



# Transparency Report 2021

EY Ireland  
Volume 1



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# Our leadership team

The Irish leadership team meets on a monthly basis. Each quarter, all Partners gather to discuss matters of strategic importance for our business.



**Frank O'Keeffe**  
Managing Partner



**Barry McCarthy**  
Consulting Lead



**Kevin McLoughlin**  
Tax Lead



**Breffni Maguire**  
Assurance Lead



**Luke Charleton**  
Strategy and  
Transactions Lead



**Eoin MacManus**  
Financial Services Lead



**Sarah Connellan**  
Chief Operating  
Officer



**Graham Reid**  
Markets Lead



**Frank O'Dea**  
Chief Innovation  
Officer



**Suzanne Tucker**  
General Legal  
Counsel



**Derarca Dennis**  
Country  
Ethics and  
Independence  
Partner



**Marie Treacy**  
Audit  
Compliance  
Principal



**Martina Keane**  
Financial  
Services  
Assurance Lead

# 2021 highlights

## Republic of Ireland (ROI): Transparency Report information



2,852  
ROI headcount  
for FY21



- \* In FY21, EY Ireland reported double digit growth of 11% (excluding expenses and disbursements to clients), or 9% growth when expenses and disbursements to clients are included.
- EY Private Launched

### Audit Quality Results:



of audits tested in internal reviews were rated with no material finding or deficiencies

6  
Entered the **6th year** of our Sustainable Audit Quality Programme

## Island of Ireland (IOI): Supplementary information only



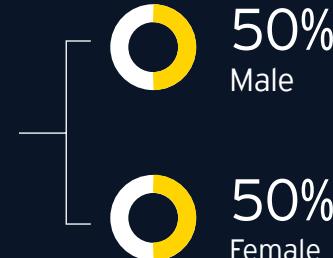
13 new partners  
announced on 1 Jul 2021

Total of 103  
partners across IOI

3,411  
IOI headcount

1,066  
new joiners in FY21

936  
promotions/  
progressions  
for FY21



invested in education and exam performance bonus

Net Zero

carbon target set  
for 2025

€185k

in charitable  
donations

24  
years promoting  
entrepreneurship

# A

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A photograph of a modern building with a large glass facade. The building features a grid of windows and a prominent yellow 'EY' logo on the upper right. In the foreground, there are teal-colored metal railings and a paved walkway.

Section

# A

## Leadership messages



# Foreword

by **Frank O'Keeffe**,  
Managing Partner

Welcome to the EY Ireland 2021 Transparency Report.

When we compiled our 2020 report a year ago, all of us were adjusting to the intense volatility of life in the throes of the COVID-19 pandemic. A year on, volatility and uncertainty continue to be central to our everyday lives, creating a need for ongoing agility and resilience within our own firm and with our clients. The resilience and courage we mentioned last year continue to be in high demand as we carefully and slowly adjust to a changed and ever-changing world.

We're so proud of our EY teams who played such an important role in helping our Governments deal with the unprecedented challenges of the pandemic and the associated lockdowns. In summer 2020 we had over 100 people across the Island of Ireland using their expertise to support both Governments as they responded to the pandemic. Many of our clients as well as the EY Entrepreneur Of The Year Alumni community acted swiftly to enable their businesses to help in the national effort. This rapid and empathetic response exemplifies the strengths of our great island, that we hope will become greener, fitter and fairer as we move into the future.

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**Despite the headwinds, there has been an incredible energy across the landscape.**

Never has our EY purpose of Building a Better Working World been more important as it has guided us through the turbulence of the past year. Our purpose came to life for all of us as we joined forces, with colleagues, with clients and the wider EY community network, to support each other through the pandemic.

Our four Service Lines – Tax, Assurance, Consulting and Strategy and Transactions – continue to perform well, in spite of the impact of the pandemic and Brexit. High quality audits that build on a bedrock of client trust will always be our priority, as we fortify their role in the functioning of, and confidence in, capital markets.

Over the last year, despite challenges, there has been an incredible energy that is palpable across the business landscape. The recent OECD tax agreement has helped to bring clarity to the Republic of

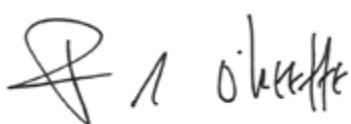
Ireland's future corporate tax rate – something global investors had sought for some time. Ireland, as EY research shows, remains a key destination for international companies considering where to invest. Headline growth here was among the highest in the world last year despite the challenges faced (and even when removing distortionary effects, the domestic economy did not suffer as badly as first feared).

The level of domestic disruption due to Covid-19 was similar across the Island of Ireland and both economies are set for a strong domestic rebound, regaining their pre-pandemic size by the end of 2021 or early 2022 with both labour markets showing positive signs of recovery for the year ahead.

In EY we continue to plan for the future by utilising leading-edge technology and harnessing the very best talent in the market to help us understand and service the needs and tackle the challenges of our clients. We will continue to invest in our core areas of business (Assurance, Tax, Strategy and Transactions and Consulting) as well as in new areas of growth including law, strategy, sustainability, data analytics, and technology consulting, among others. This really is a time of great change and growth for our business as we respond to evolving client needs in a volatile market-place.

Trust is the cornerstone upon which our reputation is built, and it is a powerful force for good. With our new five-year strategy "Purposeful Growth" we seek to bring even more meaning and more success to everything we do and to every client, colleague and community we impact. We truly believe that staying resolute in our commitment to our purpose and putting it at the very centre of our ambition is what will enable us to thrive over the coming years. Because for us in EY, value simply must go beyond the financial. Our growth must be underpinned by delivering value for a wide group of stakeholders, from our people to our communities, our clients, regulators and both economies across our island.

Please get in touch with me if you have any questions or feedback on EY Ireland's business.



Frank O'Keeffe | EY Ireland Managing Partner





# Reflections

from the EY Ireland,  
Chairman, **Mike McKerr**

We indeed live in interesting times, and the past year has tested everyone hard. But with the difficulties have come great opportunities to reshape the World of Work. In my role I am privileged to witness the innovative and inventive ways EY is delivering services and assisting our clients across borders both actual and virtual.

Connectivity is key to facilitating what we do every day, be that audits, strategy brainstorming or leading high-performing teams. Technology adoption has accelerated at a pace we could not have expected at the start of this century. EY is exploring and implementing the best and most secure platforms, methodologies and models, while always considering the ethical and responsible dimensions of change. In our commitment to Building a Better Working World, it is imperative to see that trust, transparency and inclusiveness are core values for us and our colleagues in business.

Progress we have made in recent decades in global connectivity, Diversity & Inclusion, and portability of work is continuing. Awareness of the need for sustainable approaches across the entire business spectrum dominates

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**Awareness of ... sustainable approaches dominates strategy conversations**

strategy conversations. This will continue to become even more pressing in the immediate future, as we consider our communities, society and environment.

As part of our sustainability strategy, we endeavour to drive the principles of corporate social responsibility, business ethics and environmental sustainability across all our work practices. Announcing our ambition earlier this year to be carbon negative in 2021 and net zero in 2025 is the most significant commitment we have made to date on our sustainability journey, and we will continuously strive to do better in everything we do in this regard.

The pandemic brought to the fore some fundamental truths about life, work and society. Here at EY we believe passionately that the measures of success in business must shift, to include “off balance sheet”

items such as wellbeing and purpose. These intangibles are fundamental to the progress of a modern business proposition, and we endorse them in all our behaviours and considerations.

In my role as Chairman I will continue to remain engaged on these important matters for EY Ireland and provide the necessary support to the Irish leadership team.

Mike McKerr | Chairman, EY Ireland



# Message

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## from Breffni Maguire, Head of Assurance

Reflecting on the past year, it is amazing to consider how fast we can adapt to new situations and realities, be that in the workplace or in wider society. We have learnt that the delivery of exceptional quality work to our clients is not reliant on a fixed location, but rather is transportable to new and unforeseen circumstances and settings. What the last year has taught us is that we need the right people with the right support and leadership, the right technology, and a relentless commitment to delivering our purpose of Building a Better Working World.

Our raison d'être in Assurance is to inspire confidence in our clients and in the capital markets, and to build relationships based on mutual respect and trust. Our clients know that we have the experience, the commitment, and the adaptability to deliver high-quality audits. And in turbulent times for society, we understand that every audit we undertake builds trust, and every better question asked provides an opportunity to build confidence at a time when it is most needed. As we adjust to new realities, we accept the likelihood that many of the changes the pandemic has hastened may become permanent, or at least the basis for new ways of working. We have demonstrated that remote or virtual auditing, if required, can be done to the same high standards we have always prided ourselves on.

EY Ireland Assurance comprises Audit, Financial Accounting Advisory Services (FAAS), and Forensic & Integrity Services (FIS). Both Audit and FAAS operate in a

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**Every better question provides an opportunity to inspire confidence**

continually changing environment due to regulatory developments. The services provided by our FIS practice provide clients with peace of mind that they are keeping abreast of applicable laws and regulations via responsible and ethical corporate behaviour.

We take every opportunity to leverage cutting-edge technology and take pride in developing exceptional assurance professionals with the digital and data analytics capabilities required to optimise audit quality. The evidence harvested from data helps us identify risks, understand processes and trends and generally add depth and insight to our audits.

Our Audit Quality Board, together with EY's Sustainable Audit Quality (SAQ) program represent cornerstones of our strategic approach to audit quality. We continue to invest heavily in a range of audit quality initiatives across people, technology and support functions to sustainably and consistently deliver audits to the quality that stakeholders rightly demand.

Regulation continues to play an important role and we welcome regulatory advancements that bolster the delivery

of the highest quality audits. Continuing to proactively engage in constructive dialogue with regulators will always remain a priority at EY Ireland, and we commend the important work of IAASA and other regulators.

Our annual transparency report provides all of EY's stakeholders with an overview of our achievements, as well as more detailed information on our goals and objectives. I invite you to read the report to learn about our strategy, our purpose, and our commitment to our practice, brand and profession.

Breffni Maguire | Head of Assurance, EY Ireland

# By keeping our purpose at the heart of everything we do, we will grow with purpose

We will build on our strong foundation of trust and quality and invest differentially to be where our clients, societies and people need us most

Growing with purpose means we are distinctive and stand out in the market as we create value for all stakeholders, work in an engaging place and develop as a resilient firm. When organisations lead with purpose, they thrive, and we want to grow in the right ways. That means letting a clear sense of purpose lead our decision-making.

For our people, this translates into opportunity, a chance to learn and develop and be part of a business that

is investing, inclusively working with diverse and highly talented colleagues and delivering projects with meaning.

We understand that a commitment to quality starts at the top of our organisation with the tone set by our leadership team.

A consistent message from our Partners helps our people to understand that their shared commitment is central to everything that we do at all levels of our organisation.

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When organisations lead with purpose, they thrive



Section

# B

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## Trust in audit



# Trust in audit

## We help to foster confidence in the capital markets by delivering high-quality audits

Our EY audit furthers the public interest by proactively addressing stakeholders' needs for trust and confidence in capital markets. This is accomplished through an audit approach enabled by analytics and digitally empowered teams who are committed to independence, integrity, objectivity and professional scepticism.

Our assurance teams are our greatest asset in delivering quality and building trust. We are elevating their experiences, using data and technology, so they can spend more time addressing risks and exercising professional judgment. Enabled by technology, we continue to build on our multidisciplinary model to deliver more value and insights.

Looking ahead, as data becomes even more central to everything EY Ireland does, our assurance practice will continue to increase the value it brings to clients. Our assurance practice will also be the best place for people in applying cutting-edge technologies and sophisticated data analytics – all while serving the public interest and feeling a strong sense of contribution to Building a Better Working World.

### Ensuring quality

Assurance is the backbone of our organisation and will remain so long into the future. We believe strongly in our multidisciplinary model that leverages

the skills and experience of our people in other service lines who provide critical knowledge to EY audits.

Quality is a fundamental strategic objective for our entire organisation – it is embedded as one of our six global performance metrics for all partners across all of our service lines. The current structure offers us the depth and breadth of technical skills and industry experience to deliver quality audits. With this model we attract the very best people to the organisation and continue to invest in activities to ensure we have the top talent for the journey ahead.

We meet frequently with our regulators, the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Professional Standards Department of Chartered Accountants Ireland (PSD) and always engage positively with them in their important oversight role for the firm.

We also meet with government departments and policy makers to discuss our business, emerging trends and opportunities to advance the quality of the audit profession, and our role in it.

### Sustainable Audit Quality

The global Sustainable Audit Quality (SAQ) Program remains the key driver behind the delivery and continued development of audit quality at EY Ireland. Key to the success of our

SAQ program is the continuous commitment of the firm's leadership to the investment in, and delivery of, this initiative.

SAQ demonstrates our determination to keep audit quality as our primary focus. It is the single most important factor in our decision-making, and the key measure on which our professional reputation stands. Further information on our Sustainable Audit Quality Program is available in our Transparency Report – Volume 2.

### Sustainable Audit Quality

Through a series of initiatives across six components



## Audit Quality Review (AQR)

AQR is a global program which includes a review of a sample of audit engagements. This complements external practice monitoring and inspection activities, such as inspection program executed by audit regulators. In 2021, EY Ireland's AQR resulted in the inspection of 20 audit engagements, of which all were rated as having no material findings or deficiencies. These results compare to 15 engagements reviewed in 2020 of which all were rated as having no material findings or deficiencies. A root cause analysis is undertaken and a remediation action plan prepared if findings are deemed to be material so as to identify actions that could be taken to improve audit quality across our practice. In addition, lessons learnt from the findings are built into training.

Further details can be found in Volume 2 of our Transparency Report.

## Ireland Audit Quality Board (AQB)

The EY Ireland AQB, established in 2016 as a permanent aspect of our governance structure, continues to oversee all matters relating to audit quality and sets the agenda for the SAQ program.

The AQB is chaired by the Head of Assurance and members include the Quality Enablement Leader, the Country Independence Leader and our Audit Compliance Principal. It meets on a quarterly basis and receives regular updates on the SAQ program, updates on our Audit Quality Support Team (AQST), results of internal and external reviews and root cause analysis, resourcing, audit transformation activities, digital Global Auditing Methodology (GAM) updates as well as a

dashboard on quality measures.

During our 2021 financial year, the AQB considered and agreed actions on a wide range of topics, including the impact of COVID-19, engagement coaching programs, and the development and hosting of an Audit Quality event for all audit executives. The AQB oversees a number of global and local audit quality initiatives including:

- ▶ The Milestones Project Management Program, which helps engagement teams remain on track throughout the audit
- ▶ We are currently expanding our AQST initiative, which is a dedicated team of experienced auditors established to perform real-time, in-depth, independent reviews of a sample of audits for each audit cycle. These AQST reviews enhance the quality of both the audit under review and other audits on which team members apply the lessons learned and also offer input to our learning and development program to benefit the rest of the audit practice, including identifying common themes and examples of good practice
- ▶ The Root Cause Analysis program, which provides more insight into the key factors that drive key quality findings, and also those that contribute to good quality

## Continued impact of COVID-19 on audit quality

FY21 saw the continued impact of COVID-19 on our business and that of the companies we audit. Our primary focus was supporting our teams in doing the right thing by supporting the quality of all audits, including consideration of whether timing of audits needed to

be revised. Some of the key processes that remained in place during FY21 in response to the pandemic were:

- ▶ Discussion of the impact of COVID-19 and potential areas of stress in the audit business as a result of the pandemic at our quarterly AQB
- ▶ Maintaining a risk-based approach to consultations for engagements before issuing an audit opinion
- ▶ Including COVID-19 as a topic in our seasonal webcasts for all staff and partners and other firmwide communications, where necessary. Updates included auditing and accounting considerations, as well as industry specific considerations, and technical guidance such as impact on pension schemes, financial instruments, and macro-economic assumptions
- ▶ Reminders on the importance of using reverse stress testing when considering going concern

We continue to monitor the situation and the impact it has to our business to ensure we can address these swiftly and robustly to maintain audit quality and discharge our societal responsibilities.

## Managing our risks

An essential way in which we manage risk and serve the public interest is to work continuously to improve the quality of all EY Ireland services. This includes and goes beyond the SAQ program.

Across our service lines, we invest in recruiting, training and retaining highly qualified people in their respective disciplines. We also invest in strong quality functions which include our Professional Practice Group, the Sustainable Audit Quality

program team and the Regulatory and Independence Group. These all advise, support and enable our people and implement quality initiatives to a consistently high standard. The support groups advise on engagements in real time, and operate our quality review program, which evaluates specific engagements as well as compliance with EY policies and professional standards. Findings from our quality review programs are shared with the engagement teams, leadership and risk management.

Our Risk Management group works with all parts of our organisation to help us identify, monitor and manage risk and enable and support responsible growth. We provide coordinated advice and assistance to our engagement teams on independence, policy, business continuity, conflicts of interest, compliance, security, ethics and other key risk matters.

Independence is an integral part of the EY Code of Conduct. Each of us is responsible for our own personal independence and that of EY. We are mindful of our own personal financial interests in the context of EY's relationships with our clients.

We maintain other policies and procedures to help and support our businesses with the appropriate level of risk mitigation and management. In this transformative age, in which business and individuals rely so heavily on technology and data, our data protection and information security frameworks are among the most important risks to manage.

We protect information assets, personal data and client information, through their creation, transmission and storage, in accordance with the requirement of applicable laws, regulations and professional standards.



Section

# C

## Innovation



# Innovation

As we deal with the Covid-19 crisis, leaders are realising that their organisations are often more innovative than they thought. Through embracing data, technology and new ways of working we can all build back stronger

## Expanding our innovation capacity and evolving our services

The COVID-19 pandemic is not merely a bump in the road, it is creating an entirely different landscape in Ireland and right across the globe. How we work, how we live and how we do business are all being fundamentally transformed. While the pandemic will pass, many changes we see today, whether intensified from existing trends or altogether new, will remain with us.

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EY Canvas is the first totally online platform in the profession

The COVID-19 pandemic has accelerated digitisation and made businesses embrace new ways of working. Data has become critical to the future of our people, government and commercial

enterprise. Innovation is not only a differentiator across all markets but an imperative for survival and a catalyst for growth as we emerge into a new and better working world. Through a focus on resilience and flexibility, we can achieve so much through innovation – if we don't let the demands of today obscure the possibilities of tomorrow.

Disruptive innovation is changing the way the world works. It is also creating opportunity, but only for those who can keep up with the pace, or reinvent themselves to thrive and survive. Today's reality presents digital transformation as a must for success. Doing innovation properly delivers results, now and after the pandemic. Our clients are continually turning to us for advice and insights on how to digitise their business, redefine their operating models, reduce costs, manage risk and drive new growth. Leading companies are increasing their investment in digital transformation and accelerating initiatives already in place. This might seem counter-intuitive,



unless the dramatic changes in the work landscape are considered. Traditional assumptions about workplaces have been suddenly turned upside down, so clients are seeking help with workforce planning and defining the nature of the workforce of the future. Businesses are challenging how much time employees spend sitting on planes and in traffic and meeting in person.

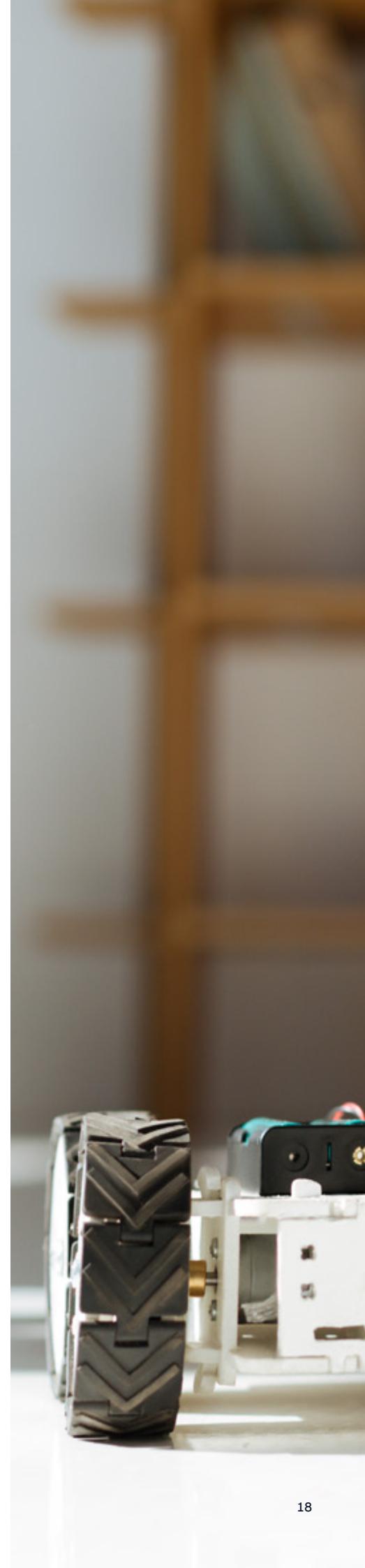
Was that time spent usefully? We are helping businesses to reinvigorate their world of work, enhancing productivity, employee engagement, and work life balance, while minimising environmental impacts with a clear focus on sustainability and reducing work-related carbon footprints.

Data analytics, Artificial Intelligence (AI), machine learning and cloud have moved from the margins into the centre of our clients' strategy and operations. Like us, they are focused on driving innovation – not just in products and services, but in business models too. We are working together with clients, sharing our transformation journey and accelerating theirs towards digitisation. At EY we are leveraging our partnerships with Microsoft and SAP to deliver the best technology, data platforms and cloud services to drive efficiency, growth, and enable new and disruptive ways of working. We have found that organisations that made early investments in digital transformation and innovation are really reaping the benefits of it right now – whether internally, in enabling working from home, or facing customers. Those underlying

structures and communication pathways set the groundwork for meeting and managing today's realities.

This has been the case for us at EY, with continuous investments in videoconferencing and software suites that have brought us closer together within our teams and also to our clients, even as we are physically further apart. EY teams have also transitioned from on-premises infrastructure to the cloud. That advantage is evident in EY Canvas, the first totally online platform in the profession, connecting EY people with each other and with group audit teams and through the EY Canvas Client Portal with our clients wherever the audit occurs.

At EY Ireland we have been working closely with our clients across government, health and the private sector to support them through the COVID-19 pandemic. We have used AI to develop models that simulate the spread of COVID-19, equipping policymakers with better data-driven decision-making. Through EY's alliances with SAP and Microsoft, we created solutions for case tracking, allocating critical-care resources more efficiently. We have also created a COVID-19 chatbot that provides information to personnel, vendors and patients. Innovation has been the key for us at EY and our clients to react to COVID-19 with agility, using data, technology, cloud, robotics and automation to transform the world of work. The future is arriving fast, and we at EY are proud to co-operate with our clients in building a better working world through innovation.



# Accelerating Collaboration and Innovation via wavespace™

wavespace™ is EY's innovation and collaboration hub that seamlessly connects to a global network of over 20 flagship wavespace™ centres. wavespace™ creates interactive and immersive experiences for clients in a virtual, in-person or blended environment to help teams reframe their thinking and find answers – faster. At wavespace™ we curate talent and technology to energise and align teams so they can solve problems and create outcomes that matter. In the past year, the wavespace™ approach to innovation and collaboration in a virtual environment has been truly remarkable. Now more than ever, our clients have needed to come together to think differently and reimagine their future strategies in times of great disruption.

In this unique and rapidly changing environment, organisations must learn new mindsets, gather diverse points of view, and continuously collaborate with teams across multiple locations. The challenges we currently face require new thinking, fast action, rapid course correction and continuous feedback. It is often by bringing in outside perspectives that we are taken out of our comfort zones and realise unexpected insights that can drive the most innovative outcomes. This year, clients have been particularly interested in learning from what is emerging in other countries, and linking into the EY-Parthenon industry strategists and our industry networks.

Human-centred design and collaboration are at the heart of wavespace™ methodologies because we believe that people support what they help create. We design immersive programs that bring together EY's ecosystem of alliances, technology partners and breadth of services with pioneering thought leaders to give our clients the frame of mind, and collaborative tools, to think differently. Our wavespace™

labs have helped clients define the transformations that they need through rapid business case analysis and proof of concept prototyping. This has given our clients an edge in responding to unprecedented change with accelerated, collaborative decision-making and helped them to design solutions for their people, customers and stakeholders, so they can adopt technology at speed and drive innovation programs at scale.

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wavespace™ has been in very high demand during the pandemic. Clients needed agile responses and ways to bring their leadership teams together to collaborate virtually in accelerating business innovation, digitisation and transformation. wavespace™ provided a facilitated collaboration environment where client leadership teams could rapidly come together virtually with insights from EY industry experts, EY technologists and EY data scientists to accelerate business-led digital transformation.



**Frank O'Dea**  
Chief Innovation Officer, EY Ireland

## Across our practice areas

It is not enough today just to be online or have a good computer network across the business. That standard is way behind us in the past, and to maintain our leading edge EY is embracing the abilities and advantages that use and sharing of data can create. Our CEO Survey in 2021 showed a strong commitment to investment in technology and deployment of data, with more than 80% of respondents expressing the intention to ramp up efforts in these areas.

With audit procedures driven and connected by the best in current technology, we enjoy a heightened level of insight into situations and risks for our clients.

The Dublin-based Global Centre of Excellence for Statutory Reporting produces an innovative and detailed approach to global statutory audits. With our expertise across a variety of disciplines, we can assist clients reap the benefit from increasing volumes of data, not becoming overwhelmed but be in a position to utilise and understand so much more than in the past. The rewards are better quality of governance and control, burnishing high value strategic behaviours.

Transaction analytics and their smart deployment is powering enhanced observations of deals. What once relied on speculation and informed assessment can now be firmly grounded. Our business-modelling specialists make the best use of tools and information that have become plentiful. These specialists can give robust quantitative analysis, employing data science, advanced

mathematics, skills with economics and statistics, for the optimum in strategy and decisions on the capital agenda.

On the consulting side, our experts are fully aware of the imperative to change and adapt, especially after the COVID-19 effect, and move steadily towards an integrated digital operation. Businesses know they must transform, to some or a full degree. EY's people can assist to create growth, manage costs, respond and even anticipate regulatory decisions.

Our wavespace™ program, working across a network of flagship centres, has an important role in emphasising responsible thinking. It is not just blue-sky ideas, but connection with the ground beneath our feet. Consideration is always given to the ethics as well as the effect of revisions in departments, functions and processes to meet changing environments.

## Assurance

Our Audit Leadership is focused on the continual development of ways to deliver on our audit ambition. There is a vital emphasis on the "three Rs" – the following three attributes which create the architecture expected of our people to fully discharge their duties and meet our ambition and the hopes of our clients.

In developing the right mindset among our people, we need to have the right resources aligned to the right reward, with the right system and support structure in place which empowers our people to get it right first time.

Our aim is to build confidence in business and capital markets by

### Right resources

Appropriate number of people working on a project, and the suitable mix of people with the positive attitude, time, knowledge and skillset using the best and most apt technology to deliver a high-quality audit.

### Right reward

Imagining and enacting how we recognise, reward and promote the best behaviours and mindsets that contribute to delivering a high quality audit.

### Right first time

Right first time focuses on how we empower our people, our teams, and the firm to do "the right thing" – the best, ethical and most effective actions.

providing high-quality assurance with ongoing relevance. EY's brand aims to be synonymous with consistent, high-quality audits and compliance with all regulatory benchmarks. We seek greater transparency for investors and the markets and to evolve the audit to deliver more meaningful insights to audit committees and company boards.

Innovation to enhance the audit process is part of our story. Individual auditor judgment is complemented by use of advanced technology and online tools. The result is expertise to deliver higher quality with added relevance and value.

## Financial Accounting Advisory Services (FAAS)

Our FAAS team follows its path of assisting finance leaders to interpret events and choose the appropriate strategy in response to the numbers they report. Our goal is to help clients optimise their finance functions and make the most of the information their financial reporting gives to key stakeholders.

We offer a wide range of services that help businesses navigate changing market conditions and regulatory requirements, including support with:

- ▶ Accounting and reporting
- ▶ Transaction accounting
- ▶ Treasury
- ▶ Corporate governance
- ▶ Internal controls and process optimisation support
- ▶ Climate Change and Sustainability Services – see *next page for further details*

We provide innovative solutions to support the execution of our client's strategy including executing large cross-jurisdictional transactions with complex accounting implications, implementing proposed UK SOX requirements, streamlining internal controls and reporting processes, and developing a sustainable business model to report longer-term value. Our goal is to help create high-performing finance functions with a focus on optimising operational excellence and analytical services to support better decision-making across the business.



## Climate Change and Sustainability Services (CCaSS)

At the beginning of 2021, we announced our ambition to be carbon negative during the year, which we achieved, and also to pursue net zero through science-based targets for 2025. We committed to investing in the development of sustainability solutions and competencies to better support our clients as they undertake their own sustainability journeys.

EY Sustainability is a multi-disciplinary, multi-sector and multi-perspective team drawn from across our traditional service lines and sector competencies. The team has developed a number of solution sets including: Sustainability Reporting, Sustainability Strategy, Sustainability Transformation, Renewable Transition, Sustainable Finance, and Green, Circular Economy & Infrastructure.

Our EY Sustainability solution set leverages the expertise and competencies developed over the past 20 years in our Climate Change and Sustainability Services (CCaSS) team. CCaSS has been leading companies through the transition to decarbonisation and the development of sustainable business models, working on the creation of long-term value for stakeholders for many years before 2021. The team has helped organisations understand and address the material risks and opportunities that climate change, and other environmental, social, and economic issues, present for business.

EY Sustainability supports organisations with development of sustainability strategies, measurement and assurance of sustainability key performance indicators (e.g. greenhouse gas

emissions), reporting publicly on sustainability performance, sustainability and climate risk assessments, supply chain sustainability, and compliance assessments against increasing regulations in this, among other critical areas. Increasing stakeholder scrutiny, and the opportunities to pursue value-generating opportunities for business through sustainability, mean that our team will continue to be at the forefront, offering strategic sustainability advisory, tax and assurance support to our clients. Find out more at our [Sustainability homepage](#).

### Tax

Digital disruption has accelerated global connections, linking customers and clients across the latest technology platforms with new working relationships and business models, driving towards a hyper-connected global economy. The tax function in organisations has to keep pace with increasing regulatory and transparency requirements, especially as tax authorities are becoming digital, moving their gaze closer to transactions and demanding real-time access to data.

Rather than just keeping pace with the

changes, companies should seize the opportunity to shape their tax functions to drive value and innovation beyond compliance and reporting. To succeed in the next wave of transformation, businesses must ensure that their tax functions take an active role in planning, strategy and execution. EY Ireland helps tax leaders to set a clear vision, define the business case to support the tax technology journey, commit and obtain appropriate resources and enlist sponsorship from a range of stakeholders.

Through a whole suite of new tax technology solutions, including the EY Global Tax Platform (GTP) which leverages the power of Microsoft Azure, we are helping clients deal with these challenges, and redefining how EY Ireland Tax serves our clients. These technology solutions are enabling enhanced tax services that bring together the power of big data, automation, artificial intelligence and advanced analytics to better support the evolving needs of our clients. GTP helps EY Ireland clients tackle a growing list of challenges brought on by disruption, legislation, talent transformation and today's ever-changing digital world.



## Consulting

Consulting, Data and Emerging Technology is an EY service that helps our clients find efficiencies and better ways of working with innovation. It bridges the gap between technology and business problems but more importantly it helps us connect people and data to deliver business progress.

Through the use of analytics we are assisting our clients to digitise their business, automate business processes, improve performance and reduce risk through a more nuanced understanding of their systems, data and operating models.

COVID-19 has put data at the centre of everyday life and has placed digitisation high on the agenda for our C-Suite clients.

We help our clients understand and quickly extract value from their data assets, embracing cloud technology, Machine Learning and AI. Our unique model removes boundaries, making us more connected, consistent and responsive. Our globally integrated firm boasts around 10,000 analytics professionals, including a dedicated practice with over 150 analytics professionals in Ireland (one of the largest such groups in the country).

The depth and distinctive structure of our global data practice means we can offer tremendous flexibility, delivering the right talent for specific roles. Data and emerging technology help our clients with market-leading innovation and experiences across a broad range of industries and business functions.

### A snapshot of some of the innovations our team is delivering:

- ▶ COVID-19 response and management
- ▶ Smart factories
- ▶ Supply chain transformation and digitisation
- ▶ IT digital transformation
- ▶ Finance automation through robotics and AI
- ▶ Future of procurement
- ▶ Real estate valuations automation and insight
- ▶ Data analytics strategy formulation
- ▶ HR transformation and workforce optimisation

150+

analytics professionals in Ireland



## Strategy and Transactions (SaT)

Strategy and Transactions is focused on assisting our clients enhance their business performance across a variety of areas. It does this by offering key insights on how they can build their businesses, raise capital, buy and integrate acquisitions, reshape their entity by selling and separating parts of their portfolio, and better understand their macro and micro trends for optimum future growth.

The EY Capital Agenda is a comprehensive approach to devising policies and appropriate reactions to events and challenges that affect businesses. Our people advise and



initiate tactics for managing capital and transactions to the greatest benefit of all stakeholders. Sometimes this means a recasting of the business, but core values and responsibilities will be respected.

We consistently deliver on driving fast-track value creation through an increasingly disruptive and digitalised business environment, supporting the flow of capital across borders. New products and innovation are delivered into the market as organisations are reshaped to put them in the best competitive advantage for the years ahead.

We apply innovative solutions using transaction analytics to drive more accurate deal observations and insights by performing advanced quantitative analysis.

Our economic impact assessments, policy analysis and economic modelling for our public and private sector clients offer the opportunity to improve their decision-making, planning and ultimate execution of key strategic deliverables.

We are proud to have advised on some of Ireland's most complex business transactions, and are confident we

provide world class value, and insights, to our clients. Our operations span the globe across all jurisdictions, sectors and disciplines. We work as one team to ensure our approach remains clear and consistent, and causes maximum value for our clients.

Our continued investment in new cutting-edge technologies is key to enabling our clients complete transactions more efficiently and effectively. Data analytics, natural language generation, digital direct and other data visualisation tools allow our clients to identify opportunities quickly to enhance their business performance; these tools are inherent to our operation.

In addition, we are delighted to introduce the EY-Parthenon brand to the Irish market. This strategy consultancy gives access to more than 6,000 top professionals worldwide, combining our Strategy, Transaction Strategy and Execution, and Turnaround and Restructuring Strategy teams. Like all our SaT teams, our EY-Parthenon teams help bring new products to market and enable businesses to rebuild, change and renew.

# D

## Our people and our environment



# Our people, focused on a common purpose

## Alignment of EY's global purpose to our audit ambition to achieve the right outcomes

It is vital we have the right cultural setting that fosters and nurtures the values, attitudes and behaviours of encouraging our people to do the right thing and deliver high quality audits. Therefore, we have more specifically aligned the global EY purpose of "Building a Better Working World" to our audit ambition of "Restoring societal trust and personal pride in audit".

Our audit ambition sets the tone from the top. Our audit culture framework connects our purpose and our audit quality strategy to the values and behaviours we expect our auditors to embody.

## Translating our values and Code of Conduct for EY Ireland audit business

Our purpose is reinforced by having a set of clear values, together with the Code of Conduct, that guides our people on how they should perform their day-to-day activities; it can be considered as the "moral compass".

For our purpose and values to manifest into our cultural norm, we want our people to be able to translate these into the behaviours that are expected of them in the day-to-day tasks of performing an audit. The table below aligns our values to the "principle behaviours" of an EY auditor.

It is also important that our partners and auditors are clear that:

- Their focus is on the interests of the investors and not management as customers
- They are auditors and should not be perceived to be "consultants"

## Our values: who we are



## Firmwide Values

## EY Audit

People who demonstrate integrity, respect, teaming and inclusiveness

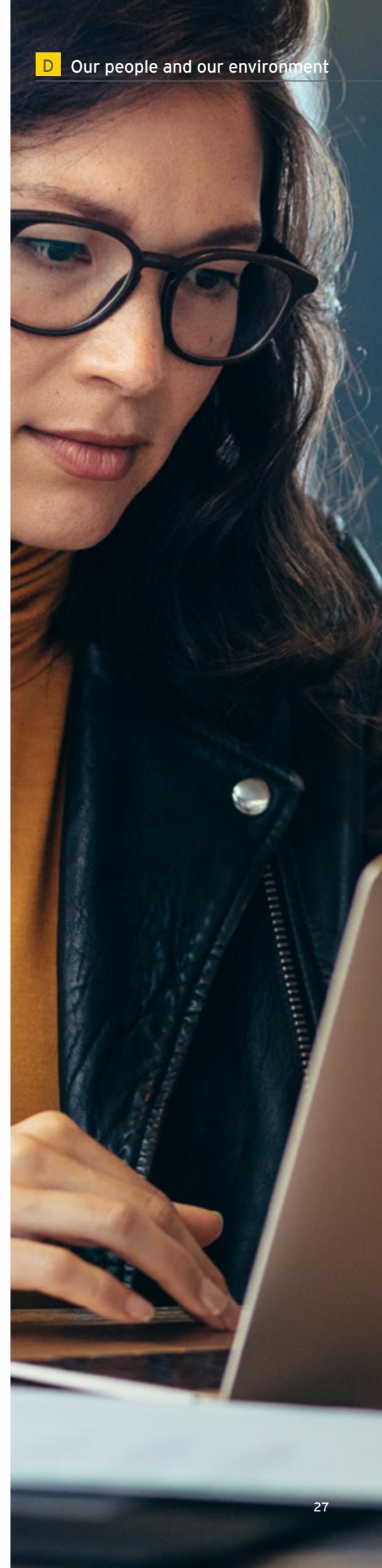
- ▶ We act professionally at all times, with honesty, respect and courage; living our Code of Conduct even in the face of adversity.
- ▶ We are objective and reject inappropriate pressure from the companies we audit.
- ▶ We avoid working with companies whose standards are incompatible with our Code of Conduct.
- ▶ We bring together the right team every time, actively working with specialists and consulting when required.

People with energy, enthusiasm and the courage to lead

- ▶ We are brave and challenge management, applying curiosity and professional scepticism in all audit work.
- ▶ We stand firm when decisions are difficult.
- ▶ We learn from mistakes, sharing our own experiences and actively listening to others without judgement.
- ▶ We encourage the companies we audit to be open, honest and fair.

People who build relationships based on doing the right thing

- ▶ We act in the interests of society and broader stakeholders, rather than for the benefit of the companies we audit.
- ▶ We maintain independence from the companies we audit.
- ▶ We are robust and courageous in our challenges and not afraid to deliver unwelcome messages.
- ▶ We take pride in our profession and the value we add to society in doing the right thing.



## Creating the workforce of the future

We are committed to providing our people with exceptional experiences, world-class coaching and unrivalled opportunities for learning. These apply at all levels.

Our graduate population benefits from a multi award-winning Training and Development program. We invest significantly in supporting our graduates to pass their professional qualification exams. A key enabler of this is Faculty EY Ireland sessions hosted by experienced and recommended lecturers to assist our ACA and AITI students prepare for exams. To suit each individual learner, Faculty EY Ireland offers a combination of internal and externally facilitated tutorials and online modules.

Complementing this, service line specific learning provides our people with the tools and knowledge to develop their technical skills. This is then complemented by a firm-wide curriculum which aims to enhance skills in the go-to-market area, operations and interpersonal relationships.

We capture the essence of leadership in a framework encompassing Better Me (personal leadership), Better Us (team leadership), and Better Working World (client, business and societal leadership) that underpins our professional development and leadership programs.

we are focused on helping our people learn continuously to stay relevant and develop their skills for the future. EY Badges is another program that helps develop future-focused skills and gives our people open access to experiences that can shape their career. Preparing for the future means helping our people be better equipped and differentiated in the market, EY Badges opens up a world of possibilities for them to attain new skills. To date, learners have completed 1,195 Badges across our practice.

As well as our EY Tech MBA which began in 2020, in 2021 we launched two new EY Masters degrees through our partnership with Hult International Business School, the EY Masters in Business Analytics (EY MBAN) and the EY Masters in Sustainability. These three leading-edge qualifications will enable our people to navigate the critical technology, leadership, and business challenges ahead. EY Badges are a foundation, through which our people earn digital credentials by learning and applying their new knowledge in practice. The EY Tech MBA is the first ever fully accredited corporate MBA available regardless of role or position, and offered at no cost to all our employees.

To earn the EY Tech MBA by Hult, people must complete 16 badges spanning technology, leadership and business topics as well as three pillar papers and a final capstone project.

# €1.95m

invested in education and exam performance bonuses (IOI)

# €1.5m

investment in firm-supported education (IOI)

# €450k

exam performance bonuses (IOI)

# 141,878

total learning hours attended by employees (ROI)

## Developing our people

People development is central to everything we do. We are extremely proud of the promotions and progressions for all 936 of our colleagues across the Island of Ireland this year. EY LEAD is a tool we use to support career development and performance, with future-focused shorter-term activities, more

conversations and timely insight and feedback in relation to performance.

It is essential that our employees feel they can communicate openly and honestly, because transparency is essential. By creating a feedback culture and encouraging more time spent in meaningful conversations, we enable our people to focus on their futures and understand how to achieve their goals.

### Our vision for EY LEAD is to:

- Empower people to contribute more directly to the development and recognition of their colleagues
- Build leadership skills through frequent coaching and feedback
- Enable our people to have more balanced and better conversations on career, development and performance

	IOI	ROI
Female	49.8%	49.2%
Male	50.2%	50.8%
Total	936	797





## Employee networks

EY Ireland has several employee-led networks that support our Diversity & Inclusion (D&I) strategy and offer colleagues the opportunity to connect based on shared interests, backgrounds or life experiences. These networks are open to colleagues who want to find out more, show their support or bring their collective voices together to drive business impact.

We also have a number of colleagues across the business who actively and independently express their views on a range of D&I topics through blogs and other channels.

Our EY Ireland Networks include:

- ▶ International Network
- ▶ Ability Network
- ▶ Mental Health Network
- ▶ Women's Network
- ▶ Unity (LGBT+) Network
- ▶ Family Network

Our networks are the bedrock for creating a culture of belonging within EY. They all undertake significant programs during the year, notably:

- ▶ Virtual events to describe and discuss happenings in other countries that could impact members of the more

than 40 nationalities working in EY Ireland

- ▶ Interactive sessions to speak openly about autism and dyslexia
- ▶ Supporting parents in the workforce as they faced the challenges of lockdown
- ▶ Highlighting the challenges of mental health and promoting self-care
- ▶ Significant fundraising activities for charities, in particular by our Unity committee
- ▶ Recognising Gender and LGBT+ allies and advocates at award events

**Recognition** – We have confidence and belief in our strategy. Nevertheless, external validation is always welcome, and so we were very proud to win the

International Zero Project Award based on Innovative Practices in Employment and Civil Society for People with disabilities. This was awarded with our partner, the Trinity Centre for People with Intellectual Disabilities, and followed our winning the Diversity and Inclusion category at the 2020 CIPD Ireland HR awards.

**Our response to COVID-19** – The last 18 months have been very challenging for our people. But they have proven their flexibility and resilience to adapt to the destabilising environment that we all faced. Our EY community demonstrated an ability to stay connected and look out for each other. Activities organised by the networks have ensured our colleagues continue to feel that they belong and are valued.



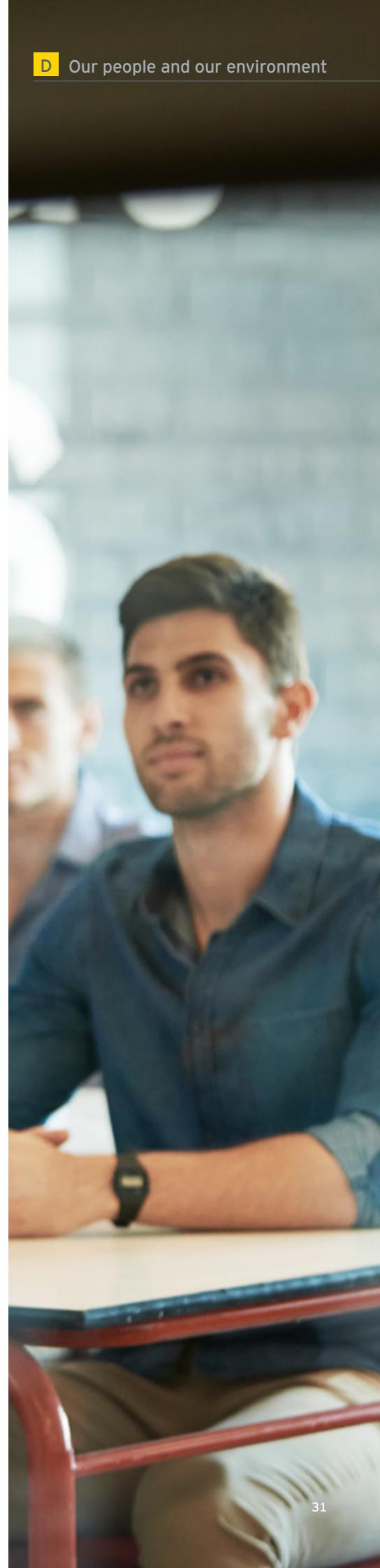
## Helping our people grow

We strive to support and develop all of our people as they progress through various career stages. Each year, all promoted employees are invited to attend structured milestone programs which focus on the key leadership skills required as they move up to a new level.

We also invest in our top talent through a suite of bespoke and impactful leadership programs. Included is learning specifically focused on supporting the development and progression of female and ethnic minority leaders in alignment with our D&I strategy and ambitions.

### High Potential Leadership Programs:

- ▶ **Pathways to Partner:** program aimed at accelerating the development of our high potential future Partners, typically those who are deemed to be three years out from entering the partner admissions process
- ▶ **Ascend@EY:** our signature development program for high-potential senior managers in Ireland. Participants benefit from a blend of Partner sponsorship, 360 feedback, coaching, and Masterclasses aligned to our Transformative Leadership model
- ▶ **Future Leaders Program:** this aims to identify, engage, advance and retain our ethnic minority talent to leadership roles
- ▶ **Accelerate@EY:** signature learning program for high potential women and a new approach to women's leadership development, using blended learning with both face-to-face and virtual masterclasses
- ▶ **Navigate@EY:** a new development program designed to support females in the early/mid-stages of their careers at EY. It is focused on providing an opportunity for our female talent to share and explore their perceptions about careers at EY and test their assumptions through internal mentorship and a series of interactive workshops
- ▶ **EY Tech MBA:** launched on 1 July 2020, a first not just for EY but for any large organisation. This online qualification, accredited by Hult International Business School, is awarded by completing 16 EY Badges spanning three categories – Technology, Leadership and Business and completing three pillar papers and a final capstone project



## Promoting health and wellbeing

Recognising that people are our most important asset, we invest significantly in their physical and mental health, and that of their families. Our Health & Wellbeing strategy takes a holistic approach aimed at supporting our employees under three main pillars: mind, body and life. We offer our employees a comprehensive service which provides free and easily accessible GP video consultations for employees seeking medical advice. This exceptional offering also extends to family members. We understand that the demanding nature of modern life and work can present mental health challenges and we aim to support our people where we can. All employees have access to a 24/7 Wellbeing Support Program provided by Laya Healthcare, which offers support services that range from mental wellbeing, financial wellbeing, life or career coaching, and counselling support. We actively promote this program and have released a series of employee-led videos about the importance of seeking support and personal experiences of this service.

Our Health & Wellbeing vitality portal, 'Thrive', has over 2,900 employees registered. Thrive gives our employees vital support while they are working from home during the pandemic. Our people can avail of e-learning and

webinars under the three pillars. They can sign up to live seminars, view recorded events and avail of one-to-one consultations with experts including dietitians, sleep experts, psychologists, health coaches and more.

We offer our employees access to gyms and a range of live online fitness classes. Through our "It's Okay" campaign, our senior leaders actively encourage our people to take time out during the working day to attend a fitness class, go outside for a walk, run or cycle. The importance of using the health and wellbeing tools to support their Self-Care is emphasised.

EY Ireland's Mental Health Network is a people-led initiative with the aims of both raising awareness and destigmatising mental illness. The network strives to proactively educate across the firm while enabling and embedding an environment where our people feel safe to talk openly about their mental health and obtain help if needed.

The Mental Health Network has a membership of almost 400 employees, highlighting the importance of keeping mental health at the forefront of our overall Health and Wellbeing strategy and collaborating with our third-party platform Thrive, to promote available services and supports (such as the Wellbeing Support Program).

# 1,463

EY employees availing of EY Health Insurance Benefit

# 598

EY employees availing of EY Gym Benefit

# 2,445

Webdoc consultations

# 2,100

Mindfulness Webinars

# 2,908

Thrive Members

EY Ireland has advocated flexible working for many years. We continue to support working arrangements that suit our people's lifestyles and promote a better working environment and work-life balance. We recently launched our EY Hybrid working policy which offers employees a variety of arrangements to help them achieve a better balance between work and other priorities, such as caring responsibilities, leisure activities, further learning, charity work or other interests.

Greater autonomy enables a strong work life balance, and EY Ireland wishes to create a positive flexible working culture for everyone. The past 18 months have challenged us all in so many ways both personally and professionally. This hybrid working model is one that will underpin all that we do as we continue to grow and move forward with confidence. We have worked closely with our people and our clients to co-create this model that is designed to deliver the best outcomes for everyone, and the entire business.

Flexibility, team collaboration and a supportive, inclusive culture are at the heart of our hybrid prototype. EY Hybrid will balance the right blend of in-person and virtual teaming as part of our everyday routine. We will not be mandating attendance in person in any of our work locations, be it our home office, client sites or the EY offices network – instead, our people will work collaboratively within their teams to determine the correct mix for them, ensuring we continue to deliver satisfaction to our clients. Our model focusses on how we work, rather than where we work. We are making changes to our real estate and technology infrastructure so that we will maximise use of office spaces and our home

offices, the way we collaborate virtually, means of interaction and delivery for clients. Flexible, tailored and focused on results, EY Hybrid will bring the best of EY to everything we do.

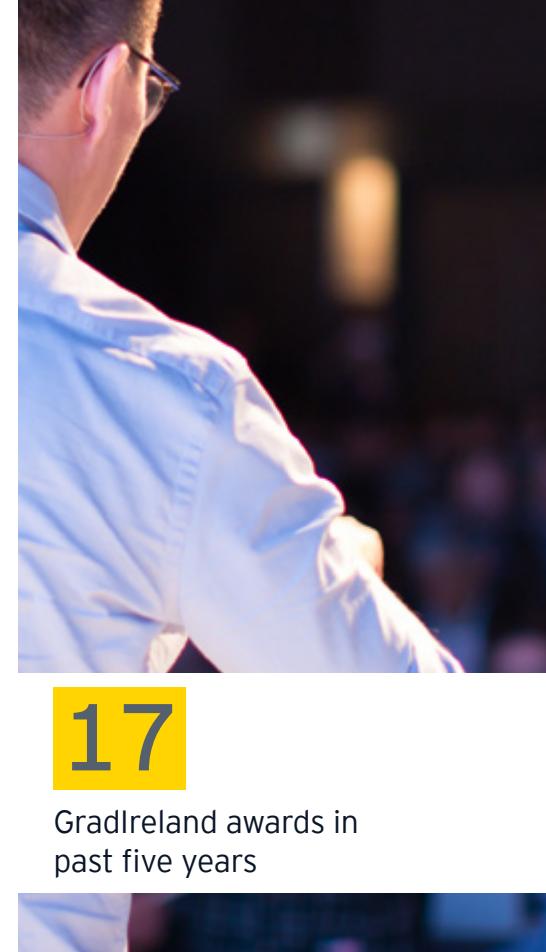
All employees can sign up for private healthcare with Laya Healthcare at a discounted rate. Assistant Managers and above have the option to swap their health allowance for a plan allowance with Laya Healthcare. In 2021, the Inspire Plus plan was introduced for manager level and above. This improvement in our healthcare offering was introduced to recognise the importance of our people's wellbeing, and to build on enhancements which we have made over the last few years. We also introduced Permanent Health Insurance (PHI) for all employees, irrespective of whether they are members of the pension scheme. In this way we can provide employees with some peace of mind and security in the unfortunate circumstance that they fall ill while in our employment.

We continue to provide employees with access to free gym membership across all our offices, as well as the Bike to Work Scheme.

### Attracting the best talent

At EY Ireland we look for people who share our commitment to success, giving an excellent client experience and Building a Better Working World. A major factor in attracting the best and growing our capabilities is looking to the next generation.

In 2021, EY Ireland has received Gradireland awards for both 'Diversity Recruitment' and for our 'Graduate Training & Development Program'. The previous year, EY won the award for the 'Best Graduate Training &



Development Program' at the Education Awards. This is a long-standing platform for recognising, encouraging and celebrating excellence in education in Ireland.

In the past EY received Gold for the 'Best Student Marketing Campaign' for four consecutive years, Silver for 'Best Innovation on Campus', Silver for 'Best Training & Development Program' and Bronze for 'Best Internship Program'. We are committed to rolling out a number of initiatives on campus each year to build our brand, and inspire the next generation of thought leaders and attract the world-class talent that Ireland offers. These include EY Masterclasses in Professional Business Behaviour and the EY Lecture Engagement Series – a suite of seven bespoke lectures delivered on campus by our professionals. We continuously look at new avenues to attract talent. The variety of backgrounds and experiences for which we are now recruiting prepares our business for whatever lies ahead.



## Delivering a culture where people feel they belong

At EY Ireland we recognise that diverse and inclusive teams are critical to navigating volatility and change. Being able to embrace new ideas and ways of working is fundamental to our long-term success. Through the last 18 months we have seen this in action first hand, as our people have responded to the unique challenges and stresses presented in a COVID-19 environment.

On a daily basis we take seriously our goal of creating an environment and culture where everyone can be comfortable bringing their true selves to work. Our D&I Strategy, under the leadership of Frank O'Keeffe, Managing Partner, and Partner Sponsor Marcus Purcell, is focused on the key principles of measurement, accountability and decision-making under three key pillars – belonging, representation and disruption.

**Belonging** – Our belonging culture is built on the objective of ensuring everyone feels they belong and can truly be themselves at work. To enable this, we have heavily invested in the tools and training for our leaders so they demonstrate and practise inclusive behaviours on a daily basis. Alongside the inclusion learning journey, we have provided talent development and learning program to all our people to ensure they are supported to deliver and personally contribute to the firm's objectives.

**Representation** – We have set a public target (35% female equity partners by 2023) to increase our gender representation at senior leadership levels within the organisation. To achieve this, we implement targets and commitments across our service lines through scorecards that are assessed on a semi-annual basis. In addition, as we gather data on ethnic representation within the firm, we are committed to improving our ethnic representation at the senior leadership level.

**Disruption** – Being a disruptive voice with our stakeholders and our clients is an important element for the success of our strategy, and we feel compelled to use our position of privilege to effect change in the wider society. Our ongoing work with Trinity College and its program for those with intellectual disability, and our recent projects with the Irish Refugee Council and autism charity AsIAm, demonstrate our commitment to disrupting the status quo for a positive result.

## Operating responsibly across our organisation

EY people create long-term value by using our experience, services and influence to help solve some of the world's toughest challenges. These have been particularly intense during the past year. We are committed to harnessing EY's knowledge and power across sectors to help people everywhere rebuild and reset.

### Pro bono

This year our teams delivered a number of pro bono assignments using our skills and knowledge to support key sectors including some from government and charities.

### Volunteering

The EY Corporate Responsibility programme, EY Ripples, is anchored by a long-term goal to impact positively one billion lives globally by 2030. The skills and experience of thousands of EY employees in three areas will be utilised:

- ▶ Supporting the next generation workforce: helping and encouraging young, sometimes neglected, people to develop the mindsets and skills they'll need to find and sustain meaningful work
- ▶ Working with impact entrepreneurs: helping scale small and growing

businesses that purposefully drive progress toward the UN Sustainable Development Goals

- ▶ Accelerating environmental sustainability: driving adoption of behaviours, technologies and business models that protect and regenerate the environment while unlocking economic opportunity

### Charity of Choice 2021

Our charity partnership model operates on a bi-annual basis with Pieta House, the charity for the prevention of suicide and self-harm, being our cause since FY19. We continued to support Pieta House during FY21, with ongoing challenges surrounding mental health and suicide during COVID-19.

In FY21, we collectively raised €185,000, which included €19,500 for Pieta House. These funds were raised by our employees through various charity events, activities and donations throughout the year.

In addition to this, EY Ireland and our people supported many other charities during the year. These included Focus Ireland, Special Olympics Ireland, Cope Foundation, Down Syndrome Ireland, Red Cross India, Collaborative Cures and Cork Pride 2021.



**€185,000**

in charitable donations  
during FY21

**2,325**

Pro bono hours

**€19,500**

Raised for our charity of choice,  
Pieta House

**€21,600**

Raised at our Virtual  
Christmas Party

## Supporting the next generation – Developing the mindsets and skills to thrive in the future of work.

With education systems disrupted by COVID-19, supporting the next generation has never been more important. While our focus has remained constant – helping young and neglected groups to develop the mindsets and skills needed to adapt and thrive in the future of work – the emphasis this year shifted toward scaling virtual learning. This year this included:

- ▶ Supporting Junior Achievement across Ireland by providing virtual workshops at both primary level and secondary level; teaching students how they can impact the world around them as individuals, workers and consumers; and preparing students for their future careers
- ▶ Supporting the Trinity Program for People with Intellectual Disability through a variety of volunteer supports including mentoring and framework development
- ▶ Supporting refugees in Ireland through volunteer mentoring and support to our pilot participants, helping them familiarise with professional services
- ▶ Virtual mentoring of students through Enactus and 100 mentors platform

## Working with impact entrepreneurs

In our work with impact entrepreneurs this year we continued to provide wide-ranging support, whether that meant tackling the challenges of business resilience and continuity, market changes, cash and risk management, or tailored skills development and coaching. Work included reviewing business plans for social impact entrepreneurs and provision of analysis and insight to Social Entrepreneurs Ireland. We also reviewed applications and contributed to judging panels to provide feedback and insights, helping the Social Entrepreneurs Ireland team to select the top applicants to engage in the Ideas Academy Program.

## Accelerating environmental sustainability – Protecting and regenerating the environment

In addition to EY's own sustainability efforts, through EY Ripples we continue to develop new ways to empower EY people to make more sustainable choices. They are also encouraged to channel their skills and knowledge towards projects that not only protect and regenerate the environment, but also unlock the economic opportunities inherent in a net positive, circular economy. In Ireland 2021 this included:

- ▶ Supporting students through virtual provision of EY Future Skills workshops on Conscious Consumption
- ▶ Taking part in micro-volunteering through the Zooniverse citizen science platform to support professional research
- ▶ Continuing to upskill our people in environmental literacy. This included running regular events to educate, inform and inspire EY people with practical tips for sustainable living; forming a grassroots network of EY people dedicated to sharing ideas and practices for tackling the climate crisis, a summer intern challenge on sustainability and promoting further education in climate change through the EY Badges program

## Supporting entrepreneurs

Entrepreneurs are the backbone of our economy, initiating economic activity, creating jobs and stimulating wealth. We are dedicated to helping them achieve their business ambitions. Since its inception EY Entrepreneur Of The Year™ (EOY) has been on a mission to identify, celebrate and encourage the very best entrepreneurial businesses. Through the program, we have had the great privilege of working with remarkable entrepreneurs as they have grown, evolved and expanded their businesses. EY Entrepreneur Of The Year™ is a global program run by EY in over 60 countries. The Irish program has been running for 24 years, developing, advising and empowering a community of entrepreneurs across the Island of Ireland.

Each year, entrepreneurs are invited to enter any one of three categories. These are emerging business, industry and international. After interviews and a judging process, 24 finalists are shortlisted. Finalists engage in a six-month strategic development program that includes our international CEO retreat (which naturally was an Irish retreat in October 2021, planning a return to international in 2022), business evolution sessions, online and offline media profiling. All culminates in the annual Gala Awards.

At the end of the program year, an award is presented for each category winner, and an overall winner is announced as the EY Entrepreneur Of The Year™. That entrepreneur will go on to represent Ireland at the World Entrepreneur Of The Year™ awards the following June, competing against 60 other countries for the world title.

EY Entrepreneur Of The Year™ has established and continues to drive an unparalleled community of like-minded entrepreneurs. More than two-thirds of our entrepreneurs have done business with one another, demonstrating the advantages of this supportive and prolific professional network. Currently the growing community consists of 550+ entrepreneurs and their companies. Collectively these companies employ over 170,000 people in towns and cities across the Island of Ireland, they have a combined turnover of over €21 billion and through company and employer taxes contribute significant revenues to the economies of both the Republic of Ireland and Northern Ireland.

We have also established an EOY Alumni Board, whose mission is to make a meaningful and powerful contribution to the EOY entrepreneurs, their businesses and to the wider Irish business community.

As part of this, the board has the responsibility to engage with government and look at key ways Ireland can create a more competitive and sustainable entrepreneurial ecosystem. EY Entrepreneur Of The Year™ remains core to our values as an entrepreneurial, purpose-driven firm that supports economic growth, businesses and the stability of financial markets.



**550+**

Entrepreneurs and their companies.

**170,000**

People collectively employed

**€21bn**

Combined turnover



## EY Private

EY Private supports private enterprises and their owners in unlocking their full potential, by contributing the full breadth and depth of our firm's global expertise, insights and network. As globally connected advisors who appreciate the ownership mindset, our EY Private specialists and teams are dedicated to helping EY Private clients drive their strategy and they are personally invested in supporting private businesses reach their true potential. EY has unrivalled global experience of advising and supporting the world's leading private businesses, from Silicon Valley to multi-generational family businesses to our best-in-class EY Entrepreneur Of The Year™ program. This is the core focus of our global firm. In EY we are delighted to be 'Advisors to the Ambitious'.

This division equips us to respond fast to address the challenges of current circumstances, and support our clients as they begin to focus on the next stages of their success. It is a collaborative community of professionals in Assurance and Tax, focused on providing comprehensive services to private businesses, their owners, entrepreneurs, C-suite executives and the sources of private capital that fund the ambitions of all players.

Whether dealing with a start-up, or a multinational market leader as a private client, we are structured to assemble the right combination of professionals to satisfy the unique needs of any business. We have a long history of working alongside many of the world's most ambitious large private and fast-growing entrepreneurial businesses, supporting and accelerating their journey to market leadership. We have learned a great deal

from such development and successes. This expertise, insight and learnings have been distilled to create the EY 7 Drivers of Growth, a framework which is the product of extensive research into the growth journeys of companies around the world – from start-ups to leading global businesses, to winners of our EY Entrepreneur Of The Year™ program.

For 24 years, through the Entrepreneur Of The Year Program, we have driven, celebrated and inspired entrepreneurship across the Island of Ireland. The DNA of our firm now contains deep knowledge through building an unrivalled alumni network and reaching an extensive understanding of how to assist.



## Minimising our environmental impact

The COVID-19 crisis led to a dramatic cut in EY's carbon emissions as people were forced to stay at home. But we were still able to deliver exceptional client service, which gave us a new perspective on what a low-carbon future could look like.

Building on our achievement of carbon neutrality in 2020, we set an ambition to become carbon negative in 2021, which we achieved, and net zero in 2025 (across Scope I, II and III emission categories).

We have set science-based targets to significantly reduce our absolute emissions and to remove and offset more carbon than we emit.

Our new carbon ambition builds on our 2020 carbon neutral achievement and reflects our focus on becoming a more sustainable organisation by improving our environmental performance and driving long-term, sustainable growth.

This is part of a multi-year journey to adapt the way we work so that we meet our climate ambition and embrace changes to the way we deliver our exceptional client service.

There are seven key components to our plan to become carbon negative, which also encompasses a science-based target

to reduce our total emissions by 40% and achieve net zero in 2025:

1. Reducing our business travel emissions, with a target to achieve a 35% reduction in 2025 (against our FY19 baseline)
2. Reducing overall office electricity usage and procuring 100% renewable energy for our remaining needs
3. Structuring electricity supply contracts, through virtual power purchase agreements, to introduce more electricity into national grids than EY consumes
4. Providing our teams with tools that enable them to calculate, then work to reduce, the amount of carbon emitted when carrying out client assignments
5. Using nature-based solutions that help our clients profitably decarbonise their businesses and provide solutions to other sustainability challenges and opportunities
6. Requiring 75% of our suppliers, by spend, to set science based targets no later than 2025
7. Investing in our services and solutions that help clients create value from decarbonising their businesses, and provide solutions to other sustainability challenges and opportunities



## Destination carbon net zero

Becoming carbon negative in 2021 and net zero in 2025 are some of the ways we are fulfilling our purpose of Building a Better Working World. We can create long-term value – a key part of our NextWave ambition – by acting now on climate change to help protect and preserve our planet.

In order to meet our carbon negative goals we have been building on our achievements in recent years and working on a number of initiatives, including:

- ▶ Making environmental sustainability central to our Future of Work plans and our new hybrid working policy
- ▶ Enhancing our in-office experience to promote more sustainable commuting including more shower facilities, additional bike racks and EV charge points in our car park
- ▶ Seeking to sustain reductions in non-client related travel by adapting our L&D and recruitment processes, and overall travel policy, for a post-COVID environment
- ▶ Commenced an end-to-end procurement review which aims to transition all our merchandise to locally-produced and sustainable materials in the coming years
- ▶ Reducing the number of printers we use, recycling hardware and other equipment, and reviewing our canteen model to include more sustainable options/materials

- ▶ Encouraging our top suppliers to commit to a science-based target by FY25 in line with our global commitment

Throughout the year we mobilised and engaged individuals, teams and service lines to find solutions to sustainability challenges:

- ▶ More than 100 EY Ireland colleagues are furthering their education through an EY Climate Change and Sustainability Badge learning program
- ▶ 110 summer interns worked in teams on six unique sustainability challenges to consider how we can accelerate sustainability
- ▶ The data analytics team is running a NextWave data science challenge with university students across Ireland, focusing on environmental sustainability
- ▶ Colleagues participated in volunteer programs including Climate Ideation Clinics and Future Skills using our knowledge and abilities to engage clients and the next generation workforce in accelerating environmental sustainability

EY Ireland became a member of Business in the Community Ireland (BITC) group, and has taken its #LowCarbonPledge. The #LowCarbonPledge translates our global ambition and sustainability story into a recognisable and accredited goal in the Irish market. Joining more than 60 other leading Irish businesses, we are

excited to be a part of this community and to share our knowledge, as well as to gain from the lessons of others in the pursuit of sustainability. Those that can do more, should do more, and we are committed to ensuring not only that we achieve our own climate ambition, but that we help as many as we can to do the same.

We are also launching a new EY Sustainability Corporate MBA in 2021 that will be available regardless of role or position, and offered at no cost to all our employees. The MBA builds on EY Badges, through which our people earn sustainability credentials in future-focused skills by learning and then applying that in practice. To earn the EY Sustainability MBA by Hult, people must complete 12 badges spanning climate change, sustainability, responsible business, impact entrepreneurship, circular economy and sustainable finance as well as three pillar papers and a final capstone project.

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Becoming carbon negative in 2021 ... is one of the ways we have fulfilled our purpose of Building a Better Working World.

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