

BusinessMatters

A Newsletter for Chartered Accountants in Business

NAMA BPv2



Ferga Kane, Deloitte; CA NAMA Forum Chairman Ronan King; Michael Flynn, Deloitte with Kevin Nowlan of NAMA before the training event in January.

More than 170 members attended a training day on the NAMA Business Plan Version 2, presented by the CA NAMA Forum in Dublin in January. This comprehensive training day was opened by Kevin Nowlan of NAMA, and followed with practical instruction from Michael Flynn and Ferga Kane of Deloitte, Michele Connolly and Ciaran Scally of KPMG, Mark Barr of solicitors Arthur Cox, and Niall Fitzgerald of Chartered Accountants Ireland along with Joe Carr of Mazars. Delegates really appreciated the day and an extract from a feedback email from one practitioner commended the “excellent work in preparing Chartered Accountants for the substantial work required in advising our clients with respect to interacting with NAMA.

The email continues: “The Forum is resulting in NAMA taking on board both practical recommendations from Chartered Accountants and feedback from Clients with respect to understanding what is required in a highly professional and engaging manner.

“There is no doubt that Chartered Accountants are leading the way here and the Brand is substantially enhanced by the leadership displayed.....”

Members from Northern Ireland who attended this training day asked that it be brought to Belfast. A survey of Northern members indicated a high level of interest in a similar programme and the date for this will be announced shortly. The CA NAMA Forum Committee also intends to bring this training day to Cork.



Chartered
Accountants
Ireland

Meet the President

Two very busy officers of Chartered Accountants Ireland, President Paul O'Connor and Deputy President John Hannaway are to embark on a nationwide tour to meet members to discuss current issues and the Institute's new strategy document 'Leading the Way 2011 to 2015'. Dates for Dublin are to be confirmed. Your attendance and feedback would be greatly welcomed. The events are free but registration in advance is required. The registration form is available online. Dates and venues are:

- 12.30pm on 28th March in Radisson Hotel, Northgate St. Athlone
- 6.00pm on 28th March in Radisson Hotel, Sligo
- 8.00am on 29th March, Clayton Hotel, Ballybrit, Galway
- 5.30pm on 5th April, Tower Hotel, Waterford
- 8.00am on 6th April, Clarion Hotel, Cork City
- 1.00pm on 6th April, The Strand Hotel, Limerick
- 12.30pm on 11th April, Canal Court Hotel, Merchants Quay, Newry, BT35 8HS
- 6.00pm on 11th April, Chartered Accountants Ireland Offices, The Linenhall, 32-38 Linenhall St, Belfast BT2 8BG
- 8.00am on 12th April, City Hotel, Queens Quay, Derry, County Londonderry. BT48 7AS
- 12.30pm on 12th April, Radisson Blu, Paddy Harte Road, Letterkenny
- 6.00pm on 12th April, Killyhevin Hotel, Killyhevin, Enniskillen BT74 6RW

Re-inventing the Future

Strategies and solutions for sustainable success are the key ingredients in the 2011 Conference of Chartered Accountants Ireland. An exciting line-up of plenary speakers, matched with specialists for the separate streams – technical, financial services, public sector, tax (Republic of Ireland and Northern Ireland), business, practice and blue skies – will provide something for everyone in a tightly organised day and a half, delivering 12 hours CPD for just €350 per person, including an evening of networking and international cuisine.

The conference begins at 1pm on Thursday, 5th May and ends at 5.30pm on Friday, 6th May.

Last year's conference was a sell-out, so make sure to get your booking in early for the 2011 event. Full details and booking at

www.charteredaccountants.ie/annualconference

We are delighted to have as conference sponsors IBM, Hays, Lexis Nexis and Sage.

Online Meets Traditional Networking!

On 24th March, at 6.30pm, the IT Services Committee is presenting a “non-techie” event that aims to bring members of the Chartered Accountants LinkedIn group face to face with other members in that group. This evening meeting will be set against the backdrop of an introduction to the incredible business success story that is LinkedIn: insights into how LinkedIn can add value to finance professionals and their companies, as well as live demonstrations of its functionality. LinkedIn is the fastest growing online business networking service in the world, with some 90 million users. The Chartered Accountants Ireland LinkedIn group has 2000+ members and is growing daily. The event will appeal to members with all levels of LinkedIn user experience.

This may be the perfect opportunity to catch up with some fellow members that you have connected with online recently. It is also a unique opportunity to get an exclusive insight into world of LinkedIn.

The speakers are Sharon McCooey, Finance Director, LinkedIn International and Jeff Matthews, Senior Manager, LinkedIn Sales Development EMEA

Book online at <http://www.charteredaccountants.ie/Shop/Events>

Banking – watch this Space

Among the sectors where our members are most challenged at the moment is the Banking sector. The introduction of NAMA, the IMF/EU Agreement, new Central Bank structures, new Financial Regulator and new corporate governance requirements have all come tumbling into the arena of a sector which is also facing changes through the Credit Institutions (Stabilisation) Act and its proposed successor, the Central Bank and Credit Institutions (Resolution) Bill which was published last week. The Chartered Accountants in Banking Committee is planning some networking and support events for members in the sector. A sub-group for Chartered Accountants in Banking on LinkedIn has now been opened, to provide a secure site for members to discuss their issues. Members should also keep an eye on Financial Services News, and FS Express to keep abreast of developments.

The Institute will shortly issue a survey to members in financial services to ascertain their needs and issues. Your participation in this survey is vital to ensure that your Institute provides relevant services and supports to you.

Ahead of the Pack

Join our stellar speaker line-up for the Young Professionals Conference 'Staying Ahead of the Pack' at the home of Irish rugby and soccer, the Aviva Stadium on Friday 15th April.

Dragon's Den star, businessman and media training specialist Gavin Duffy; former Ireland international and Leinster rugby star turned renewable energy guru, Denis Hickie; Ireland's Representative on the European Court of Auditors, barrister and former Council Member Eoin O'Shea ACA; marketing and advertising entrepreneur Nicola Byrne of 11850; along with training and development consultant Una McDevitt FCA, will address delegates. The day is designed to give younger members a succinct insight into key skillsets for staying on top of their game in today's ever changing business landscape: Working a room, Communication, Time and stress management, Widening your perspectives, the Customer is King, and Professionalism in sport transferred to business.

Designed for members aged 37 and under, the conference delivers 7hrs CPD. Early bird discount is €175 until 1st April, full price of €195 is applicable thereafter. Full details available on www.charteredaccountants.ie/ypconference

Now it's NAMA – the book!

When NAMA was established in December 2009, its function was to acquire property development loans from Irish banks primarily with a view to improving the availability of credit in the Irish economy. Among the initial issues involved were understanding the loans and assets transferring, valuing the underlying assets in an illiquid market and determining the best route forward to get the debt repaid by the borrower. The development of a detailed business plan by the borrower was a key element of this process.

In advance of the first loans transferring to NAMA from these banks, NAMA published Business Plan Version 1 – a template document and datapack for use by transferring borrowers in completing a business plan to submit to NAMA.

Following the transfer of loans in Tranches 1 & 2 of loans to NAMA, the need for a more property focused Business Plan template, providing standard formats was clear and the requirement for complex financial analysis from borrowers was removed. NAMA engaged Deloitte to assist it with the development of a new template – Business Plan Version 2. It is expected that all borrowers will now use this version.

With insights and practical examples from the team who developed the new template, a new book published this March by Chartered Accountants Ireland and written by Michael Flynn and Ferga Kane of Deloitte, provides a practical guide to preparing and completing a business plan for NAMA using the Business Plan Version 2 template. The book contains detailed instructions and examples to assist in the completion of the Information Pack and the Cashflow Model and provides an overview of the key assumptions contained in both financial models.

For content information or to pre-order, email publishing@charteredaccountants.ie or go to <http://www.charteredaccountants.ie/General/Shop/Books/>

CPD – nothing to fear

The Chartered Accountants Regulatory Board has commenced sampling CPD records of members in business. Some of those randomly selected for the process have found it was easier to comply than they realised. Their interaction with CARB was positive and well received. And compliance reviews by CARB qualify as CPD.

Members should realise that CPD is not just about formal training courses. It is anything you do which keeps you up to date as a professional – doing your job properly – or enhances your knowledge and career as an accountant. It can be stimulating and enjoyable as well as professionally valuable. Join a Business Network Group, attend focussed events organised for specific sectors such as Charities and Not for Profit, NAMA, Risk Management/Internal Audit, etc., make the most of what you learn on the job – new pieces of work or research can count as CPD. Use your commute to listen to podcasts and eCPD courses, and read financial/business newsletters – these all contribute to your CPD. Voluntary work may count as CPD if you are exchanging ideas and discussing current issues with others, while being coached or mentored by a peer, or preparing for a presentation may also hone your skills. The key element is to decide on your development needs and record your learnings. My CPD Manager on www.charteredaccountants.ie is an effective tool in this regard.

Some members are still more comfortable with undertaking their CPD in the traditional classroom environment. The Institute's CPD Department presents a very wide range of courses for such members, and this year they are even cheaper to attend. The annual Conference in May and the Young Professionals Conference in April also deliver CPD, and the very cost-effective CPD Training Tickets are accepted for these events. You might also decide to open up new career opportunities by achieving an Institute Diploma in, for example, IFRS, Forensic Accounting and others, or the Chartered Tax Consultant qualification.

Look out for the comprehensive article on CPD Compliance for Members in Business which will be published in the April issue of Accountancy Ireland. It has been written by Council member and Chartered Accountants in Business Committee member Adrian Ryan just for you. Or go to www.charteredaccountants.ie for information on courses, events and further qualifications.

Harness the Experience

A group of experienced members formed the Interim Managers (IM) Network in January 2011 to address, in a very practical way, the issues facing many members and businesses lacking adequate financial expertise or expert help in facing a particular challenge.

This self-run panel of approximately 30 Interim Managers offers their services to clients, either in corporates or practices, agreeing their requirements and specific deliverables for an assignment.

Interim Managers undertake assignments in person and are normally available to commence at short notice. They work directly with the client and become part of the management/board team. They are instrumental in seeing through the implementation of the changes they propose. Their performance and remuneration is measured in terms of deliverables, and their assignments may be carried out on a full time or part time basis. Interim Management is not consultancy nor is it a substitute for the valuable work of practicing firms.

The Interim Managers group comprises members in business who have previously worked as finance managers and in other disciplines in a variety of industries, both at home and abroad. They bring a wide range of practical business skills and subject matter expertise ranging through business planning, IT, corporate governance and business turnaround.

The Network seeks to provide a new resource pool to support state agencies, financial institutions, trade associations and business owners in rebuilding the indigenous economy. It provides mutual support and referrals for its members. If you are interested in engaging an Interim Manager, email interim.managers2011@gmail.com. The Interim Managers Sub-group is accessible from the Chartered Accountants LinkedIn group. The next meeting will take place in Chartered Accountants House on 23rd March.

CHARIOT – new build

CHARIOT is updated on a bimonthly basis to ensure that members have access to the latest technical and legal information, and is made available free online to members. Changes this build include the following: addition of the IAASB Auditing Standards, latest updates to the Byelaws, new SORP on Local Authority Accounting in the UK, Corporate Governance guidance for Audit Committees and the latest UK Pensions Regulator Materials. For further details on how to access this important comprehensive tool as well as details of the latest build, go to

<http://www.charteredaccountants.ie/General/News-and-Events/News1/2011/February/CHARIOT-build-Feb-2011-/>

CRO Newsletter

Members should note that the CRO publishes a monthly ezine, which provides up to date information on filing requirements and legal issues. As an example, the January 2011 issue contains brief articles on Amalgamated Accounts, Disputes between Company Directors, and one on how an Undischarged Bankrupt cannot act as Director. If you would like to subscribe, go to <http://www.cro.ie/ena/cronewsletter.aspx>

Congratulations



Geoff Doherty, FCA, Executive Director and Chief Financial Officer designate, Kingspan Group plc.



Joan Burton, FCA, re-elected to Dáil Eireann, and member of the negotiation for Government team.



Peter Matthews, FCA, elected to Dáil Eireann



Kieran O'Donnell, FCA, re-elected to Dáil Eireann



Sean Fleming, FCA, re-elected to Dáil Eireann



Michael McGrath, FCA, re-elected to Dáil Eireann

Diary Dates

MARCH

10	Mid West Society: CAB Seminar	Limerick
10	Ulster Society Annual Dinner, Culloden Hotel.	Co. Down
15	CPD: Corporate Finance for SME's.	Dublin
22	CPD: Intermediate Excel 2007	Dublin
22	Charities & NFP Group: Technology Benefits for the Sector	Dublin
23	Interim Managers Network: Experiences as an Interim Manager	Dublin
24	IT Committee: LinkedIn online and traditional networking	Dublin
25	Cork Society: Daffodil Day Business Breakfast	Cork
25	Business Members: inaugural BNG in South East Dublin	Dun Laoghaire
28	Mid-West Society: Careers Evening for Newly Qualified Members	Limerick
30	CPD: Advanced Excel 2007	Dublin
30	Risk Management/Internal Audit Group: Enterprise Risk Management	Dublin
31	Young Professionals: Business Leaders Corner	Dublin
31	Cork Society: Ladies Evening with Lisa Fitzpatrick	Cork
TBA	Ulster Society: Cost Reduction Seminar	Dungannon

APRIL

4	Ulster Society Annual General Meeting	Belfast
5	North-West Society: AGM at the Glasshouse	Sligo
5	CPD: Republic of Ireland Tax Update	Belfast
7	Ulster Society: Ladies Event	Belfast
7	CPD: Corporate Recovery Strategies	Dublin
8	IT Committee: Data Protection in the Cloud	Dublin
11	CPD: The Future of Irish GAAP	Galway
11	CPD: Corporate Finance Review	Belfast
13	Western Society: Breakfast Briefing	Galway
13	CPD: Intermediate Excel 2007	Belfast
14	CPD: Budget Update	Belfast
15	Young Professionals Conference: "Keeping ahead of the Pack"	Dublin
15	CPD: Corporate Finance: The Public Sector	Belfast
18	CPD: Close Company Issues: The Pitfalls	Dublin
19	CPD: Excel 2007 Macros from A-Z	Dublin
21	Cork Society: Charity Firewalk	Cork
29	Leinster Society: How 2 Market Your Business online, day course	Dublin
TBA	Mid-West Society Breakfast Meeting, end April / May 2011	Limerick
TBA	Leinster Society lunch with Pdraig McManus, ESB	Dublin

MAY

5/6	CPD: Annual Conference "Re-Inventing the Future"	Dublin
8	North-West Society: An Post Cycle Charity Event	Sligo
9	CPD: Corporate Governance Update: Public Sector	Dublin
9	CPD: Corporate Governance Update: Not for Profit Sector	Dublin
10	CPD: Cross Border Tax Issues	Belfast

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