

2022

Audit Quality Unit

# Report on 2021 quality assurance review of BDO

1 March 2022

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## Mission

To contribute to Ireland having a strong regulatory environment in which to do business by supervising and promoting high quality financial reporting, auditing and effective regulation of the accounting profession in the public interest.

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## About IAASA

The Irish Auditing and Accounting Supervisory Authority ('IAASA' or 'the Authority') is designated as the competent authority in Ireland responsible for quality assurance reviews of statutory auditors and audit firms that carry out statutory audits of public-interest entities.

The Authority accepts no liability and disclaims all responsibility for the consequences of anyone acting or refraining from acting in reliance on the information contained in this document or for any decision based on it.

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## Introduction

### Overview of BDO (the Firm)



**3**

offices in Dublin, Cork and Limerick



**14**

audits of public-interest entities in 2021



**9**

audit partners



**0.4%**

market share based on audit fees associated with public-interest entities in 2021

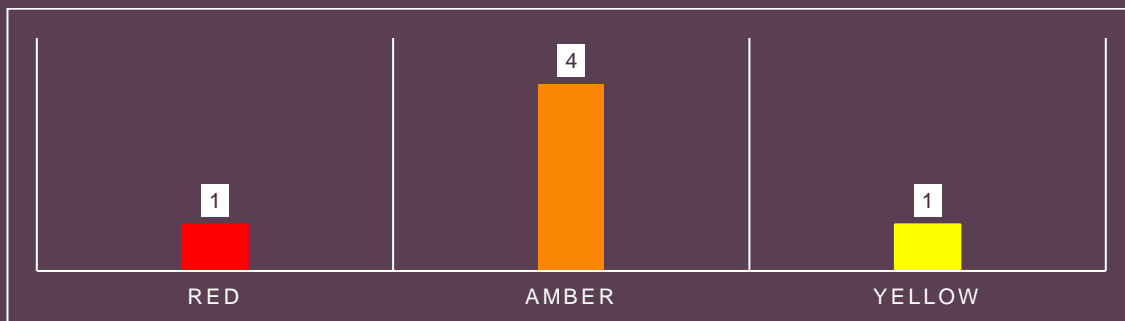


**158**

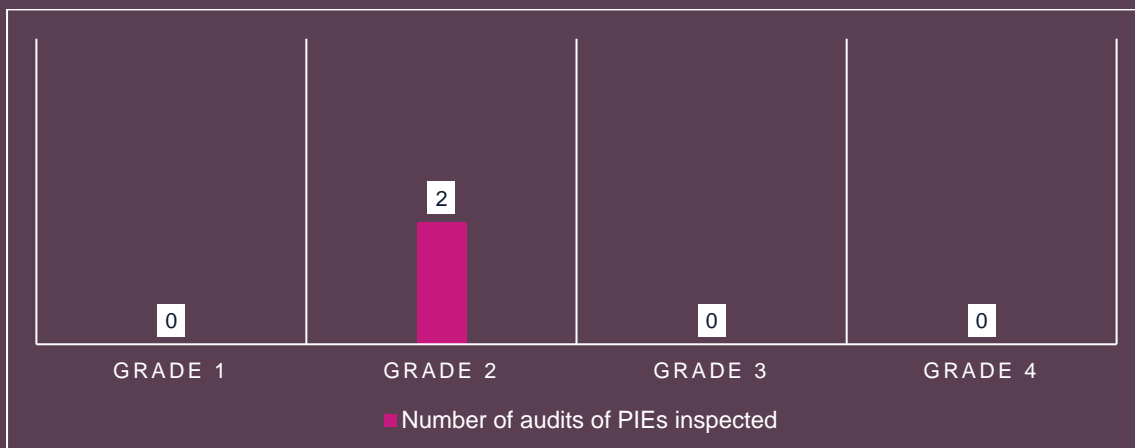
personnel working in the audit function

### Outcome of the quality assurance review

#### Firm's system of quality control - recommendations<sup>1</sup>



#### Audits of PIEs – grading<sup>1</sup>



<sup>1</sup> See Appendix 1 for detailed description of ratings and grades

## Guide to IAASA's reports on quality assurance reviews

A guide to assist readers in understanding IAASA's reports on quality assurance reviews of audit firms is available [here](#).

The guide sets out what users can expect from the quality assurance review report. It also explains how IAASA's quality assurance review process drives the form and content of these reports.

## Quality assurance review explained

The purpose of a quality assurance review is to assess the effectiveness of the Firm's system of quality control.

A quality assurance review:

- assesses the design of the Firm's system of quality control
- performs compliance testing around the implementation of the Firm's procedures
- evaluates the quality of a sample of audits of public-interest entities (PIEs)

Note that a quality assurance review is not designed to identify all weaknesses that may exist in the Firm's system of quality control.

Assessing the design of the Firm's system of quality control involves a review of the Firm's policies and procedures and their impact, if any, on audit quality. Compliance testing involves a review of the Firm's implementation of its policies and procedures.

The Authority selects the sample of audits of PIEs using a risk based approach. A risk based approach allows for audits with particular complexities to be selected, as well as audits of varying sizes. As the sample of audits of PIEs is not a representative sample, results cannot be extrapolated to make inferences about audits that have not been selected. In evaluating the quality of an audit of a PIE, the Authority considers the sufficiency and quality of audit evidence across a number of selected audit areas.

## Scope of the quality assurance review of the Firm

### The Firm's policies and procedures

The assessment of the Firm's system of quality control is performed across 13 areas on a three year cyclical basis. In 2021, the quality assurance review assessed the design of the system of quality control in five areas:

- consultations
- internal monitoring
- methodology
- other quality control reviews
- training

For each of the five areas assessed, the Authority evaluated the Firm's policies and procedures and obtained evidence of the implementation of the Firm's policies.

## **Audits of public-interest entities**

In 2021, the Authority selected a sample of two audits of PIEs.

For each audit selected, the Authority evaluated the quality of the audit planning and the communications with those charged with governance. For each audit selected, the Authority also evaluated the quality of audit evidence across additional audit areas. The additional audit areas were selected at the discretion of the Authority, taking into consideration the specific risks pertaining to the audit as well as other areas of focus for the Authority.

## **Overview of Findings**

The quality assurance review identified one significant deficiency, four matters requiring improvement and one minor deficiency in the Firm's system of quality control.

The Authority assigned a grade of 2 (limited improvements required) to two audits of PIEs.

The results of the quality assurance review are set out in detail in the next section of this report.

A description of ratings and grades is set out in the Appendix to this report.

The Firm must implement each recommendation raised by the Authority to the Firm within 12 months of the date of the recommendation. The Authority follows up to ensure each recommendation is implemented. Where the Firm fails to satisfactorily implement the recommendation within the 12 month timeframe, the Authority will refer the matter to its Enforcement Unit.

# Results of the quality assurance review

## Overview of areas

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**Consultations** The Authority evaluated whether the Firm had adequate policies and procedures for consultations and differences of opinion.

The Authority performed procedures to understand the Firm's policies related to consultations and differences of opinion and obtained evidence of the Firm's implementation of its policies.

**The Authority noted that only one formalised consultation took place for any audited entity during the period inspected. Given the challenges affecting entities in the current environment, there does not appear to have been sufficient consultation during the period. Full details of this finding and recommendation are set out below. (Finding 1)**

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**Internal monitoring** The Authority evaluated whether the Firm had adequate procedures to monitor its system of quality control and to respond appropriately to issues identified by the monitoring process.

The Authority performed procedures to understand the Firm's internal monitoring, including reviews of audit files and the Firm's system of internal quality control. The Authority performed procedures to understand the Firm's arrangements for reporting on the outcome of the internal monitoring process. The Authority obtained evidence of the Firm's implementation of its policies.

**The Firm has an audit quality assurance review (AQAR) process to evaluate the Firm's system of quality control for audits of financial statements. The Authority noted that in the sample of AQARs reviewed by the Authority, the Firm did not clearly document how the AQAR grade aligned with the findings that were identified. Full details of this finding and recommendation are set out below. (Finding 2)**

**The Authority further noted that, for a number of the findings in the Firm's action plan, the finding category did not align with the severity of the finding. Full details of this finding and recommendation are set out below. (Finding 3)**

**The Authority further noted that, for a number of findings set out in the Firm's action plan, the root cause analyses and associated action points were not sufficiently detailed. Furthermore, in some cases the root cause analysis did not relate back to the issue identified in the finding. Full details of this finding and recommendation are set out below. (Finding 4)**

**The Authority further noted that the Firm does not explain the rationale used when selecting audit engagements for review as part of its monitoring process. Full details of this finding and recommendation are set out below. (Finding 6)**

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**Methodology** The Authority evaluated whether the Firm had adequate procedures to ensure that audits are performed effectively and in accordance with both professional and auditing standards.

The Authority evaluated whether the Firm's audit methodology reflects the requirements of the auditing standards applicable in Ireland. The Authority performed procedures to understand how the Firm has developed its audit methodology and its policies for change management. The Authority also performed procedures to understand the Firm's policies around review and approval of audit work, the Firm's policies on the use of specialists and the IT system used within the Firm's audit practice. The Authority obtained evidence of the Firm's implementation of its policies.

**The Authority has no findings or recommendations to report in this area.**

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**Other quality control reviews** The Authority evaluated the Firm's policies and procedures for other quality control reviews on audit engagements.

Other quality control reviews supplement the review procedures performed by the engagement team and through internal monitoring programs. These include reviews such as pre-issuance financial statement reviews, key performance indicator reviews, in-flight or hot file reviews and cold file reviews. The Authority performed procedures to understand the other quality control reviews in place at the Firm and obtained evidence of the Firm's implementation of its policies.

**The Authority has no findings or recommendations to report in this area.**

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**Training** The Authority evaluated whether the Firm's partners and staff receive the necessary training to ensure that audits are performed effectively and in accordance with both professional and auditing standards.

The Authority performed procedures to understand the Firm's policies in relation to training their partners and staff. The Authority evaluated whether the Firm had adequate procedures to ensure that audit partners and staff undertake appropriate training to maintain their theoretical knowledge, professional skills and values at a sufficiently high level. The Authority obtained evidence of the Firm's implementation of its policies.

**The Authority noted that the Firm's policies and procedures are not sufficient to ensure completion of mandatory audit e-learning within the required timeframe. Full details of this finding and recommendation are set out below. (Finding 5).**

## Findings and recommendations on the Firm’s system of quality control

Area and significance rating	Background	Issue	Recommendation
<p><b>Consultations</b></p> <p><b>Finding 1</b></p> <p>● <b>Red</b></p>	<p>ISQC 1 requires the Firm to establish policies and procedures designed to provide reasonable assurance that appropriate consultation takes place on difficult or contentious matters.</p> <p>The Firm’s policy notes that consultation may be appropriate when problems or unusual situations arise.</p> <p>In 2020, the global pandemic impacted many entities in areas such as their financial position and future viability.</p> <p>As part of the Authority’s review process, the Authority requested a list of all consultations performed.</p>	<p>In light of the challenges affecting entities in the current environment and there having been only one formal consultation performed, there does not appear to have been sufficient consultation during the period.</p>	<p>The Authority recommends that the Firm updates its policies to give examples of matters that could be “difficult or contentious” and explain where consultation should be undertaken by the Firm’s engagement partners.</p> <p>The Authority recommends that the Firm’s policies include further guidance outlining when consultation is appropriate and examples of good practice.</p> <p>The Authority recommends that a more formalised monitoring of consultations occurs, to identify the number and type of consultations sought.</p>



Area and significance rating	Background	Issue	Recommendation
<p><b>Internal Monitoring</b></p> <p><b>Finding 2</b></p> <p>● <b>Amber</b></p>	<p>The International Standard on Quality Control (Ireland) 1 (ISQC 1) requires the Firm to establish a monitoring process designed to provide it with reasonable assurance that the policies and procedures relating to the system of quality control are relevant, adequate, and operating effectively.</p> <p>Legislation requires the Firm to keep records of the findings of the annual evaluation of its internal quality control system.</p> <p>The Firm has an audit quality assurance review (AQAR) process to evaluate the Firm's system of quality control for audits of financial statements.</p> <p>The Firm's procedures require AQAR reviewers to complete an audit review checklist and to prepare the following:</p> <ul style="list-style-type: none"> <li>• A report listing findings from the review and the engagement partner's comments in response to each finding.</li> </ul>	<p>In the sample of AQARs reviewed by the Authority, the Firm did not clearly document how the AQAR grade aligned with the findings that were identified.</p> <p>In the case of two of the AQARs in the sample reviewed by the Authority, the Firm failed to document the final AQAR grade assigned in the audit review checklist.</p> <p>In the case of one of the AQARs in the sample reviewed by the Authority, the final AQAR grade assigned to the audit in the audit review checklist differed from the grade noted by the AQAR reviewer in the review documentation. The assigned grade was amended through the Firm's internal quality control process, however the rationale for this was not evidenced in the review documentation.</p> <p>In the case of one further AQAR in the sample, there was insufficient evidence that the engagement partner provided the AQAR reviewer with comments in response to the AQAR review findings. It</p>	<p>The Authority recommends that going forward, the Firm needs to ensure that it retains sufficient evidence of the findings raised in each AQAR and ensures that the findings supporting the rationale for the final AQAR grade assigned to the audit are clearly documented and justified in each audit review checklist.</p> <p>The Authority further recommends that the Firm ensures that evidence is retained of how all queries raised by the AQAR reviewer have been addressed and brought to a clear conclusion.</p>

Area and significance rating	Background	Issue	Recommendation
	<ul style="list-style-type: none"> <li>• A report grading the severity of each finding.</li> <li>• A report listing final findings for the engagement partner.</li> </ul> <p>Each audit is graded based on the severity of the AQAR findings.</p> <p>The four grades applied by the Firm are:</p> <ul style="list-style-type: none"> <li>• Satisfactory</li> <li>• Acceptable with some areas to improve</li> <li>• Major areas to improve</li> <li>• Unsatisfactory</li> </ul> <p>The Firm's procedures require the reviewer to finalise the AQAR review by completing a report grading the file and the audit review checklist. The audit review checklist is used by the Firm as part of the exercise to collate all findings, which are included in the Firm's action plan.</p> <p>The Authority reviewed a sample of four of the AQARs completed by the Firm.</p>	<p>is not clear from the AQAR documentation whether the issues identified were resolved.</p>	

Area and significance rating	Background	Issue	Recommendation
<p><b>Internal Monitoring</b></p> <p><b>Finding 3</b></p> <p>● <b>Amber</b></p>	<p>ISQC 1 requires the Firm to evaluate the effect of deficiencies noted as a result of its monitoring process.</p> <p>The Firm has an AQAR process to evaluate the Firm's system of quality control for audits of financial statements.</p> <p>The Firm applies the following categories to findings:</p> <ul style="list-style-type: none"> <li>A. Direct impact on the Audit Opinion</li> <li>B. Firm or regulatory standards not followed</li> <li>C. Substantive error but not in itself material</li> <li>D. Withdrawn</li> </ul> <p>The Firm's policies set out that an AQAR grade assigned to an audit impacts an engagement partner's performance evaluation. Further to this, the Firm's engagement partners' performance evaluation is influenced by the number of category A, B and C findings identified through the Firm's AQAR process.</p>	<p>The Authority noted that the Firm's action plan included the following findings that were assigned to category C (a substantive error but not in itself material):</p> <ul style="list-style-type: none"> <li>• The engagement team did not ensure that the auditor's expert adequately reviewed the appropriateness of assumptions applied in determining an accounting estimate.</li> <li>• The rationale for sample selection was not clearly documented.</li> </ul> <p>The above findings represent clear breaches of the requirements of auditing standards, and thus meet the Firm's definition of a category B finding.</p>	<p>The Authority recommends that the Firm updates its guidance to ensure that any category B findings are appropriately identified. These are findings that demonstrate that the Firm's standards, the auditing standards, or the Ethical Standard for Auditors, have not been followed, such as those noted in the <i>Issue</i> column.</p>

Area and significance rating	Background	Issue	Recommendation
	<p>The category of findings identified in the Firm's AQAR process also impacts the Firm's reporting to its international network. The Firm only reports AQAR findings that are within category A or B to its international network.</p> <p>The Authority reviewed the Firm's action plan, which sets out each AQAR finding, along with a root cause analysis for each finding and the Firm's proposed actions.</p>		
<p><b>Internal Monitoring</b></p> <p><b>Finding 4</b></p> <p>● <b>Amber</b></p>	<p>ISQC 1 requires the Firm to evaluate the effect of deficiencies noted as a result of the monitoring process and determine whether they are either:</p> <ul style="list-style-type: none"> <li>Instances that do not necessarily indicate that the firm's system of quality control is insufficient to provide it with reasonable assurance that it complies with professional standards and applicable legal and regulatory requirements, and that the reports issued by the firm or engagement</li> </ul>	<p>For a number of findings set out in the Firm's action plan, the root cause analyses and associated action points were not sufficiently detailed.</p> <p>Furthermore, the Authority noted some instances where the action identified by the Firm arising from the root cause analysis did not relate back to the issue identified in the finding. For example, in the case of one finding, the Firm identified the root cause to be a lack of technical knowledge. The Firm identified</p>	<p>The Authority recommends that the Firm's root cause analysis process identifies and aligns root causes to the issues set out in each finding.</p> <p>The Authority further recommends that action points are specific, sufficiently detailed and remediate the issues identified in the findings.</p>

Area and significance rating	Background	Issue	Recommendation
	<p>partners are appropriate in the circumstances; or</p> <ul style="list-style-type: none"> <li>• Systemic, repetitive or other significant deficiencies that require prompt corrective action.</li> </ul> <p>The Firm's policies require an appropriate root cause analysis. The Firm's policies also require the Firm to put in place action plans to address the findings arising from its annual internal quality control review process.</p> <p>The Firm's action plan sets out each AQAR finding, along with a root cause analysis for each finding and the Firm's proposed actions.</p>	<p>a remedial action of performing walkthroughs for each cycle.</p>	
<p><b>Training</b></p> <p><b>Finding 5</b></p> <p>● <b>Amber</b></p>	<p>ISQC 1 requires the Firm to establish policies and procedures designed to provide it with reasonable assurance that it has sufficient personnel with the competence, capabilities, and commitment to ethical principles necessary to perform engagements in accordance with</p>	<p>Reporting from the Firm's learning management system identified many cases where mandatory e-learning with due dates across 2020 had not been completed by individuals across various levels and firm locations.</p>	<p>The Authority notes that in 2021 the Firm initiated a full review of all e-learning due for completion in 2020 and set a revised date for remediating actions in instances of non-completion.</p> <p>The Authority further notes that the Firm investigated the issue identified with the</p>

Area and significance rating	Background	Issue	Recommendation
	<p>professional standards and applicable legal and regulatory requirements.</p> <p>The Firm develops an annual audit training programme, specifically tailored for each level of firm personnel, including mandatory e-learning as well as structured training.</p> <p>The assigned mandatory e-learning courses for 2020 had due dates scheduled across 2020.</p> <p>Throughout the year, reports are run on the Firm's learning management system, and completion of mandatory e-learning reviewed and communicated with individual partners.</p> <p>Instances of non-completion by a revised date will lead to additional follow-ups and potential appraisal implications.</p>	<p>The Firm's policies and procedures are insufficient to ensure completion of mandatory audit e-learning within the required timeframe.</p> <ul style="list-style-type: none"> <li>• The action and remediation process for instances of non-completion of mandatory e-learning does not appear to be formalised and included in the Firm's policy.</li> <li>• Actions in instances of non-completion of mandatory e-learning by scheduled due date, including implications for partner evaluations and staff member appraisals, do not appear to be sufficient to deter non-completion.</li> <li>• Periodic/Quarterly monitoring of completion of mandatory e-learning within the required quarters and actions in instances of non-completion do not appear to result in appropriate remedial actions to ensure timely completion.</li> <li>• Issues were identified with the learning management system,</li> </ul>	<p>learning management system, and diagnosed it as arising from a particular IT technical issue. The Authority notes that learning management system IT issues have been remediated.</p> <p>The Authority notes that the Firm are evolving their e-learning approach, incorporating more active management and a higher level of partner involvement.</p> <p>The Authority recommends that the Firm formalises the enhanced compliance monitoring process, including the action and remediation for instances of non-completion of mandatory e-learning within the required timeframe, and incorporates the process into its policies and procedures, and formally communicates the changes to all firm personnel.</p>

Area and significance rating	Background	Issue	Recommendation
<p><b>Internal Monitoring</b></p> <p><b>Finding 6</b></p> <p>● Yellow</p>	<p>ISQC 1 requires the Firm to establish a monitoring process designed to provide it with reasonable assurance that the policies and procedures relating to the system of quality control are relevant, adequate, and operating effectively.</p> <p>The firm’s annual monitoring process involves the selection of all audit engagement partners for review each year.</p> <p>The Firm’s policies set out the selection methods to be applied in determining which audit files to review. In applying the Firm’s policy, audit files are selected for review on a “risk basis”.</p>	<p>where the Firm identified instances of courses being marked as “in progress” on the learning management system, which had in fact been completed in full.</p> <p>The Firm failed to explain the rationale applied when selecting audit engagements for review as part of its monitoring process.</p>	<p>The Authority recommends that Firm documents the rationale used to select the audit engagements for its annual monitoring process.</p>

Area and significance rating	Background	Issue	Recommendation
<b>Methodology</b>	The Authority has no findings or recommendations to report in this area.		
<b>Other quality control reviews</b>	The Authority has no findings or recommendations to report in this area.		



## Summary of audits of PIEs inspected

	Assigned grade <sup>2</sup>	Audit areas reviewed
Audit one	2	<ul style="list-style-type: none"> <li>Accounting estimates</li> <li>Audit planning</li> <li>Auditor's report</li> <li>Cash and cash equivalents</li> <li>Communications with those charged with governance</li> <li>Going concern</li> </ul>
Audit two	2	<ul style="list-style-type: none"> <li>Accounting estimates</li> <li>Audit planning</li> <li>Auditor's report</li> <li>Cash and cash equivalents</li> <li>Communications with those charged with governance</li> <li>Consultations</li> <li>Going concern</li> <li>Revenue recognition</li> </ul>

## Key recommendations arising from the inspection of audits of PIEs

This table sets out the key recommendations for the Firm arising from the inspection of audits of PIEs. These are recommendations that were deemed by the Authority to be key to an individual inspection or which were recurring across inspections. Not all recommendations apply to all audits of PIEs inspected and not all recommendations issued are included in this table.

Audit area	Recommendation
Accounting estimates - uncertainty	The Authority recommends that, going forward, the engagement team performs procedures to obtain sufficient evidence regarding the entity's management's consideration of alternative assumptions or outcomes in respect of accounting estimates. If alternative assumptions or outcomes were not considered by the entity's management, the engagement team should perform procedures to evaluate how uncertainty in making the accounting estimate was addressed.

<sup>2</sup> See Appendix 1 for detailed description of ratings and grades

<b>Audit area</b>	<b>Recommendation</b>
Assessing control risk	The Authority recommends that, going forward, the engagement team documents its assessment of the control risk when identifying and assessing the risks of material misstatement relating to an accounting estimate.
Financial statement disclosures	The Authority recommends that, going forward, the engagement team evidences procedures to evaluate whether disclosure notes in the audited financial statements have been properly prepared in accordance with the requirements of the financial reporting framework.
Understanding control activities	The Authority recommends that, going forward, the engagement team documents its understanding of the control activities relevant to the audit.
Written representations	The Authority recommends that, going forward, the engagement team obtains written representations from those charged with governance about whether the methods and data used in making accounting estimates and the related disclosures are appropriate to achieve recognition, measurement and disclosure in accordance with the applicable financial reporting framework.

## Results of follow up procedures

The Firm is required to implement the Authority's recommendations within 12 months. The Authority is satisfied that all recommendations made to the Firm in 2020 were appropriately implemented in 2021.

## Purpose and limitations of this report

The purpose of the quality assurance review is to assess the effectiveness of the Firm's system of quality control. The purpose of this report is to communicate any deficiencies identified through the quality assurance review and the recommendations arising.

This report is not intended to serve as a balanced scorecard or as an overall rating tool. Although this report on the quality assurance review may comment positively on certain items, it is not designed to give a balanced analysis of all areas of the Firm.

Where an inspection of an audit of a PIE identifies an area where the Firm did not obtain sufficient audit evidence, this does not necessarily indicate that the audit opinion is inappropriate or that the financial statements are misstated. Furthermore, it would be inappropriate to infer that any issues identified in this quality assurance review report are replicated in audits that have not been inspected by the Authority.

# Appendix – Detailed description of ratings and grades

## Ratings

Findings arising in relation to the effectiveness of the design or implementation of a firm's system of quality control have their significance rated by way of a red-amber-yellow (RAY) system.

● **Red** indicates that a finding is a significant deficiency<sup>3</sup>. Failure to implement a recommendation and/or remediation set out in a prior finding in relation to a firm's system of quality control, or, in relation to a matter arising from a PIE inspection is also likely to be assigned a red grading.

● **Amber** indicates that an improvement is required. This is a less than significant failure to:

- meet the requirements of the ethical standards and International Standard on Quality Control (Ireland) 1 (ISQC 1); or
- apply a firm's processes or procedures.

● **Yellow** indicates that a finding is a minor deficiency. This is:

- a minor failure in the application of a firm's procedures or processes; or
- a low level deficiency that has the potential to develop into a significant or less than significant failure to meet the requirements of the ethical standards and ISQC 1.

## Grades

Each of the audits of PIEs inspected as part of the quality assurance review is assigned a grade.

- 1** A **1** grade is a good audit with no concerns regarding the sufficiency and quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Any concerns are very limited in their implications (both individually and collectively).
- 2** A **2** grade is an audit that requires limited improvements. There are only limited concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be some concerns, their implications (both individually and collectively) are limited.
- 3** A **3** grade is an audit that requires improvements. There are some concerns, assessed as less than significant<sup>4</sup>, regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. Although there may be concerns, their implications (both individually and collectively) are less than significant.
- 4** A **4** grade is an audit that requires significant improvements. There are significant concerns regarding the sufficiency or quality of audit evidence or the appropriateness of significant audit judgements in the areas reviewed. There may be concerns in other areas, with implications that are individually or collectively significant.

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<sup>3</sup> A significant deficiency is a significant failure to meet the requirements of the ethical standards or ISQC 1; or, a pervasive failure to apply a firm's processes or procedures where there is more than a remote likelihood that the deficiency could affect the firm's independence or the quality of audits performed by the firm.

<sup>4</sup> For audits of PIEs, four key factors will be considered in assessing 'significance' of findings, these are as follows: the materiality of the area or matter concerned; the extent of any concerns regarding the sufficiency or quality of audit evidence (e.g. whether they relate to specific elements of the audit evidence only or are more pervasive to the overall sufficiency or quality of audit evidence in the areas concerned); whether appropriate professional scepticism appears to have been exercised in forming audit judgements; and the extent of any non-compliance with standards or the firm's methodology identified.



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