**Minutes of the 78th Annual General Meeting (AGM)**

**of the Institute of Certified Public Accountants in Ireland**

**Held on Wednesday 28 April 2021 at 10.00am**

**By electronic communications technology using CESjoinIN platform**

**In Attendance:**

**Chair : John Devaney - President**

 **Áine Collins - Vice President**

**With : Eamonn Siggins - Chief Executive**

 **Cáit Carmody - Secretary**

 **Kieron P. Hayes - Auditor**

 **Felicia Gill - Moderator**

**Members/Proxies : 56 Members in attendance**

 **112 Valid proxies received**

**Minutes**

At 10.00am the Chair welcomed all attendees to the first ever virtual AGM, conducted in accordance with the Companies (Miscellaneous Provisions) (Covid 19) Act 2020 due to the global pandemic and invited members to submit questions or comments using the chat function.

As there were more than 10 members present virtually he declared the meeting quorate and called on the Secretary to read the notice of the meeting.

Secretary read the notice of the meeting which had been issued by order of Council on 31 March 2021

**1. Report and Financial Statements**

**1.1** The Report and Financial Statements for the year ended 31 December 2020 which had been circulated to all members with the notice of meeting on 1 April 2021 were taken as read.

 The moderator confirmed that there were no questions received and accordingly the directors report and the financial statements were adopted by the meeting.

**2. Election to Council**

Chair called on the Secretary to announce the results of election to Council

 As the number of candidates for election to Council is equal to the number of vacancies, in accordance with Article 22 (b) the following candidates are deemed to be duly elected to Council without the need for a postal vote: -

* **Brian Purcell – re-elected**
* **Gearoid O’Driscoll – re-elected**
* **Carla Manning**
* **Lorraine O’Flynn**

Chair congratulated the candidates on their election and re-election to Council.

**3. Appoint the Auditor**

 The Chair informed the meeting that the existing auditor, Kieron P. Hayes of Hayes & Co, has expressed his willingness to be re-appointed.

 Chair invited Members to cast their vote for this motion using the electronic voting platform.

 **Results : 99% in favour**

 **1% Against**

 **Total vote – in attendance and by proxy 138 members**

 **Motion carried**

**4. To Authorise Council to fix the remuneration of the Auditor.**

 Chair invited Members to cast their vote for this motion using the electronic voting platform.

 **Results : 99% in favour**

 **1% against**

 **Total vote – in attendance and by proxy 144 members**

 **Motion carried**

**5. To transact any other ordinary business of the Institute.**

 There was no other ordinary business to transact.

**6.** **As special business, to consider and if thought fit pass as a special resolution:**

**“That the Constitution in the form posted on the Institute’s website,** [**www.cpaireland.ie**](http://www.cpaireland.ie)**, be adopted as the Constitution of the Institute to the exclusion of all existing Memoranda and Articles of Association, to take effect from the date of receipt by the Institute of written approval from the Irish Auditing and Accounting Supervisory Authority.”**

The Chair addressed the meeting as follows:

Ladies and Gentlemen, this special resolution has been put forward by Council for you to consider some key changes to our Constitution. All of these changes have been considered by Council and by our regulator, IAASA, and we have engaged legal advice to assist with drafting the changes. Full details of these changes have been circulated to you with the notice of meeting.

To summarise - The first two changes are simply to modernise and future proof our governance processes – necessity for which is proven by this pandemic –

The first is to facilitate voting for election to Council by electronic means, and, secondly,

To allow for the holding of general meetings such as this one in a virtual setting in the future

We also have a couple of technical amendments – one in relation to the referral of complaint cases to a special investigator – to facilitate smoother processing of complaints and the second one is due to the smooth and successful transition of AIPA/FIPA members, there is no longer a need for the transitional provisions approved in 2017.

Finally, we have two amendments which have been recommended by our regulator – IAASA.

* The first is to provide for defined limits on the term of office of Council members, which is in accordance with current best practice.
* The second is to prohibit resignation from membership during or just before the commencement of a disciplinary process. This amendment is necessary for auditors to fulfil our obligations under recent revisions to the companies act and IAASA have recommended that it applies to all members.

Accordingly, ladies and gentlemen, on behalf of Council, I recommend this suite of changes to be voted on as one in accordance with our normal practice.

Before we go to voting, can I ask Eamonn Siggins if there are any questions or comments in relation to this special resolution.

Eamonn Siggins asked the Moderator if there were any questions from members had been received on the chat function and the moderator confirmed that no questions relating to this special resolution had been received.

 Chair invited Members to cast their vote for this motion using the electronic voting platform

 **Results : 98% in favour**

 **2% against**

 **Total vote – in attendance and by proxy 141 members**

 **Motion carried**

**7. Any Other Business**

 **The following comments from Members were noted in the chat function:**

1. Padraig O’Feinneadha - The Institute for many years has been seeking recognition in the UK and was granted formal approval as an audit qualification in early 2021. I would like to congratulate our Chief Executive Eamonn Siggins, Council, CPA staff, Past Presidents and past Council members and all other advisers who worked so hard to bring this day about. For our members based in border areas and in the GB, this is an event of significance. It has been a long time coming and should be of great benefit to CPA Ireland go
2. Martin Moore - I think there needs to be more discussion by members on the proposal to prohibit members from resigning. This does not seem to have any legislative basis and is merely a recommendation.

**(it was noted that this comment was received after the vote on the special resolution was called)**

1. John McCarrick - Great testament to all the former IIPA members for embracing the pathway to full member of CPA Ireland. Thank you to all the Staff at CPA Ireland the Management, Council and the Members of CPA Ireland for the great welcome & support in this most rewarding journey.
2. Martin Moore – This is frankly amazing, I did contact the Institute in advance of the meeting and again at the meeting, yet my submissions have been overlooked? Not sure why
3. Timothy Oluwasolo Igbalajobi - I wish the new president a successful tenure in office with the zeal to break all barriers for advancement and recognition all over the world. Congratulations !!!

**7.2 John Devaney addressed the meeting as follows: -**

Ladies and gentlemen,

Perhaps it is fitting that in a year like no other. we should come to a conclusion of the year.

with the first virtual annual general meeting in the history of CPA Ireland.

Thank you all for your participation and for strongly supporting the resolutions which were proposed by Council.

The conduct of this AGM, the opportunity for members to participate remotely and to cast their ballot are further signs of just how far CPA Ireland has repositioned itself in 12 months.

Our Annual Report 2020 captures that repositioning and summarises the agility with which CPA Ireland:

has responded to the impact of the global pandemic in the way we work,

has provided CPAs with the most relevant information and supports on a timely basis,

has advocated on behalf of the businesses we serve and,

has protected the public interest through regulation.

Having a clear purpose has served CPA Ireland well and has allowed us to focus on what was both urgent and important as we pivoted to virtual operations.

One of the key objectives of our founders was to develop a professional body that provided a pathway to the profession for those who were educationally qualified. This sense of providing an opportunity to progress underpinned our determination to switch from physical to online examinations in 2020. The success of that switch is a testament to the determination of our students and to their capacity to adapt to change, learn new technologies and to complete their examinations in an online environment. One of the highlights of my Presidency was to officiate, last December, at our first virtual conferring ceremony. It was rewarding to see the sense of achievement and the delight on the faces of those who qualified as CPAs and to see the pride on the faces of their families and friends. Of course, as is typical in CPA Ireland, we have not rested on our laurels and in 2021 we have exploited technology even further to underpin the integrity of our examination process with artificial intelligence providing the invigilation.

In short, we have moved from the paper-based examinations planned for April 2020 to online examinations invigilated by artificial intelligence in April 2021. Congratulations to all the team at CPA Ireland who facilitated this complex change so successfully.

Right throughout 2020 we delivered on our purpose and whether it was contactless quality assurance, virtual CPD, digital marketing, or virtual regulatory meetings.

 there was one common thread.

- everything we achieved was a team effort and was of the highest quality.

Our advocacy was empowered by the engagement from our members,

our support services were amplified by the dedication of our volunteers,

our governance was focused and well supported by dedicated Council members.

and our staff responded remarkably and really delivered.

Again, there was **never** a doubt that relocating to virtual operations was going to delay the launch of our new syllabus “Ready to Face the Future of Accounting”.

- this was just another challenge for the team to rise to, **and they did.**

We now have a leading-edge syllabus which is preparing future CPAs with all of the technical skills required in the world of work. with subject matter such as data analytics, sustainability and the new technologies that will be required in a digital world of work.

For my own part,

I held no ambition to be a virtual President and to operate from my home here in Milton Keynes.

Personally, I looked forward to engaging with members and stakeholders,

attending our conferences and events and enjoying the social interaction and engagement that goes with them.

Travel restrictions have resulted in my Presidency being virtual.

and have challenged me to learn new technologies, new ways of communicating, working and engaging.

I must confess that I never anticipated spending so much time on the edge of or outside of my comfort zone.

From early morning radio interviews to introducing An Tánaiste, I was, to a degree isolated but never alone.

I say that because I was always so well prepared and supported by the executive team at CPA Ireland.

My colleagues on Council also adapted well to more frequent and virtual Council meetings and their commitment to CPA Ireland made my role as a virtual Chairman both enjoyable and rewarding.

Of course, 2020 will also be remembered as the year in which the UK and the EU, finally and belatedly, agreed on the terms of Brexit.

The uncertainty of a no deal scenario certainly did not help businesses prepare, particularly as they were so challenged by the pandemic.

As we engaged with members in the first quarter of this year in our Professional Issues update series, the number one challenge for CPAs is coming to terms with the complexities, administrative burdens and supply chain interruptions that Brexit has brought to the transaction of business between the EU and the UK. I can assure members that CPA Ireland is listening and is aligning service support for the challenges that CPAs face as a consequence of Brexit.

CPA Ireland is also supporting CPAs for the new world of work in which digital skills will be essential.

I am also pleased to report that CPA Ireland is focusing on the health and wellbeing of our members, students and staff and developing resources to assist in separating work from life.

 - as both have certainly become blurred in 2020.

Social isolation, remote working, change and leading virtual teams are all issues that members are challenged by and that CPA Ireland is supporting and will support even more in 2021.

As a UK based President,

I particularly welcomed recognition of the CPA qualification as an audit qualification in the UK.

This standout achievement is deserving of celebration - and hopefully we will get to that celebration in 2021.

I know that this particular recognition is a success shared by so many of my predecessor Past Presidents who never gave up on this ambition and were never deterred by opposition.

When the opportunity presented itself, ironically as a consequence of Brexit, CPA Ireland was ready and poised to respond.

Having spent the majority of my own working career in the UK, I appreciate the significance of this recognition and look forward to meeting my colleagues in the British CPA Society,

when it is safe for us to do so, and collectively we will enjoy the achievement as a community of CPAs.

2020 was, as I said at the outset, a year like no other. We owe an incredible debt of gratitude to those on the frontline who have protected lives throughout this pandemic.

CPAs, operating in over 50 countries around the world, have used their skills to support businesses, to protect economies and to support livelihoods.

All of these efforts by CPAs have, from my perspective, lived up to our purpose in terms of acting in the public interest.

Wherever you are based and logged on to this AGM, I thank you for your support and wish you a safe and healthy remainder of 2021.

I look forward to returning to Ireland, to physically meeting up and to enjoying the company of friends and colleagues.

**As we reach the end of this AGM, Eamonn, de we have any comments or questions from today’s attendees?**

In closing this AGM, I would like to express my gratitude for all the support I received from everyone at CPA Ireland across the past year.

**I declare the meeting closed and**

My last duty as President will be to invite my colleague, Aine Collins, to virtually step forward and take on the office of 49th President of CPA Ireland.

Aine, I know that you will be a wonderful President and that you will benefit from the same high level of support that I received.

I wish you every success and I can only hope that your Presidency will not be entirely virtual.

**7.3 Áine Collins addressed the meeting as follows: -**

Thank you, John, and thank you, ladies, and gentlemen, for entrusting me with the honour of becoming the 49th President of CPA Ireland, and the 5th female President. Following in the footsteps of Bernadette McGrory-Farrell, Gail McEvoy, Deirdre Kiely, and Nano Brennan. There is so much history in this Chain of Office and it is a privilege to serve the Institute at this level and to give something back to CPA Ireland as my CPA qualification has served me so well.

John, you described your year in office as “a year like no other” and that is certainly the case. You have reflected on some of the achievements that CPA Ireland accomplished in 2020. On behalf of the members, I would like to express sincere and heartfelt thanks to you, for leading CPA Ireland through such a turbulent time.

You mentioned how often you were outside of your comfort zone and, yet we never got a sense of that as you either Chaired Council, Conferences, engaged with An Tánaiste, with Leaders across the Global Profession and with peers here in Ireland.

Your dedication and preparation, coupled with your determination to master the challenges of virtual operations, have served CPA Ireland so well.

I look forward to the day that we can meet in person, hopefully at 17 Harcourt Street, where I can present you, with your Past President’s medal, which I know you will cherish and wear with pride.

Despite all of the turbulence in 2020, together with our Council colleagues, we found the time and space to analyse the external environment, anticipate and reimagine the future for CPAs.

The accountancy profession is, in every respect, not going to do things differently but will do entirely different things. Already, technology is augmenting the role of the accountancy profession – but not replacing it.

The enforced shift to remote working in 2020 has accelerated the requirement for digital skills, and for CPAs and the businesses we serve to take best advantage of technology.

We are well placed in CPA Ireland, with great support from Skillnet, to offer our members a suite of services in 2021 to facilitate digital skills enhancement to whatever extent an individual CPA requires.

Apart from technology, there are other significant trends that CPAs and CPA Ireland will have to take account of.

**Sustainability**, including environmental, social and governance issues, has moved to the top of the global agenda.

Just last week we saw the European Union launch a Directive on Corporate Sustainability Reporting. This will change the landscape for business reporting in Europe. How business consume resources, and how business complies with the Sustainable Development Goals of the United Nations were issues, once considered to only be relevant to multinationals in certain industry sectors. This is no longer the case and the move from voluntary reporting by multinationals is swiftly changing to global standards on sustainability reporting, which will be proportionate and scalable for the SME sector.

We are already seeing shifts in the marketplace where lending institutions and multinationals are asking SMEs to demonstrate their commitment to sustainability, before either lending or transacting business.

The developments in sustainability reporting are progressing at pace and the demands for non-financial information about business performance will, certainly, become the norm. Who better to give assurance on every aspect of business performance than CPAs?

We have the skills, and the insights to report on both financial and non-financial metrics, but having the skills alone will not suffice. There are many professions watching this trend and advocating their case as the best placed to report on sustainability. As I mentioned, this is a global issue and CPA Ireland has already engaged with the International Federation of Accountants and with Accountancy Europe to ensure that we can prepare CPAs for this amazing and fulfilling opportunity.

Of course, technology and sustainability often go hand in hand as advances in technology can remove processes, and minimise the impact on the environment. For example, just 12 months ago, CPA Ireland was deferring its April examinations due to the impact of the pandemic.

We had all the necessary provisions in place for physical examinations including exam halls, tables and chairs, couriers engaged to deliver and retrieve an endless amount of paper.

Fast forward to now, and we have pivoted to online examinations which are invigilated through artificial intelligence. No travel requirements for students, no couriers, no paper, and a much leaner process map which can see examiners marking scripts within hours of exam completion.

The benefits of this change in process are measurable, are customer centric and are sustainable in terms of the positive impact on the environment. When we speak about agility and adaptability, we do not have to look further than CPA Ireland for some excellent examples!

Turning to the **world** **of** **work** and taking account of the acceleration in remote working due to the pandemic, we now appreciate that remote working is here to stay. CPA Ireland will provide, and is already providing in many respects, the supports for members and students to thrive in the new world of work.

Challenges such as leading virtual teams, recruiting talent, training, skills transfer, and communicating are all supports that CPA Ireland, has delivered on in 2020.

We can also look forward to a greater emphasis on support for CPAs as individuals who are facing the challenge of separating work from life in this new world of work. Social isolation, motivation, engagement, and the power to switch off, to disengage and to be mindful of self are all themes that will be supported strongly by CPA Ireland.

When we refer to ourselves as a community of CPAs, I certainly see the focus on the health and wellbeing of our members as being increasingly valuable in the new world of work.

**Recovery readiness** will be informed by the insightful perspectives of CPAs who hold a unique position as advisers, to over 100,000 businesses across Ireland.

The economic forecasts, post pandemic, are positive but we know from experience that economic recovery can be an unequal experience. As CPAs we will advocate for measures that spread that economic recovery across every sector and into every area. Our advocacy in 2020 was commendable and impactful.

We know which business supports are sustainable and work well in practice, we know which are over bureaucratic and we also know, where and when turning off the tap of support too early will have disastrous consequences. CPAs have a valuable role to play in protecting livelihoods and representing those valuable insights from members.

If we reflect on the values of CPA Ireland, which are:

* Credible
* Assured
* Forward Thinking, and,
* Open

I believe that any reasonable assessment of our performance in 2020, will find that we have lived up to those values.

Technology, sustainability, the world of work are all the major themes which the Council and executive team are taking account of in terms of service delivery and providing value for members in 2021 and beyond.

I look forward to working with Council, including our Vice Presidents, Mark Gargan and Clodagh Henehan, and with the Eamonn Siggins and the CPA executive Team to deliver on our strategic priorities.

Like everybody, I look forward to brighter days ahead when we can convene physically and interact socially. John described himself as our first virtual President and it would be nice to think that John will be our only virtual President!

For my own part, I hope to be a hybrid President combining the best of what we have learned from operating virtually with the dynamic benefits of meeting, engaging, listening, and learning in each other’s company.

I look forward to your support and involvement and I hope that everybody remains safe and well wherever in the world you are.

Thank you all and I will now pass back to the Secretary to close the proceedings.

7.4 As there was no further business, the Secretary closed the meeting.