 of the Authority's financial statements
- › an analysis of consultancy expenditure is set out in Note 16 of the Authority's financial statements
- › the Authority did not incur costs under the 'Legal Costs and Settlements' heading in 2025. All legal costs incurred relate to general legal advice
- › an analysis of hospitality expenditure is set out in Note 17 of the Authority's financial statements

Statement of compliance

IAASA is satisfied that it has complied with all of the requirements of the Code, including adherence to the Public Spending Code.

Other governance and public sector obligations

Legal and governance obligations as a body established under statute

The board is principally assisted in ensuring IAASA's compliance with its legal and governance obligations by the Secretary & Head of Corporate Services, who is also the Chief Risk Officer. Where applicable, other members of IAASA's staff contribute as required to IAASA's ongoing compliance with its obligations.

Principal legal requirements

The Authority has identified and taken the necessary steps to ensure it complies with its legal obligations. It has identified its principal legal requirements as follows:

- › company law
- › health and safety legislation
- › employment and related legislation
- › tax law, including those provisions relating to certain service providers holding valid tax clearance certificates
- › data protection acts
- › official languages act
- › ethics in public office law
- › the European Communities (Late Payments In Commercial Transactions) Regulations, 2012.

Certain other requirements typically applicable to statutory bodies such as the freedom of information acts, disability acts, the Irish human rights and equality commission act and the Irish sign language act do not apply to IAASA by virtue of it not having been designated for such purposes at this time.

GDPR

The Authority has appointed Fieldfisher Ireland LLP under contract to act as IAASA's Data Protection Officer (DPO). The DPO worked with the Chief Executive to oversee its ongoing obligations under GDPR during the year under review.

Protected disclosures

The Authority complies with the Protected Disclosures Acts 2014 — 2022. IAASA's annual report under the Act, together with details on how to make such disclosures, is available on its website.

Gender balance in the board membership

At 31 December 2025, the board had five (56%) female and four (44%) male members. The board, therefore, met the Government target of a minimum of 40% representation of each gender in the membership of state boards. IAASA has limited influence on the gender balance of its membership. The Minister makes the majority of appointments on the nomination of third parties, and neither the Authority nor the Minister has discretion in this matter. Nevertheless, as directors' terms come to an end, IAASA considers any particular skills or experiences that might be beneficial, and, where arising, brings these to the Minister's attention. To maintain and support gender balance on the board, IAASA includes gender among these observations.

Diversity

The board considered the broader issues of diversity, including gender balance and the recognition of the value of difference, as part of its annual evaluation process. The board comprises a broad mix, from the public and private sectors, industry, and academia. At an organisational level, all senior levels operate within a 40%/60% gender split. Professional accountant and administrative grades currently have a greater female majority, being 79% and 83% respectively. Given the highly specialised nature of its work, IAASA is often seeking to recruit and retain from a small cohort of professionals. Notwithstanding this, IAASA employees come from a broad range of backgrounds.

Official Languages Act

The Authority has developed a policy to ensure that it meets the requirements of the Act in terms of advertising. All relevant advertising is conducted in both the English and Irish languages, exceeding the Act's minimum requirement of 20%.

Energy use

As stated above, certain statutory requirements typically applicable to state bodies do not apply to IAASA by virtue of it not having been designated for such purposes at this time. These include the requirements of the Sustainable Energy Acts. Notwithstanding, IAASA has elected to report its energy management and performance data.

IAASA is in a single office location and has no motor vehicles or other areas of energy usage. The Authority's consumption comprises:

- › space heating via natural-gas-fuelled radiators, which are controlled by the landlord on a shared services basis
- › air conditioning, hot water, lighting, and office equipment, which are electric and directly controlled by the Authority

The 2025 data shows that IAASA's energy usage has increased by 3% compared to the 2009 baseline, reflecting a doubling of accommodation size for the period to September 2025 and a three-fold increase in staff numbers.

Public Sector Climate Action Mandate (PSCAM)

IAASA is subject to the PSCAM and has taken steps to ensure its implementation across the Authority. IAASA's Chief Executive acts as its Climate and Sustainability Champion, underscoring this commitment. Further details are set out in [Appendix VII](#).



Financial Statements



180,650	195,025	
155,900	1,452,600	
30,500	20,658	
20,350	18,067	
17,400	1,686,350	
9,415	2,688,505	7,543,1
		2,190
53	20,658	12,000
56	98,871	75,000
6	245,600	147,910
5	30,526	25,600
	395,653	200,500

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Report of the Directors

Introduction

The directors are pleased to submit to the twentieth annual general meeting of the Irish Auditing and Accounting Supervisory Authority (IAASA) the financial statements for the year ended 31 December 2025, together with the report of the directors, which has been prepared pursuant to the provisions of section 325 of the Companies Act 2014 (the 2014 Act).

Principal activities

IAASA operates as a company limited by guarantee and is the independent statutory body in Ireland responsible for the:

- a.** examination and enforcement of certain listed entities' periodic financial reporting;
- b.** oversight of the recognised accountancy bodies' functions in respect of statutory auditors and supervision of the regulatory functions of the prescribed accountancy bodies (PABs);
- c.** adoption of standards on auditing, professional ethics and internal quality control; and
- d.** the inspection and promotion of improvements in the quality of auditing of public interest entities.

IAASA is also designated as the competent authority for the registration and quality assurance of certain third country auditors and audit entities. The company does not trade for the acquisition of gain by its members.

Business overview

An overview of IAASA's activities and future developments is given in the annual report.

Financial position

The assets and liabilities and financial position of the company are set out in detail in the financial statements on pages 64 to 86.

Risk and uncertainties

The directors confirm that, as required by the Code of Practice for the Governance of State Bodies (the Code), a risk management policy and procedures have been developed and adopted for the purpose of facilitating the identification, quantification and management of the key business risks facing IAASA.

Accounting records

To ensure that adequate accounting records are maintained in accordance with the requirements of sections 281 to 286 of the 2014 Act, IAASA has employed an appropriately qualified Head of Finance and provides sufficient resources to the finance function. The accounting records are located at IAASA's registered office at Willow House, Millennium Park, Naas, Co. Kildare.

Provision of relevant audit information

In accordance with section 330(1) of the 2014 Act, the directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the auditor is aware of that information. Insofar as they are aware, there is no relevant audit information of which the auditor is unaware.

Events after the end of the reporting period

No events have occurred subsequent to the reporting date which would require disclosure in the financial statements.

Auditor

IAASA's auditor, the Comptroller & Auditor General, remains in office in accordance with the provisions of section 927(2) of the 2014 Act.

Governance

IAASA was established under the Companies (Auditing & Accounting) Act 2003 (the 2003 Act), and operates as a company limited by guarantee under the provisions of the 2014 Act. The functions of the board are set out in section 905 of the 2014 Act. The board is statutorily independent in the performance of its functions and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of IAASA are the responsibility of the Chief Executive with the support and assistance of the senior leadership team (SLT). The Chief Executive and the SLT must follow the broad strategic direction set by the board, and must ensure that all board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. While members of the SLT routinely attend board meetings, the Chief Executive, who is a director, acts as a direct liaison between the board and management of IAASA.

Board responsibilities

The work and responsibilities of the board are set out in a schedule of matters reserved to the board, the code of conduct for board members, and in related board policies. Standing items considered by the board include:

- › declaration of conflicts of interests;
- › the report of the Chief Executive, which includes details of the work of the various operational units together with ongoing financial information and management accounts;
- › matters for decision;
- › matters for discussion;
- › risk management;
- › reports from committees; and
- › the report of the Secretary.

Section 927 of the 2014 Act requires IAASA to keep, in such form as may be approved by the Minister for Enterprise, Tourism & Employment (the Minister), given with consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform & Digitalisation (Minister for Public Expenditure), all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the board of IAASA is required to:

- › select suitable accounting policies and apply them consistently;
- › make judgements and estimates that are reasonable and prudent;
- › prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation; and
- › state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with section 927 of the 2014 Act, and as a company limited by guarantee, section 281 of the 2014 Act. The maintenance and integrity of the corporate and financial information on the IAASA's website is the responsibility of the board.

The board is responsible for approving the annual plan and budget. The board approved the annual budget for 2025 at its meeting on 16 September 2024. Financial information including management accounts detailing actual and budgeted expenditure were considered by the board at each meeting in 2025. Ongoing evaluation of operational issues also occurred at each meeting. The Authority's three year work programme 2023 - 2025 was approved by the board on 8 November 2022.

The board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board considers that the financial statements of IAASA give a true and fair view of the financial performance and the financial position of IAASA at 31 December 2025.

Board composition and appointments

IAASA is governed by a board of nine directors, eight of whom are non-executive and appointed by the Minister having been nominated by entities specified in the 2014 Act. The remaining director is the Chief Executive, who is appointed by the board. The 2014 Act specifies that the Authority operates independently of government and the Minister is statutorily precluded from giving directions to the Authority in the discharge of its functions. The 2014 Act provides that members may be appointed for a period of three to five years. Generally members are appointed for three year periods, and the Chairperson for five years. The composition of the board at 31 December 2025, and movements since that date, are set out below:

Composition of board at 31 December 2025

Board member	Occupation	Nominating body	Date first appointed
Aisling Kennedy (Chairperson)	Director	Minister	10 December 2020
Sandra Davey	Principal Officer	Revenue Commissioners	26 May 2022
Clodagh Hegarty*	Lecturer	PABs	30 May 2020
David Hegarty	Head of Legal & Policy	Corporate Enforcement Authority	3 January 2020
Aisling McArdle	Head of Regulation, Euronext Dublin	ISE	29 August 2019
Aisling Menton	Head of Function, Retail Credit in the Domestic Banks and Retail Credit Division	Central Bank	17 October 2025
Conor Molloy*	Director	Minister	26 September 2025
Ronan Nolan*	Chartered Accountant	PABs	30 May 2020
Kevin Prendergast*	Chief Executive	Ex-officio	14 November 2016

* Denotes membership of a PAB

Details of changes in board membership from 1 January 2025 to the reporting date

Director	Date appointed	Nominating body	Reason for vacancy	Term expires/ expired
Aisling Menton	17 October 2025	Central Bank	Resignation of Eida Mullins	2 January 2029
Conor Molloy*	26 September 2025	Minister	Appointment of Aisling Kennedy as Chairperson	9 December 2028
Eida Mullins	16 September 2022	Central Bank	Resignation	17 July 2025

* Denotes membership of a PAB

The board commenced a process of external evaluation of its own 2025 performance in December 2025. This process was supported by a detailed questionnaire, interviews with executive and board members, followed by discussion at its 29 January 2026 meeting.

The board may establish committees to assist it in discharging its functions and responsibilities. All committees have written terms of reference and report regularly to the board. One such committee was in place in 2025, being the Audit and Risk committee (ARC).

The ARC comprises three non-executive directors and its terms of reference are set out in the Charter of the Audit and Risk Committee, available on the Authority's website. The charter sets out specific roles and responsibilities for the ARC. ARC membership at 31 December 2025 comprised Aisling McArdle (chairperson), David Hegarty and Ronan Nolan.

Schedule of attendance, fees and expenses

Details of fees and expenses paid to members are disclosed in the Authority's financial statements, and have been provided to the Minister.

	Board	ARC	Fees (€)	Expenses (€)
	Meetings attended/ meetings eligible to attend		Note 1	Note 2
Aisling Kennedy (Chairperson)	9/9		€11,970	€495
Kevin Prendergast (Chief Executive)	9/9		-	Note 3
Sandra Davey	9/9		-	-
Clodagh Hegarty	9/9		€7,695	€495
David Hegarty	7/9	5/5	-	-
Aisling McArdle	6/9	5/5	€7,695	-
Aisling Menton	2/2			-
Conor Molloy	2/2		€2,044	€110
Eida Mullins	6/6		-	-
Ronan Nolan	7/9	5/5	€7,695	-

Note 1: Members who are public servants, including the Chief Executive, are not eligible to receive fees.

Note 2: In addition to the expenses set out in this Table, IAASA incurred costs of €15,416 in respect of training, room hire and incidental expenditure related to board activities.

Note 3: Expenses paid to the Chief Executive, an *ex-officio* director/board member, are excluded from this table on the basis that they are incurred by him pursuant to his role as Chief Executive rather than as a board member. In any event, any expenses paid to the Chief Executive are publicly disclosed in IAASA's financial statements.

Key personnel changes

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director. Mr Conor Molloy was appointed to the board on 26 September 2025 filling the vacancy created by Ms Aisling Kennedy's appointment as Chairperson with effect from 21 December 2024. Ms Aisling Menton was appointed to the board on the nomination of the Central Bank on 17 October 2025 following Ms Eida Mullins' resignation earlier in the year.

Disclosures required by the Code

The board is responsible for ensuring that IAASA has complied with the requirements of the Code as published by the Department of Public Expenditure. The following disclosures are required by the Code:

Employee short-term benefits breakdown

An analysis of total employee remuneration (including salaries and other benefits, but excluding holiday pay accruals and employer superannuation contributions) for those earning over €60,000 is set out in note 13 of the financial statements.

Consultancy costs

An analysis of consultancy expenditure is set out in note 16 of the financial statements,

Legal costs and settlements

There were no legal settlements in the year [2024: nil]. Legal costs incurred relate to general legal advice.

Travel and subsistence expenditure

An analysis of travel and subsistence expenditure is set out in note 15 of the financial statements.

Hospitality expenditure

An analysis of hospitality expenditure is set out in note 17 of the financial statements.

Statement of compliance

IAASA has complied with the requirements of the Code as published by the Department of Public Expenditure.

Approved and authorised for issue by the board of directors and signed on its behalf:

Aisling Kennedy

Chairperson

26 May 2026

Kevin Prendergast

Chief Executive

26 May 2026

Statement on Internal Control

Scope of responsibility

On behalf of the Irish Auditing & Accounting Supervisory Authority, I acknowledge the board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies.

Purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, has been in place in IAASA for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Capacity to handle risk

IAASA has an Audit and Risk Committee comprising three board members, one of whom is the Chair. In accordance with section 907(2A) of the 2014 Act, all board members are knowledgeable in areas relevant to the conduct of statutory audit. The ARC met five times in 2025.

IAASA has also appointed CrowleysDFK as internal auditors for the period 2023-2025, who are adequately resourced to conduct a programme of work agreed with the ARC.

IAASA has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within IAASA's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and control framework

IAASA has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing IAASA and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC at each meeting. Moderate and significant risks are also reported to the board, where risk management remains a standing agenda item. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- › procedures for all key business processes have been documented;
- › financial responsibilities have been assigned at management level with corresponding accountability;
- › there is an appropriate budgeting system with an annual budget which is kept under review by senior leadership;
- › there are systems aimed at ensuring the security of the information and communication technology systems; and
- › there are systems in place to safeguard the assets.

Ongoing monitoring and review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- › key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- › responsibility for financial management has been assigned to the Head of Corporate Services, a professional accountant; and
- › there are regular reviews by the Chief Executive and board of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that IAASA has procedures in place to ensure compliance with current procurement rules and guidelines.

Review of effectiveness

I confirm that IAASA has procedures to monitor the effectiveness of its risk management and control procedures. IAASA's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior leadership within IAASA responsible for the development and maintenance of the internal control framework.

I confirm that the board conducted an annual review of the effectiveness of the internal controls for 2025, concluding at its meeting of 29 April 2026.

Signed on behalf of the board:

Aisling Kennedy

Chairperson

26 May 2026

Directors' Responsibilities Statement

IAASA performs its functions and exercises its powers through a company limited by guarantee, designated for that purpose in accordance with the 2014 Act.

Company law requires the directors to prepare financial statements and the report of the directors for each financial year which give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of its surplus or deficit for that period and otherwise comply with the 2014 Act. In preparing those financial statements, which are prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and Ireland*, the directors are required to:

- › select suitable accounting policies in accordance with Irish generally accepted accounting practices and then apply them consistently;
- › make judgments and estimates that are reasonable and prudent;
- › state whether the financial statements have been prepared in accordance with appropriate accounting standards, identify these standards, and note the effect and the reason for any material departure from those standards; and
- › prepare the financial statements on a going concern basis unless it is inappropriate to presume that IAASA will continue in operation.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the 2014 Act and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Section 927(1) of the 2014 Act further provides that IAASA '*... shall keep records of, and prepare all proper and usual accounts of –*

- a.** all income received by it, including records of the sources of that income,
- b.** all expenditure incurred by it, and
- c.** its assets and liabilities'.

Approved and authorised for issue by the board of directors and signed on its behalf:

Aisling Kennedy

Chairperson

26 May 2026

Kevin Prendergast

Chief Executive

26 May 2026



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas

Irish Auditing and Accounting Supervisory Authority

Opinion on the financial statements

I have audited the financial statements of the Irish Auditing and Accounting Supervisory Authority for the year ended 31 December 2025 as required under the provisions of section 927 of the Companies Act 2014. The financial statements comprise the statement of financial position, the statement of income and expenditure, the statement of changes in reserves and capital account, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the Authority at 31 December 2025 and of its income and expenditure for 2025
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Authority and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use of the going concern basis of accounting by the directors and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the report of the directors is consistent with the financial statements, and
- the report of the directors has been prepared in accordance with the applicable legal requirements.

I have obtained all the information and explanations that, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion, the accounting records of the Authority were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Based on the knowledge and understanding of the Authority and its environment obtained in the course of the audit, I have not identified any material misstatements in the report of the directors.

Report of the C&AG (continued)

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. I have nothing to report in that regard.

Reporting on other information

The directors are responsible for other information they have presented with the financial statements. This comprises the annual report, including the report of the directors, the statement on internal control and the Directors' Responsibilities statement. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Mark Brady
For and on behalf of the
Comptroller and Auditor General

2 June 2026

Appendix to the report

Responsibilities of the Directors

As detailed in the directors' report, the directors are responsible for

- the preparation of annual financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 927 of the Companies Act 2014 to audit the financial statements of the Authority and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the company to cease being a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Other Information

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Financial Position

as at 31 December 2025

	Notes	2025 €	2024 €
Non-current assets			
Property, plant & equipment	4	33,347	25,480
		33,347	25,480
Current assets			
Inventory		1,146	2,480
Receivables	5	122,454	191,047
Cash & cash equivalents	6	1,850,600	1,680,247
		1,974,200	1,873,774
Creditors: Amounts falling due within 1 year			
Payables	7	377,208	301,946
Deferred rent incentive	8	-	5,337
Excess PAB levy income	9	278,017	403,941
Excess PIE audit firm levy income	9	472,559	288,992
Excess Departmental Grant Income	9	165,149	193,378
		1,292,933	1,193,594
Net current assets			
		681,267	680,180
Amounts falling due after 1 year			
Deferred rent incentive	8	-	-
		-	-
Net assets before retirement benefits			
		714,614	705,660
Retirement benefits			
Retirement benefit Liability	10	(7,066,000)	(6,950,000)
Deferred exchequer retirement benefit funding	10	7,066,000	6,950,000
Net assets after retirement benefits			
		714,614	705,660
Reserves			
Income reserve		-	-
Capital account	11	33,347	25,480
Reserve fund		681,267	680,180
Members' funds			
		714,614	705,660

Approved and authorised for issue by the board of directors and signed on its behalf:

Aisling Kennedy

Chairperson

26 May 2026

Kevin Prendergast

Chief Executive

26 May 2026

Statement of Income and Expenditure

for the year ended 31 December 2025

	Notes	2025 €	2024 €
Revenue	12	5,711,860	5,450,182
Administrative expenses			
Staff costs	13	4,609,694	4,342,889
Directors' fees	14	37,099	42,539
Accommodation		328,996	395,613
Travel & subsistence	15	109,136	136,762
Legal and professional services	16	171,929	98,097
Office expenditure	17	80,132	106,569
Information technology		157,331	149,292
Professional development		126,073	98,565
Insurance		41,066	42,995
Auditor's remuneration	18	17,800	17,800
Depreciation		25,942	28,373
Total administrative expenses		5,705,198	5,459,494
Surplus/(deficit) of income over admin expenses before finance costs		6,662	(9,312)
Finance income	19	2,292	2,812
Surplus/(deficit) for the year		8,954	(6,500)
Other comprehensive income			
Experience (losses) on pension scheme liabilities		(523,000)	(193,000)
Changes in assumptions		1,443,000	176,000
Adjustment to deferred exchequer pension funding		(920,000)	17,000
Total recognised surplus/(deficit) for the year		8,954	(6,500)

Approved and authorised for issue by the board of directors and signed on its behalf:

Aisling Kennedy

Chairperson

26 May 2026

Kevin Prendergast

Chief Executive

26 May 2026

Statement of Changes in Reserves and Capital Account for the year ended 31 December 2025

	€	€	€	€
Balance – 1 January 2024	-	36,355	675,805	712,160
(Deficit) for the year	(6,500)	-	-	(6,500)
Transfer from Income & Expenditure Account:				
Income applied to capitalised asset acquisitions	(17,498)	17,498	-	-
Less: Amortisation applied in line with asset depreciation	28,373	(28,373)	-	-
Income receivable on reserve fund monies (negative)	(1,897)	-	1,897	-
Fine income - s.934	(2,478)	-	2,478	-
Actuarial (loss) on pension liabilities	(758,000)	-	-	(758,000)
Adjustments to deferred exchequer pension funding	758,000	-	-	758,000
Balance – 31 December 2024/ 1 January 2025	-	25,480	680,180	705,660
Surplus for the year	8,954	-	-	8,954
Transfer from Income & Expenditure Account:				
Income applied to capitalised asset acquisitions	(33,809)	33,809	-	-
Less: Amortisation applied in line with asset depreciation	25,942	(25,942)	-	-
Income receivable on reserve fund monies	(1,087)	-	1,087	-
Fine/Settlement income - s.933/934	-	-	-	-
Actuarial (loss) on pension liabilities	(116,000)	-	-	(116,000)
Adjustments to deferred exchequer pension funding	116,000	-	-	116,000
Balance – 31 December 2025	-	33,347	681,267	714,614

Approved and authorised for issue by the board of directors and signed on its behalf:

Aisling Kennedy

Chairperson

26 May 2026

Kevin Prendergast

Chief Executive

26 May 2026

Statement of Cash Flows

for the year ended 31 December 2025

	Notes	2025 €	2024 €
Net cash inflow/(outflow) from operating activities	20	201,870	(110,521)
Cash flows from financing activities			
Interest received		2,292	2,812
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(33,809)	(17,498)
Increase/(Decrease) in cash & cash equivalents in year		170,353	(125,207)
Reconciliation of net cash flow to movements in net funds			
Increase/(Decrease) in net funds in year	21	170,353	(125,207)
Net funds at 1 January		1,680,247	1,805,454
Net funds at 31 December		1,850,600	1,680,247

Approved and authorised for issue by the board of directors and signed on its behalf:

Aisling Kennedy

Chairperson

26 May 2026

Kevin Prendergast

Chief Executive

26 May 2026

Notes to Financial Statements

1. Basis of Preparation

These financial statements have been prepared under the historic cost convention in accordance with applicable legislation and with FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and Ireland* issued by Financial Reporting Council in the UK for use in Ireland.

As the company does not trade for the acquisition of gain by its members, the directors have determined that a Statement of Income & Expenditure disclosing the surplus or shortfall for the year rather than a Profit & Loss account is appropriate as provided for in Section 291(5) of the 2014 Act. Similarly, the Statement of Financial Position provides all information that would otherwise be disclosed in the Balance Sheet.

In accordance with FRS 102, these Financial Statements comprise the Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves & Capital Account, Statement of Cash Flows, and Notes to the Financial Statements

2. Accounting policies applied

2.1 Non-current Assets - depreciation

Non-current assets are stated in the Statement of Financial Position at cost less accumulated depreciation. Depreciation is charged to the Statement of Income & Expenditure on a straight line basis, with the charge being calculated over assets' expected useful lives.

2.2 Inventory

Stocks on hand at period end represent stocks of information technology consumables and office consumables and are stated at the lower of cost and net realisable value.

2.3 Revenue recognition

IAASA receives income from a number of sources to meet expenditure incurred in the conduct of its functions. In general terms, any amounts received which are in excess or fall short of the expenditure incurred are recognised as a creditor or debtor respectively. Section 921(1) of the 2014 Act provides that excess amounts reduce the amount payable for the following financial period. The basis of the funding and the accounting policy in relation to income recognition are set out below.

Source of income	Purpose	Recognition policy
Levy Income		
Exchequer (via the Department)	Exchequer funds 40% of IAASA's net expenditure in the financial period not funded from the other sources listed below.	Recognised in line with expenditure incurred in the performance of the function in the financial period. Amounts received in excess of that amount are recognised as a creditor.
Prescribed Accountancy Bodies	PABs fund 60% of IAASA's net expenditure in the financial period not funded from the other sources listed below.	
Public Interest Entity ('PIE') audit firms	PIE audit firms fund costs associated with the inspection of the quality of audits of PIEs	
Exchequer (via the Department)	Exchequer funds costs in relation to its functions under the Transparency Directive Regulations	
Recognised Accountancy Bodies ('RABs')	RABs (PABs authorised to recognise auditors) fund costs associated with the adoption of Auditing Standards for use in Ireland	
Exchequer (via the Department)	The Reserve Fund is primarily used to defray costs relating to section 933 statutory enquiries. Levies where arising are charged to the Exchequer and PABs respectively in a 40:60 ratio under section 919 of the 2014 Act	Recognised on date of approval by the Minister.
Non-levy Income		
Fine income	Income arising from fines imposed by IAASA on foot of statutory enquiries and investigations under sections 933 and 934 of the 2014 Act respectively is lodged to the Reserve Fund, and can be used solely to defray enquiry or investigation costs relating to the same section.	Recognised on date of settlement (if settled) or of High Court approval
Recoupment of investigation costs	Depending on the type of breach, investigations under section 934 of the 2014 Act are funded by either the subject of the investigation (the 'specified person'), or the RAB of which the specified person is a member.	Recognised on date of settlement (if settled) or of High Court approval
Third country audit entity fees	This income is used to offset costs associated with processing registration requests from non-EU auditors for recognition in Ireland.	Recognised when registered. Registration fees in excess of €40,000 must be returned to the Department.

2.4 Key management personnel

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director.

2.5 Single Public Sector Pension Scheme

IAASA operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, Infrastructure, Public Service Reform & Digitalisation (Department of Public Expenditure).

3. Critical accounting judgements and estimates

3.1 Retirement benefits

The position regarding IAASA's superannuation schemes is as set out in Note 11. Section 28.10(a) of FRS 102 defines Defined Contribution schemes as "*post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Thus, the amount of the post-employment benefits received by the employee is determined by the amount of contributions paid by an entity (and perhaps also the employee) to a post-employment benefit plan or to an insurer, together with investment returns arising from the contributions*". All other schemes are to be treated as Defined Benefit schemes.

In substance, the directors consider that the obligation to pay retirement benefits remains with IAASA, but that the Exchequer has committed to providing IAASA with sufficient funds to settle any such obligations on IAASA's behalf as they fall due, provided IAASA pays over employees' and the employer's contributions at rates specified by the Minister for Public Expenditure. Notwithstanding that the Exchequer has confirmed that it will bear all liabilities arising to IAASA employees (and their spouses, civil partners and children) in return for a fixed contribution, the directors remain of the view that the contractual obligation remains between the Authority and its employees. Consequently, the directors continue to account for the schemes as Defined Benefit schemes. Accordingly, the financial statements recognise both a Retirement Benefit Obligation and a Deferred Exchequer Retirement Benefit Funding receivable.

4. Non-current assets

	IT Equipment €	Office Equipment €	Furniture & Fittings €	Total €
Rate of Depreciation	33.33%	20%	12.5%	
Cost				
At 1 January 2025	216,713	68,683	88,520	373,916
Additions	19,689	14,120	-	33,809
Disposals	(120,276)	(59,457)	(10,630)	(190,363)
At 31 December 2025	116,126	23,346	77,890	217,362
Accumulated Depreciation				
At 1 January 2025	199,933	60,230	88,273	348,436
Charge for year	17,704	8,110	128	25,942
Disposals	(120,276)	(59,457)	(10,630)	(190,363)
At 31 December 2025	97,361	8,883	77,771	184,015
Net Book Value				
At 1 January 2025	16,780	8,453	247	25,480
At 31 December 2025	18,765	14,463	119	33,347

4.1 Non-current assets 2024

	IT Equipment €	Office Equipment €	Furniture & Fittings €	Total €
Rate of Depreciation	33.33%	20%	12.5%	
Cost				
At 1 January 2024	200,601	67,297	88,520	356,418
Additions	16,112	1,386	-	17,498
Disposals	-	-	-	-
At 31 December 2024	216,713	68,683	88,520	373,916
Accumulated Depreciation				
At 1 January 2024	177,351	54,890	87,822	320,063
Charge for year	22,582	5,340	451	28,373
Disposals	-	-	-	-
At 31 December 2024	199,933	60,230	88,273	348,436
Net Book Value				
At 1 January 2024	23,250	12,407	698	36,355
At 31 December 2024	16,780	8,453	247	25,480

5. Receivables

	2025 €	2024 €
PIE Audit Firm Debtors	-	-
PAB Debtors	-	141
Other	122,454	190,906
	122,454	191,047

6. Cash and cash equivalents

	2025 €	2024 €
Bank - notice deposit (Reserve)	681,261	617,822
Bank - notice deposit (Non-Reserve)	719,851	718,647
Bank - current	449,444	343,734
Cash on Hand	44	44
Total cash & cash equivalents	1,850,600	1,680,247

7. Payables

	2025 €	2024 €
Pay and pay-related	259,556	244,408
Office of the Revenue Commissioners	8,821	7,195
Legal and professional services	30,900	10,448
PIE Audit Firm creditors	10,816	3,123
PAB creditors	34	1,918
Other	67,081	34,854
	377,208	301,946

8. Lease of accommodation, deferred rent incentive

Rents due under leases are paid to the lessor by the Office of Public Works ('OPW') and are recouped by the OPW from IAASA on a quarterly basis by agreement. Rents are charged to the Statement of Income & Expenditure in the year to which they relate.

Under the lease agreement concluded in 2005 in respect of the second floor, Willow House, Millennium Park, Naas, IAASA benefited from a rent free period at the commencement of this lease. The value of the incentive has been spread across the life of the lease. This treatment has resulted in a charge of €27,652 in the financial statements at the date of incorporation and a corresponding deferred rent incentive, which will be released to the Statement of Income & Expenditure over the period of the lease.

Under the lease agreement concluded in 2016 in respect of the first floor, Willow House, IAASA benefited from a further six month rent free period from the commencement of this lease to 14 March 2017. The value of the incentive will be spread across the life of the lease, i.e., to 14 September 2025. This treatment has resulted in a charge of €40,630 in the financial statements and a corresponding deferred rent incentive, which will be released to the Statement of Income & Expenditure over the period of the lease.

The value of these incentives at 31 December to be released to the Statement of Income & Expenditure:

	2025		2024	
	First Floor €	Second Floor €	First Floor €	Second Floor €
- within one year	-	-	3,821	1,516
- in two to five years	-	-	-	-
- in more than five years	-	-	-	-
	-	-	3,821	1,516

9. Exchequer Grant Debtor/PAB Levy Carry Forward

As outlined in Note 2, income is received from a number of sources. The amounts recognised together with year end balances are set out below.

9.1 Calculation of Net Expenditure

		2025 €	2024 €
Gross Expenditure per Statement of Income & Expenditure		5,705,198	5,459,494
Adjust for:			
Unamortised amount of income used for capital acquisitions		7,867	(10,876)
		5,713,065	5,448,618
Less:			
Non-reserve fund interest receivable		1,205	916
IFIAR conference fees		-	107,600
Income from third country audit entity registration		44,994	49,500
Net Expenditure for the year		5,666,866	5,290,602
Net expenditure attributable to the Exchequer			
i. Transparency Directive (100%) (Note 2.3)	1,038,544		
ii. Excess income from Third Country Audit Entities (Note 2.3)	(4,994)		
iii. Obligations under the 2014 Act (40% of balance)	637,892	1,671,442	1,540,535
Net expenditure attributable to the PABs			
i. Audit Standards Adoption (100%) (Note 2.3)	463,146		
ii. Obligations under the 2014 Act (60% of balance)	956,837	1,419,983	1,322,059
Net expenditure attributable to the PIE Audit			
Firms		2,575,441	2,428,008
		5,666,866	5,290,602

9.2 Calculation of Grant Debtor / Levy Carry Forward

	Exchequer	PABs	PIE - Audit Firms	Total
Opening balance 1 January 2025	(193,378)	(403,941)	(288,992)	(886,311)
Income for specified purposes				
Adoption of audit standards		463,146		463,146
Inspection of PIEs			2,575,441	2,575,441
Transparency Directive	1,038,544			1,038,544
Net expenditure	632,898	956,837		1,589,735
Income recognised in I&E (Note 12)	1,671,442	1,419,983	2,575,441	5,666,866
Amounts receivable in 2025	(1,643,213)	(1,294,059)	(2,759,008)	(5,696,280)
Movement 2025	28,229	125,924	(183,567)	(29,414)
Balance carried forward 31 December 2025	(165,149)	(278,017)	(472,559)	(915,725)

10. Retirement Benefits

10.1 Overview

Section 926(1) of the 2014 Act provides that IAASA may only establish a superannuation scheme with the approval of the Minister, given with the consent of the Minister for Public Expenditure. IAASA prepared and submitted proposals to the Ministers in respect of employees and employees' spouses, civil partners & children (based upon the civil service defined benefit 'Model Schemes'). The schemes, which were submitted pursuant to the corresponding provision of the 2003 Act, were approved by the Ministers on 29 November 2010 and 5 December 2012 respectively. The schemes are based on the civil service 'model' schemes as described on the www.cspensions.gov.ie website. Benefits under these schemes are based on the members' final salary.

Employees who joined the public service since 1 January 2013 are members of the Single Scheme (as set out in Note 2.5). This is a defined benefit scheme, with benefits based on career-average earnings.

In summary, the arrangements for all schemes are that:

- i. IAASA employees' scheme contributions are paid to the Department;
- ii. IAASA pays an employer contribution to the Department, the rate of which is set by the Minister for Public Expenditure. The rate applicable in 2025 was 25% [2024: 25%], capped at a maximum of three times the employee contribution for members of the Single Scheme;
- iii. in return for the payment to it of the employees' and employer's contributions, the Department has committed that any benefits due to IAASA employees, and/or their spouses, civil partners and children will be met in full by the Exchequer as they fall due.

Scheme liabilities represented by the present value of future payments earned by IAASA staff to date are measured on an actuarial basis using the projected unit method. Pension costs reflect benefits earned by IAASA staff in the period and are shown net of employee pension contributions, which are retained by the Department. The amount to be included in the financial statements for the Deferred Exchequer Retirement Benefit Funding amount is estimated at an amount equal to the estimate of the obligation for the pension scheme liabilities.

Actuarial gains or losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Income & Expenditure for the year in which they occur and a corresponding adjustment is recognised to the balance for Deferred Exchequer Retirement Benefit Funding.

Employer contributions, which are charged at a rate imposed by the Minister for Public Expenditure and retained by the Exchequer, are charged or credited to the Statement of Income & Expenditure to the extent that they exceed or fall short of pension costs respectively as described above.

10.2 Actuarial valuation

IAASA has commissioned an actuarial valuation of accrued liabilities at the balance sheet date, and the cost of benefits (service cost) accrued during the year. This valuation, which was based on the Projected Unit method, is premised on the following assumptions:

	At 31-12-2025	At 31-12-2024
Rate of increase in salaries	3.00%	3.00%
Rate of increase in pensions in payment	2.50%	2.50%
Discount rate	4.40%	3.60%
Inflation assumption	2.00%	2.00%
Life expectancy at age 70:		
Current pensioners - male	22.3 years	17.7 years
Current pensioners - female	24.6 years	19.8 years
Future pensioners - male	24.5 years	19.8 years
Future pensioners - female	26.6 years	21.7 years

Based on the above, the present value of liabilities at the balance sheet date is €7,066,000 [2024: €6,950,000], and the service cost (calculated on the foregoing assumptions) for the year is €362,000 [2024: €50,000]. A number of IAASA's staff who have accumulated service elsewhere in the public service have not to date exercised the option to transfer said service to IAASA.

10.3 Analysis of total pension costs charged to Statement of Income & Expenditure

	2025 €	2024 €
Total employer contribution	652,676	616,621
*Current service cost	774,000	516,000
Interest cost	278,000	241,000
Adjustment to deferred Exchequer pension funding	(1,052,000)	(757,000)
Total charged to Statement of Income & Expenditure	652,676	616,621

*Employee contributions totalling €412,000 [2024: €466,000] have been included in the calculation of the current service cost.

10.4 Movement in net pension liability

	2025 €	2024 €
Net Pension Liability at 1 January	6,950,000	6,192,000
Current Service Cost	774,000	516,000
Interest Cost	278,000	241,000
Experience (gains)/losses on scheme liabilities	523,000	193,000
Changes in assumptions	(1,443,000)	(176,000)
Benefits paid in the year (rounded)	(16,000)	(16,000)
Net Pension Liability at 31 December	7,066,000	6,950,000

10.5 History of scheme liabilities and experience (gains)/losses

	2025 €	2024 €	2023 €	2022 €	2021 €
Scheme liability	7,066,000	6,950,000	6,192,000	4,800,000	9,687,000
Experience losses/(gains) on scheme liabilities	523,000	193,000	21,000	(464,000)	548,000
Changes in assumptions	(1,443,000)	(176,000)	783,000	(5,409,000)	68,000

11. Capital account

The capital account represents the unamortised value of income used for capital purposes (i.e. asset acquisitions).

12. Revenue

12.1 Approved Programme of Expenditure

IAASA's Programme of Expenditure for the year, as approved by the Minister under section 911(1) of the 2014 Act, was €7,066,000 [2024: €6,324,000] as laid out below. This includes exchequer funding (via the Department's vote 32, subhead C12) to a maximum of €1,571,000 [2024: €1,014,000] made available during the year in respect of IAASA's functions under the Transparency Directive. The audit inspections and audit standards adoption functions were funded by PIE audit firms and RABs respectively.

	Exchequer €	PABs €	PIE - Audit Firms €	Total €
Recurrent expenditure	749,000	1,126,000		1,875,000
Approved allocation in respect of audit standards adoption		572,000		572,000
Approved allocation in respect of audit investigation activities			3,048,000	3,048,000
Approved allocation in respect of Transparency Directive activities	1,571,000			1,571,000
Total	2,320,000	1,698,000	3,048,000	7,066,000

The foregoing amounts totalling €7,066,000 were used as a basis for billing the respective funders in 2025, less amounts due to these funders at the start of the year totalling €886,312. Net expenditure for the year amounted to €5,666,866. Further analyses of these amounts are disclosed in Note 9, including the balance due to funders at year end of €915,725.

12.2 Analysis of income

	2025 €	2024 €
Recurrent income under the 2014 Act		
Exchequer grant income: vote 32, subhead C12	632,898	558,069
PABs' levies	956,837	851,354
Income in respect of Transparency Directive Activity		
Exchequer grant income: vote 32, subhead C12	1,038,544	982,467
Income in respect of audit standards adoption		
RABs' levies	463,146	470,706
Income in respect of audit inspection activities		
PIE Audit Firms	2,575,441	2,428,008
Total income from funders	5,666,866	5,290,604
Reserve fund income		
Amounts receivable in respect of fines or settlements (section	-	2,478
Income in respect of IFIAR conference	-	107,600
Income in respect of third country audit entity registration		
Registration fees received from third country audit entities	44,994	49,500
	5,711,860	5,450,182

13. Staff Costs

	2025 €	2024 €
Salaries	3,574,645	3,367,852
Employer PRSI Contributions	382,373	358,416
Employer Retirement Benefit Contributions	652,676	616,621
	4,609,694	4,342,889

The average number of employees (WTE) during the year was 36 [2024: 34]. IAASA's staff complement (WTE) at 31 December 2025 was 36 [2024: 36]. IAASA employees are paid on the basis of salary scales analogous with civil service grades. These salaries represent total pay and IAASA does not pay overtime or similar allowances.

In accordance with Department of Public Expenditure requirements, an analysis of total employee remuneration based on their paypoint at 31 December for those earning over €60,000 is set out below:

	2025	2024
€60,000 to €69,999	1	3
€70,000 to €79,999	2	-
€80,000 to €89,999	3	4
€90,000 to €99,999	2	1
€100,000 to €109,999	3	5
€110,000 to €119,999	3	10
€120,000 to €129,999	10	3
€130,000 to €139,999	3	3
€140,000 to €149,999	2	-
€150,000 to €179,000	-	-
€180,000 to €189,000	-	1
€190,000+	1	-
	30	30

14. Board fees and expenses

Fees are payable to board members at a rate specified from time to time by the Minister for Public Expenditure. In accordance with Department of Public Expenditure regulations and the Code, fees are not payable to certain board members who are also public servants.

	2025 €	2024 €
Aisling Kennedy	11,970	7,812
Clodagh Hegarty	7,695	7,695
Aisling McArdle	7,695	7,695
Conor Molloy	2,044	-
Ronan Nolan	7,695	7,695
Martin Sisk	-	11,642
	37,099	42,539

In addition, a total of €16,516 [2024: €13,609] was incurred by board members during the year in furtherance of their duties. These amounts include both expenses paid directly to board members and those incurred by IAASA on their behalf. Expenses paid to or incurred on behalf of the Chief Executive, who is also a board member, totalled €31,496 [2024: €34,567], as detailed in Note 24.

15. Travel & subsistence

	2025 €	2024 €
National	28,727	31,977
International	80,409	104,785
	109,136	136,762

These amounts include travel and subsistence paid to board members. The total paid to board members (excluding the Chief Executive) for national travel and subsistence in 2025 is €110 [2024: €4,167], and for international travel and subsistence in 2025 is Nil [2024: Nil].

International travel costs include a carbon offset charge of €2,068 [2024: €1,559] payable to the Department of Climate, Energy & the Environment.

16. Consultancy, legal and professional services

	2025 €	2024 €
Professional Services		
Internal audit & actuarial services	43,665	35,019
DPO services	32,924	-
Translation services	3,253	3,480
Board training & evaluation	12,604	6,016
Employee wellbeing programmes	1,513	3,841
Branding & design services	7,005	(4,503)
HR Support	8,619	23,278
	109,583	67,131
Consultancy		
Legal Advice - General	35,290	30,966
Architectural and Associated Works	27,056	-
	62,346	30,966
Total	171,929	98,097

All consultancy costs are business-as-usual costs.

17. Office expenditure – entertainment/hospitality

The following amounts are included in office expenditure totalling €80,132 [2024: €106,569]:

	2025 €	2024 €
Internal		
Meals/beverages	7,092	4,315
Flowers/gifts	237	653
External		
Meals/beverages	6,615	52,686
Flowers/gifts	250	6,280
	14,194	63,934

The 2024 amounts include expenditure of €51,534 related to the IFIAR Inspection Workshop, funded directly by IFIAR.

18. Auditor's remuneration

	2025 €	2024 €
Audit of company financial statements	17,800	17,800

The Office of the Comptroller & Auditor General does not provide non-audit services to IAASA and no services other than statutory audit services were provided by the Comptroller & Auditor General during the year.

19. Finance income - analysis of interest receivable

Notice deposit accounts	Reserve Fund €	Non-Reserve €	Total €	2024 €
Gross interest receivable	1,622	1,799	3,421	4,197
DIRT	(535)	(594)	(1,129)	(1,385)
Net interest receivable	1,087	1,205	2,292	2,812

20. Reconciliation of surplus for the year to net cash from operating activities

	2025 €	2024 €
Surplus for the year	8,954	(6,500)
Non Operating Items:		
Less: Finance income	(2,292)	(2,812)
	6,662	(9,312)
Add:		
Increase/(Decrease) in payables	75,262	(200,130)
(Decrease) in excess PABs levy income	(125,924)	(192,137)
(Decrease) in excess departmental grant income	(28,229)	(90,605)
Increase in excess PIE levy income	183,567	137,457
Decrease in receivables	68,593	223,450
Decrease/(Increase) in inventory	1,334	(907)
(Decrease) in deferred rent incentive	(5,337)	(6,710)
Depreciation	25,942	28,373
	195,208	(101,209)
Net cash inflow/(outflow) from operating activities	201,870	(110,521)

21. Analysis of changes in net funds

	Cash at bank & on hand €	Cash on fixed term deposit (non-Reserve) €	Cash on fixed term deposit (Reserve) €	Total €
Balance at 1 January 2025	343,778	718,647	617,822	1,680,247
Cash flow for year	105,710	1,204	63,439	170,353
Balance at 31 December 2025	449,488	719,851	681,261	1,850,600

22. Taxation

IAASA is a non-commercial state-sponsored body for tax purposes and, accordingly, income and capital gains arising, if any, are not liable to income tax or capital gains tax respectively. IAASA is not, however, exempt from Deposit Interest Retention Tax.

23. Financial commitments

23.1 Capital commitments

There are no capital commitments as at 31 December 2025.

23.2 Rental commitments

IAASA's premises are leased on behalf of the State by the OPW. IAASA in turn rents the premises from the OPW, but has provided no undertakings in this regard. Given that IAASA is not a party to the lease, it has no rental commitments in the coming twelve months. Further, IAASA consolidated on to one floor following the expiration of the existing leases in September 2025. No lease was in place at year end, but the anticipated rental commitments in the coming twelve months, which are payable by the OPW, will be €156,080 [2024: €258,582]

24. Chief Executive's salary and expenses

Mr Kevin Prendergast was appointed as Chief Executive on 14 November 2016. His remuneration is detailed below. The amount is approved by the Minister with the consent of the Minister for Public Expenditure. The Chief Executive was not entitled to receive a board fee. Mr Prendergast remains a member of the Civil Service Pension Scheme. The foregoing represents the Chief Executive's total remuneration package for the period.

	2025 €	2024 €
Gross salary	191,303	185,266
	191,303	185,266

The Chief Executive is an *ex-officio* director of the company. Expenses incurred directly by the Chief Executive in the performance of his duties and/or by IAASA on behalf of the Chief Executive are disclosed hereunder.

	2025 €	2024 €
Professional memberships	2,296	2,241
Travel & subsistence, incl. air fares	26,205	28,642
Mobile phone costs	383	242
Training	1,226	2,297
Incidentals	1,386	1,145
	31,496	34,567

25. Related party transactions

25.1 Directors

Details of all payments made to IAASA non-executive directors and the Chief Executive are set out in notes 14 and 24 respectively. There were no other transactions with directors during the year [2024: nil], and no balances outstanding at the reporting date [balance at 31 December 2024: nil].

25.2 Key management personnel

The responsibility for planning, directing and controlling the activities of IAASA rests exclusively with the board of directors and the Chief Executive, who is also a director. As alluded to above, all payments made to these key management personnel are set out in notes 14 and 24 respectively.

25.3 Other related parties

There were no other related party transactions during 2025 or 2024 and there were no amounts outstanding at either year end.

26. Board members – disclosure of transactions

In accordance with the Code, IAASA has in place a code of business conduct for board members. The code of business conduct includes guidance in relation to the disclosure of interests by board members and these procedures have been adhered to by the board during the year covered by these financial statements. During the year under review, there were no financial transactions with directors other than the payment of board fees and expenses detailed in note 14. There were no occasions whereby a board member disclosed a financial interest during 2025.

27. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 26 May 2026



Appendices



Appendix I

Board membership at year-end and changes in composition since the last annual report

Composition of board at 31 December 2025

Board member	Occupation	Nominating body	Date appointed
Aisling Kennedy (Chairperson)	Director	Minister	10 December 2020
Sandra Davey	Principal Officer	Revenue Commissioners	26 May 2022
Clodagh Hegarty*	Lecturer	PABs	30 May 2020
David Hegarty	Director of Legal & Policy, CEA	Corporate Enforcement Authority	3 January 2020
Aisling McArdle	Head of Regulation, Euronext Dublin	Irish Stock Exchange	29 August 2019
Aisling Menton	Head of Function, Retail Credit in the Domestic Banks and Retail Credit Division	Central Bank	17 October 2025
Conor Molloy*	Director	Minister	26 September 2025
Ronan Nolan*	Chartered Accountant	PABs	30 May 2020
Kevin Prendergast*	Chief Executive	Ex-officio	14 November 2016

*denotes membership of a PAB

Details of appointments and reappointments to the board during the year

Director	Date appointed/reappointed	Nominating body	Reason for vacancy	Term expires
Aisling Menton	17 October 2025	Central Bank	Resignation of Ms Eida Mullins	2 January 2029
Conor Molloy	26 September 2025	Minister	Appointment of Ms Aisling Kennedy as Chairperson	9 December 2028

Details of resignations from the board during the year (other than by expiration of Warrant of Appointment)

Director	Date appointed/reappointed	Nominating body	Reason for vacancy	Term expires
Ms Eida Mullins	16 September 2022	Central Bank	Resignation	17 July 2025

Appendix II

PABs under IAASA remit at 31 December 2025 and reports issued to PABs during 2025

PABs under IAASA remit

PAB	Name	RAB
ACCA	Association of Chartered Certified Accountants	✓
AIA	Association of International Accountants	
CIMA	Chartered Institute of Management Accountants	
CIPFA	Chartered Institute of Public Finance and Accountancy	
ICAI	Institute of Chartered Accountants in Ireland	✓

Reports issued to PABs during 2025

PAB	Regulatory Function Reviewed
ACCA	Thematic report on Governance of Regulatory Frameworks
AIA	Thematic report on Governance of Regulatory Frameworks
CIMA	Thematic report on Governance of Regulatory Frameworks
CIPFA	Thematic report on Governance of Regulatory Frameworks
ICAI	Thematic report on Governance of Regulatory Frameworks
ACCA	Report on ACCA's process for Investigation and Discipline 2025
ICAI	Report on ICAI's process for Investigation and Discipline 2025

Appendix III

Issuers within IAASA's corporate reporting enforcement remit

The issuers falling within IAASA's corporate reporting enforcement remit, as advised by the Central Bank of Ireland to the Authority, at 31 December 2025 were:

Equity issuers	
1.	AIB Group plc *
2.	Bank of Cyprus Holdings plc *
3.	Bank of Ireland Group plc *
4.	Cairn Homes plc
5.	FBD Holdings plc *
6.	Glanbia plc *
7.	Glenveagh Properties plc *
8.	Hammerson plc
9.	Hostelworld Group plc
10.	Irish Continental Group plc
11.	Irish Residential Properties REIT plc
12.	Kenmare Resources plc *
13.	Kerry Group plc *
14.	Kingspan Group plc *
15.	Permanent TSB Group Holdings plc *
16.	Ryanair Holdings plc *

Closed-ended fund issuers	
1.	Crown Asia-Pacific Private Equity III plc
2.	Crown Asia-Pacific Private Equity IV plc
3.	Crown Co-Investment Opportunities II plc
4.	Crown Global Secondaries IV plc
5.	Crown Global Secondaries V Feeder plc

Debt issuers	
1.	Aercap Global Aviation Trust
2.	Alperia S.p.A
3.	Amethyst Structured Finance plc
4.	Amundi Physical Metals plc
5.	Argentum Capital S.A.
6.	Bankinter International Notes S.à.r.l.
7.	Barclays Bank plc *
8.	Barclays Bank Ireland plc
9.	BBVA Global Markets B.V.
10.	Beechwood Structured Finance plc
11.	Benbulbin Capital plc
12.	DB ETC plc
13.	Delamare Finance plc
14.	EdR Certified Origin Physical Gold plc
15.	Eirles One DAC
16.	Eirles Three DAC
17.	Eperon Finance plc
18.	Espaccio Securities plc
19.	Freshwater Finance plc
20.	Gold Bullion Securities Limited
21.	Granitshares Financial plc
22.	Greenstreet Structured Financial Products plc
23.	HANetf ETC Securities plc
24.	Harp Issuer plc

Debt issuers	
25.	Invesco Physical Markets plc
26.	Investec Bank plc
27.	Ipanema Capital plc
28.	Ishares Physical Metals plc
29.	Italian Wine Brands S.p.A
30.	Juturna (European Loan Conduit No. 16) plc
31.	KraneShares ETC plc
32.	Land Securities Capital Markets plc
33.	Leverage Shares plc
34.	Lunar Funding V plc
35.	Magellan Mortgages No. 3 plc
36.	MBA Community Loans plc
37.	Minerva Lending plc
38.	Nimrod Capital plc
39.	Opal Financial Products plc
40.	Petra Diamonds US\$ Treasury plc
41.	Profile Finance plc
42.	Recolte Securities plc
43.	Santander International Products plc
44.	Silverstate Financial Investments plc

Debt issuers	
45.	The Ultima Structured Products plc (formerly Brokercreditservice Structured Products plc)
46.	Vermillion Protective Bond Portfolio plc
47.	Vespucci Structured Financial Products plc
48.	Vigado Capital plc
49.	Voyce Investments plc
50.	Waterford Capital Investments plc
51.	Waves Financial Investments plc
52.	Wisdomtree Commodity Securities Limited
53.	Wisdomtree Foreign Exchange Limited
54.	Wisdomtree Hedged Commodity Securities Limited
55.	Wisdomtree Hedged Metal Securities Limited
56.	Wisdomtree Metal Securities Limited
57.	Wisdomtree Multi Asset Issuer plc
58.	Xtrackers ETC plc
59.	Xtrackers (Jersey) ETC plc
60.	Zipa Precious Metals plc

* These 12 issuers are also under IAASA's sustainability reporting remit at 31 December 2025.

Appendix IV

Issuers' corporate reports examined by Corporate Reporting Supervision during 2025

Equity issuers' reports examined in 2025

Issuer	Report type	Examination type	Reporting date
Bank of Cyprus Holdings plc	Annual	Interactive focused	31-Dec-2024
Bank of Ireland Group plc	Annual	Interactive unlimited	31-Dec-2024
Cairn Homes plc	Annual	Interactive unlimited	31-Dec-2024
FBD Holdings plc	Annual	Follow-up	31-Dec-2024
Glanbia plc	Annual	Interactive focused	30-Dec-2023
Glanbia plc	Annual	Follow-up	04-Jan-2025
Glenveagh Properties plc	Annual	Follow-up	31-Dec-2024
Hammerson plc	Annual	Follow-up	31-Dec-2024
Hostelworld Group plc	Annual	Follow-up and Interactive focused	31-Dec-2024
Kenmare Resources plc	Annual	Follow-up	31-Dec-2024
Kerry Group plc	Half-yearly	Interactive focused	30-Jun-2025
Kingspan Group plc	Annual	Interactive focused	31-Dec-2023
Kingspan Group plc	Annual	Follow-up and Desktop focused	31-Dec-2024
Permanent TSB Holdings plc	Annual	Follow-up	31-Dec-2024
Permanent TSB Holdings plc	Half-yearly	Interactive focused	30-Jun-2025

Closed-ended fund issuers' reports examined in 2025

Issuer	Report type	Examination type	Reporting date
Crown Asia-Pacific Private Equity IV plc	Annual	Interactive unlimited	31-Dec-2024

Debt issuers' reports examined in 2025

Issuer	Report type	Examination type	Reporting date
Argentum Capital S.A.	Annual	Follow-up	31-Dec-2024
Barclays Bank plc	Annual	Follow-up	31-Dec-2024
Delamare Finance plc	Annual	Follow-up	25-Feb-2025
Eirles One Dac	Annual	Interactive unlimited	31-Dec-2023
Eirles One Dac	Annual	Follow-up	31-Dec-2024
Freshwater Finance plc	Annual	Interactive unlimited	31-Dec-2023
Freshwater Finance plc	Annual	Follow-up	31-Dec-2024
Graniteshares Financial plc	Annual	Follow-up	30-Jun-2024 and 30-Jun-2025
Juturna (European Loan Conduit No.16) plc	Annual	Follow-up	30-Jun-2024
Petra Diamonds US\$ Treasury plc	Annual	Interactive unlimited	30-Jun-2024
Xtrackers (Jersey) ETC plc	Annual	Interactive unlimited	31-Dec-2024

Appendix V

Audit firms and sustainability assurance providers inspected in 2025

PIE auditors and sustainability assurance providers	Number of file inspections	
	Audit	Sustainability
Baker Tilly	1	1
BDO	2	-
Deloitte	4	1
DMQ	1	-
EY	4	1
Grant Thornton	3	1
KPMG	4	1
Mazars	3	1
PricewaterhouseCoopers	4	1
Total	26	7

Appendix VI

Publications issued by IAASA during 2025

Corporate and General Publications

- › [Annual Report 2024](#)
- › [Annual Audit Programme and Activity Report \(AAPA\) 2024](#)
- › [IAASA Work Programme 2026-2028](#)
- › [IAASA Consultation Policy](#)

Audit Quality Supervision

- › [Quality Assurance Review Reports 2024](#)
- › [IFRS 17 Key Messages for Auditors](#)
- › [Auditing financial statement disclosures](#)
- › [Auditing related parties](#)

Auditing Framework

- › [Ethical Standard for Auditors \(Ireland\)](#)
- › [Glossary of Terms](#)
- › [ISA \(Ireland\) 260 Communication with Those Charged with Governance](#)
- › [ISA \(Ireland\) 570 Going Concern](#)
- › [ISA \(Ireland\) 600 Audits of Group Financial Statements \(Including the Work of Component Auditors\)](#)
- › [ISA \(Ireland\) 700 Forming an Opinion and Reporting on Financial Statements](#)
- › [ISA \(Ireland\) 701 Communicating Key Audit Matters in the Independent Auditor's Report](#)
- › [ISA \(Ireland\) 720 The Auditor's Responsibilities Relating to Other Information](#)
- › [Compendium of Illustrative Auditor's Reports](#)
- › [Feedback paper on consultation to revise the Ethical Standard for Auditors \(Ireland\)](#)
- › [Factsheet on the key changes to the Ethical Standard for Auditors \(Ireland\)](#)
- › [Explanatory video on the key changes to the Ethical Standard for Auditors \(Ireland\)](#)

Corporate Reporting Supervision

- › [Outcome of financial statement examinations completed in 2024](#)
- › [Financial reporting decision – Kenmare Resources plc](#)
- › [Financial reporting decision – Glanbia plc](#)
- › [Consultation paper – proposed revisions to and update of publication policy paper](#)
- › [Financial reporting decisions – Kingspan](#)
- › [Financial reporting enforcement activities: 2024 and 2023](#)
- › [Thematic – sustainability-linked finance](#)
- › [Observations on selected financial reporting issues – years ending on or after 31 December 2025](#)
- › [Thematic – corporate sustainability reporting – IAASA observations](#)

Professional Body Supervision

- › [Profile of the Profession 2024](#)
- › [Governance of PABs' Regulatory Frameworks - IAASA](#)
- › [Profile of the Profession factsheet](#)
- › [PABs' Governance of Regulatory Frameworks Factsheet](#)

IAASA Insights Podcast

- › [Episode 1: IAASA's Quality Assurance Reports](#)
- › [Episode 2: Profile of the Profession](#)
- › [Episode 3: Understanding the Annual Audit Programme and Activity Report](#)
- › [Episode 4: Corporate Reporting Observations Document](#)

Appendix VII

Public Sector Climate Action Mandate

The Public Sector Climate Action Mandate requires public sector bodies to show leadership in climate action by taking, and reporting on, the actions set out in the Mandate. IAASA has adopted the Public Sector Climate Action Mandate and undertook the actions set out in the table below to meet its requirements. Where full compliance has not been possible, IAASA has provided an explanation in the 'status in 2025' column.

Actions in the mandate	IAASA actions	Status in 2025
Our Targets		
Reduce energy related GHG emissions by 51% in 2030 Improve energy efficiency in the public sector by 50% by 2030	Reducing office footprint by 50% via reducing occupancy, from two floors to one	At year-end, IAASA had moved all staff to one floor in Willow House
Update Climate Action Roadmap annually within 6 months of the publication of the Climate Action Plan	Climate action roadmap to be reviewed each year	Roadmap updated in October 2025
Our People		
Establish and resource Green Teams, reporting to senior management, to become integrated drivers of sustainability in every public sector body	Green Team established, reporting to Head of Organisational Development	The Green Team was in operation and met regularly throughout 2025
Nominate a member of the Management Board as the Climate and Sustainability Champion with responsibility for implementing and reporting on the Mandate	Chief Executive to be the Climate and Sustainability Champion	Chief Executive acts as IAASA's Climate and Sustainability Champion
Incorporate appropriate climate action and sustainability training (technical and behavioural, including green procurement training) into learning and development strategies for staff	All Green Team members to complete the Green Team Online Training Programme	1 member of the Green Team completed this training during 2025

Actions in the mandate	IAASA actions	Status in 2025
Organise staff workshops (at least annually) to engage in climate issues, including a focus on decreasing the organisation's carbon footprint	Green Team will organise staff events at least annually on climate issues	Green Team organised a swap-shop, as well as highlighting key global sustainability days to staff during 2025
Ensure all senior management (Principal Officer level or equivalent and above) and members of State Boards, complete a climate action leadership training course	All SMLT to take part in climate action leadership training course by Q1 2025	Relevant training completed by POs and above in Q1 2025
Our Way of Working		
<p>Report on the following in the Annual Report:</p> <ul style="list-style-type: none"> ▶ GHG emissions ▶ Implementation of the mandate ▶ Sustainability activities report ▶ Compliance with Circular 1/2020: Procedures for offsetting the emissions associated with official air travel <p>Use SEAI's public sector M&R system to report on implementation of the mandate requirements</p>	<p>Information across to be reported in Annual Report</p> <p>IAASA cannot accurately report its GHG emissions, as it is a tenant within a building leased by OPW, occupying one of its three floors with no separate metering in place to identify floor-specific metrics</p> <p>IAASA does not come within the definition of public body for the purposes of the relevant carbon and energy acts and therefore, does not have a PSO_ID for registration on the SEAI's M&R</p>	Relevant information is disclosed in Chapter 9, this Appendix, and the financial statements
Achieve formal environmental certification for large public sector bodies [...]	IAASA is not a large public sector body	N/A as across
<p>Implement green public procurement in accordance with the green public procurement implementation mandate</p> <p>Adhere to the Circular to be published by DPER regarding new Green Public procurement obligations</p>	IAASA applies green public procurement policies when developing tenders	Sustainability criteria are included in IAASA's tenders where IAASA does not use an OGP framework incorporating green procurement requirements

Actions in the mandate	IAASA actions	Status in 2025
<p>Specify low carbon construction methods</p> <p>Adhere to best practice guidelines for preparation of Resource and Waste Management Plans for construction</p> <p>Ensure a minimum proportion of construction materials procured comprise recycled materials</p>	<p>IAASA is a tenant in an OPW-leased building. OPW is responsible for any construction projects undertaken on IAASA's behalf. IAASA will seek assurance from OPW in respect of low carbon methods if undertaking a project via the OPW</p>	<p>No construction projects occurred during 2025</p>
<p>A minimum of 10% by value of food sought under new contract arrangements is to be certified organic in relevant categories</p> <p>Measure and monitor the food waste generated on premises using a standardised approach set out in the EPA public sector guidance</p> <p>All new contract arrangements related to canteen or food services, including events and conferences, to include measures that are targeted at addressing food waste</p>	<p>IAASA does not operate a canteen or other food services</p> <p>Where IAASA procures food for events it requests that the service provider ensures that 10% of food value is organic and takes measures to address food waste prevention and segregation</p>	<p>Action across implemented throughout 2025</p>
<p>A minimum of 80% of ICT end user products procured are certified to EPEAT Gold Standard, TCO Certified or will have been remanufactured</p>	<p>IAASA procures ICT equipment under the OGP framework. All such procurement is energy star qualified and EPEAT Gold Standard (2018) registered</p>	<p>Action across implemented during 2025</p>
<p>Review any paper-based processes and evaluate the possibilities for digitisation so it becomes the default approach</p> <p>Eliminate paper-based processes as far as is practicable</p> <p>Where office paper for printing and photocopying must be procured, 100% of the paper must be recycled paper</p> <p>Measure and monitor paper consumption</p>	<p>IAASA operates a paperless office policy</p> <p>All office paper procured is recycled paper</p>	<p>Actions across implemented throughout 2025</p>

Actions in the mandate	IAASA actions	Status in 2025
<p>Provide suitable drinking water refill points for all staff and in any premises accessed by the public</p> <p>Measure and monitor water usage for the organisation as a whole</p>	<p>IAASA has installed water refill stations in its Naas office</p> <p>IAASA has liaised with the OPW about the possibility of the landlord installing meters</p>	<p>Actions across implemented during 2025</p>
<p>Cease using disposable cups, plates and cutlery from any public sector canteen or closed facilities and in publicly funded advertising</p> <p>Eliminate all single-use items within the organisation and from events organised, funded and sponsored</p>	<p>IAASA has adopted a policy to avoid single-use items for all internal and external events</p> <p>IAASA does not purchase disposable cups, plates and cutlery</p>	<p>Actions across implemented throughout 2025</p>
<p>Support Ireland's producer responsibility initiatives in the collection and recycling of products</p> <p>Contract waste collection services that are segregated into a minimum of 3 streams and monitor weights collected</p>	<p>IAASA provides waste recycling facilities for staff, separating waste, recycling, glass and Re-Turn bottles</p> <p>IAASA does not directly engage waste collection services, depending on the landlord for such services. IAASA has liaised with the OPW about the possibility of the landlord ensuring waste segregation</p>	<p>Action across implemented during 2025</p>
Our Buildings and Vehicles		
<p>Promote the use of bicycles and shared mobility options as an alternative to car use among employees and visitors by creating and maintaining facilities (both inside and outside of buildings) that support such options including secure and accessible bicycle parking, and charging stations, as appropriate</p>	<p>IAASA operates a mainly remote-working pattern</p> <p>IAASA operates the Bike to Work Scheme and bicycle parking is in place outside IAASA's offices</p> <p>IAASA does not have any authority to install e-charging stations given its status as a tenant in an OPW-leased building</p>	<p>Actions across implemented throughout 2025</p>

Actions in the mandate	IAASA actions	Status in 2025
Phase out the use of parking in buildings that have access to a range of public transport services and active/shared mobility options for the majority of staff/visitors while providing that sufficient accessible parking is maintained for those with physical mobility issues	<p>IAASA operates a mainly remote-working pattern so daily car journeys are limited</p> <p>IAASA does not consider it feasible to phase out all use of parking given the limited viable public transport options to its offices</p>	N/A as across
Display an up-to-date Display Energy Certificate in every public building that is open to the public to clearly show energy use	IAASA is not open to the public	N/A as across
The public sector will not install heating systems that use fossil fuels after 2023 in (1) new buildings, and (2) "major renovation" retrofit projects [...]	IAASA is an OPW tenant, and subject to OPW guidelines in this area	N/A as across
All tenders for the public procurement of energy-related products, heating equipment, or indoor and outdoor lighting to include a requirement for tenderers to specify recommendations and options for the product, when the product or components of the product comes to the end of life, that consider environmental sustainability, including options for reuse, repair, and recycling. Comply with SI 626 of 2016 to procure Triple E registered products or equivalent	In the event that IAASA enters into contracts to procure any energy related products, heating equipment or lighting, it will ensure the tender includes a requirement for tenderers to specify recommendations and options for the product at end of life including reuse, repair and recycling.	No relevant contracts were entered into during 2025

Actions in the mandate	IAASA actions	Status in 2025
All tenders for the public procurement of indoor cleaning services to include a requirement for tenderers to specify the training that will be put in place to ensure that all staff involved in delivery of the contract have the knowledge and skills to apply cleaning methods, which will reduce the environmental impact of the services	When IAASA procures for cleaning services, it will include a requirement for tenderers to specify the training that will be put in place to ensure that all staff involved in delivery have the knowledge and skills to apply cleaning methods which reduce the environmental impact of the services.	No relevant procurement was undertaken during 2025
Building stock plans – all public bodies that have not yet completed a stage 1 Building Stock Plan should do so and submit to SEAI. Public bodies that have completed a BSP should update it regularly, minimum every two years. Public bodies are encouraged to include their BSPs in their Climate Action Roadmaps	IAASA is an OPW tenant, and subject to OPW guidelines in this area	IAASA occupies one floor of one building in Willow House, Naas, leased by OPW
National Estate Portfolio Leads are accountable for energy targets within their sectors and for developing pathways to achieve these targets [...]	IAASA is an OPW tenant who is the relevant lead in this area	N/A as across
Small public sector bodies should include a basic building stock analysis or statement as part of their Climate Action Roadmap, in line with the guidance published by SEAI	A statement will be included in IAASA's Climate Action Roadmap	Statement included in IAASA 2025 Climate Action Roadmap
Procure (purchase or lease) only zero-emission vehicles [...]	IAASA does not purchase vehicles	N/A as across

Appendix VIII

Reducing Administrative Burden

As an agency under the auspices of the Department of Enterprise, Tourism and Employment, IAASA supports the drive to reduce the administrative and regulatory burden on businesses as announced by Minister Peter Burke in 2025. In particular, regulators were requested to have regard to the principles of Better Regulation. The Minister further requested that agencies separately outline details of work done to reduce this burden in their 2025 Annual Reports.

Better Regulation

[Better Regulation principles](#) include actions being informed by best available evidence. Regulation should be simple, effective, efficient, coherent and correctly implemented. This also means reducing red-tape, open and transparent decision making, and allowing contributions to policy and law-making.

Our approach

IAASA's regulatory model is proportionate and risk-based. Using structured data and risk weightings, including entity size, we prioritise higher risk entities and issues, building proportionality into our work from selection through to enforcement. This approach enables us to focus resources where they add most value for the Irish economy, while minimising unnecessary burden elsewhere.

We support compliance through clear, accessible information and engagement. For example, our dedicated standards webpage consolidates current requirements in one place, with targeted guidance notes that are particularly helpful for smaller firms.

We consult publicly to ensure our regulatory approach takes into account all relevant perspectives. We publish information that is useful and beneficial to our stakeholders, including thematic reviews, information about upcoming changes and outcomes of our work. We use plain English to ensure accessibility by various stakeholders. We also host various events, such as roundtables and an annual briefing for audit committees, also designed to provide useful information and communicate regulatory expectations.

What we delivered in 2025

Reduced scope of CSRD: Working with our EU peers and the Department we supported the implementation of legislation to pause the implementation of CSRD followed by the narrowing of its scope. We continued our discussions with Irish audit firms to ensure a consistent and proportionate regulatory approach.

Developed a new three-year work programme: Consistent with the Better Regulation principles of informed policy, open and transparent decision making and seeking contributions to policy development, we consulted both internally and externally in the development of our work programme, which was delivered to the Minister in late 2025. The programme identifies outputs for IAASA for the next three years and also builds in some of the essential concepts of Better Regulation.

Reduced unnecessary oversight of RAB constitutional documents: We identified that IAASA's role in law to approve all constitutional document amendments was no longer a useful or necessary tool for regulation in light of other legislative and policy developments. Working with the Department, we requested a review of this requirement. As a result, legislation was amended and this requirement was substantially removed in 2025.

Digital enhancements to our engagement with stakeholders: We introduced a website chatbot to help users find answers quickly. We shifted document exchange with regulated entities to secure SharePoint sites. We worked with regulated entities to improve electronic access to information required for our supervision. We explored internal use of artificial intelligence and other technologies to improve our efficiency, consistent with Irish government guidelines for the responsible use of AI in the public service.

Updated auditor guidance and requirements: We revised the Ethical Standard for Auditors to remove the administrative burden for entities that have technical listings but are not publicly traded, and issued an updated *Compendium of Audit Reports* to assist small and medium sized audit practitioners in delivering their service to clients.

Simplified financial procedures: We simplified our bank verification process making it easier and quicker for suppliers and other small businesses to engage with IAASA without compromising process security.

IAASA has also developed a culture of continuous innovation, encompassing both its regulatory and service support activities. The incremental outcomes from this activity allow us to reduce our administrative burden both internally and externally, and these continued in 2025.

Taken together, all of these actions reduced burden in practice by enabling more targeted supervisory engagement, prioritising digital channels first, embedding proportionality throughout, and improving administrative efficiency through continuous process simplification.

Glossary

AAPA	Annual Audit Programme and Activity Report
ACCA	Association of Chartered Certified Accountants
Act, the	Companies Act 2014
AIA	Association of International Accountants
APM	Alternative performance measure
AQS	Audit Quality Supervision Team
ARC	IAASA Audit and Risk Committee
Authority, the	Irish Auditing and Accounting Supervisory Authority
CEA	Corporate Enforcement Authority
CEAOB	Committee of European Auditing Oversight Bodies
Central Bank	Central Bank of Ireland
Charter, the	Charter of the IAASA ARC
CIMA	Chartered Institute of Management Accountants
CIPFA	Chartered Institute of Public Finance and Accountancy
Code, the	Code of Practice for the Governance of State Bodies
CRS	Corporate Reporting Supervision Team
CSRD	Corporate Sustainability Reporting Directive
Department, the DE TE	The Department of Enterprise, Tourism & Employment
DPER	Department of Public Expenditure, Infrastructure, Public Service Reform & Digitisation
DPO	Data Protection Officer
EFRAG	European Financial Reporting Advisory Group
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standard
EU	European Union
FRC	Financial Reporting Council in the UK
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
I&D	Investigation and Disciplinary
IAASA	The Irish Auditing and Accounting Supervisory Authority
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
ICAI	Institute of Chartered Accountants in Ireland
ICT	Information and Communication Technology

IESBA	International Ethics Standards Board for Accountants
IFIAR	International Forum of Independent Audit Regulators
IFRS	International Financial Reporting Standards
ISAE	International Standard on Assurance Engagements
ISAs	International Standards on Auditing
Issuer	An entity coming within IAASA's remit under the Transparency (Directive 2004/109/EC) Regulations, 2007
ISQM	International Standard on Quality Management
Minister, the	Minister for Enterprise, Tourism & Employment
OGP	Office of Government Procurement
OPW	Office of Public Works
PAB	Prescribed accountancy body
PCR	Periodic critical review
PIE	Public Interest Entity — entities with securities listed on a regulated market, credit institutions, and insurance undertakings
PSCAM	Public Sector Climate Action Mandate
RAB	Recognised accountancy body
Relevant corporate reporting framework	The body of corporate reporting standards, legislation, codes and rules with which issuers are required to comply in preparing their annual and half-yearly corporate reports
SEAI	Sustainable Energy Authority of Ireland
SIC	System of internal control
TCA	Third country auditor
Transparency Directive Regulations	Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007) (as amended)



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