



LAW SOCIETY OF IRELAND
ANNUAL REPORT AND ACCOUNTS
2022/2023



WOMEN



CELEBRATING A
CENTURY OF EQUAL
OPPORTUNITIES
LEGISLATION
The first 100 women solicitors

100
LAW SOCIETY
OF IRELAND



CONTENTS

4	ABOUT THE LAW SOCIETY OF IRELAND
6	President's report
10	Director general's report, including report of the executive leadership team
14	ORGANISATIONAL OVERVIEW
14	Organisational structure
15	Council of the Law Society for the year ending 9 November 2023
18	PERFORMANCE OVERVIEW
19	Strategic objectives 2019-2023
20	Top ten achievements of 2022/23
22	Anti-money-laundering and sanctions activities
24	ESG at the Law Society
25	Facts about the profession
30	COMMITTEE OVERVIEW
31	Standing committee reports
40	Some of the key statistics and events of 2022/23
42	Non-standing committee reports
58	Committee membership
62	FINANCIAL STATEMENTS
63	Law Society of Ireland
	Reports and consolidated financial statements for the year ended 31 December 2022
94	Law Society of Ireland Compensation Fund
	Reports and financial statements for the year ended 31 December 2022

Marking 100 years of women in law

2023 marks the centenary of the first woman in Ireland to qualify as a solicitor. Mary Dorothea Heron was admitted to the Roll of Solicitors on 17 April 1923, while Helena Mary Early became the first woman to obtain a practising certificate in the then newly formed Saorstát Éireann. The Law Society has been paying tribute to the first 100 women solicitors in Ireland through a series of events this year. Alysha Hoare (trainee solicitor) holds a copy of the Law Society's publication, Celebrating a Century of Equal Opportunities Legislation – The First 100 Women Solicitors, at a special exhibition on International Women's Day at Blackhall Place, on 8 March 2023.



ABOUT THE LAW SOCIETY

The Law Society exercises statutory functions under the *Solicitors Acts 1954 to 2015* in relation to the education, admission, enrolment, discipline and regulation of the solicitors' profession. These statutory functions are exercised by the Council or by committees to which the Council delegates those statutory functions. It is the professional body for its solicitor members, to whom it also provides services and support.

GOVERNANCE STRUCTURE

The Law Society is governed by a Council, comprising elected and nominated members of the solicitors' profession. The director general is the chief executive of the Law Society, with all of the powers and responsibilities usually vested in a chief executive.

A new Council is elected every year in November. It delegates statutory functions to a range of committees. A president and two vice-presidents are elected each year from among the elected Council members.

team 1 :

- PLANNING LAW (CONC)
↳ re localising resi a
↳ local to students,

ENVIRONMENTAL PROTEC
↳ how the law
↳ tort around env

PRESIDENT'S REPORT

The presidential year 2022/2023 has seen changes, new beginnings, and growth for the solicitors' profession and the Law Society. We have emerged from the COVID years to face new beginnings and changes in our work practices, and the Law Society has commenced further growth and development under the guidance and management of our director general Mark Garrett and his executive leadership team.

We have welcomed new members to the profession, and the Law Society continues to experience growth in the number of trainees qualifying as solicitors. The Law Society is proud of all colleagues who have undergone the extensive and excellent professional training and education provided by the Education Department, equipping them to be the future legal experts and advisors.

We have also lost dear friends from the profession and from the Law Society, and we take a moment to pause and remember them and what they contributed to us through their friendship, commitment, and work.

In the series of presidential messages contained in the *Gazette* magazine, I set out my priorities for my presidential year, which were access to justice; professional courtesy; gender equality, diversity and inclusion; and the movement of the solicitors' profession and the Law Society into the centre of society as legal experts and advisors, safeguarding the rights of our people and assisting in the ongoing development of a fair and equitable society.

Access to justice

On the theme of access to justice, I participated and represented the profession at the Access to Justice forum organised by the Chief Justice. I highlighted the often unrecognised and unmarked work of solicitors, whom I have described as true heroes, in recognising the need for justice for their clients and ensuring that the rights of our people are upheld by challenges to legislation and advocating change to case law, often at their own monetary and work expense.

I have also highlighted recent proposed legislation, and legislation that has now passed into law (including the *Planning and Development Bill 2022*, the *Patient Safety (Notifiable Incidents and Open Disclosure) Act 2023* and the recent implementation of regulations pursuant to the *Personal Injuries Resolution Board Act 2022*) as being areas that have affected, and will affect adversely, the rights of our people.

We all recognise that a functioning legal system, guaranteeing the independence of lawyers, and the

freedom of the press are closely aligned as major pillars of society and, in this regard, I particularly highlighted at the *Justice Media Awards*, hosted by the Law Society, and subsequently in President's Messages in the *Gazette*, the need for our people to be informed when their rights are in danger of being eroded or reduced. I have called on the media to take up their responsibility and fulfil their role as one of the pillars of society.

Vindication of victims' rights

As your president, I have drawn attention to the issue of the rise and rise of the 'rule of power' versus 'the rule of law and access to justice' – not only on the international front, but more specifically here at home – through pressures on and changes to the PIAB system, and also the courts system. It is in the area of litigation that most of our people will encounter the courts system. As your president, I have highlighted that the system needs to be safeguarded against all pressures, ensuring that victims will enjoy access to justice and the vindication of their rights.

While we embrace our post-COVID world with new technology and new methods and practices of work, let us not forget the price to be paid for these changes. Solicitors of recent generations undoubtedly say that the pressures of work and dealing with the expectations of clients' ever-demanding timelines and deadlines take their toll.

Maintaining the balance

During my presidential year, I have focused on two areas for all of us to pause and consider. The first is our own wellbeing and the importance of valuing yourself first. You can only be that strong, expert, wise advisor if you care for your own wellbeing, both physically and mentally, and maintain that necessary balance between your work life, and your personal and family life.

The second area is the issue of professional courtesy to each other. I have explained to newly qualified solicitors, at parchment ceremonies, that we solicitors make up a family, albeit a family of professionals. We never know what is going on in each other's lives and what pressures we all have to bear. Therefore, as your president, I have encouraged all of you to be mindful of this while acting



in the best interests of your clients and to always engage with each other in a professional and respectful manner.

The International Bar Association's (IBA) first global wellness study (*Mental Wellbeing in the Legal Profession: A Global Study*, October 2021) revealed crisis levels of wellbeing among lawyers across the globe, including among Irish lawyers, who were the second-highest cohort of respondents globally. The WHO-5 Global Wellbeing Index used to measure results in the IBA report attest to a clinically concerning level of poor mental health among Irish solicitors. In recognising this, I have encouraged and supported the Law Society in the continuing development of **Law Society Psychological Services**, which has now launched for all solicitors and trainees. As your president, I would encourage each of you to seek out the information and assistance that is available to ensure your peace of mind and your continued success as a solicitor.

At the Access to Justice forum organised by the Chief Justice, I highlighted the often unrecognised and unmarked work of solicitors in recognising the need for justice for their clients and ensuring that the rights of our people are upheld by challenges to legislation and advocating changes to case law – often at their own monetary and work expense. It is in the area of litigation that most of our people will encounter the courts system. The system needs to be safeguarded against all pressures, ensuring that victims will enjoy access to justice and the vindication of their rights.

Centenary year

As only the sixth woman to hold the office of President of the Law Society, I recognise the importance of gender equality, diversity and inclusion. One of the most significant events that the Law Society is celebrating in 2023 is the centenary of the admission of the first two female solicitors to the profession in Ireland. This centenary falls during a year in which all of the presidents of the largest representative bodies of the solicitors'

profession are women: the Law Society of Ireland, the Dublin Solicitors' Bar Association, and the Southern Law Association.

As your president, I hosted an event on International Women's Day, in collaboration with the Irish Women Lawyers' Association, in which we launched the commemoration and celebration of **100 Years of Women in Law**. We heard personal stories from our distinguished panel of colleagues about their 'lives in law'. In addition, an exhibition featuring the photos and biographical details of the first 100 women admitted to the Roll of Solicitors is currently on display at Blackhall Place.

During this important year, we reflect on the past 100 years of women in our profession and look ahead to the future. That future must be as diverse as our modern Irish society, and we must continue to work to improve representation, particularly at leadership level.

Remarkable progress has been made since 1923, but, of course, there is still more work to be done by everyone. I want to recognise particularly the female solicitors who have held the position of President of the Law Society before me – and the legacies they forged during their term of office.

Strategic review

The review of the **strategic role, policy and vision** for the Law Society for the next five years is being undertaken this year. A significant body of work has been carried out by the Law Society in devising the strategy and vision for 2024 to 2028. This work also coincided with one of the presidential objectives that the Law Society should become central to the making and shaping of policy in our society. In this regard, I am proud of the assistance given by the Law Society to Government in relation to legislative and regulatory proposals, where the Law Society, in partnership with Government, worked together to resolve unforeseen difficulties.

Arising from the strategic review, a widespread consultation process was initiated with the profession and all stakeholders. I wish to particularly thank all those who participated in the comprehensive survey of the legal profession, led by our research partners B&A, which was your chance to shape the focus and direction of the Law Society for the next five years. Significant work is continuing at present to shape the strategy and vision and, when ready, will be promulgated to members of the profession and stakeholders.

Ireland for Law

As president, I have represented the profession at international events. I have particularly promoted the **'Ireland for Law'** programme, whereby international commercial disputes can be mediated and heard in the common-law jurisdiction of Ireland, using the Commercial Court. This project, which is supported by Government, is increasing and developing, and has been very well received both in the USA and across Europe.

Arising from engagement with European law societies and associations and to further the promotion of Ireland for Law, as your president, I applied at the annual conference of the **Fédération des Barreaux d'Europe** (FBE) on 16 June 2023 to join Ireland as a member of the FBE.

It is anticipated that this will allow Ireland to develop a programme of knowledge enhancement for European lawyers to use Ireland for Law in commercial matters.

President's Conference

The revival of the **President's Conference** proved to be a major success with members. This year's conference was held in Mount Juliet, Kilkenny. Its focus was on the future and sustainability of legal practices, careers, and the profession.

The programme for this over-subscribed conference featured practical advice from in-house and external experts on optimising business and supporting practices. My sincere thanks to all members who attended and who contributed to the day's discussions.

I would particularly like to thank the Council and committees of the Law Society for the extensive work carried out by them, and for their professionalism, expertise and support offered to me during my presidency.

I also thank the bar associations for the great welcome I received from them, and for their support given to me as president.

Finally, I wish to express my gratitude to our director general Mark Garrett for his advice, wisdom and support, given freely and kindly, and also the directors of the Law Society's departments – namely T P Kennedy (director of education), Gillian Cregan (director of finance and administration), Barbara Carroll (director of human resources), Teri Kelly (director of representation and member services), Dr Niall Connors (director of regulation), and Judge Geoffrey Shannon SC who, until his well-merited appointment to the Circuit Court, was our director of policy – for their support, advice and consultation, which they gave freely and most willingly during my presidential year.

I also express my gratitude and thanks to all of the staff of the Law Society who welcomed me to Blackhall Place, which became my second home, and who gave me their full assistance and support in a friendly and most willing manner. We are indeed fortunate to have the quality of personnel working for, and in, the Law Society.

I wish all of you continued health, success and prosperity in your chosen paths and careers.

**Maura Derivan,
President**



DIRECTOR GENERAL'S REPORT

The survey of solicitors earlier this year generated significant participation from members of the profession, as well as interest and comment from a wider audience. It also provided a very useful insight into how the profession sees itself in 2023 and into the future. The results of the survey indicate lots of positives and optimism and reveal a vibrant profession aware of the many opportunities, as well as a clear view of the challenges that lie ahead. It is one of the key tools we are using to develop the strategy for what the Law Society will prioritise over the next five years.



In 2023, the profession is not a straightforward mix of large and small firms, but a mosaic of different types of organisations and practices. Our members come from different backgrounds and are evolving to match the needs of a modern, sophisticated economy and society.

On many levels, there is positive news for the profession. The number of solicitors has grown from 4,500 just 25 years ago to almost 12,000 now – and the demand for solicitors and those interested in a legal career continues to grow, as evidenced by having 1,600 trainees currently in the Law Society’s system.

Legal services role

Legal services in Ireland are an integral part of our modern and internationally focused economy. Many of our members help service almost all elements of that dynamic, complex, and ever-changing environment. There has also been substantial growth in the in-house solicitor sector (in 2022, this comprised over 20% of the profession) and in the number of specialist small firms offering boutique, targeted services.

Overall, the recent survey of members indicates that many elements of the profession are thriving – especially in major urban areas – but it raises real concerns about the future of smaller practices in other parts of the country. Community-based services, smaller, and sole-partner-operated firms outside Dublin are coming under pressure. There is little doubt that legal services will thrive in Ireland, but the question is whether they will thrive in every community across Ireland?

Future strategy

Our strategy consultation continues to yield valuable insights from members, trainees, staff, and external stakeholders regarding the areas where the Law Society should focus its efforts over the next five years. It is obvious that there are increasing challenges as well as opportunities for the profession, and there are continuous changes to the way legal services are provided. With this in mind, the Law Society is also evolving to embrace the opportunities and help mitigate the challenges that lie ahead for the solicitors’ profession.

New entrants to the market, the increase in prospects for in-house solicitors, and the expanding role of the public sector in providing training contracts are all to be welcomed. Despite this, legal practice will continue to change over the next five years. Cybercrime and cybersecurity were identified as the standout challenges in the survey results, which should come as no surprise. Hybrid working and digital technology are seen as the top opportunities, which highlights how the profession has embraced technology.

Wellbeing challenges

The business environment for solicitors, however, is becoming ever-more competitive and pressurised, with increased client expectations. The survey results capture data regarding the impact on personal and professional wellbeing. More than one in four respondents described wellbeing and mental health as an ‘extremely challenging’ issue. This makes the landmark expansion of Law Society

Psychological Services to members and trainees even more important. It is encouraging that the Law Society of Ireland is recognised as the leader in this area by our counterparts in other jurisdictions, including the International Bar Association.

Law Society Psychological Services are available to everyone – from those starting out on their qualification journey, to those who have reached the highest leadership levels. Our team of psychotherapists, organisational psychologists, and other skilful and creative professionals focus the service on psychological wellness, dignity and respect, and the ‘high-impact professional’. The Law Society’s goals for this ambitious service are to deliver psychological services across the legal life-cycle, cultivate an inclusive and healthy work environment for all, and create a profession of high-performing and self-aware lawyers. I encourage each of you to engage with the team for support.

Justice and law reform

Over the past year, you will have heard me speak about my ambition to make the Law Society a centre for justice and law reform. This is founded on the fact that the legal profession works, as it must, in the public interest. As such, the Law Society must call out access-to-justice issues that affect the public’s ability to have their rights vindicated.

The Law Society’s policy work aims to influence the justice system and shape law reform in the public interest. We will continue to do this through evidence-based research, conferences on priority access-to-justice issues, and engagement with Government, policymakers, and civil society and justice-sector stakeholders.

Our Family Law Conference in July 2023 marked the first in a series of policy and law-reform conferences on priority access-to-justice issues. The conference considered the proposed legislation to reform Ireland’s family law and justice system, the *Family Courts Bill* (including the development of specialist family courts), and the lessons learned from international best practice. The recent establishment of our Environmental and Planning Law Committee highlights the Law Society’s commitment to strengthening environmental protection and advancing reforms to planning legislation.

Society submissions

The Law Society regularly provides submissions in response to public consultations on law reform and access-to-justice issues. Working with our specialist committees, 17 submissions were prepared in the year under review. Law Society representatives have also appeared before various Oireachtas committees to discuss issues relevant to the legal profession. I would like to thank our many committees for giving their time and expertise so generously this past year.

Regulatory demands on solicitors are also growing and

evolving with the times. The new *Solicitors Accounts Regulations* came into operation on 1 July 2023. This change to the financial regulation environment was considered necessary to increase protection for client monies and to take account of the changed environment in which solicitors now operate, the more recent changes to legislation, and the Law Society's experience of dealing with cases where the existing regulations are inadequate or not sufficiently clear. The Law Society's Guidance and Ethics Committee published the fourth edition of the *Solicitor's Guide to Professional Conduct* in September 2022. This is a valuable resource tool for solicitors in practice, and outlines the Law Society's policy on best practice on conduct and ethics. My thanks to everyone involved in its development.

Healthy training market

With admissions to the Law Society at a 15-year high, we are seeing clear signs of a healthy training market. Law Society education continues to evolve to meet the changing demands of business and society. The new fused Professional Practice Course (PPC) commenced on 6 September 2022, with 472 new trainees starting their qualification journey at the Law Society. This innovative new course marks continued rapid progress to implement the recommendations of the Law Society's *Peart Commission Report* and the strategic drive to deliver world-class legal education.

The legal profession must reflect the diversity of modern Irish society. The PPC Hybrid is showing clear indicators of improving diversity and inclusion in the profession. This course makes greater use of best practice in online learning, doing away with the need to relocate to Dublin for an extended period. Approximately 73% of trainees on the PPC Hybrid 2022 are female, and approximately 47% are above the age of 30. In contrast, 95% of trainees on the non-hybrid PPC are aged 30 or under, and 84% are based in a training firm located in Dublin.

We are committed to working in the public interest. Part of this work is encouraging young people to engage with the law and their rights, and encouraging an interest in a legal career. A record 13,800 students from 154 schools nationwide participated in our new 'TY Law Module' – a flexible online programme covering climate justice, criminal law, employment law, human-rights law, and more.

Innovative member services

Our member services are also growing. The library launched a new area of service for members with its 'Law Society Subject Guides'. These guides are a one-stop shop for guidance, precedents, and practice notes on single areas of law. Five subject guides have been released to date, focusing on conveyancing, employment, probate, family, and environmental law.

Blackhall Place is a special building, and we aim to increase access to its vast facilities among stakeholders. To give you an idea of the scale of events hosted in the Law Society, over the past year, our facilities management team delivered the logistics on 1,097 events, supporting more than 350,000 visitors.

It has been a strong year for the solicitors' profession and the Law Society. Of course, there is more work to do. Survey respondents believe that the Law Society is making a positive impact, but there are areas in which we can do more, and do better. The profession, and the environment in which we all operate, is evolving rapidly, and it is no surprise that solicitors expect the Law Society to evolve as well. I urge you to keep engaging with our strategy development consultation to ensure that your views on the future of the Law Society are shared.

Mark Garrett,
Director General



T P Kennedy (director of education), Gillian Cregan (director of finance and administration), Mark Garrett (director general), Teri Kelly (director of representation and member services), Niall Connors (director of regulation), and Barbara Carroll (director of human resources)

ORGANISATIONAL OVERVIEW

The Law Society is led on a day-to-day basis by the director general, Mark Garrett, who leads a group of six departmental heads as part of his executive leadership team.

The team meets weekly, overseeing the implementation of the strategic plan and providing the main conduit between the Council and staff.

The following functional organisational chart provides an overview of the executive leadership team and information on the responsibilities of each department.

Director General
Mark Garrett

Policy
Mark Garrett,
(Interim Director)

Representation and Member Services
Teri Kelly, Director

Education
T P Kennedy, Director

Regulation
Dr Niall Connors,
Director and Registrar of Solicitors

Finance and Operations
Gillian Cregan, Director

Human Resources
Barbara Carroll,
Director

Council Committees
Policy development
Law reform
Public affairs
Lobbying register
eConveyancing Project
Knowledge Management System
Anti-money-laundering guidance
Strategy statement

Communications and public relations
Gazette
Member services
Marketing
Social media
Support services
Library
Websites
Intranet
eZine

Professional Practice
Course 1 and 2
Professional training
CPD compliance
Diplomas
External exams
Student support services
Traineeships
Information and diploma development
Course examinations administration
Admissions
Information centre

Historic complaints
Solicitors Accounts Regulations
Anti-money-laundering compliance
Compensation Fund
Practising certificates
Professional indemnity insurance
Practice closures
Regulatory litigation

Finance
Premises/facilities/ internal services
Receptions/security
Information technology
Four Courts
Law Club – bar and catering
Publication sales
Bed and breakfast accommodation
Risk management
Data protection (GDPR)

Overall control of the HR function
Workforce planning
Learning and development
Internal communications
Recruitment and selection
Remuneration and reward procedures
Succession planning

COUNCIL OF THE LAW SOCIETY



President Maura Derivan

The Law Society of Ireland is governed by a Council comprising 44 elected and nominated members of the solicitors' profession. Elections are held annually and, since 2022, the election process has been by electronic voting.

Council members represent the variety of firms found in urban and rural areas. The Council has statutory functions, some of which are delegated to a range of committees appointed by the Council.

The Council decides the strategy and policy of the Law Society in the interests of the solicitors' profession and the public. In addition, it governs the representation of members, the education and admission of solicitors, the regulation of practice, and the protection of compliance.

The Council met formally on ten occasions during the year. Additional meetings to deal with relevant issues are arranged during the year, as required. Meetings are held using a hybrid format that facilitates both in-person and online attendance. This allows for the full participation of all Council members. The Council also meets as required, fully in person, for workshops and special meetings.

In this new era of transparency and reporting procedures, the director general presents a report to Council at each meeting. In addition this year, each Law Society director attended at a Council meeting to outline the functions, present workings, and strategy

for their department for the next 12 months.

The Council deals with any policy issues that arise during the year, and debates and approves significant projects for the Law Society and the profession.

This year, Council has initiated the development of the strategy and vision for the Law Society for the years 2024 to 2028. The Law Society has retained Genesis, a company with expertise in this area, to assist the Council in this task. Members of Council are contributing through workshops, discussion and debate to the development of the future strategy and vision.

During the year, its members also debated, considered and decided on issues of concern to the profession in relation to legal practice.

President, Council of the Law Society of Ireland

President: Maura Derivan

Senior vice-president: Barry MacCarthy

Junior vice-president: Rosemarie Loftus

Council members

Christopher Callan, Justine Carty, Helen Coughlan, Brendan Cunningham, Maeve Delargy, Joan Doran, Paul Egan SC, Stuart Gilhooly SC, Richard Hammond SC, Eamonn Harrington, Bill Holohan SC, Siún Hurley, Aine Hynes SC, Paul Keane, Liam A Kennedy SC, Morette Kinsella, Martin Lawlor, Aidan Leahy, Gary Lee, Sonia McEntee, Kate McKenna, Brian McMullin, Fiona McNulty, Susan Martin, Tony O'Sullivan, Valerie Peart, Carol Plunkett, Brendan J Twomey, Keith Walsh SC

Past-presidents: James Cahill, Michelle Ní Longáin, Michele O'Boyle SC

Provincial delegates: Sonya M Lanigan (Leinster), Shane McCarthy (Munster), David Higgins (Connaught), Garry Clarke (Ulster)

Dublin Solicitors Bar Association representatives: Niall Cawley, Matthew Kenny, Avril Mangan

Southern Law Association representatives: Robert Baker, Joan Byrne, Emma Meagher Neville, Veronica Neville, Gerald O'Flynn

Law Society of Northern Ireland representatives: Brian Archer, Brigid Napier, Suzanne Rice, Darren Toombs, Rowan White



COUNCIL OF THE LAW SOCIETY



*Barry MacCarthy
(senior VP)*



*Rosemarie Loftus
(junior VP)*



*Christopher
Callan*



*Justine
Carty*



*Helen
Coughlan*



*Brendan
Cunningham*



*Maeve
Delargy*



*Joan
Doran*



*Paul
Egan SC*



*Stuart
Gilhooly SC*



Richard Hammond SC



Eamonn Harrington



Bill Holohan SC



Siún Hurley



Aine Hynes SC



Paul Keane



Liam A Kennedy SC



Morette Kinsella



Martin Lawlor



Aidan Leahy



Gary Lee



Sonia McEntee



Kate McKenna



Brian McMullin



Fiona McNulty



Susan Martin



Tony O'Sullivan



Valerie Peart



Carol Plunkett



Brendan J Twomey



Keith Walsh SC



James Cahill



Michelle Ní Longáin



Michele O'Boyle SC



Sonya M Lanigan



Shane McCarthy



David Higgins



Garry Clarke



Niall Cawley



Matthew Kenny



Avril Mangon



Robert Baker



Joan Byrne



Emma Meagher Neville



Veronica Neville



Gerald O'Flynn





STRATEGIC OBJECTIVES 2019-2023

The Law Society of Ireland's Strategy Statement 2019-2023 sets out the strategic objectives that the Law Society will follow

1

We will use our voice, our experience and our relationships to represent the solicitors' profession and to champion its contribution to the Irish economy, the vindication of citizens' rights and the rule of law.

2

We will provide a strong voice in policy debate in order to inform decision-making on matters pertaining to the justice system and law reform.

3

We will enable our members to achieve their potential as respected and trusted advisors and successful businesses.

4

We will fulfil our statutory regulation functions to ensure fair and effective regulation of solicitors in the interests of the profession and the public.

5

We will fulfil our statutory education functions in delivering a premier qualification and high-quality ongoing education and training.

6

We will be a valued resource for our members as a high-performance professional body.

7

We will continue our tradition of engaged citizenship and civic responsibility by promoting legal awareness, encouraging social diversity within the profession, supporting local community initiatives, and providing accessibility to our resources at Blackhall Place, in line with our Corporate Social Responsibility Statement.

TOP TEN OF 2022/2023

LAW SOCIETY MARKS WOMEN'S CENTENARY

2023 marks the centenary of the first woman in Ireland to qualify as a solicitor, Mary Dorothea Heron – and the first female solicitor to obtain a practising certificate in the State, Helena Mary Early. The Law Society has been paying tribute to these remarkable women – and the first 100 female solicitors – through a series of events. A special exhibition, marking their achievements has been on view at Blackhall Place throughout this milestone year. The *Law Society Gazette* has also been marking the centenary by spotlighting the lives of these pioneering women.

1

CONSULTATION PROCESS AND STRATEGIC REVIEW

How will the Law Society and the solicitors' profession evolve in the next five years? The Law Society has embarked on a consultation process with the profession, which will assist in developing the Law Society's Strategy Statement 2024-2028. Following a successful survey of the profession, with 2,264 responses, the organisation has been hosting solicitor gatherings to hear their views. Director general Mark Garrett says: "We are using this process to help develop a roadmap to navigate the challenges and opportunities the profession faces, as well as to fulfil our public-interest mandate."

2

KEY REFORMS FOR FAMILIES' ACCESS TO JUSTICE

At an appearance before the Joint Oireachtas Committee on Justice on 25 October 2022, the Law Society made five key recommendations to help alleviate the burden on Irish families due to child maintenance, access to children, and custody court orders. In December, the Family and Child Law Committee added its support for the new *Family Courts Bill 2022*. It reiterated its call for funding, infrastructure and technology to be put in place to ensure that the much-needed reforms outlined in the bill can become a reality.

3

NEW SOLICITORS ACCOUNTS REGULATIONS COMMENCE

New *Solicitors Accounts Regulations* came into operation on 1 July 2023. The purpose of the new regulations is to increase protection for client monies and to address provisions of the 2014 regulations that are considered inadequate or not sufficiently clear. The changes arose following careful review and consultation with members of the profession, the accounting bodies, and others. The Society has been providing guidance to members on navigating the regulations through a nationwide CPD roadshow, in partnership with the bar associations. Members requiring assistance should email financialregulation@lawsociety.ie.

4

TRAINEE INTAKE HITS TEN-YEAR HIGH

The Law School hit a ten-year high in intake when it welcomed 472 new trainees on its new fused Professional Practice Course (PPC) on 6 September 2022 – up 10% on the previous year. Trainee solicitors now complete one academic course instead of two. The streamlined course sets the global standard for first-class solicitor training, where equal priority is given to psychological development, legal skills, and knowledge. The new fused PPC was developed by the Law Society as part of its strategic plan to increase access to solicitor training.

5

TOP TEN OF 2022/2023

6 JUSTICE AWARD PRESENTED TO PEOPLE OF UKRAINE

The Ambassador of Ukraine to Ireland, Larysa Gerasko, accepted the Law Society's inaugural Justice Award on behalf of the people of Ukraine, at the Law Society Gala on 14 October 2022. "The people of Ukraine have shown the world what it means to stand up for the rights of people everywhere," the Law Society said. "Through individual and collective acts of courage, ordinary citizens have reignited global debate on the importance of upholding the rule of law." The award recognises extraordinary contributions to legal practice, academia, social justice or rights advocacy.

7 LAW SOCIETY HOSTS CENTRAL BANK CONSULTATION

Over 160 solicitors attended the joint Law Society and Central Bank of Ireland event, 'Enhanced governance, performance and accountability in financial services – the Individual Accountability Framework', at Blackhall Place on 17 April 2023. Derville Rowland (deputy governor of the Central Bank) addressed the event, which focused on introducing key aspects of the Central Bank's Individual Accountability Framework. Speaking about the new Senior Executive Accountability Regime, the deputy governor said that the regulator desired a mature industry operating to high standards, which would be good for business, investors, and the economy.

8 NEW-LOOK WEBSITE LAUNCHED

The redesigned Law Society website was unveiled on 15 August 2022. The previous version of lawsociety.ie originally launched in 2014. Given the significant amount of information that has been posted to the website since then, the revamp has been a welcome development. It makes it easier for solicitors and members of the public to find information more quickly, delivers a consistent experience across multiple devices, and incorporates industry-standard accessibility for all users. The redesign was based on feedback received from solicitors and other stakeholders through surveys, in-depth interviews, and other channels.

9 SOLICITORS RETURNING TO PRACTICE

Thoughts of returning to work after a career break or an extended period of leave can be intimidating. As a result, the Law Society's 'Returners Programme' is on hand to support members returning to practice. Those wishing to avail of the programme make contact with the Law Society's Career Support service to take part in 12-week workshops that help solicitors work towards success, focus on their personal priorities, and identify job-market opportunities that align with what they want from working life. The programme has helped dozens of solicitors to return to work.

10 ALMOST 14,000 STUDENTS TAKE PART IN TY LAW

A record 13,800 students from 154 schools have taken part in the Law Society's Transition Year Law Module since its launch in December 2022. This bespoke four-week online programme gives students the opportunity to explore a future career as a solicitor, and to learn how the law is relevant to their daily lives. Students cover a broad range of subjects, including climate justice, criminal law, employment law, human-rights practice, juvenile justice, and the Children's Courts. The course is just one many Law Society initiatives opening up access to legal education for schools.

ANTI-MONEY-LAUNDERING AND SANCTIONS ACTIVITIES

The Law Society is regarded internationally as one of the most effective leaders in legal profession anti-money-laundering (AML) reform, driving robust engagement and supervision, embracing international standards and expectations, while safeguarding access to legal services and the independent regulation of lawyers: key principles that protect the rule-of-law role of lawyers in democracies.

The Society's AML and sanctions activities are currently delivered in five key functional areas: national policy, international and EU policy, policy outreach, general AML advisory, and supervision and enforcement.

The Policy Department's AML section leads the co-ordination of the Society's AML and sanctions role, representing the Society at national and international level on solicitor and Law Society AML and sanctions issues. The AML section also manages the Society's AML and sanctions outreach (which helps solicitors navigate compliance), general AML advisory function, and AML horizon scanning and strategy. The Regulation Department continues to deliver its important statutory role as competent authority, ensuring solicitor AML compliance.

National policy

The AML section continued to represent the Society as an associate member on Ireland's [national AML Steering Committee](#), which is led by the Department of Finance. This work comprises participating and responding to the steering committee's different working groups on statistics and enforcement, including the development of high-level recommendations to enhance Ireland's framework.

A significant development during the year was Ireland's announcement of its interest in becoming the host country for the EU's AML Authority (AMLA). The Society fully supports the work of the national AML Steering Committee in leading Ireland's bid, and the AML section is in the process of developing key cross-departmental content for Ireland's bid document.

The AML section responded to policy queries from the Department of Justice's AML Compliance Unit, as required.

The AML section also participated and engaged in the important work of Ireland's [Private Sector Consultative Forum](#).

EU and international policy

The AML section continued to ensure solicitor and Law Society contributions to EU-level AML policy development through participation in the CCBE's AML

Committee. The progression of the EU Commission's AML package remained a primary focus, alongside strategy development on issues such as responses to professional enablers, AML supervisory approaches, and AML best practices.

On sanctions, the AML section continued to provide its expertise to the CCBE's policy response and engagement with the commission on this rapidly evolving area.

Policy outreach

The AML section remains strongly focused on the provision of extensive AML and sanctions outreach initiatives to solicitors, while also increasing awareness and understanding of existing and emerging money-laundering and terrorist financing (ML/TF) risk to the legal sector. Outreach initiatives include resources, guidance, training, the AML Helpline, and the Sanctions Resource Hub.

This year, the dedicated AML area of the website received 5,318 visits from 3,680 solicitors, indicating that many solicitors return to access and engage with resources. Analytics figures also demonstrate exceptionally strong engagement, with an average session length of six minutes 25 seconds, which is over twice the length of time visitors spend accessing other resources available from the Law Society (site average is 2 mins 57 secs). The AML area has a bounce rate of 17.13% (site average 39.69%), which shows the extent to which solicitors stay within the AML area to engage with, and download, the available resources. The full suite of downloadable AML resources for solicitors remained popular during the year.

Training is a key outreach channel for the AML section to engage with solicitors, trainees, and all staff working in solicitor firms. Core and comprehensive free AML training is available to anyone working in a solicitor's firm, on demand, via the [LegalEdTalks](#) platform. This training covers the current legislative framework for solicitor AML, the legal sector risks, statutory business and customer risk assessments, customer due-diligence (CDD) specifics (standard, enhanced and simplified), and the reporting obligation. During the 2022 continuing professional development cycle, over 3,000 solicitors participated in free AML training bespoke to solicitors. This was the largest number of solicitors to avail of AML training than in any previous year. Significantly, over 8,000 solicitors have now availed of free AML training since it was first launched as part of the Law Society's LegalEdTalks series. Solicitors continue to find the unique 'traffic-light' approach to navigating ML/TF red flags especially helpful, and this resource is available free and on demand by visiting the [AML Update Session](#). Tailored AML training has also been developed by the AML section for the Society's Legal Services Excellence

Standard, which is due to launch later this year.

Throughout the year, email and telephone support continued to be provided to solicitors navigating complex AML duties via the AML Helpline, alongside instances of court orders obtained by An Garda Síochána to access client files. The helpline assisted solicitors navigating best practice across a panoply of practice areas, such as geographic high risk, source of funds risk, updating PCPs, CDD on companies, will drafting, reporting duties, family law, transfers to online banks, and sanctions.

The AML section's Sanctions Resource Hub continues to help solicitors ensure their compliance with EU sanctions in response to Russia's invasion of Ukraine.

General advisory on AML

The AML section continued to build beyond solicitor AML into the general AML advisory sphere, advising the Society's departments and committees on beneficial ownership registers, conveyancing practice, and supervisory methodologies and international best practice.

The section will continue to provide AML advices to the [eConveyancing Project](#) in the coming year, including developing a digital risk-assessment tool and digital-identity verification process.

Supervision of solicitor AML compliance

The Regulation Department continued to supervise solicitor AML compliance as part of the Law Society's responsibility for financial regulation of the profession. These activities satisfy EU requirements with regard to 'fit and proper persons'. The Society's 11 investigating accountants examine AML compliance, with approximately 137 firms inspected in the year to June 2023.

Assessments involve a review of the firms' policies, controls, and procedures (PCPs), with evidence required of business-risk assessment, client-risk assessments, client due diligence, and staff training. Investigation reports that issue after every inspection contain a dedicated section examining AML matters.

When a firm is inspected and less than full compliance is observed, the Society, depending on the nature of the non-compliance, will afford the solicitor time to take corrective action. In some cases, the Society's Regulation of Practice Committee (ROPC) requires the solicitor to submit documentation demonstrating remedial action. In other cases, the ROPC can go further and require the solicitor to appear before the committee to explain the action taken to rectify the shortfalls in their procedures. When a solicitor fails to implement

satisfactory procedures to ensure compliance with the *Solicitors Accounts Regulations* and with the *Solicitors (Money Laundering and Terrorist Financing) Regulations*, the Society will re-investigate the firm until such time as it appears that satisfactory procedures have been put in place. The Society has the power to refer evidence of non-compliance to the Legal Practitioners Disciplinary Tribunal and/or take any other steps necessary. Some of the referrals during the year included AML issues. In compliance with the statutory duty to report suspicions, the Law Society's Money-Laundering Reporting Committee submitted 31 reports to Ireland's relevant authorities.

The Society observed a substantial decrease in non-compliance in 2022, which may be indicative of enhanced AML compliance within the profession. This is likely due to ongoing supervision and outreach (such as free core AML training having reached over 8,000 solicitors nationwide). As firms have updated their PCPs in recent years, partial compliance observations are increasingly arising from customer risk assessments not having been documented. Firms can ensure compliance with the duty to document customer risk assessments by using the following key AML resources:

- 1) [Risk Factor Questionnaire for Customer Risk Assessment](#),
- 2) ['Document Your Thought Process' forms for customer risk assessment](#),
- 3) Viewing the free 30-minute [AML Update Session](#), available on demand.

Priorities for the coming year

In recent years, the Law Society had the opportunity to garner key lessons on international and EU AML best practice through the European Commission, Council of Europe and IMF evaluations. It is committed to implementing these lessons as we continuously step up to play our part in preventing money-laundering risk in the legal profession, and securing the profession's compliance with AML duties. The Society will deliver any essential change from these key lessons as we embrace a culture beyond mere compliance, to asking what more we can do to prevent money-laundering risk in the legal profession and protect Ireland's position as an AML leader on the global stage. Accordingly, the Law Society is in the process of reviewing and updating its AML strategy to identify and implement any necessary transformation to ensure that its AML regulatory policy meets national and international standards. Excellence in AML policy, supervision and outreach are already strategic priorities for the Society, and it is anticipated that increased resources will need to be allocated to both of these functions in the coming year.

ESG AT THE LAW SOCIETY OF IRELAND

Not many people know that the Law Society is an award-winning honey producer! Relatively young in beekeeping terms, the Society started with only one hive three years ago, at the behest of beekeeper Bill O'Neill. Since April 2020, the colony has grown to four hives, producing the award-winning 'Blackhall Honey from the Law Society at Oxmanstown Green'.



The Law Society of Ireland is committed to all aspects of environmental, social and governance (ESG) practices in order to lead the way in the legal profession in Ireland, support our members and students, and implement a culture that prioritises sustainability and responsible practices.

As we move forward, we are committed to monitoring, measuring, and continuously improving our ESG performance to create a positive impact and meet the expectations of our staff, members and students.

In 2019, we began our environmental journey with the creation of the EAST Taskforce and by setting up the Glas Committee in the Law Society. Since then, many measures have been implemented across the organisation to decrease carbon footprint.

ESG strategy

In line with the creation of a 2024 strategy, the Law Society is also creating an ESG strategy that will see the Society:

- Assess the Law Society's current ESG performance and identify relevant issues,
- Set specific and measurable goals that align with our vision and mission,
- Engage stakeholders to understand their concerns and gather input,
- Integrate ESG considerations into our core business strategy, policies, and procedures,
- Establish a robust monitoring system to measure and track progress, including carbon emissions on an annual basis,
- Foster a culture of sustainability within the legal profession in Ireland,
- Continuously improve and innovate to adapt to emerging reporting standards,
- Develop resources to educate and enable the

legal community in Ireland to drive their own sustainability agendas, and

- Achieve an independent sustainability certification (for example, the Green Flag).

Carbon emissions

In order to get a true representation of the carbon emissions of the Law Society, in the second quarter of 2023, we started the process of measuring all emissions across the activity of the Law Society for 2022, including:

Scope 1: any direct emissions, such as emissions from on-site combustion of fossil fuels,

Scope 2: any indirect greenhouse gas emissions associated with the generation of purchased electricity or heat,

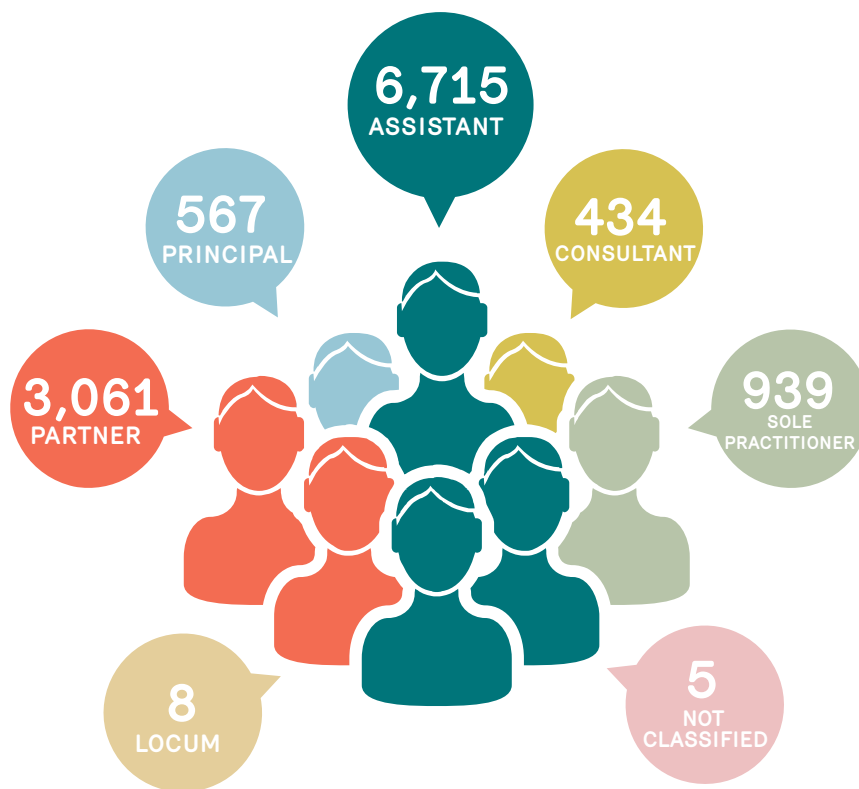
Scope 3: all indirect greenhouse gas emissions that occur in the value chain of the Law Society, including emissions from activities, such as purchased goods and services, transportation, and waste disposal.

As part of Scope 3, a full business analysis was carried out to identify the source of emissions, and includes:

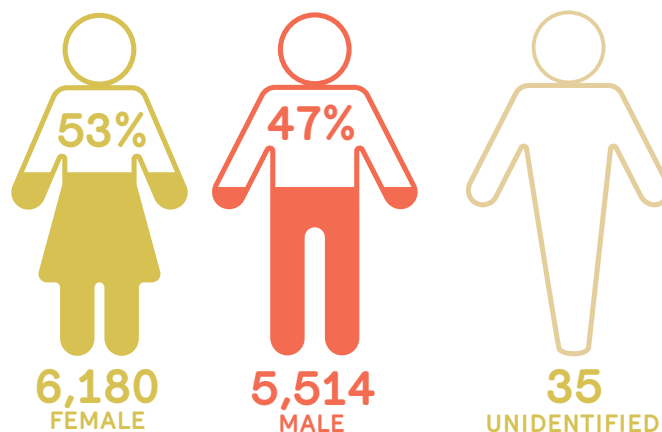
- Travel by all Law Society staff,
- The impact of employees working from home offices,
- Travel by all students and members to events, including education activity, exams, and CPD events,
- All print, including the *Law Society Gazette*,
- All IT infrastructure, including electronic devices and data storage,
- All food and drink consumed in the Law Society in 2022.

The full report on the carbon footprint, along with reduction strategies, will be included in an ESG report in due course. We look forward to working with all stakeholders on our ESG journey.

FACTS ABOUT THE PROFESSION

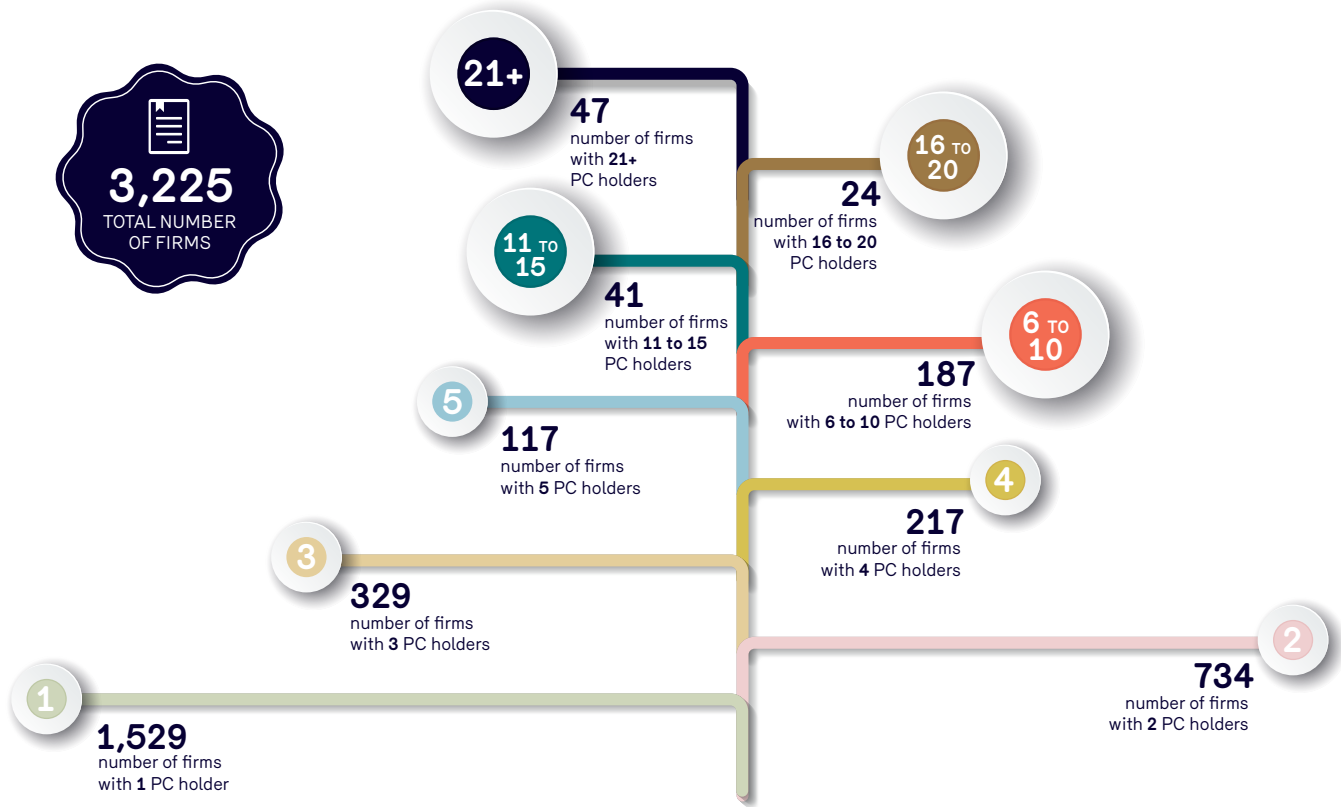


PRACTISING CERT HOLDERS' POSITIONS (as of 31 December 2022)

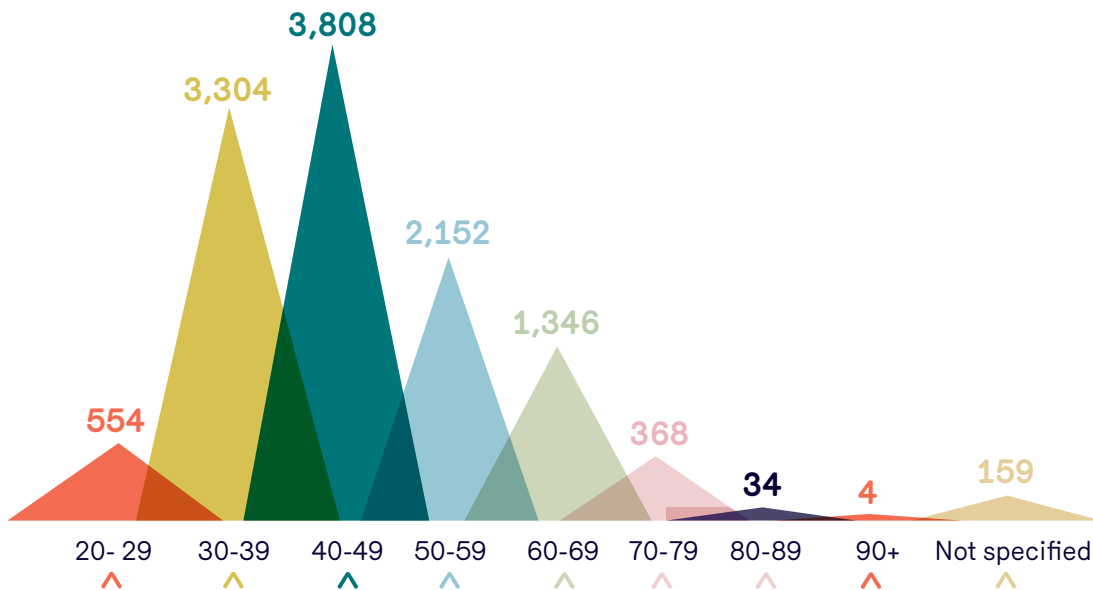


PRACTISING CERT HOLDERS BY GENDER (as of 31 December 2022)

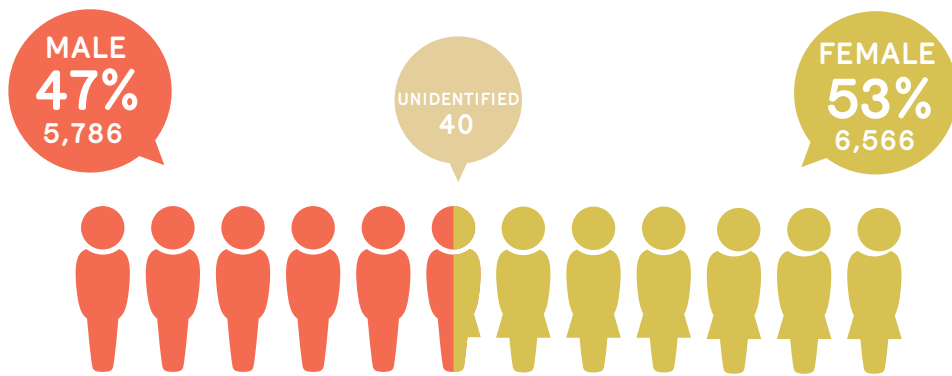
FACTS ABOUT THE PROFESSION



CATEGORY OF FIRMS BY PRACTISING CERT HOLDERS



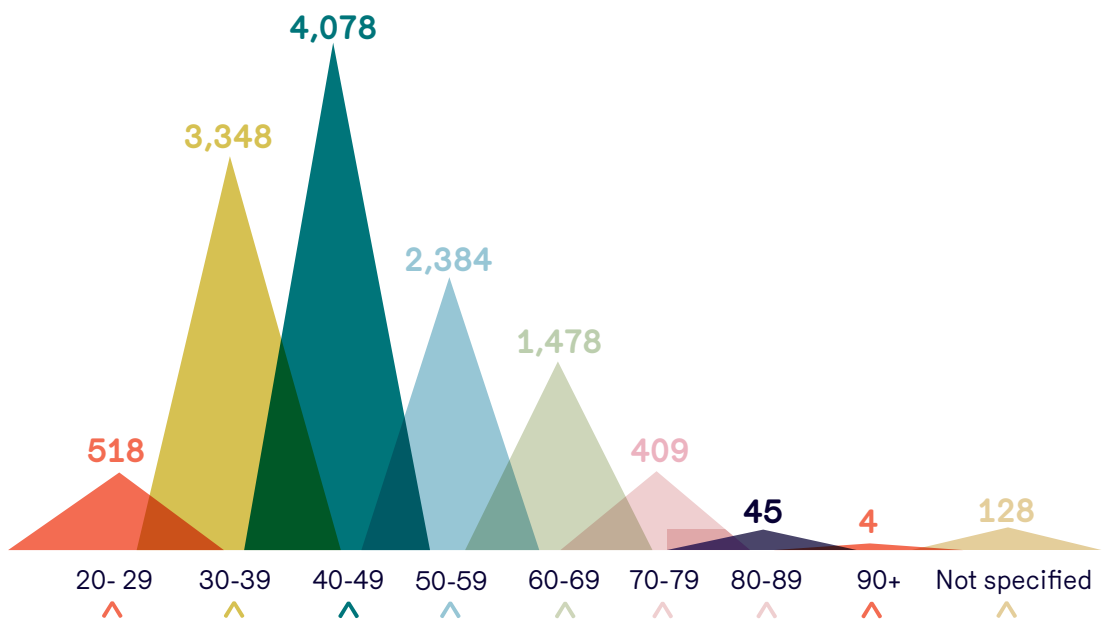
AGE RANGES OF PC HOLDERS (as of 31 December 2022)



BREAKDOWN OF LAW SOCIETY MEMBERS BY GENDER



LAW SOCIETY MEMBERS BY PRACTISING STATUS

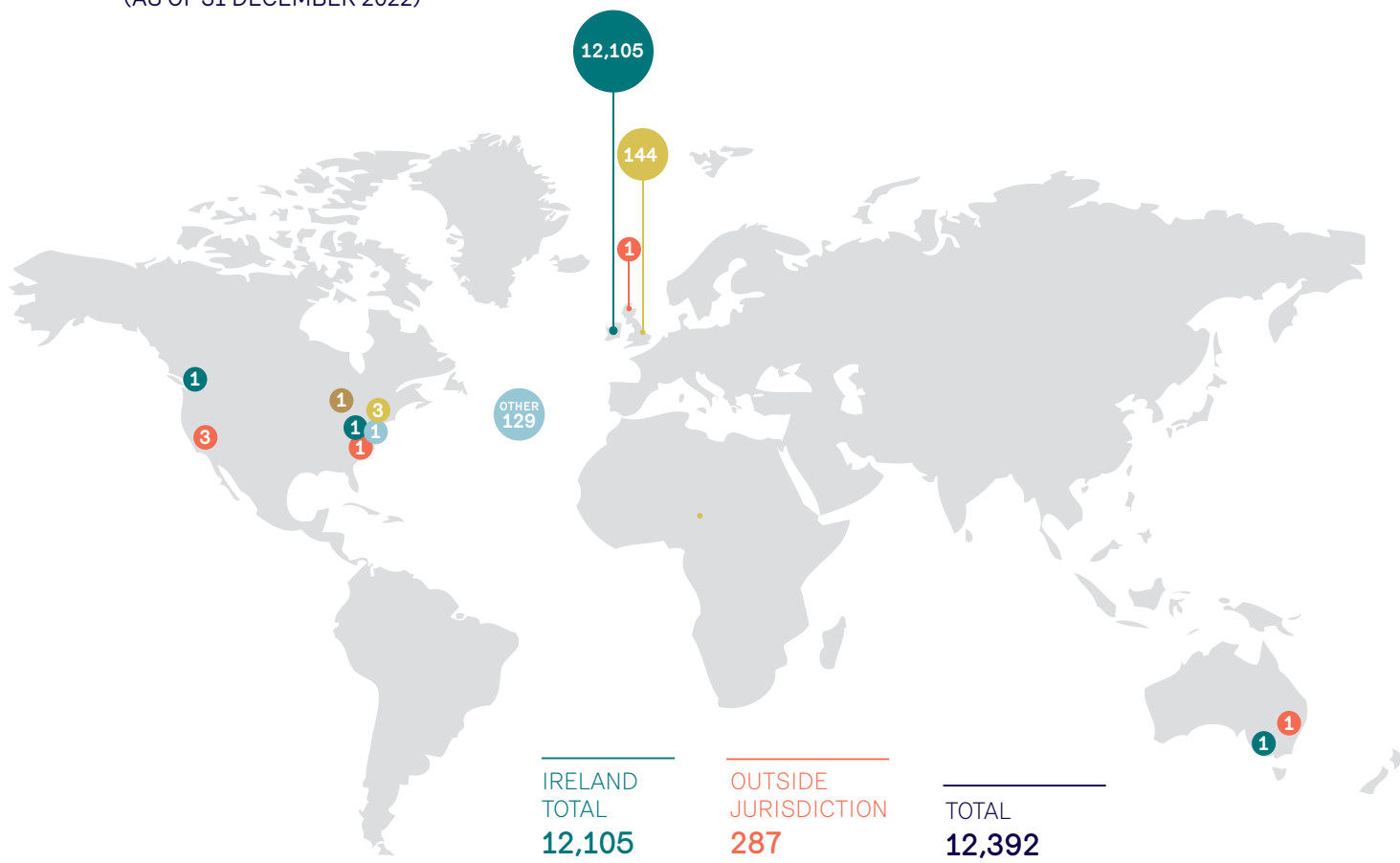


LAW SOCIETY MEMBERS BY AGE

FACTS ABOUT THE PROFESSION

WHERE ARE WE IN PRACTICE?

LAW SOCIETY MEMBERS BY LOCATION
(AS OF 31 DECEMBER 2022)

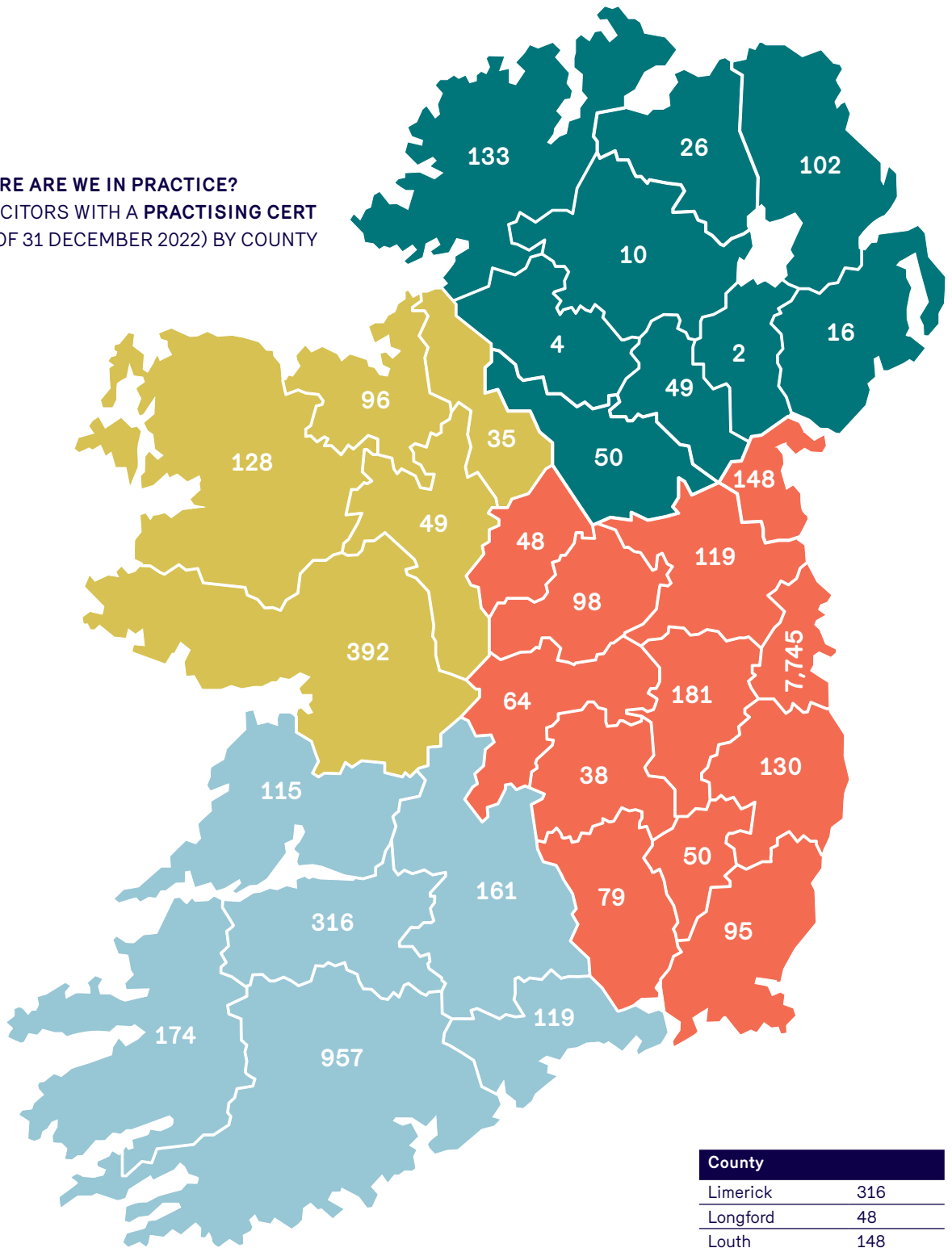


IRELAND BY COUNTY	
Antrim	95
Armagh	4
Carlow	54
Cavan	56
Clare	120
Cork	989
Derry	27
Donegal	138
Down	25
Dublin	7,916
Fermanagh	4
Galway	404
Kerry	171
Kildare	186
Kilkenny	81
Laois	44
Leitrim	38

Limerick	336
Longford	53
Louth	148
Mayo	137
Meath	134
Monaghan	49
Offaly	67
Roscommon	59
Sligo	106
Tipperary	172
Tyrone	12
Waterford	120
Westmeath	107
Wexford	102
Wicklow	151
TOTAL	12,105

LOCATIONS OUTSIDE IRELAND	
District of Columbia	1
California	3
England	144
Maryland	1
New Jersey	1
New South Wales	1
New York	3
Ohio	1
Scotland	1
Victoria	1
Washington	1
Other	129
TOTAL	287

WHERE ARE WE IN PRACTICE?
SOLICITORS WITH A PRACTISING CERT
(AS OF 31 DECEMBER 2022) BY COUNTY



County	
Antrim	102
Armagh	2
Carlow	50
Cavan	50
Clare	115
Cork	957

County	
Derry	26
Donegal	133
Down	16
Dublin	7,745
Fermanagh	4
Galway	392
Kerry	174
Kildare	181
Kilkenny	79
Laois	38
Leitrim	35

County	
Limerick	316
Longford	48
Louth	148
Mayo	128
Meath	119
Monaghan	49
Offaly	64
Roscommon	49
Sligo	96
Tipperary	161
Tyrone	10
Waterford	119
Westmeath	98
Wexford	95
Wicklow	130
TOTAL	11,729



COMMITTEE REPORTS

The Law Society's committees are appointed by the Council. Their term of office runs from the November Council meeting each year until the November Council meeting the following year. The incoming president selects the chair and members of each committee and places their names before the Council for approval. The Council regulations divide the committees into two categories: 'standing committees' and 'non-standing committees'. In addition, various subcommittees, task forces, and working groups are established to deal with different legislative and operational matters, as they arise.

STANDING COMMITTEES

The *Solicitors Acts* state that the Council exercises the statutory functions of the Society, which are set out in the acts. The Council may delegate the exercise of any of its functions to a committee established for that purpose. This allows the Council to appoint standing committees that exercise statutory functions on its behalf.

NON-STANDING COMMITTEES

The Council appoints non-standing committees where it believes that these can better assist the Society in carrying out its work. These committees do not perform statutory functions.

STANDING COMMITTEES



ELAINE GIVEN | Chair

COMPLAINTS AND CLIENT RELATIONS COMMITTEE

In October 2019, the Legal Services Regulatory Authority assumed responsibility for the investigation of complaints against solicitors. Since then, the Complaints and Client Relations Committee has been engaged in a winding-up exercise, with the committee continuing to resolve all complaints made prior to 7 October 2019.

In September 2022, the committee held its final scheduled meeting, at which 14 final complaints were determined upon, with one matter being referred to the Solicitors Disciplinary Tribunal.

Although the work of the committee was satisfactorily concluded in September 2022, it was identified that the committee should remain in place for a further year so that it could deal with any historical matters or items that may be referred to it by, for instance, the Solicitors Disciplinary Tribunal or the Office of the Ombudsman. The committee was duly reduced to a single division, made up of one solicitor chair and two lay members. One further meeting was held in March 2023, to respond to a request made by the Solicitors Disciplinary Tribunal to rescind a previous referral made.



MAURA DERIVAN | Chair

COORDINATION COMMITTEE

The Coordination Committee operates as a link between the Society's committees and the Council, with an oversight role for projects undertaken by each of the Society's committees and task forces. In this capacity, it reviews the benefit of committee projects in terms of resources and timelines, and allocates finances within an overall budget determined by the Finance Committee.

It considers appointments to external bodies and requests to pursue specific proposals or seek expert advices during the course of the year. The role of the committee is to ensure that the direction and priority of projects are appropriate to the Society's overall objectives on behalf of the profession, the rule of law, and the public interest.

One of the key ways in which the committee carries out its functions is to hold a special meeting with the chairs of the Society's standing committees to consider ongoing issues and to plan for the year ahead. This meeting took place in February 2023 and, at a time of transition, this forum enabled the committee and the chairs of the standing committees to collectively assess the strategic objectives facing the profession and the Society.



RICHARD HAMMOND SC | Chair

EDUCATION COMMITTEE

Trainee admissions to the Law Society are at a 15-year high, with trainee intake this year up 4% on last year and access to solicitor education continuing to increase apace.

The new fused Professional Practice Course (PPC) commenced on 6 September 2022, with 472 new trainees being welcomed to the Law School campus. This innovative new course was developed as part of the Law Society's *Peart Commission Report* and strategic plan to increase access to solicitor training in Ireland. The PPC streamlines the entire taught elements of solicitor training, marking the most significant reform to solicitor education in Ireland in over two decades.

In January, 91 trainees joined the fourth iteration of the PPC Hybrid. The hybrid course maintains an optimised blended-learning experience combining online recorded lectures, 'live' online tutorials and skills workshops, together with on-site face-to-face tuition. In a very short space of time, the hybrid course has solidified its place as a popular option for trainees from all over the country. Trainees on the course are completing their in-office training in 18 different counties around the country.

May 2023 saw a significant amount of activity at PPC level, with 1,100 trainees descending on the Law School campus. The first iteration of

4%

growth in the number of solicitor trainees at the Law Society in the year under review, representing increased access to solicitor education: numbers now stand at a 15-year high

21

new advanced electives were offered by the Law School to trainees in May and June 2023

18,000

participants have taken part in Law Society Skillnet and Professional Training learning and development initiatives in the year under review

€500,000

in funding has been awarded by the Law Society through the Small Practice Traineeship Grant scheme aimed at boosting the growth of legal services in local communities throughout Ireland

the Law Society's advanced electives launched in May, providing a truly bespoke leaning opportunity for trainees. The 21 advanced electives on offer included well-established subject areas, such as dispute resolution, commercial contracts, employment law and insolvency, and more specialised content areas such as aviation leasing and finance.

Post-qualification legal education has been in high demand, with courses being offered in person, in a hybrid format, and online. Over 18,000 participants have taken part in Law Society Skillnet and Professional Training learning and development initiatives this year. Skillnet Ireland has awarded €1.4 million in grant funding to Law Society Skillnet.

The Diploma Centre's annual online MOOC continues to reach audiences far and wide this year, with 3,500 people joining the course from 30 countries. Since 2014, over 27,000 participants from 87 countries and from a range of professions have joined the MOOCs. The MOOCs are designed to showcase the Irish solicitors' profession on the world stage and the Law Society's commitment to online learning, and to broaden access to legal education.

Recognising the diverse and changing nature of the profession, the Education Committee, working with Law Society staff and external experts, have developed a comprehensive *Competency Framework for Solicitors in Ireland*. The framework focuses on the threshold competencies that might be expected of solicitors, now and in the near future. The competency framework will be regularly reviewed and updated to align it with changes occurring in the legal professions and in society in Ireland.

In June 2023, the Law Society announced its latest round of grants under the Small Practice Traineeship Grant scheme, aimed at boosting the growth of legal services in local communities throughout Ireland. Since 2020, the Society has awarded grants worth a total of €375,000 to 15 trainee solicitors and small practices. This year, a further five grants worth a total of €125,000 are being made available to smaller solicitor practices based outside of the county of Dublin and the urban districts of Cork, Limerick, and Galway.

Other education highlights during the year under review included:

- **Everyone Can Code** – the Law School's 'Everyone Can Code' programme returned this year to empower young students on their learning journey while teaching them to harness their full potential. Students from Stanhope Street Primary School visited the Law School to learn the basics of coding through the Apple 'Everyone Can Code' programme. In February, as part of the Society's Internet Safety Day, RTÉ News was also on-site to interview the young learners for a special news feature on safe online behaviour.
- **New TY Law Module** – 13,800 students from 154 schools nationwide signed up to the Society's new TY Law Module. This bespoke four-week online programme gives transition-year students an opportunity to explore a future career as a solicitor and learn how the law is relevant to their daily lives. Through online presentations and legal lessons, students learn from a broad range of material, covering climate justice, criminal law and employment law, human-rights practice, juvenile justice, and the Children's Courts. The

ease of access and flexibility of the programme is one of the main reasons for its success in its first year. Teachers can access video presentations and information booklets, released over the four weeks, when it suits the school's timetable. Students can opt to study alone or as part of a group.

- **Inaugural national Gráinne O'Neill Memorial Legal Essay Competition** – transition-year students from across the country were invited to enter the inaugural national Gráinne O'Neill Memorial Legal Essay Competition. The competition honours the life and legacy of the late Judge Gráinne O'Neill and was initiated by Mr Justice Keenan Johnson of the Circuit Court, in collaboration with the Midland Solicitors' Bar Association in 2019. Under the Law Society's direction, this is the first year the competition has invited entries from transition-year students across the country. Students submitted a 1,500-word essay examining the topic of 'The law and social media: striking a balance between freedom of expression and responsible usage'. Essays went through two rounds of judging, with the first round facilitated by local bar associations, and the national judging panel comprising eight judges from across Law Society committees, staff members, and competition stakeholders. Thirty student finalists, their parents, guardians, and teachers were invited to Blackhall Place to celebrate their achievements in March 2023, with Saorla McDonagh Sharkey, St Vincent's Secondary School, Dundalk, Co Louth, taking the top prize. The competition aims to encourage young people to engage with the law and consider their own legal rights and how the law has an impact on society.



PAUL KEANE | Chair

Highlights – Management Accounts 2022

Income

- Total income for the year was €32.2m, 9% higher than in 2021,

- ‘General activities’ income was €19.8m (2021: €16.9m). Of this, practising certificate (PC), membership, and admission fees accounted for €13.3m (2021: €12.8m)

FINANCE COMMITTEE

The Finance Committee has a number of functions assigned to it. Its key function is the management of the financial affairs of the Society and its subsidiaries. A number of subcommittees have been established to give special attention to specific areas.

In 2023, the committee’s overarching objective is Value for Money (VFM). This does not necessarily mean going with the ‘low cost’ option but, rather, achieving maximum impact for the resources expended using the most advantageous combination of cost, quality, and sustainability.

The committee met 13 times in 2022/23. It receives regular updates from the executive team and relevant experts who attend each meeting on a regular basis. These are provided through written reports and financial detail, both regular and bespoke. The committee is confident that it has the correct membership to provide the right level and calibre of information and challenge, and that the right reporting methods, structures, and work plan are in place to provide oversight on behalf of Council in respect of performance in the areas as set out in the Council’s regulations.

Overview of Society finances

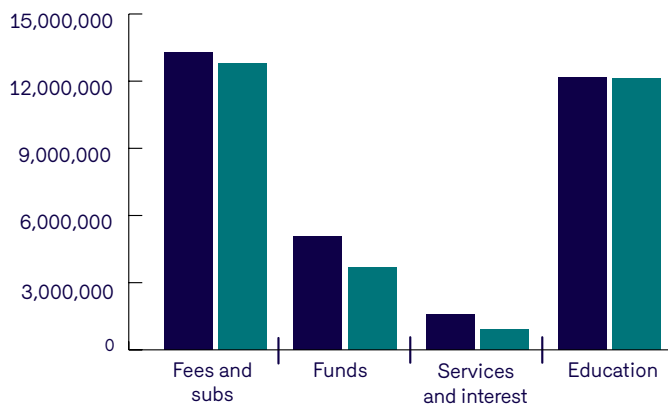
The Law Society’s finances have a number of dimensions:

General activities	Education activities
Reserve funds	Subsidiaries

The Compensation Fund, which is a separate financial entity, is not covered by this report (see separate report on page 94).



INCOME SOURCES 2022 v 2021



	2022 (€)	2021 (€)
Fees and subs	13,295,720	12,797,461
Funds	5,089,251	3,666,302
Services and interest	1,588,720	916,002
Education	12,178,248	12,129,705

Year	Admissions	PPC1/fused PPC*	PPC2/hybrid PPC2
2022	515	559	467
2021	887	537	504
2020	906	464	448
2019	2,387	501	412
2018	1,231	448	396

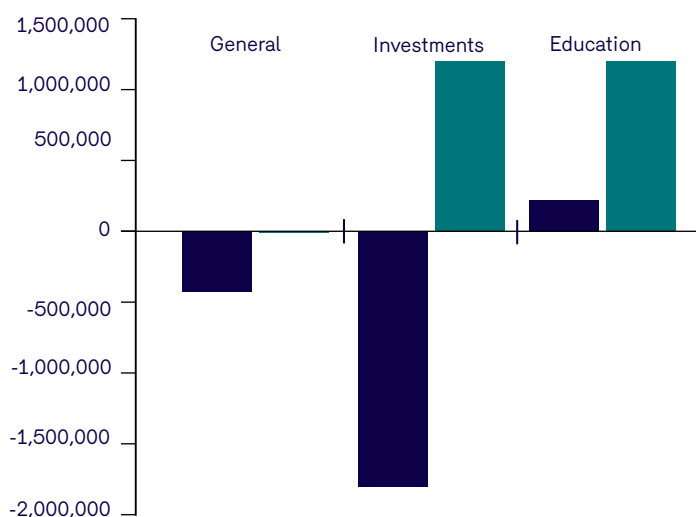
Expenditure

- Much of the better-than-budget outturn for 2022 was attributable to expenditure savings against budget. The reductions were due to a number of factors: a focus on cost control and management (which was supported by both the rollout of the Society's procurement policy and continued strict management of payroll costs), and several projects that were delayed or did not proceed,
- General activities – overall expenditure was €19.4m, which was an increase of 18% (or €2.9m) on 2021,
- Education activities – operating charges, at €12.4m, were €1m or 9% above 2021.

Surplus/loss

- General activities – €425k operational loss versus a budget of €1.1m operational loss,
- Investment-fund value reduced by €1.8m due to market volatility,
- Education activities generated a surplus of €220k against a budgeted surplus of €841k.
- Overall after-tax operational loss from general activities, investments, education activities, and allocated funds reserves on consolidation is €1.9m,
- The Financial Statements show a gain of €10.3m, due to the FRS102 valuation of the defined-benefit pension scheme (2021: surplus of €1.2m).

OPERATING SURPLUS/LOSS OVERVIEW 2022 V 2021



Surplus/deficit	After tax 2022 (€)	After tax 2021(€)
General	(425,000)	(14,000)
Investments	(1,800,000)	1,200,000
Education	220,000	1,200,000

■ 2022

■ 2021

Group Consolidated Audited Financial Statements 2022

The reconciliation table (below) shows the management accounts results, which are the actual

operations. The reconciliation table explains the difference between the management accounts 2022 and the Financial Statements 2022 on consolidation.

The large gain in 2022 was primarily driven by an exceptional increase in the discount/bond rate used to value the scheme's liabilities. This, in turn, was closely related to the significant increase in interest rates during 2022.

OVERALL RESULTS 2022

ENTITY	MANAGEMENT ACCOUNTS	GROUP CONSOLIDATED FINANCIAL STATEMENTS
General activities*	-2,194,341	-587,773
Funds	958,922	958,922
General activities + funds	-1,235,418	371,149
Education activities	220,495	-225,153
Sundry income	-140,000	38,304
Law Club of Ireland	17,039	-315,249
Benburb St Property Co Ltd	28,742	28,742
Operating surplus pre tax	-1,109,142	-102,207
Unrealised investment gains	0	-1,768,921
Surplus before taxation	-1,109,142	-1,871,128
Group taxation	-41,267	-41,280
Surplus after taxation	-1,150,409	-1,912,409
FRS 102 pension charge	9,501,000	10,263,000
Overall surplus	8,350,591	8,350,591

*Includes unrealised investment losses in management accounts and defined-benefit pension contributions.

operating outcomes of the various elements of the Society's operations compared with the consolidated Group Consolidated Audited Financial Statements.

In the Audited Financial Statements, operational surpluses/losses for the Society are incorporated in 'Group' accounts, which include the Society's subsidiaries. The Group accounts give a full picture of the financial performance and financial position of all Society

Overall, in the audited accounts, the Society's Group made a surplus of €8.3m (2021: €5.9m) after tax and exceptional items.

Revaluations and exceptional items

In accordance with the accounting standard FRS102, the Financial Statements show a gain of €10.3m in 2022, while in 2021 this was a surplus of €1.2m. This adjustment is primarily driven by the bond rate used in the calculation of the scheme liabilities.

Subsidiaries

The Group structure includes a number of subsidiary entities that are effectively run on a break-even basis. The Law Club of Ireland, after subsidies, net of management fees of €25k, made an operational surplus of €14k (2021: €28k). Benburb Street Property Company Limited made an operational surplus of €29k (2021: loss €32k). The Benburb Street site value remained at €20m.

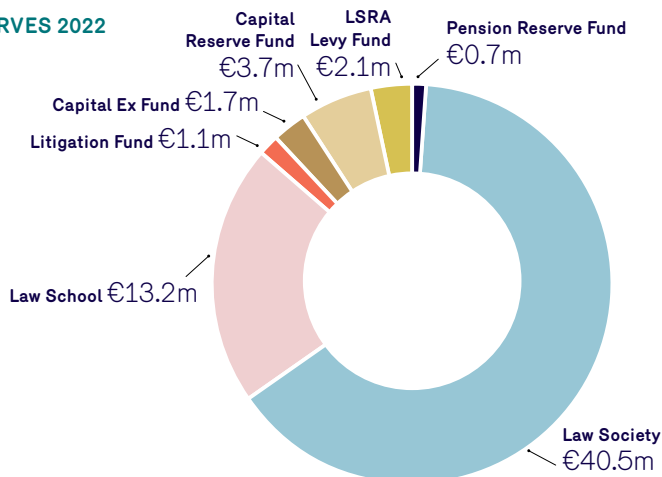
Balance sheet

Balance sheet reserves include the two contingency funds, the Capital Expenditure Fund (€1.7m) and the Litigation Fund (€1.1m). Both funds are designed to meet costs in these areas as they arise, and avoid fluctuations in the practising certificate fee. The Capital Reserve Fund amount of €3.7m is to meet future property development costs. Additionally, there is a balance of €2.1m in the LSRA Levy Fund, being the balance of money raised for this levy over the last five years since the imposition of the levy, and the amounts ultimately levied by the LSRA. This will be used to smooth the cost of this levy over the coming years, despite anticipated LSRA cost increases. The remaining reserves have been allocated to meet specific costs and projects.

The FRS102 accounting standard requires us to show the pension scheme surplus/deficit calculation using the assumptions set by that standard in our balance sheet. In 2022, the scheme is showing a surplus of €727k. In contrast, the scheme had a deficit of €8.8m in 2021. This demonstrates the volatility that can arise when using the FRS 102 valuation methodology.

Our net asset position at the end of 2022 now stands at €63m (2021: €54.6m).

RESERVES 2022





DARA ROBINSON SC | Chair

MONEY-LAUNDERING REPORTING COMMITTEE

The committee's remit is to fulfil the Society's statutory obligations in relation to mandatory reporting of suspected offences relating to money-laundering, terrorist financing, and relevant offences to the appropriate authorities. The committee met on a regular basis throughout the year to consider reports made to it.

Any suspicion that money-laundering or an offence of financing terrorism has been committed by a practising solicitor (or any other person who the Society, in the course of monitoring solicitors, suspects has been engaged in such activities) must be reported on by the Society to An Garda Síochána and the Revenue Commissioners.

Suspicious transaction reports (STRs) are filed with the Financial Intelligence Unit of the Garda National Economic Crime Bureau via goAML and to the Revenue Commissioners via ROS, pursuant to the provisions of [section 63](#) of the *Criminal Justice (Money Laundering and Terrorist Financing) Act 2010* (as amended).

During the past year, the committee directed that 31 such reports be made.

The Society is also required, pursuant to the provisions of [section 19](#) of the *Criminal Justice Act 2011*, to report to An Garda Síochána, as soon as practicable, information in its possession that it knows or believes

might be of material assistance in preventing the commission of a relevant offence, or securing the apprehension, prosecution, or conviction of a person for a relevant offence. Relevant offences are listed in [Schedule 1](#) of the act and include fraud-related offences.

During the past year, the committee directed that 35 such reports be made.

On behalf of vice-chair Brian McMullin and myself, I would like to thank my fellow committee members for their work during the year. I would also like to thank committee secretary, Tina Beattie, and her colleagues in the Regulation Department for their assistance.



BILL HOLOHAN SC | Chair

PROFESSIONAL INDEMNITY INSURANCE COMMITTEE

The function of the committee is to deal with all matters pertaining to the regulation of solicitors' professional indemnity insurance (PII), including monitoring the implementation of the PII regulations and associated documentation, maintenance of a stable PII market, provision of guidance to the profession, and attending to PII queries arising. The committee reviews, drafts and publishes updated PII regulations and associated documentation on an annual basis.

The committee maintains a regular dialogue with insurers participating in the Irish market for solicitors' PII. It monitors the management and running of the Special Purpose Fund (the Assigned Risks Pool and the Run-off Fund) through the Special Purpose Fund Management Committee, which comprises representatives of the PII Committee, the Special Purpose Fund manager, and the two participating insurers with the highest market share by premium.

The committee provides information and documentation to the public and the profession through the PII website at www.lawsociety.ie/PII, which contains current and historic information and documentation on PII matters, including news items, regulations, minimum terms and conditions, the common proposal form, participating insurers agreements, Special Purpose Fund documentation, lists of insurers

and brokers, and guidance notes. Information on current insurance details of firms continues to be available through the Society's online firm insurance details search facility.

The most recent PII renewal saw a further stabilisation of the market and an overall reduction in premiums. While there was a reduction in the rate of increase in premiums for the last two years (20% increase in premiums for the 2020/21 indemnity period, and a 5.5% increase for the 2021/22 indemnity period), this year saw the first reduction of premiums (8.4% reduction for the 2022/23 indemnity period) in six years, bringing premiums to their lowest level since the 2019/20 indemnity period.

It should be noted that the increase in premiums over the last few years was not caused by an increase in claims or a poorly performing domestic market, but rather due to an increase in base rate across all books of insurance arising from global-insurer losses and solvency requirements. This stabilisation of the market was brought about by leveraging our strong relationships with the insurers to gain a comprehensive understanding of the market, and making clarifying changes to the minimum terms and conditions without reducing cover for the profession or the public. Firms that shopped around, rather than staying with the same insurer, saw the greatest reductions in premiums.

This year also saw two new A-rated insurers and a new insurance facility joining the market. No significant increase was seen in the number of firms closing or entering the Run-off Fund, and the number of firms in the Assigned Risks Pool was reduced from the previous indemnity period. We are currently in talks with a number of potential new insurers looking to enter the market for the 2023/24 indemnity period.

The Assisted Decision-Making Capacity Act was commenced in April of this year. Last year, the committee confirmed that acting as a decision-

making representative (DMR) under the act does properly fall under the definition of 'legal services' for solicitors' professional indemnity insurance, and so should be covered under existing minimum terms and conditions. The definition of 'legal services' under the minimum terms and conditions is sufficiently broad to incorporate the provision of legal services as a DMR within the meaning of the act by a solicitor in the course of practice as a solicitor. Acting as a DMR would be considered services of a legal nature, as solicitors are being appointed to the panel on the basis of their legal expertise, and on the grounds that they are regulated by the Society as an appropriate regulatory body. The role of DMR is analogous to other roles listed in the non-exhaustive list of services under the definition of legal services in the minimum terms and conditions.

I would like to thank my fellow committee members for their continuing interest, support, and inputs into the work of the committee. A special mention must be made of the ever-competent, diligent, and expert committee secretary Sorcha Hayes for her hard work, assistance and valuable input, without which the committee could not function.





GARRY CLARKE | Chair

REGULATION OF PRACTICE COMMITTEE

The Regulation of Practice Committee administers the Compensation Fund, maintained in order to compensate clients for losses due to dishonesty by solicitors or their employees. The committee also polices the profession's compliance with regulations regarding accounts, anti-money-laundering, and regulatory requirements under the *Solicitors Acts 1954-2015* not assigned to other regulatory committees.

Overall financial performance

The income and expenditure account of the Compensation Fund reflects a surplus (representing an excess of income over expenditure before fair-value movements arising on revaluation of investments and tax) of €577,587 for the year ended 31 December 2022, compared with a surplus of €1,524,052 for the year ended 31 December 2021. This reduction is primarily due to an increase in expenditure of €913,157.

During 2022, the Compensation Fund investments incurred a reduction in fair value arising on the revaluation of investments of €3,909,137, as opposed to a surplus in 2021 of €1,800,276. Together with a reduction in the taxation charge of €307,089, the deficit after taxation was €3,431,187 as opposed to a surplus in 2021 of €2,917,602.

Income streams

The income in 2022 remained relatively stable, with an increase

of €550,084 in contributions receivable due to the increase in the contribution rate from €620 to €650. This was offset by the reduction in the income and return on investments of €195,767 and recoveries from defaulting solicitors of €388,726.

Expenditure

The increase of €913,156 in expenditure as between the two years is attributable to an increase in the provision for claims of €360,026, insurance of €127,704, a negative interest bank charge of €145,671 and a general increase in costs due to the elevated inflation rates.

Balance sheet

The net assets of the fund, as at 31 December 2022, stood at €24,779,668 compared with €28,210,855 at 31 December 2021. The decrease of €3,431,187 in the net asset position of the fund as between the two year-ends is reflected in an increase of €477,950 in revenue reserves, together with a decrease of €3,909,137 in the unrealised profit on the investment portfolio.

Developments since December 2022

In the six months to the end of 30 June 2023, a total of 46 claims were received. Excluding invalid claims refused, these claims amounted to €656,149.26. Payments totalling €347,997.09 have been made in respect of these claims, and claims totalling €279,481.80 are still under consideration.

Following a rigorous review of the financial position of the Compensation Fund, including the effects of inflation and the reduction in the value of investments, the committee decided that it was appropriate to increase the Compensation Fund element of the practising certificate fee to €700 in 2023 from €650 in 2022.

The net assets of the fund are valued at approximately €25 million as at 31 May 2023. Insurance cover for €50 million in excess of €5 million is in place for the year ending 31 December 2023.

Given the volatility in markets and the resultant fluctuations in the valuation of the Compensation Fund's investments, the committee has reviewed the current investment portfolio and set a target risk and return for the investments that allowed an appropriate portfolio to be identified that would focus on capital preservation. The transition to the new portfolio is currently being implemented.

Committee activities

In view of the committee's wide statutory remit and considerable workload, as well as convening for plenary sessions, it sits in five divisions (dealing with regular matters and claims on the Compensation Fund). It also subdivides into specialist subcommittees/working groups.





The committee met 50 times during the period reported on. From September 2022, in-person meetings recommenced, with the option retained to meet virtually where required.

Arising from these meetings, the committee decided to:

- Levy contributions amounting to €10,500 towards the cost of investigations,
- Refer 13 solicitors to the Legal Practitioners Disciplinary Tribunal (six of these cases related to late filing of accountant's reports),
- Apply to the High Court pursuant to the *Solicitors Acts* in six cases.

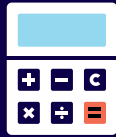
In 2022, due to COVID restrictions, Law Society inspections for the purposes of monitoring compliance with the *Solicitors Accounts Regulations* and anti-money-laundering obligations continued to be by offsite 'desktop review', with a gradual return to 'on-site' inspections towards the end of the year. In 2023, the gradual return to on-site inspections continued, with the result that, in 2023, a Law Society inspection might be either a full on-site inspection or a combination of a desktop review and an on-site inspection, with information provided to the investigating accountant in advance of the attendance at the solicitor's practice.

In 2022, the Law Society continued with the review of the *Solicitors Accounts Regulations* and, in May 2022, draft regulations were presented to the Council of the Law Society. Council directed that the draft regulations be circulated to interested parties for review. Submissions were received from a number of Council members, bar associations, and individual solicitors. Following consideration of the submissions, changes were made to the draft regulations in order to provide clarity and to take account of concerns raised about the impact of the proposed changes on the working practices of solicitors. Amended regulations were passed by Council in October 2022, and the concurrence of the Legal Services Regulatory Authority was obtained in December 2022. The new regulations were signed by the president of the Law Society and the chief executive officer of the Legal Services Regulatory Authority in March 2023. The new regulations came into operation on 1 July 2023. The Society has engaged in an extensive communication campaign with the profession on the new regulations. The Society is confident that the new regulations will increase protection for client moneys, while ensuring that the regulations are workable and capable of effective implementation by all solicitors' practices in Ireland.

Committee Review Working Group

A working group was initiated comprising a cross-section of current committee members and Regulation Department executive staff to review what the committee does, how it does so, and make recommendations as to how it might be improved. A report with findings/recommendations will be submitted by the end of the year.

This is my first year as chair of Regulation of Practice Committee, and it is a learning experience. With a new director of regulation and the new *Solicitors Accounts Regulations*, there are challenges ahead, which I look forward to. There is an enormous amount of time and expertise put in by the voluntary members of the committee, which should be recognised. In addition, it has been a pleasure to work with the members of the executive. I would like to thank the committee vice-chairs, the lay members, my fellow committee members, the director of regulation and Registrar of Solicitors and his team in the Regulation Department for their professionalism, support, and valued participation in the work of the committee.



SOME OF THE KEY STATISTICS AND EVENTS OF 2022/23



8.4%

PII premiums dropped by 8.4% in the year under review – the first reduction in six years



17

The Law Society provided **17 submissions** in response to public consultations on law reform and access-to-justice issues



35

35 money-laundering reports were made to An Garda Síochána in accordance with the provisions of the *Criminal Justice Act 2011*



18,000

Over 18,000 participants attended **Law Society Skillnet** and **Law Society Professional Training** initiatives during the year



52

The number of recommendations made by the Law Society in its **Family Courts Reform submission** on the *Family Courts Bill*



13

13 solicitors were referred to the **Legal Practitioners Disciplinary Tribunal** by the Regulation of Practice Committee during the year



6th

The In-house and Public Sector Committee published its sixth extensive **Guide for In-house Solicitors** in May 2023



3,000

Over 3,000 copies of the **Solicitor's Guide to Professional Conduct** (fourth edition) were sent to firms by the Guidance and Ethics Committee



13,800

13,800 students from 154 schools nationwide signed up for the Law Society's new **TY Law Module**



357,505

A total of 357,505 unique visitors viewed **Gazette.ie** during the year. 70% came from Ireland, 9.5% from the UK, and 4.5% from the US



20th

The **20th Annual Human Rights Conference** took place in November 2022. It dealt with bullying, harassment and sexual harassment in the workplace



340

A record-breaking 340 entries were received for the **Justice Media Awards** in June 2023, from national and local media



27,000

The number of **participants from 87 countries** who have taken part in the Massive Open Online Course since 2014



1,097

The Law Society's facilities management team delivered the logistics on 1,097 events, **supporting more than 350,000 visitors** to Blackhall Place



LAW SOCIETY OF IRELAND

NON-STANDING COMMITTEES



EAMONN CONLON SC | Chair

ALTERNATIVE DISPUTE RESOLUTION COMMITTEE

The Alternative Dispute Resolution Committee supports members in relation to ADR and promotes mediation, arbitration, and other ADR methods.

The committee is responsible for the Society's [panel of arbitrators](#), which can be found on the [ADR Committee page](#) of the Law Society's website. Members who have experience as arbitrators and wish to be considered are invited to apply for membership of the panel. We are keen to enhance the panel's diversity. Likewise, members who practise as mediators are invited to include their details on the ['Find a Mediator'](#) page of the Society's website. The committee has worked with the web-design team to create a new design for this search engine and awaits its launch in late 2023.

The committee promotes and contributes to ADR seminars, workshops, and other events. This year, committee members have participated in a wide range of events to inform and educate the profession, trainees, and the wider public. Some highlights include:

- Co-sponsored the Arbitration Ireland Young Practitioners' Seminar (November 2022) in conjunction with Dublin International Arbitration Day,
- Collaborated with the Younger Members Committee to present a one-hour webinar, 'Mediation from the practitioner's perspective'

- (December 2022),
- Presented on mediation at the 'Future of legal practice' summit for PPC trainees (January 2023),
- Hosted a side event (June 2023) as part of Dublin International Disputes Week. This panel discussion was titled 'Effective management and deployment of methods of dispute resolution – Irish and international perspectives'.

The committee has continued to host experience-sharing workshops for members of the Law Society's mediation and arbitration panels. In collaboration with the president, the committee organised separate hybrid round-table discussions for members of these panels. These well-received events provide panel members with an opportunity to meet to explore general issues of mutual interest arising from domestic practice.

The committee continues to represent the Society and the profession in engaging with stakeholders regarding the establishment of the Mediation Council under the *Mediation Act 2017*. Special thanks to vice-chair Liam Guidera for his stellar work in this regard.

The committee continues to work with Arbitration Ireland, the Chartered Institute of Arbitrators – Irish Branch, and others to support the development of arbitration and

adjudication practice in Ireland for domestic and international dispute resolution.

The committee hosted a visiting delegation from Croatia as part of a project aimed at reinforcing the system of court-annexed mediation in the Republic of Croatia. We also provided guidance to the Finnish Bar Association as part of their project looking at the use of mediation and ADR procedures in European countries. The Law Society's appointees to the International Chamber of Commerce National Committee, Commission on ADR and Arbitration, and Court of Arbitration continue to represent the profession at an international level.

Finally, I wish to sincerely thank all committee members for their hard work this year. Special thanks is due to committee secretary John Lunney for his efficient management of the committee's work.



MAIRE CUNNINGHAM | Chair

BUSINESS LAW COMMITTEE

The Business Law Committee continues to be responsible for representing, informing, and assisting the profession on a broad range of business legal topics. It also reviews practical issues arising for solicitors in advising on corporate and commercial matters.

During the past year, the committee was very active with a **number of submissions**, including, most recently, a submission to the Department of Enterprise, Trade, and Employment in relation to specific proposals to enhance the *Companies Act 2014* and a submission on the Individual Accountability Framework (CP153).

During the year under review, the committee kept its **guidance note** on electronic signatures, electronic contracts, and other electronic transactions under review, in conjunction with work on a submission on the *Electronic Commerce Act 2000* (and related legislation). Other key work related to anti-money-laundering issues that arise for the profession, as well as our clients, including issues relating to the *EU (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations*.

We held the Annual Business Law Conference in September 2022, including presentations on consumer law, competition law, ESG, and developments in

company law. The presentations were excellent, reflecting the expertise of members of the committee across the various topics. The conference was well attended and feedback from attendees was justifiably positive.

We continue to represent the profession on the Company Law Reform Group, CRO Stakeholder Forum, and the CCBE Private Law and Company Law Committees.

In addition, the committee:

- Made a submission to the Competition and Consumer Protection Commission (CCPC) on draft guidelines relating to the *Competition (Amendment) Act 2022*,
- Produced a guidance note on the CCPC's choice of enforcement regime for breaches of competition law,
- Made a submission on the CCPC consultation on the revision of the *Verticals Declaration*,
- Made a submission to the Law Reform Commission concerning its proposals for the reform of the law relating to unincorporated associations,
- Completed a submission on issues arising from the transposition of the *Corporate Sustainability Reporting Directive* into Irish law,
- Liaised with, and submitted a letter of support for submission to, the Irish Dematerialisation Committee on the implementation of *Central*

- *Securities Depositories Regulation*,
- Continued our engagement with the Companies Registration Office on issues arising in practice, and also in relation to the closure of its public office,
- In response to issues raised by solicitors, is in the process of preparing a practice note on dealing with requests to certify beneficial ownership of corporate clients, which will be published in due course.

I am very grateful to committee vice-chair Eleanor Daly and committee secretary Freda Grealy for their work, support, and commitment to the committee. I take this opportunity to thank Joanne Cox, our previous secretary, for her unstinting support over the previous 15 years. I wish to thank all members of the committee for their generosity in sharing their expertise and experience with the profession, and for the time they dedicate to the work of the committee. This goes way beyond attending committee meetings and includes researching issues, preparing submissions, dealing with matters in subcommittees, as well as liaising with colleagues and other committees.



MICHAEL WALSH | Chair

CONVEYANCING COMMITTEE

The Conveyancing Committee has had another extremely busy and productive year, with much progress being made on many of the committee's agenda items. Throughout 2023, committee meetings have been hosted monthly in a hybrid manner, with members attending either online or in person. Attendance at these committee meetings has been excellent, and engagement on all of the agenda items has been positive and enthusiastic. The long-standing outgoing secretary, Catherine O'Flaherty, retired from the Law Society in early 2022 and, for much of that year, the work of the committee was supported variously by a number of people, including Catherine for a period of some weeks up to December 2022. The current secretary, Deborah Leonard, took up the position on 12 December 2022.

The committee's primary focus for 2023 is conveyancing-practice reform. It continues to work on the Master Submission for 2023, which concentrates on law reform concerning the *Draft Planning and Development Bill 2022*, the status of contract deposit (*Protim Abrasives* case), the *Statute of Limitations*, the area of statutory declarations and statements of truth in conveyancing, the *Fines (Payment and Recovery) Act 2014*, property taxes, and electronic signatures and the electronic exchange of contracts for sale.

Finally, there has been engagement by the committee with the Local Government Management Agency (LGMA) on the issuing of letters regarding the status of roads and services abutting properties in sale. The vice-chair continues to liaise with the LGMA with a view to streamlining the process for solicitors, and there has also been engagement with Dublin City Council in this regard, which has indicated a willingness to run a pilot project. The aim of the committee is that reliable information regarding the 'in-charge' status of roads and services will be made available online in a format that can be relied upon. It is hoped that all of this reform will lead to a much more seamless experience for the consumer when buying and selling property.

There continues to be ongoing meaningful engagement with the Society of Chartered Surveyors (SCSI) with a view to publishing a joint guide to selling or purchasing a home, so that consumers are encouraged to instruct their solicitors regarding a property transaction earlier than they might have in the past, with a view to improving the timeline from the date of 'sale agreed' to the date that land contracts and copy title are issued to the buyer. This early engagement would speed up the transaction timeline. The outcome of this collaborative approach with SCSI could lead to positive public engagement through the media, and the committee secretary is liaising

with the Law Society in this regard. A key area of reform for the committee continues to be the role of lenders in the conveyancing process. The committee is aware of the various bulk transfers of mortgages by lenders in late 2022 and early 2023, particularly the transfer of mortgage loans from KBC Ireland to Bank of Ireland Mortgage Bank and from Ulster Bank to Permanent TSB. This has created substantial difficulty for consumers and our members in identifying where their title deeds are held after the transfer, and also some difficulty regarding the redemption of their mortgage loans on a sale. The committee receives a wide variety of queries with regard to these transfers, and the secretary continues to deal with these queries, as and when they arise.

Aside from the difficulties experienced by members regarding these bulk transfers, members continue to experience long delays in relation to taking up title deeds, difficulties regarding stage payments to borrowers and the redemption of loans, onerous loan-offer conditions, and other non-legal requirements that lenders continue to attempt to foist on solicitors. The committee has been monitoring each lender's compliance with the Certificate of Title system and has had multiple meetings with lenders regarding the various difficulties experienced by members. The committee has admitted Avant to the Certificate of Title system in Q1 2023, and admitted

Finance Ireland in Q2, which is a positive outcome for the public and the consumer. We continue to address the various issues being experienced by members on a daily basis. While, on the whole, engagement with the various lenders has proven positive, the committee believes that law reform may be needed to compel lenders to invest in their systems and practices for their outgoing customers. The delays in this regard can often lead to delays of weeks and, in some cases, months before solicitors can prepare conditions of sale and copy title for properties in sale.

Throughout 2023, the Building Agreement Task Force continued its work in undertaking a full review of the building agreement for new homes. This task force aims to publish a combined contract for sale and building agreement for a new-home sale in a typical residential estate. This work is nearing completion and it is hoped that a new revised template will be available by Q4. This should prove very useful for practitioners as the sale in the new-homes market continues to increase.

The committee is close to completing its review of the 2019 *General Conditions of Sale*, and it is hoped that the revised 2023 *General Conditions* shall be available by the end of Q3. This is the first full review of the conditions since the 2019 conditions were launched, which changed conveyancing to a pre-contract investigation-of-title system. This may provide for the digital execution and exchange of contracts for sale, and it introduces a new condition dealing with data protection. It also places the obligation on a vendor to provide a Land Registry map in a sale of a part folio on a contractual footing whereas, previously, a purchaser would have been relying on the Requisitions on Title in this regard. The committee hopes that the amendments to the 2019 *General Conditions* shall reflect changes to market practices experienced by practitioners. A revised note of sample special conditions shall accompany the 2023 *General Conditions* and there shall be a

detailed explanatory memorandum outlining the changes to the profession, which should be very welcome.

A significant volume of work was completed by the Landlord and Tenant Task Force with regard to the **green lease clauses**, which are now published on the Law Society's website. This was the end result of much engagement between the task force members and the Chancery Lane Project Group. The committee previously published a specimen rent-review provision in a lease that was particularly well received.

Throughout 2023, there was much meaningful engagement between various members of the Land Registry Task Force and Tailte Éireann, and the committee secretary attended the official opening of Tailte Éireann in March 2023. The judgment in *BOIMB v Hade* prompted many queries to the committee, which responded in a timely manner with an urgent guidance note to the profession published in the June 2023 *Gazette*, and again in the *eZine*, to prompt further engagement by members with the committee secretary. This judgment led to the Land Registry effectively placing a 'hold' on all applications for registration of all receiver-related transfers, creating much uncertainty for the profession. Engagement with Tailte Éireann remains ongoing.

With regard to other applications for registration in Tailte Éireann, the committee continues to be concerned with the delays being experienced by members with applications for registrations, particularly in first registrations or registrations involving a transfer of part of a folio where mapping is required. Many applications are taking several years to complete, and thus increasing costs and risks for many practitioners and their clients. Following engagement with Tailte Éireann, the committee has been advised that Tailte Éireann has made the reduction of this backlog a priority throughout 2023 – the committee continues to monitor the situation.

Two committee members have taken responsibility for the complete updating of all *Family Home Protection Act* declarations to take into account the 2019 act, and are continuing to liaise with a number of members from the Law Society's Family and Child Law Committee in respect of same. The full suite of new declarations should be available for practitioners in Q4 2023.

There is much work ongoing between members of the Conveyancing Committee and members of the Business Law Committee regarding the ongoing work on the area of electronic signatures. The Conveyancing Committee continues its engagement with members of the Technology Committee and the Business Law Committee in this regard.

The committee's proposed submission on the *Planning and Development Bill 2022* involved considerable productive consultation with members of the Environmental and Planning Law Committee insofar as it relates to conveyancing practice.

In addition to all of the above, substantial work has been completed in the area of property taxes, with almost monthly engagement by the committee with Revenue on various topics, such as Local Property Tax (LPT), Vacant Home Tax, and Residential Zoned Land Tax. A practice note regarding LPT is due to be published soon as a result of engagement with Revenue, and the committee continues to enjoy a very collaborative relationship with the Revenue Commissioners. In light of these additional taxes and other changes in law, the committee has re-established its task force to refresh the Requisitions on Title.

Alongside the above activities, the committee continued to deal with a high volume of day-to-day practice queries from conveyancing solicitors. The committee's telephone and email helpline, run by the committee secretary (conveyancing@lawsociety.ie) dealt with approximately two to three queries each day.

Between January and June 2023, there were 35 new written queries for consideration at the committee's monthly meetings, along with a rolling agenda of almost 50 ongoing topics. Considerable effort continues to be made to move and settle many agenda items. The committee also uses a project tracker to monitor progress on various issues.

Between January and June 2023, three new practice notes were issued, with another three almost ready for publication. There was one 'reminder note' in respect of accountable trust receipts (ATRs) issued, and one guidance note regarding the *Hade v BOIMB* matter.

The committee is also focusing on the publication of a number of articles on cybercrime in the *Gazette* during 2023. While these articles are not limited to the area of conveyancing, they have been very well received by members since the publication of the first cover-story article in **June 2023**. The committee secretary continues to liaise with Tanya Moeller and Nicola Kiely regarding the publication of five more articles before the end of Q4 2023. These articles focus on the growing awareness among members of cybercrime and provide information on how to avoid cyber-security breaches.

Our Annual Property Law Conference in October will update the profession on the various practice notes that have issued this year, the Master Submission to Government, and the 2023 *General Conditions of Sale*. The committee aims also to provide an insight into the updates on landlord-and-tenant law since the end of 2022 and is continuing to work on the conference agenda.

Renewed thanks are due to all committee members, consultants, and vice-chair Eleanor McKiernan, who continues the work of the committee.



JOHN O'DOHERTY | Chair

CRIMINAL LAW COMMITTEE

The Criminal Law Committee has had a busy and productive year. It provided contributions to the Oireachtas and the Department of Justice and Equality, with **submissions** made to inform decision-making, including to the Criminal Legal Aid Oversight Committee on the draft general scheme of the *Criminal Legal Aid Bill 2022*.

The committee hosted a two-day conference titled 'Police Custody in Ireland', together with Dublin City University. The conference brought together national and international experts on police custody from academia, practice, and policy-oriented roles. It was a great success, with several hundred participants attending.

The committee has continued to engage with the Department of Justice and Equality in relation to the restoration of fees for legal aid. Members met with the department in relation to payment of fees for review of disclosure, outlining clearly the position of the defence solicitor.

The '**Find a Garda Station Solicitor**' web resource, in collaboration with An Garda Síochána, is up and running. Flyers and posters have been distributed to garda stations on how to help someone being detained to find a solicitor. Our annual conference is due to take place later in the year.



SUSAN MARTIN | Chair

CURRICULUM DEVELOPMENT UNIT

The mission of the Law Society's Law School and Diploma Centre is to enable solicitors to provide excellence in legal services to the public. The Curriculum Development Unit (CDU) oversees that objective. The committee membership includes solicitors from firms of all sizes, in-house solicitors, the Law Society, and academics.

The committee meets with the teams running the professional practice course (PPC), as well as those providing diplomas, certificates, and continuing professional development. It reviews curricula and materials furnished to students of the Law School to ensure that the courses offered at every level are at the highest possible standard. The CDU suggests improvements for existing courses and topics for new courses and, if considered appropriate, adoption by the Law School through the Education Committee.

We considered proposals in relation to the following courses that feature on the new fused PPC:

- Dispute Resolution,
- 'Psychology of a Lawyer' (now known as 'the Complete Lawyer'),
- Legal Practice Irish,
- Skills, and
- Taxation.

Members were also briefed in September 2022 on the early operation of the new fused PPC

and the system that would apply in respect of advanced electives.

In addition, we received an update in relation to the Law Society Access Scholarship Programme and reviewed approval documentation pertaining to a large volume of advanced electives that would commence after trainees completed the core curriculum. Courses approved included:

- Commercial and Complex Property Transactions,
- Banking and Finance,
- Corporate Transactions,
- Employment Law,
- Insolvency,
- International Business Negotiations,
- Criminal Litigation, and
- Human Rights.

Reports were obtained in relation to Law Society Professional Training and Skillnet, as well as the Diploma Centre, while members received updates on the LLM and professional doctoral programmes offered by the Law Society. In addition, initiatives undertaken in the context of in-office training and innovation, as well as outreach, were highlighted. We also considered a report on the PPC Hybrid and monitored developments in England and Wales in the context of the Solicitors Qualifying Examination. Finally, the operation of the Applied Land Law and the Complete Lawyer courses on the new fused PPC was reviewed.

Thanks to each committee member for their attendance, careful thought, and analysis provided during the year, and to all the managers and tutors of the Society's Law School, CPD, and Diploma Centre.



BARRY WALSH | Chair

EMPLOYMENT AND EQUALITY LAW COMMITTEE

The Employment and Equality Law Committee has provided a strong voice in policy debate in order to inform decision-making, for example, by providing observations on the need for further clarity on the *Gender Pay Gap Information Regulations 2022*.

The committee continued to keep the experiences of practitioners attending before the Workplace Relations Commission (WRC) under review during this period. As with last year, a stakeholder meeting was again held with senior representatives from the WRC in March 2023. This was a positive and productive meeting, where the committee put forward issues identified by practitioners in their engagements with the adjudication and administrative sections of the WRC. The commission also updated the committee on upcoming developments in the area. An open line of communication was further strengthened to enable the continuation of discussions on any issues that arise. The possibility of a further practice note to practitioners or a *Gazette* article is under consideration.

The Employment and Equality Law Committee joined the Law Society's Human Rights Committee in making observations to the Irish Human Rights and Equality Commission in July 2023 on a code of practice on the nature and extent of an employer's

obligations to provide reasonable accommodation to employees with disabilities.

In November 2022, committee members presented a webinar for practitioners on a variety of topical legal issues, including gender pay-gap reporting, redundancy procedures, and protected disclosures.

Among the committee's highlights during the year were:

- A significant contribution to the Law Society's submission on the review of the *Civil Legal Aid Scheme* (January 2023),
- A constructive stakeholder meeting with the WRC's senior leadership team in March 2023, and
- A significant contribution to the Law Society's submission in response to the consultation process by the WRC on the development of a *Code of Practice on the Right to Request Remote Working* (June 2023).



RACHEL MINCH SC | Chair

ENVIRONMENTAL AND PLANNING LAW COMMITTEE

Following the recommendations of the Environmental and Sustainability Taskforce, the Law Society's Council approved the establishment of a permanent non-standing committee to support solicitors practising in the area of planning and environmental law. The committee hosted a very successful hybrid launch event in March 2023 at Blackhall Place and was joined by guest speaker Ms Justice Nuala Butler of the Court of Appeal.

A key role of the committee is monitoring developments in relation to law reform or legislative proposals in the area of environmental and planning law. The committee's main focus is on pre-legislative scrutiny of the draft *Planning and Development Law Bill 2022*. Of particular interest are provisions concerning access to justice, primarily in the areas of judicial review and costs.

In March 2023, committee members appeared before the Joint Oireachtas Committee on Housing, Local Government, and Heritage regarding the draft bill. Committee chair Rachel Minch delivered the *opening statement* and was accompanied by vice-chair Conor Linehan SC and committee member Nap Keeling. The committee continues to monitor the draft bill and is currently reviewing the pre-legislative scrutiny report published by the Joint Oireachtas Committee in May 2023.

In May 2023, vice-chair Conor Linehan SC contributed to an International Bar

Association round-table discussion, the aim of which was to facilitate discussion among law-association leaders on how their organisations can take action on climate change. In June, the vice-chair also contributed to a panel discussion on 'Law, lawyers and the climate emergency', which was hosted by the Climate Bar Association.

The committee is currently finalising plans for its conference on 'Climate Justice and the Legal Practitioner', which will take place in October 2023.

Also among the committee's highlights during the year under review were contributing to the Irish Planning Institute's summer conference on the draft *Planning and Development Bill* and making a submission on the proposed *Corporate Sustainability and Due Diligence Directive* to the Oireachtas Joint Committee on Enterprise, Trade, and Employment.



ROSS MCMAHON | Chair

EU AND INTERNATIONAL AFFAIRS COMMITTEE

In line with the Law Society's strategic objective of representing the profession, the EU and International Affairs Committee continues to foster strategic links with other professional bodies, inside and outside Europe. These relationships allow for the fruitful exchange of ideas on recent legal developments – most notably those affecting governance of the legal profession.

The year 2022 was a landmark in terms of the Society's participation in the Council of Bars and Law Societies of Europe (CCBE). It saw James MacGuill SC (past-president of the Law Society) serve as the third Irish president. His tenure was marked by the consequences for Ukrainian colleagues of the Russian invasion. The committee provides Cormac Little SC as the Society's representative on the Irish delegation to the CCBE.

Relations with legal professions in other EU member states are maintained through annual engagement with the Brussels-based representatives of European bar associations. The most recent of these 'round tables' occurred in Brussels in November 2022.

The committee continues to liaise with its counterparts in the Paris Bar regarding the *Stage* programme, whereby an Irish solicitor may gain work experience in a Parisian law firm. This programme, dormant due to the pandemic, was relaunched in April 2023.

Building on the formal relationship established in 2020 with the California Lawyers' Association (CLA), the committee and the CLA organised a webinar on human rights and trade law in December 2022.

In May 2023, the decision was taken to participate in HELP (Human-rights Education for Legal Professionals) in conjunction with the Council of Europe – this is a free online course on European rules on human rights.

The committee organised other successful events, including:

- A competition-law and sports webinar in November 2022. One of the speakers was Ian Forrester, former UK judge at the EU's General Court.
- The 'Comparisons between the Irish and Indian Constitutions' seminar in May 2023. A key contributor was the Indian Ambassador to Ireland, His Excellency Akhilesh Mishra.
- A seminar on 'Challenges to the Rule of Law in the EU', also in May 2023. The keynote speaker was Michael O'Flaherty (director, EU Agency for Fundamental Rights).

Committee members contributed articles to the 'Eurlegal' section of the *Gazette* on various key developments in EU and international law.

I wish to express my sincere thanks to all members of the committee for their hard work and valuable contributions, to our secretary Megan Murphy Byrne, and to her predecessor Deirdre Flynn for their excellent support and enthusiasm.



PETER DOYLE | Chair

FAMILY AND CHILD LAW COMMITTEE

The Family and Child Law Committee has had a very active year. We are a committee of 23 members, with varied experience in all areas of child and family law. Many of our committee members are also on a number of external committees, including Courts Service groups, civil legal aid and a European lawyers' group, and have been invited to participate in forums relating to the development of family law into the future.

We have again provided a strong voice in the policy debate in the area of family-law reform. A large amount of family-law legislation is making its way through both houses of the Oireachtas, with the result that the committee has been busy commenting on the legislation, not least of all the *Family Courts Bill*.

The committee worked on a number of projects during the year, including the successful Family Law Conferences at the end of 2022 and in July 2023. The July 2023 conference focused on the *Family Courts Bill*, with a large number of eminent British judges speaking and varied stakeholders attending. Committee members contributed a number of articles and guidance notes to the *Gazette*. Members have also contributed to CPD seminars and Law School programmes.

The committee is also reviewing how family-law work could be harmonised in the District Court. It has been instrumental, too, in seeking amended legislation to deal with the current

anomaly on pension adjustment orders, in conjunction with the Law Society's Pensions Committee. We continue to identify issues with regards to section 32 and 47 reporting guidelines, and hope to put forward further information later this year. The committee is also examining the *Health (Assisted Human Reproduction) Bill 2023* and continues to seek changes to the civil legal-aid system, among many other items of interest to family-law practitioners.

Our committee is a very active committee. I would like to thank our exceptionally hard-working and enthusiastic members for their work and support during the year, in particular Judge Geoffrey Shannon SC, my predecessor Helen Coughlan, my vice-chair, Siún Hurley, and our dedicated secretary Judith Tedders.



AI SLING MEEHAN | Chair

Gazette EDITORIAL BOARD

The *Gazette* remains the most popular communications channel for members of the solicitors’ profession, as verified by the most recent findings of the Law Society’s survey of its members.

The monthly magazine, daily news service *Gazette.ie*, and the weekly *Gazette Digest* comprise the most important media channels for solicitors. They allow our members to stay informed on essential legal news and developments. The multi-award-winning magazine and the online daily news service regularly surpass national media outlets with their timely and comprehensive coverage of significant legal news and analysis. Our emphasis on legislative change is a priority information service, and we continue to focus strongly on this vital support to members.

The circulation of the *Gazette* magazine and readership of *Gazette.ie* continue to grow. While the magazine remains as popular as ever, *Gazette.ie* also continues to enjoy a strong and loyal readership base. A total of 357,505 visitors clicked on the site in the year under review (1 July 2022 to 30 June 2023), with 520,102 sessions recorded and individual page-views of 1,087,053.

In all, there were 10,046 downloads of the *Gazette* magazine in **PDF format**.

The *Gazette* takes its green credentials seriously. It has been an innovator in this field and uses carbon-balanced

and FSC-certified paper from sustainable, ecologically managed forests. Its inks and varnish are environmentally friendly, and it was the first magazine in the country to use a 100% compostable bio-wrap.

We welcomed six new members to the *Gazette* Editorial Board during the year under review. I am very grateful to all of my colleagues for their dedication, commitment, and valuable contributions. I also wish to express my sincere thanks to our previous board members for their years of generous service. Finally, congratulations to the *Gazette* team for its constant emphasis on editorial and production excellence.

Our main goal is to ensure that the *Gazette* remains highly relevant to the profession, and that its unique legal content meets the needs of our members via its suite of media channels.

Readers – top five countries:

- Ireland: 69.91%
- UK: 9.46%
- United States: 4.77%
- India: 1.5%
- Germany: 0.96%

How readers access the *Gazette* online:

- Mobile: 54.73%
- Desktop: 43.67%
- Tablet: 1.59%



ROBERT BAKER | Chair

GUIDANCE AND ETHICS COMMITTEE

It has been another busy year for the Guidance and Ethics Committee. The most significant achievement of the previous committee year was that, in September 2022, the President of the High Court launched the updated *Solicitor’s Guide to Professional Conduct* (fourth edition). This publication is an essential resource for solicitors, carefully providing guidance on a broad range of practice matters without making new rules or imposing new obligations.

The committee undertook a project to distribute one copy of the guide to each firm, resulting in over 3,000 copies issuing to firms across the country. The committee also ensures that the guide is accessible to the profession in a variety of ways – hard copies were sent to every solicitor who requested it, while an online PDF version is available to download from the Law Society’s website, together with an additional **online resource** that allows solicitors to view reference material, chapter-by-chapter. The committee also distributed an additional 38 copies through the opt-in option on the webpage. All of these resource tools are made available through the **Guidance and Ethics Committee’s webpage**. Special thanks goes to the committee’s task force for steering this project to completion, chaired by Justine Carty.

Separately, committee members have demonstrated great willingness and enthusiasm for delivering presentations at many speaking

events throughout the year. The topics of these talks have been broad and varied, and have included ethics and professional conduct, legal privilege, undertakings, conflict of interest, technology, artificial intelligence, and the future of ethics. The target audiences of these presentations have been as varied as the topics themselves, which have been presented as part of the Law Society's lunchtime information seminar series, the PPC hybrid course, the Legal Services Excellence Course, and the LSPT CPD Skillnet cluster events, in addition to talks and presentations delivered to solicitor firms directly in their offices, bar associations throughout the country, and to visiting members of the Chicago Bar Association.

By extension, the committee continues to support the profession through the Guidance and Ethics Helpline, where members of the profession can seek guidance either by phone or in writing. Typical queries range from practice-management issues, transferring files, exercising a lien over a client file, and potential conflict-of-interest scenarios. The committee also published an article in the *Gazette* promoting the *Solicitor's Guide to Professional Conduct*, emphasising its importance.

In addition to the above activities, we have worked on a number of practice and guidance notes, often involving cross-departmental and cross-committee collaboration. Topics have included 'Drafting wills for elderly clients' (with the Probate, Administration and Trusts Committee) and 'Principal and agent' (with the Business Law Committee). The committee also assisted the In-House and Public Sector Committee with its invaluable *Guide for In-house Solicitors Employed in the Corporate and Public Sectors*, as well as publishing an article in the *Gazette* on ethics for solicitors in the full-time service of the State.

Trainee solicitors also benefit from the work of the committee, as committee members not only provide lectures and tutorials to the

PPC courses, but also assist in the drafting of problem questions for trainee examinations.

Finally, we continue to support the work of the Panel to Assist Solicitors in Regulatory Difficulty, details of which are available on the committee page's 'Resources' section. The panel comprises a network of practitioners spread throughout the country who assist colleagues who encounter regulatory difficulty. The initial consultation is provided free of charge by these practitioners, and is viewed by the committee as a very important (and often underrated) resource. In recognition of the time and expertise provided by the panel, the committee organised and hosted an afternoon series of regulatory CPD lectures, providing an opportunity for a diverse group of practitioners to meet, discuss common issues and concerns – all while learning and earning much-valued regulatory points. We propose to hold this CPD afternoon series on an annual basis.

The committee also maintains and updates the online 'Get a Quote' forum, which provides the public with access to a list of participating solicitors through an online platform, also available on the Law Society's website. There are currently 407 firms participating in the forum.



GARY LEE | Chair

HUMAN RIGHTS AND EQUALITY COMMITTEE

Over the last year, the Human Rights and Equality Committee has continued its work in promoting human rights, access to justice, and the rule of law among members of the profession and the public. The committee significantly increased its level of outreach in 2022/23, with the reintroduction of the **Human Rights Student Competition**, the Human Rights Video Series, and by hosting its first in-person Human Rights Conference since the onset of COVID-19. The Law Society maintains representation at the Access to Justice Committee and the Human Rights Committee of the Council of Bars and Law Societies of Europe (CCBE) through committee chair Gary Lee.

The 20th Annual Human Rights Conference took place, in-person, in November 2022, hosting expert speakers to explore the issue of bullying, harassment, and sexual harassment in the workplace. The conference was developed in response to findings from the *Dignity Matters* report, as the committee sought to provide practical information to participants on how to deal with such issues when they arise in the workplace. The committee also developed a booklet that contains the speakers' papers, presentations, and observations from the conference.

The committee held its 18th Annual Human Rights Lecture in June 2023, delivered by Judge Ginger Lerner-

Wren, county court judge of the Misdemeanour Mental Health Court of the 17th Judicial Circuit in Broward County, Florida, to speak about her experience as presiding judge of America's first Mental Health Court.

Following the reintroduction of an elective PPC human-rights module, the committee established an information campaign encouraging students to consider a career in human-rights law. This included publishing an article in the *Gazette* and releasing a series of videos on social media, interviewing members of the committee on their experiences as human-rights lawyers. Interviewees included [Cristina Stamatescu](#), [Ashimedua Okonkwo](#), [Orla Crowe](#) and [Gary Lee](#).

The committee worked on a number of [submissions](#) covering a range of different issues, including the review of the Civil Legal Aid Scheme; the referendum on family, care and gender equality; and the review of the *Freedom of Information Act*. The committee has also raised concerns with the Minister for Justice regarding changes to the International Protection Office process and issues around access to justice for asylum seekers.

The chair and vice-chair of the committee continued to engage in constructive meetings with the European Commission Representation in Ireland to provide valuable input for the commission's annual [Rule of Law Report](#). The committee regularly provides submissions to the CCBE on issues affecting members of the legal profession in Ireland.



CAROLINE DEE-BROWN | Chair

IN-HOUSE AND PUBLIC SECTOR COMMITTEE

On 12 October 2022, the committee held its annual conference entitled 'ESG – why it is important for in-house lawyers, and the post-pandemic employment shift', as covered in the *Gazette* (Jan/Feb 2023).

On 10 May 2023, the committee held its annual panel discussion as an in-person event at Blackhall Place, titled: 'The 'S' in ESG – implications for in-house solicitors' (see *Gazette*, June 2023).

The committee completed its extensive update of the 2018 *Guide for In-house Solicitors Employed in the Corporate and Public Sectors*. The 2023 guide provides both prospective and existing in-house solicitors with key information. On 10 May 2023, the [updated guide](#) was launched by Law Society President Maura Derivan (*Gazette*, May 2023). It is available on the Society's website as an interactive PDF with links, and in a fully [digital format](#).

The committee continued to liaise with the *Gazette* regarding the inclusion of content relevant to in-house solicitors in the private and public sectors. Michael Barrett is the committee's liaison on the *Gazette* Editorial Board.

The monthly [In-house Update](#) continued to be published on the Society's website and in the members' *eZine*. It includes news, Law Society resources, and training

for in-house solicitors in the private and public sectors

On 14 June 2023, the committee made a submission on the Law Society of Ireland Strategy 2024. The Society had the foresight to convene the committee a number of years ago to support and promote the interests of the in-house and public sector community from within the Law Society. The committee has had many successes to date and looks forward to many more. It is supportive of the approach being taken to the Law Society's Strategy 2024, and its submission contributes to this initiative, particularly at this time of significant and rapid change in our profession. The submission has suggested new activities and, regarding some activities already in operation, the committee has identified beneficial enhancements.

We are liaising with representatives from the Business Law Committee to consider whether updated guidance should be proposed regarding section 19 of the *Criminal Justice Act 2011*.

I continued to represent the Society at general assemblies of the European Company Lawyers' Association (ECLA). Committee members provide the in-house perspective to the Law Society's Professional Wellbeing Steering Group and to the Ireland for Law Steering Group.

The annual conference took place on 12 October 2023 on topics including ESG and artificial intelligence.

Committee members continue to publish posts to the Society's In-house LinkedIn Group, a useful resource for in-house solicitors. With over 650 members and growing, the group generates useful interaction, and is used to broadcast information rather than being a discussion forum. The committee continues to explore ways in which to optimise use of the group.

The **committee's section** of the Society's website, providing key information about the committee and its work, is continuously kept up-to-date.

I wish to thank all committee members for their contributions this year, with special thanks to Alison Bradshaw (vice-chair) and secretary Louise Campbell.



JOE O'MALLEY | Chair

LITIGATION COMMITTEE

The committee has continued to engage on many significant issues, including:

- Participation in various user groups, including the Superior Courts User Group and the Modernisation of the Courts User Group,
- Updating the profession through notices on lawsociety.ie, in *Gazette* articles, and participation in national bar-association virtual meetings,
- Dealing with a wide range of queries from litigation practitioners,
- Continued engagement with external bodies, such as VHI and PIAB,
- Engagement on the *Equitable Briefing Guiding Principles* from the Equality and Resilience Committee of the Bar of Ireland,
- Preparing submissions on the *Representative Actions for the Protection of the Collective Interests of Consumers Bill 2023*,
- Preparing submissions on the *public consultation on the review of the Civil Legal Aid Scheme*,
- Preparing submissions on the proposed reform legislation on defamation law and the *draft general scheme of the Defamation (Amendment) Bill*,
- Working with other committees on (a) unincorporated associations, (b) the role of county/city sheriffs, and (c) the potential effect of the *European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021* and general scheme of the *Criminal Justice (Amendment) Bill 2022*,
- Engagement on the new *Circuit Court Rules (Assisted Decision-Making (Capacity) Act 2015) 2023*,
- Considering reforms recommended in the *Review of the Administration of Civil Justice: Review Group Report* and the proposed implementation plan,
- Considering issues in relation to access to justice and the procurement of medical reports by solicitors in the context of personal injuries,
- Engagement with the *Interdepartmental Working Group* to examine the rising cost of health-related claims,
- Providing feedback on the *Report on Minors' Funds in Court*,
- Examining court resources, infrastructure, and appointment of judges in the *Report of the Judicial Planning Working Group* and the *OECD report Modernising Staffing and Court Management Practices in Ireland*,
- Considering the Bar Council practice protocol on payment of barristers' fees, and
- Participation in the Expert Group on Discount Rates.
- Our annual seminar will take place on 25 October 2023.

We are delighted to note the following appointments of new committee members for this term:

Shane Coyle, Maeve Delargy, Graham Kenny, Sonya Lanigan, Aidan Leahy, Brian McMullin, Susan Martin, Michele O'Boyle SC, and Marcin Szulc.

We salute former members Michael Boylan and Amy Bradley, who retired at the commencement of this term after a long and committed engagement on the committee.

I wish to thank every member of the committee for their generous contributions this year. In particular, our vice-chair Ann McGarry has made an enormous contribution to the committee's work. Our committee secretaries Michelle Flynn and Sara Van den Bergh have ensured that we met our objectives and deadlines and provided excellent assistance throughout the year. A specific mention goes to Karen McDonnell for her diligent work on all matters relating to the Courts Service and in keeping us abreast of current issues and developments.



ANNE STEPHENSON | Chair

PROBATE, ADMINISTRATION AND TRUSTS COMMITTEE

The Probate, Administration and Trusts Committee had another busy year, dealing with the introduction of the new regime for the registration of trusts (CRBOT), dealing with tax clearances in the administration of estates, and the new online regime for enduring powers of attorney (EPAs).

While the committee welcomed the introduction of the new regime in obtaining Revenue clearance in death cases, we continue to engage with Revenue over the perceived necessity to obtain a TAIN number when acting for the legal personal representatives and/or beneficiaries in this regard.

The long-awaited coming into force of the *Assisted Decision-Making (Capacity) Act 2015* after the enactment of the *Assisted Decision-Making (Capacity) Amendment Act 2022* was welcomed by the committee, but serious issues remain in relation to the unheralded online-only regime for the execution and registration of enduring powers of attorney. The committee, along with our colleagues on the Mental Health Law and Capacity Task Force, continues to engage with the Decision Support Service and, while some progress has been made, we will continue to lobby for a solicitors' portal for the execution and registration of EPAs.

The committee continues to engage with the Probate Officer and her staff, and posted an *eZine* article outlining

the seven most common reasons for rejection of applications for grants. In addition, committee members continue to speak at Law Society and other online events and seminars.

The committee welcomes the change of practice in the Probate Office whereby email queries can be answered without an application being rejected and having to be resubmitted.

The high rejection rate for probate applications and the knock-on effect on waiting times continues to be a concern for the committee, and we will continue to work with the Probate Office and others to improve outcomes for solicitors in this regard. We will continue to lobby for the reopening of the Seat Office, so that solicitors can attend in person to have their applications checked.

The committee welcomed the new *Solicitors Accounts Regulations*, particularly the removal of the necessity for solicitor executors or trustees to open trust accounts. Difficulties in opening trust accounts for trustees continues to be a concern.

As usual, the committee provided guidance to colleagues on areas of the law and practice as they relate to probate and trusts, and provided specific guidance in relation to best practice, both through the *eZine* and to colleagues individually. We continue to lobby for an increase in

Probate Office staff, the continuation of the District Probate Registries, greater technical support for the Probate Office, a review of the CAT ROS system in order to remove ongoing technical difficulties, and to ensure that solicitors have access to the relevant information they need in order to provide this to their clients. In particular, we believe that elements of the online form SA 2, replacing as it did the Inland Revenue Affidavit, are redundant and, in particular, all necessary information in relation to beneficiaries should be supplied by beneficiaries directly to Revenue.

My thanks to committee secretary Padraic Courtney and all the committee members for their hard work over the year.



SONIA MCENTEE | Chair

PUBLIC RELATIONS AND MEMBER SERVICES COMMITTEE

The Public Relations and Member Services Committee works with the director of representation and member services and the Representation and Member Services Department on key communications projects that represent the interests of the solicitors' profession and the public.

Continuing the trend of recent years, interest in the **Justice Media Awards** again hit new heights, with a record-breaking 340 entries received from national and local media from across the country. A highlight of the Law Society's year, the awards recognise outstanding print, broadcast, and online journalism that contributes to the public's understanding of justice, the legal system, and legal issues.

More than 120 of Ireland's leading journalists attended the awards ceremony at Blackhall Place in June, with 43 awards presented across 15 categories. The overall winner for 2023 was Michael Doyle of *The Irish Sun* for his reporting of the Gerry Hutch trial.

With the continued increase in numbers, the judging panel has been expanded to 12 members. To maintain the integrity of the awards, every judge participates in selecting the winners in each category. This requires a significant time commitment over a very short period, and I wish to extend my thanks to all of the judges for their time and engagement.

The annual Communications Day took place online on 26 October 2022, with over 400 attending. This event focused on effective media and digital-communications skills, with contributions from several of Ireland's top journalists.

Committee meetings continued online during 2022/23. The format works well and will continue largely in this way. Other business of note includes developing a panel of speakers so that any media opportunities can be fully availed of, and increased advance planning on topical items on which the Law Society could reasonably be expected to comment.

As chair of the committee, I have participated in several additional meetings in developing the PR and reputational strategy for the Law Society, which will bring opportunities for fresh engagement and projects for the committee in the coming years.

I would like to thank members of the committee for their dedication, engagement, and contributions to the work of the committee, the profession, and the Law Society this year. I look forward to continuing this work for and on behalf of colleagues, and the public interest we proudly serve, in 2023/24.



ANDREW QUINN | Chair

TAXATION COMMITTEE

The Taxation Committee has had another busy year representing the Society and its members in its engagement with the Revenue Commissioners and other stakeholders. Committee members actively participate in the Tax Administration Liaison Committee (TALC) and its relevant subcommittees that deal with direct taxes, indirect taxes, capital taxes, audit, tax technical, collection-tax issues, base erosion and profit shifting (BEPS), KDB, R&D, and the Leasing Working Group. The committee is also represented on the CCBE Taxation Group, the Business Tax Stakeholder Forum, and the Letters of No Audit sub-group.

The committee also reviewed, to the extent appropriate, and commented on the provisions of the *Finance Act 2023* as it passed through the legislative process, and summarised its relevant consequences in the annual *Tax Guide* published and distributed to members.

We made numerous **submissions** to Revenue, both via the TALC forum and directly to Revenue/the Department of Finance in respect of issues concerning practitioners. The committee prepared a pre-budget submission, which was submitted to the Minister for Finance and other relevant Government departments. The commitment of committee members in this regard is acknowledged, as the time commitment has been considerable

in light of the continually changing fiscal environment.

The committee continues to provide updates to the profession via practice notes and an annual conference (in collaboration with the Probate, Administration and Trusts Committee and STEP) on changes to tax legislation and Revenue practice and procedures. The committee responds to the taxation queries raised by members and other Law Society committees throughout the year.

I have been ably assisted in my role by the committee's secretary, Dr Rachael Hession, and I thank her for her support and assistance throughout the year. My thanks also to vice-chair Maura Dineen and committee members for their commitment and contributions throughout the year.



PETER MCKENNA | Chair

TECHNOLOGY COMMITTEE

The Technology Committee aims to help Law Society members as they navigate the ever-evolving technology landscape in the operation of their legal practice from a systems, regulatory, and accessibility perspective, and to give members the confidence and competence to integrate and use technology in everyday practice, doing so in a practical and sustainable way for the overall benefit of colleagues, clients, and business.

The committee's agenda in the year under review incorporated raising awareness on cybersecurity, dealing with the Courts Service digital transformation agenda and other agencies, providing guidance and oversight on the implementation of e-voting and e-nominations for Council elections, and providing insight, where appropriate, to members on technological issues via the *Gazette* and other publications.

With cybersecurity a burning issue within the profession, the committee oversaw an update to the Law Society's **online resources**, and has contributed to a series of *Gazette* articles (beginning **June 2023**) on practical cybersecurity issues that members of the profession may encounter. We are also working closely with Law Society Skillnet to roll out useful training in this space. The implementation of an e-voting solution for Council elections continues to progress. While no Council election took place in 2022, the system was used very successfully for a co-option election conducted

by the Council during the year under review. Following updates to the bye-laws approved by the profession, the committee is working with the relevant Law Society staff on a solution for online nominations, bringing the entire Council election process online.

As technology evolves and is adopted by key agencies, the committee aims to provide responsive representation of, and information to, the profession. In addition to its formal representation on stakeholder groups formed by the Courts Service, the committee has provided direct feedback to the technical teams working on the service's digital-transformation agenda.

Committee members also support individual members of the profession with queries and issues around the use of technology in their practices, and publish useful information on new and emerging technologies, including a detailed exploration of artificial intelligence tools, such as ChatGPT, in the [May 2023 Gazette](#).

At the end of another busy year, I want to offer my thanks for the work and insight offered by committee members. I would like to pay particular tribute to long-standing members stepping back from involvement with the committee after many years of service, including John Furlong, Flor McCarthy, Greg Ryan, and Raymond Smith. Their contributions have been immense, and they will remain highly regarded friends in the future.



FIONA MCNULTY | Chair

YOUNGER MEMBERS COMMITTEE

The Younger Members Committee represents and advocates for members of the profession who are in their first seven years of practice. During the year under review, we said goodbye to some valued senior members of the committee, and were delighted to welcome new members with fresh ideas and energy. We are delighted to report the following highlights from our busy year:

- 'Building your Career: Tools of the Trade' was the theme of the committee's annual conference in October 2022, which dealt with a range of topics relating to career progression for junior members of the profession – from post-qualification through to partner track – as well as alternatives to traditional legal roles.
- We prepared an update report to *The Future Way We Work* survey, to assess updates in relation to remote-working arrangements, and also to review the recommendations from the survey.
- In collaboration with the Young Bar Committee, we held a fireside chat in December 2022 at Blackhall Place with Noeline Blackwell and solicitor Sarah Grace, a survivor of sexual assault and campaigner for legal reform in sexual-assault cases.
- We were very excited to host the first-ever Calcutta Run Yoga in May 2023. All were welcome to join for the perfect warm-up for the big event, which we hope will become a regular fixture in years to come.
- Having joined the European Young

Bar Association during the COVID lockdown, we finally had the opportunity to attend its Summer Conference in Oslo in June 2023. This was an invaluable opportunity to meet colleagues from across the EU and beyond, to share ideas, and consider the challenges faced by younger members of the legal profession.

- Committee members continue to attend Blackhall Place to highlight to PPC students the role of the Younger Members Committee, and Law Society structures more broadly.
- We continue to engage with other young professional groups, such as the Southern Law Association's Younger Members Committee, the Young Bar, the Chartered Accountants Ireland Young Professionals, the Northern Ireland Young Solicitors Association, and the International Association of Young Lawyers.

It has been a pleasure and a privilege to serve as chair of the Younger Members Committee for 2022/23. As well as recognising the hard work of all committee members during what is already a busy stage of their careers, I owe particular thanks to immediate past-chair Brendan Hayes, to Maeve Delargy (senior vice-chair) and Gregory Benson (junior vice-chair), and to committee secretary Siobhán Masterson.

COMMITTEE MEMBERSHIP 2022/2023

STANDING COMMITTEES

COMPLAINTS AND CLIENT RELATIONS

Chair: Elaine Given

Solicitor members:

None

Lay members:

Chair: Dan Murphy

Ultan Courtney

Chris Rowland

Lay members (reserve panel):

None

Secretary: Eamonn Maguire

COORDINATION

Chair: Maura Derivan

Members:

Mark Garrett

Barry MacCarthy

Eamon Harrington

Rosemarie Loftus

Michelle Ní Longáin

Liam Kennedy SC

Secretary: Mark Garrett

EDUCATION

Chair: Richard Hammond SC

Senior vice-chair: James Murphy

Vice-chair: Brendan Cunningham

Members:

Justine Carty

Alison Egan

Barbara Galvin

Áine Hynes SC

Fiona McNulty

Gerard O'Connell

Ex officio:

Maura Derivan

Barry MacCarthy

Rosemarie Loftus

Consultants:

Colm Costello

John O'Connor

Michael V O'Mahony

Michael Peart

Valerie Peart

Geoffrey Shannon SC

Brendan Twomey

Prof Irene Lynch Fannon

Secretary: Colette Reid

FINANCE

Chair: Paul Keane

Vice-chair: Rosemarie Loftus

Members:

Chris Callan

Garry Clarke

Paul Egan SC

Richard Hammond SC

Eamon Harrington

Julie Herlihy

Liam Kennedy SC

Morette Kinsella

Eugene McCague

Barry MacCarthy

Sonia McEntee

Michelle Ní Longáin

Michele O'Boyle SC

Austin Slattery

Brendan Twomey

Ex officio:

Maura Derivan

Barry MacCarthy

Rosemarie Loftus

Secretary: Gillian Cregan

MONEY-LAUNDERING REPORTING

Chair: Dara Robinson SC

Vice-chair: Brian McMullin

Members:

Frank Bowen

Chris Callan

Garry Clarke

Niall Connors

Deborah Crowley

Frank Mee

James Murphy

Juli Rea

Paula Reid

Secretary: Tina Beattie

PROFESSIONAL INDEMNITY INSURANCE

Chair: Bill Holohan SC

Vice-chair: Sonia McEntee

Members:

Niall Connors

Derek Gately

María Lakes

Nuala McAnally

Lorna McAuliffe

Shane Neville

Louise O'Reilly

Lorraine Rowland

Adrian Shanley

Grace Toher

Brendan Twomey

Lay member: Jim O'Mahoney

Consultant: David Curran

Secretary: Sorcha Hayes

REGULATION OF PRACTICE

Chair: Garry Clarke

Vice-chairs: David Higgins

Áine Hynes SC

Terry Leggett

Shane McCarthy

Katherine McMahon

Members:

Gerard Carroll

Barbara Ceillier

Helen Coughlan

Deborah Crowley

Anne-Marie Dermody

Joan Doran

Leonora Doyle

Theresa Ham

Anne Horgan

Siún Hurley

David Lavelle

Sonya Lanigan

Aidan Leahy

Mary McAveety

Kate McKenna

Patrick McNeice

James Murphy

Tony O'Sullivan

Noeleen Redmond

Eamonn Shannon

Marcin Szulc

James Ward

Lay members:

Frank Bowen

Richard George

Deirdre Kiely

Frank Mee

Secretary: Niall Connors

Deputy secretary: Tina Beattie

NON-STANDING COMMITTEES

ALTERNATIVE DISPUTE RESOLUTION

Chair: Eamonn Conlon SC

Vice-chair: Liam Guidera

Members:

Michael Carrigan
Joan Doran
Deirdre Hennessy
Bill Holohan SC
Alison Kelleher
Karen Killoran
Helen Kilroy
James Kinch
Brian McMullin
Hannah Shaw
Keith Walsh SC

Secretary: John Lunney

BUSINESS LAW

Chair: Maire Cunningham

Vice-chair: Eleanor Daly

Members:

Philip Andrews SC
Cillian Balfe
Joy Compton
Niamh Counihan
Philip Daly
Michael Hanley
Patricia Heavey
Daniel Holohan
Suzanne Kearney
Neil Keenan
Justin McKenna
Seán Nolan
Fiona O'Connell
Gavin O'Flaherty
John Olden
Morgan Piersie
Alvin Price
Eamonn Shannon
Lorcan Tiernan
Paul White

Secretary: Freda Grealy

CONVEYANCING

Chair: Michael Walsh

Vice-chair: Eleanor McKiernan

Members:

Suzanne Bainton
Mark Barr
Joan Byrne
Mairead Cashman
Tom Davy
Kenneth Egan
Majella Egan
Deirdre Fox
Joyce Good Hammond
Damien Jordan
Ann Marie Keane
Geraldine Kelly
Keith McConnell
Sonia McEntee
Niamh Mahon
Peter O'Dea
Dermot O'Dwyer
Tony O'Sullivan
Patrick Sweetman
Joseph Thomas
Elaine Whelan

Consultants:

Sandra Murphy
Rory O'Donnell

Secretary: Deborah Leonard

CRIMINAL LAW

Chair: John O'Doherty

Vice-chair: Fergus Mullen

Members:

Yvonne Bambury
Amanda Connolly
Aoife Corridan
Carina Davidson
Jonathan Dunphy
Alan Gannon
Kate Harnett
Helena Kiely
Aidan Leahy
Shane McCarthy
Margaret McEvilly
Joan O'Brien
Michael O'Connor
Emer O'Sullivan
Richard Young

Secretary: Patricia Harvey

CURRICULUM DEVELOPMENT UNIT

Chair: Susan Martin

Vice-chair: Emma Crowley

Members:

Mark Brewer
Colm Costello
Ruth Craig
Mairéad Duncan-Jones
Elaine Hall
Bill Holohan SC
T P Kennedy
Alice Murphy
Gemma Neylon
Rory O'Boyle
Keavy Ryan
Bernadette Smith
Nicola White

Secretary: Aisling Byrne

EMPLOYMENT AND EQUALITY LAW

Chair: Barry Walsh

Vice-chair: Siobhra Rush

Members:

Susan Batty
Geraldine Carr
Maura Connolly
Áine Curran
Michael Doyle
Wendy Doyle
Liam Dunne
Donal Hamilton
Joanne Hyde
Janice Kavanagh
Karen Killalea
Ciara McLoughlin
Deirdre Malone
Peter Murphy
Rhona Murphy
Ronnie Neville
Louise O'Byrne
Anne O'Connell
Catherine O'Flynn
Breda O'Malley
Jennifer O'Neill
Jane O'Sullivan
Barry Reynolds
Emily Sexton

Secretary: Geraldine Rafferty

ENVIRONMENTAL AND PLANNING LAW

Chair: Rachel Minch SC

Vice-chair: Conor Linehan SC

Members:

Eoin Brady
Danielle Conaghan

Brendan Curran

Andrew Jackson

Nap Keeling

Zoe Richardson

Nicole Ridge

Fergal Ruane

Gabriel Toolan

Secretary: Clare Tarpey

EU AND INTERNATIONAL AFFAIRS

Chair: Ross McMahon

Vice-chair: Richard Kelly

Members:

Hilkka Becker
Martin Cooney
Duncan Grehan
Brendan Hayes
Niamh Hodnett
Anthony Joyce
T P Kennedy
Cormac Little SC
Alan McCarthy
Michele O'Boyle SC
Maureen O'Neill
Barry Sheehan

Secretary: Megan Murphy Byrne

FAMILY AND CHILD LAW

(with responsibility also for civil legal aid)

Chair: Peter Doyle

Vice-chair: Siún Hurley

Members:

Ailbhe Burke
Eamonn Carroll
Helen Coughlan
Brendan Dillon
Elizaveta Donnelly
Lorna Duffy
Catherine Ghent
Liz Healy
Annette Hickey
Sinéad Kearney SC
Denise Kirwan
Josepha Madigan
Gareth Noble
Michele O'Boyle SC
Jennifer O'Brien SC
Orlagh Sharkey
Geoffrey Shannon SC
Annette Sheehan
Emily Sherlock
Keith Walsh SC
Canice Walsh

Consultants:

Rosemary Horgan
Joan O'Mahony

Secretary: Judith Tedders

GAZETTE EDITORIAL BOARD

Chair: Aisling Meehan

Vice-chair: Ken Casey

Members:

Michael Barrett
Aoife Byrne
James Cahill
Justine Carty
Mairéad Cashman
Helen Coughlan
Niall Geaney
Michael Kealey
Teri Kelly
Paul Lavery
Sonia McEntee
Heather Murphy
Andrew Sheridan

Secretary: Mark McDermott

GUIDANCE AND ETHICS

(with responsibility also for guidance on practice management)

Chair: Robert Baker

Senior vice-chair: Cian Moriarty

Junior vice-chair: Catherine MacGinley

Members:

Justine Carty
Niall Cawley
Gus Cullen
Kieran Cummins
Conor Dalton
Sean Durcan
Bill Holohan SC
Wesley Hudson
Niamh Kelly
Sharon McElligott
Susan Martin
Michael Moran
Jennifer O'Sullivan
Ann-Marie Ryan
Madeleine Thornton

Consultant: Brendan Dillon

Secretary: Eamonn Maguire

HUMAN RIGHTS AND EQUALITY

Chair: Gary Lee

Vice-chair: Stephen Kirwan

Members:

Grainne Brophy
Stephen Collins
Orla Crowe
Kieran Cummins
Gary Daly
Áine Flynn
Diego Gallagher
Patricia Hynes
Lebeau Jonker
Barbara Joyce
Marie Kinsella
Sinéad Lucey
Shane McCarthy
Sandra Moloney
Clare Naughton
Mary O'Donoghue
Ashimedu Okonkwo
Thomas Reilly
Cristina Stamatescu
Rose Wall

Secretary: Nadia Quinn Sciascia

IN-HOUSE AND PUBLIC SECTOR

Chair: Caroline Dee-Brown

Vice-chair: Alison Bradshaw

Members:

Michael Barrett
Sarah Jane Clifford
Jeanette Codd McDonagh
Ciara Daly
Aisling Fitzgerald
Jennifer Harnett O'Connor
Yvonne Keating
Gary Lee
Ronan Lennon
Roisin Magee
Áine McCarthy
Deirdre McDermott
Laura McGovern
Kate McKenna
Margaret Maguire
Aideen Neylon
Gemma Neylon
Jennifer O'Sullivan
Thomas Reilly
Evelyn Savage
Tara Smith
Gráinne Whelan

Peter White

Tara Woulfe

Secretary: Louise Campbell

INTELLECTUAL PROPERTY AND DATA PROTECTION LAW

Chair: Paul Lavery

Vice-chair: Laura Scott

Members:

Mary Bleahene
John Cahir
Simon Carty
Maureen Daly
Ann Henry
James Hickey
Catherine Keane
Gerard Kelly
Deirdre Kilroy
Patricia McGovern
David McMunn
Leo Moore
Elaine Morrissey
Olivia Mullooly
Aoife Murphy
Fiona O'Beirne
Alistair Payne
Barry Scannell

Consultant: Tara MacMahon

Secretary: Katherine Kane

LAW SOCIETY SKILLNET STEERING COMMITTEE

Chairs: Deirdre Fox
Richard Hammond SC

Members:

Eleanor Daly
Brendan Donnelly
Paul Egan SC
William Greensmyth
T P Kennedy
Kevin Lavin
Conor MacGuill
Sonia McEntee
Carol Plunkett
Paula Reid
Brendan Twomey
Network manager and secretary:
Anne Tuite

LITIGATION

Chair: Joseph O'Malley

Vice-chair: Ann McGarry

Members:

Lisa Carty
Shane Coyle
Maeve Delargy
Fiona Duffy
Áine Hynes SC
Barry Kelleher
Graham Kenny
Sonya Lanigan
Martina Larkin
Aidan Leahy
Conor MacGuill
Rowena McCormack
Karen McDonnell
Brian McMullin
Susan Martin
Emma Meagher Neville
Conor Minogue
Sonia Morrissey Murphy
Michele O'Boyle SC
Jack O'Brien
Gerald O'Flynn
Colette Reid
Julie Sadlier
Marcin Szulc

Damien Tansey SC

Aisling Woods

Consultants:

Liam Kennedy SC

Stuart Gilhooly SC

Secretary: Sara Van den Bergh

PROBATE, ADMINISTRATION AND TRUSTS

Chair: Anne Stephenson

Vice-chair: Catherine Bourke

Members:

Gareth Bourke
Gwen Bowen
Elaine Byrne
Georgina Drum
Richard Hammond SC
Maurice Joy
Aileen Keogan
Morette Kinsella
Maria Lakes
Ita Lyster
Tom Martyn
Veronica Neville
Mary Nolan
Ciara O'Callaghan
Tracey O'Donnell
Michael P Quinlan
Gemma Stack
Margaret Walsh
Canice Walsh
Secretary: Padraic Courtney

PUBLIC RELATIONS

Chair: Sonia McEntee

Senior vice-chair: Susan Webster

Junior vice-chair: Robert Baker

Members:

Elaine Byrne
James Cahill
Joan Doran
Michael Kealey
Teri Kelly
Chris Murnane
Michael Quinlan
Secretary: Miriam Taber

TAXATION

Chair: Andrew Quinn

Vice-chair: Maura Dineen

Members:

Deirdre Barnicle
Matthew Broadstock
Niamh Caffrey
John Cuddigan
Caroline Devlin
Aidan Fahy
Ruth Higgins
Donal Kennedy
David Lawless
Patricia McCarvill
Sonya Manzor
Tom Martyn
Ruairi Mulrean
Tracey O'Donnell
James Somerville
Secretary: Rachael Hession

TECHNOLOGY

Chair: Peter McKenna

Vice-chair: Tanya Moeller

Members:

Jane Bourke
Neil Butler
Elizabeth Fitzgerald
Avril Flannery
John Furlong

Jim Heney
Brian Horkan
Eamonn Keenan
Jeanne Kelly
Nicola Kiely
Daniel Lucey
Kate McKenna
Labhaoise Ní Fhaoláin
Greg Ryan
Reamonn Smith
Secretary: Derek Owens

YOUNGER MEMBERS

Chair: Fiona McNulty
Senior vice-chair: Maeve Delargy
Junior vice-chair: Gregory Benson
Members:
Gillian Blanche
Máille Brady Bates
Tarisai May Chidawanyika
Brendan Hayes
Frank McNamara
Sarah McNulty
Lisa Maloney
Michael Quinlan
Hannah Shaw
Luke Staines
Aisling Woods
Observer:
Current auditor of SADS – proposed
Gavan McLoughlin
Secretary: Siobhán Masterson

SOCIETY WORKING GROUPS AND TASK FORCES

AML TASK FORCE

Chair: Cormac Little SC
Members:
Brian Bohan
David Brangam
Chris Callan
Paul Keane
James MacGuill SC
Paraic Madigan
John Olden
Paula Reid
Secretary: Emma-Jane Williams

BENBURB STREET DEVELOPMENT TASK FORCE

Chair: Tim Bouchier-Hayes
Vice-chair: Paul Egan SC
Members:
Gillian Cregan
Norman Craig
Joan Doran
Patrick Dorgan
Padraic Halligan
Keith Walsh SC
Barry MacCarthy
Eamon Harrington
Rosemarie Loftus
Secretary: Glen Newman

eCONVEYANCING TASK FORCE

Chair: Eamonn Keenan
Vice-chair: Neil Butler
Members:
Gabriel Brennan
Patrick Dorgan
Majella Egan
Deirdre Fox
Morette Kinsella
Sonia McEntee
Clodagh O'Hagan
Martina Ward-Clancy
Secretary: Liam Barrett

MENTAL HEALTH AND CAPACITY TASK FORCE

Chair: Áine Hynes SC
Vice-chair: Joan Doran
Members:
Chris Callan
Helen Coughlan
Padraic Courtney
María Dillon
Olive Doyle
Mark Felton
Richard Hammond SC
Patricia Hickey
Katharine Kelleher
Morette Kinsella
Shane MacCarthy
Michele O'Boyle SC
Anne Stephenson
Gabriel Toolan
Keith Walsh SC
Margaret Walsh
Secretary: Cian Monahan

PRACTICE SUPPORT TASK FORCE

Chair: Sonia McEntee
Vice-chair: David Higgins
Members:
James Cahill
Helen Coughlan
Richard Hammond SC
Morette Kinsella
Shane MacCarthy
Brendan Twomey
Keith Walsh SC
Secretary: Justin Purcell

STEERING GROUPS

LEADERSHIP AND COUNCIL EFFECTIVENESS REVIEW STEERING GROUP

Chair: Maura Derivan
Members:
Michelle Ní Longáin
Barry MacCarthy
Eamon Harrington
Rosemarie Loftus
Liam Kennedy SC
Mark Garrett

Direction Advisory Committee

Chair: Barry MacCarthy

Alignment Advisory Committee

Chair: Eamon Harrington

Commitment Advisory Committee

Chair: Rosemarie Loftus

LEGAL SERVICES EXCELLENCE STEERING GROUP

Chair: Patrick Mullins
Vice-chair: Valerie Peart
Members:
Chris Callan
Laurie Grace
Richard Hammond SC
Teri Kelly
T P Kennedy
Brian McMullin
Michelle Nolan
Secretary: Deirdre Nugent

PROFESSIONAL WELLBEING STEERING GROUP

Chair: Michael Quinlan
Members:
Robert Baker
Joan Doran
Siún Hurley
Teri Kelly
T P Kennedy
Morette Kinsella
Michelle Ní Longáin
Shane MacCarthy
Fiona McNulty
Antoinette Moriarty
Tony O'Sullivan
Valerie Peart
Peter White
Secretary: Julie Breen

STRATEGY STEERING GROUP

Chair: Maura Derivan
Vice-chair: David Higgins
Members:
Barry MacCarthy
Eamon Harrington
Rosemarie Loftus
Michelle Ní Longáin
Liam Kennedy SC
Mark Garrett
Ken Dalling
Bride Rosney
Secretary: Angela Flanagan



FINANCIAL

LAW SOCIETY OF IRELAND REPORTS AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

THE LAW SOCIETY OF IRELAND

STATEMENT OF RESPONSIBILITIES OF THE FINANCE COMMITTEE

The Finance Committee is required to prepare financial statements for each financial year. The Finance Committee has elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (“relevant financial reporting framework”). The Finance Committee must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and the Society as at the financial year end date, and of the Group’s surplus or deficit for the financial year.

In preparing these financial statements, the Finance Committee is required to:

- Select suitable accounting policies for the Group and the Society’s financial statements and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Finance Committee is responsible for ensuring that the Group and the Society keeps or causes to be kept adequate accounting records that correctly explain and record the transactions of the Group and the Society; enable at any time the assets, liabilities, financial position and surplus of the Society to be determined with reasonable accuracy; and enable the financial statements to be audited. It is also responsible for safeguarding the assets of the Society and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Finance Committee is responsible for the maintenance and integrity of the financial information included on the Society’s website.

Independent auditor’s report to the members of the Law Society of Ireland

Opinion on the financial statements of the Law Society of Ireland

In our opinion, the Group and Society’s financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Group and Society as at 31 December 2022, and of the surplus of the Group and the Society for the year then ended, and
- Have been prepared in accordance with the applicable financial reporting framework.

The financial statements we have audited comprise:

The Group financial statements:

- The Consolidated Statement of Comprehensive Income and Retained Earnings,
- The Consolidated Balance Sheet,
- The Consolidated Statement of Cash Flows, and
- The related notes 1 to 25, including a summary of significant accounting policies, as set out in note 1.

The Society financial statements:

- The Society Balance Sheet, and
- The related notes 1 to 25, including a summary of significant accounting policies, as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the Group and Society financial statements is FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council (“the relevant financial reporting framework”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) [ISAs (Ireland)]. Our responsibilities under those standards are described below in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report.

We are independent of the Group and the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Finance Committee’s use of the going-concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society’s ability to continue as a going concern for a period of at least 12 months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Finance Committee with respect to going concern are described in the relevant sections of this report.

Other information

The Finance Committee is responsible for the other information. The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Continued on next page/

/Continued from previous page

Independent auditor's report to the members of the Law Society of Ireland

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Finance Committee

As explained more fully in the Statement of Responsibilities of the Finance Committee, the Finance Committee is responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the Finance Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Finance Committee is responsible for assessing the Group and Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Finance Committee.
- Conclude on the appropriateness of the Finance Committee's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Society (or where relevant, the Group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

Continued on next page/

/Continued from previous page

Independent auditor's report to the members of the Law Society of Ireland

Auditor's responsibilities for the audit of the financial statements (continued)

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

Our report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society, and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stewart Dunne
For and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

Date: 15 June 2023

THE LAW SOCIETY OF IRELAND

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<i>Notes</i>	2022 €	2021 €
INCOME			
Fees and subscriptions	4	18,384,972	16,463,763
Education activities	5	12,178,248	12,129,706
Advertising	4	662,930	645,627
Four Courts' rooms	4	719,411	179,272
Interest income	4 & 6	54	3,469
Other income	7	168,020	42,674
Sundry income		38,304	44,960
		32,151,939	29,509,471
EXPENDITURE			
Operating charges:			
- General activities	4	(19,396,217)	(16,480,273)
- Education activities	5	(12,403,404)	(11,352,119)
Other expenditure	7	(454,526)	(479,159)
		(32,254,147)	(28,311,551)
SURPLUS FOR FINANCIAL YEAR BEFORE REVALUATIONS, EXCEPTIONAL ITEMS AND TAXATION		(102,208)	1,197,920
Fair value (loss)/gain arising on revaluation of investments	6	(1,768,921)	1,240,801
Movement on revaluation of development land	8	-	-
Exceptional item – settlement re sale of SMDF	23	-	2,410,526
SURPLUS BEFORE TAXATION	9	(1,871,128)	4,849,247
Taxation	10	(41,280)	(116,517)
SURPLUS AFTER TAXATION	17	(1,912,408)	4,732,730
OTHER COMPREHENSIVE INCOME			
Actuarial gain on defined-pension benefit liability	19	10,263,000	1,197,000
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		8,350,592	5,929,730
Retained earnings at the beginning of the financial year		54,579,547	48,649,817
Retained earnings at the end of the financial year		62,930,139	54,579,547

THE LAW SOCIETY OF IRELAND

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible fixed assets	11	36,461,170	36,910,641
Current Assets			
Investments	12	23,745,035	25,513,956
Stocks	13	87,402	85,778
Debtors	14	2,938,645	2,203,333
Cash at bank and in hand		21,915,267	16,596,127
		48,686,350	44,399,194
Creditors: Amounts falling due within one year	15	(22,944,381)	(18,599,138)
Net Current Assets		25,741,969	25,800,056
PROVISIONS FOR LIABILITIES AND CHARGES	16	-	642,850
NET ASSETS EXCLUDING PENSION SURPLUS/(LIABILITY)		62,203,139	63,353,547
Pension surplus/(liability)	19	727,000	(8,774,000)
NET ASSETS INCLUDING PENSION SURPLUS/(LIABILITY)		62,930,139	54,579,547
ACCUMULATED RESERVES			
Society reserves		40,513,352	42,002,204
Law School reserves		13,194,541	13,268,148
Litigation Fund		1,081,268	871,600
Capital Expenditure Fund		1,683,304	1,780,680
Capital Reserve Fund		3,673,217	2,609,676
LSRA Levy Fund		2,057,457	2,821,239
Pension Reserve Fund		727,000	(8,774,000)
TOTAL	17	62,930,139	54,579,547

The financial statements were approved and authorised for issue by the Finance Committee on 15 June 2023 and signed on its behalf by:

Paul Keane
Chairman of the Finance Committee



Maura Derivan
President of the Law Society of Ireland



THE LAW SOCIETY OF IRELAND

**SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2022**

	<i>Notes</i>	2022 €	2021 €
Fixed Assets			
Tangible fixed assets	11	16,452,249	16,904,919
Current Assets			
Investments	12	23,745,035	25,513,956
Stocks	13	78,046	75,384
Debtors	14	23,070,095	22,303,928
Cash at bank and in hand		21,644,952	16,326,303
		68,538,129	64,219,571
Creditors: Amounts falling due within one year	15	(23,059,544)	(18,669,345)
Net Current Assets		45,478,285	45,550,226
PROVISIONS FOR LIABILITIES AND CHARGES	16	-	642,850
NET ASSETS EXCLUDING PENSION SURPLUS/(LIABILITY)		61,930,534	63,097,995
Pension surplus/(liability)	19	727,000	(8,774,000)
NET ASSETS INCLUDING PENSION SURPLUS/(LIABILITY)		62,657,534	54,323,995
ACCUMULATED RESERVES			
Society reserves		39,433,692	41,731,539
Law School reserves		13,454,725	13,283,261
Litigation Fund		1,081,268	871,600
Capital Expenditure Fund		1,683,304	1,780,680
Capital Reserve Fund		3,673,217	2,609,676
LSRA Levy Fund		2,057,457	2,821,239
Pension Reserve Fund		727,000	(8,774,000)
TOTAL	17	62,657,534	54,323,995

The financial statements were approved and authorised for issue by the Finance Committee on 15 June 2023 and signed on its behalf by:

Paul Keane
Chairman of the Finance Committee



Maura Derivan
President of the Law Society of Ireland



THE LAW SOCIETY OF IRELAND

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 €	2021 €
Cash flows from operating activities			
(Loss)/surplus before taxation		(1,871,128)	4,849,247
Depreciation charge		1,421,342	1,612,782
Interest received		(54)	(3,469)
Fair value loss/(gain) on investments		1,768,921	(1,240,801)
(Increase) in stock		(1,624)	(33,365)
(Increase)/decrease in debtors		(556,595)	144,418
Increase/(decrease) in creditors and provisions		5,079,757	(3,844,806)
Income tax paid		(99,545)	(101,418)
Net impact of pension movement		762,000	1,195,000
Gain on disposal of fixed assets		-	(26,158)
Net cash flows from operating activities		6,287,760	2,551,430
Cash flows from investing activities			
Interest receivable	6	54	3,469
Purchase of tangible fixed assets	11	(968,674)	(970,091)
Sale of tangible fixed assets	11	-	26,750
Purchase of investments	12	-	(12,500,000)
Net cash flows from investing activities		(968,620)	(13,439,872)
Net increase/(decrease) in cash and cash equivalents		5,319,140	(10,888,442)
Cash and cash equivalents at beginning of financial year		16,596,127	27,484,569
Cash and cash equivalents at end of financial year		21,915,267	16,596,127

**Consolidated Analysis of Net Debt
For the financial year ended 31 December 2022**

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	16,596,127	5,319,140	21,915,267
	<u>16,596,127</u>	<u>5,319,140</u>	<u>21,915,267</u>

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the accounting policies set out below.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

General Information and Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Law Society of Ireland is incorporated by Charter and its principal place of business is Blackhall Place, Dublin 7. The Law Society of Ireland's primary business functions are representation, education and regulation of solicitors in the Republic of Ireland.

The functional currency of the Law Society of Ireland is considered to be euro, because that is the currency of the primary economic environment in which the Society operates.

The consolidated financial statements include the financial statements of the Law Society of Ireland and the financial statements of its subsidiary undertakings, as detailed in note 21.

Basis of Consolidation

The Society consolidates its interests in subsidiary undertakings as detailed in note 21, which make up the financial statements to 31 December 2022.

Going Concern

The Society's forecasts and projections, taking account of reasonable possible changes in performance, show that the Society will be able to operate within the level of its current cash and investment resources. The Finance Committee of the Society has a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going-concern basis of accounting in preparing the annual financial statements.

Income

Income is recognised in the statement of comprehensive income in the year to which it relates. Course fee income received in advance of course participation is deferred and disclosed as deferred income in the balance sheet.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation

Development land, which is included in Group tangible fixed assets, is measured at the lower of cost and net realisable value annually, with any change recognised in the Statement of Comprehensive Income and Retained Earnings.

All other fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight-line basis at the rates shown below, which are estimated to reduce the assets to their residual values of nil by the end of their expected useful lives. Land is not depreciated.

Premises	:	2% per annum
Furniture, fittings, and equipment	:	20% per annum
Leasehold improvements	:	20% per annum
IT equipment	:	20% per annum
Motor vehicles	:	25% per annum
Land	:	No depreciation

Financial Instruments

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the Statement of Comprehensive Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Society intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Society transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Society, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

(i) Investments

Investments are measured at fair value with changes in fair value recognised through the Statement of Comprehensive Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

(ii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Publications

Costs relating to the purchase or creation of publications, including books, electronic information, and library additions are written off in the year in which they are incurred.

Retirement Benefits

For defined-benefit schemes, the amounts charged to the Consolidated Statement of Comprehensive Income and Retained Earnings are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined liability is charged to the Consolidated Statement of Comprehensive Income and Retained Earnings. Re-measurement comprising actuarial gains and losses and the return on scheme (excluding amounts included in net interest on the net defined-benefit liability) are recognised immediately in other comprehensive income.

A defined-benefit scheme is funded, with the assets of the scheme held separately from those of the Society, in separate trustee-administered funds. Pension-scheme assets are measured at fair value, and liabilities are measured on an actuarial basis using the prospective benefits method. The actuarial valuations are obtained at least triennially and are updated at each balance-sheet date.

For the defined contribution scheme, the amount charged to the Consolidated Statement of Comprehensive Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Exceptional items

Income and expenditure not received or incurred in the normal course of the Society's business are charged to the Consolidated Statement of Comprehensive Income and Retained Earnings as exceptional items. Non-operational liabilities assumed by the Society during the year are also charged as exceptional items. Where there is an asset to match such a liability, in whole or in part, the net amount is charged to the Consolidated Statement of Comprehensive Income and Retained Earnings.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance-sheet date.

The Society is chargeable to taxation on bank and other interest, investment gains, and on net surpluses arising from certain activities, such as publishing and courses, to the extent that they relate to transactions with non-members.

1. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance-sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance-sheet date. Timing differences are differences arising between the Society's taxable profits and its results as stated in the financial statements, and the gains and losses calculated in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as, more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. Cost includes all expenditure that has been incurred in the normal course of business in bringing them to their present location and condition.

Grants

Revenue-based grants are credited to the Consolidated Statement of Comprehensive Income and Retained Earnings in the period in which the grant is receivable to match income and expenditure.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Law Society of Ireland's accounting policies, which are described in note 1, the Finance Committee members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that the Finance Committee has made in the process of applying the Society's accounting policies:

Defined Benefit Pension Scheme

The Society has a defined-benefit pension scheme in operation for staff who joined the scheme prior to 30 September 2009. There are estimates with respect to certain key assumptions made in calculating the actuarial liability relating to the scheme, including the discount rate, inflation, and mortality rates, as disclosed in note 19 to the financial statements.

Development Land

The valuation of development land is based on the outcome of the related calculations of the land's net realisable value. These calculations are based on assumptions relating to future market developments, interest rates, and future cost and price increases. The Group uses external valuations to determine the net realisable value.

THE LAW SOCIETY OF IRELAND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

3. STAFF COSTS	2022 General activities €	2022 Education activities €	2022 Other €	2022 Total €	2021 Total €
Salaries and wages	6,629,117	4,546,440	55,048	11,230,605	10,687,581
PRSI	723,443	505,690	6089	1,125,222	1,166,694
Pension costs	1,031,840	686,191	7,158	1,725,190	2,167,366
Total	<u>7,851,001</u>	<u>5,509,721</u>	<u>68,295</u>	<u>13,429,017</u>	<u>14,021,641</u>

The average aggregate number of employees during 2022 was 152 (2021: 147).

KEY MANAGEMENT REMUNERATION

The total remuneration for key management personnel, who consist of 8 Directors and 9 Section Heads/Managers, for the financial year totalled €3,015,794 (2021: €2,456,380). This amount includes both the President's Subvention, as approved by Council, of €127,500 (2021: €124,500) and the cost of the Society's Open Door Programme, which included a number of early retirements. Remuneration includes salary, social security costs and pension costs.

4. GENERAL ACTIVITIES (including funds)	2022 €	2021 €
INCOME		
Fees and subscriptions		
Practising certificates	12,155,575	11,593,320
Members' subscriptions	985,645	962,578
Admission fees	154,500	241,563
Fund Contributions:		
- LSRA Fund	3,366,548	2,526,164
- Litigation Fund	656,522	271,138
- Capital Expenditure Fund	2,641	-
- Capital Reserve Fund	1,063,541	869,000
	<u>18,384,972</u>	<u>16,463,763</u>
Services and interest		
Advertising	662,930	645,627
Four Courts' rooms	719,411	179,272
Interest (note 6)	54	3,469
Total income	<u>19,767,367</u>	<u>17,292,131</u>

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. GENERAL ACTIVITIES (including funds) (continued)	2022 €	2021 €
OPERATING CHARGES		
General activities		
Pay and related expenditure	3,464,345	3,424,278
Administration expenditure	1,309,170	1,167,040
Premises expenditure	883,913	648,221
Representation expenditure	4,869,960	3,921,799
Regulation expenditure	7,699,752	6,696,546
Admission expenditure	21,398	3,836
Services		
Advertising	866,385	813,125
Four Courts' rooms	281,294	154,622
Total operating charges	19,396,217	16,829,467
Surplus	371,150	462,664
5. EDUCATION ACTIVITIES		
	2022 €	2021 €
INCOME		
Professional Practice Course 1 fees	1,023,147	4,376,023
Professional Practice Course 2 fees	1,915,675	2,112,405
Course fees Hybrid PPC	1,126,795	-
Course fees Combined PPC	2,869,300	-
Indentures and registration	471,240	464,595
Examination fees	906,731	993,703
Diploma courses	2,609,406	3,046,027
Continuing professional development	456,422	445,266
Miscellaneous income	799,531	691,687
Total income	12,178,249	12,129,706
OPERATING CHARGES		
Pay and related expenditure	6,116,751	5,901,523
Administration expenditure	2,469,062	2,172,489
Direct expenditure	3,092,250	2,691,400
Premises expenditure	725,341	586,707
Total operating charges	12,403,404	11,352,119
Surplus/deficit	(225,156)	777,587

THE LAW SOCIETY OF IRELAND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

6. INTEREST AND INVESTMENT GAINS/(LOSSES)	2022	2021
	€	€
Interest – Society (note 4)	54	3,469
Fair Value (loss)/gain arising on revaluation of investments	(1,768,921)	1,240,801
	(1,768,867)	1,244,270
<hr/>		
7. OTHER INCOME/EXPENDITURE	2022	2021
	€	€
Income		
Bar and catering income	44,155	3,208
Bed-and-breakfast income	54,548	6,364
Functions and consultation room income	31,925	325
Rental income	37,392	32,777
	168,020	42,674
<hr/>		
Expenditure		
Bar and catering cost of sales	332,962	48,660
Bed-and-breakfast cost of sales	23,572	1,489
Premises expenditure	8,352	454
Professional fees	12,436	67,840
Other administration expenditure	77,203	11,522
	454,526	129,965
<hr/>		
Deficit	(286,505)	(87,291)
<hr/>		

8. REVALUATION OF DEVELOPMENT LAND

The development land, included in tangible fixed assets, was valued at €20,000,000 by qualified external valuers Mason Owen & Lyons on a fair value basis at 31 December 2022.

9. SURPLUS BEFORE TAXATION	2022	2021
	€	€
The surplus before taxation is stated after charging:		
- Depreciation	1,421,342	1,612,782
- Auditor's remuneration	30,950	28,500
	<hr/>	<hr/>
and after crediting:		
- Deposit interest	54	3,469
	<hr/>	<hr/>

All income recognised arose in the Republic of Ireland.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. TAXATION	2022	2021
	€	€
Based on the surplus for the financial year:		
Taxation charge	41,280	110,053
Prior financial year under provision	-	6,464
	<u>41,280</u>	<u>116,517</u>

The effective tax rate for the financial year is lower than the standard rate of corporation tax in Ireland, which is 12.5%. The differences are explained below:

	2022	2021
	€	€
(Loss) / Surplus before taxation	<u>(1,871,128)</u>	<u>4,849,247</u>
(Loss) / Surplus for financial year multiplied by standard rate of corporation tax of 12.5%	(233,891)	606,156
Effects of:		
Net income and expenditure not subject to taxation	(157,118)	(970,189)
Depreciation in excess of capital allowances	422,371	468,765
Higher tax rates on interest and rental income	9,918	5,321
Retention tax paid	-	-
Prior year under provision	-	6,464
Total tax charge for period	<u>41,280</u>	<u>116,517</u>

The Society is chargeable to taxation on bank and other interest, gains, and on net surpluses arising from certain activities, such as publishing, courses, and property rental, to the extent that they relate to transactions with non-members.

THE LAW SOCIETY OF IRELAND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

11. TANGIBLE FIXED ASSETS							
Group	Premises €	Development Land €	Leasehold Improvements €	Furniture, Fittings & Equipment €	IT Equipment €	Motor Vehicles €	Total €
Cost/Valuation:							
At 1 January 2022	22,515,765	20,000,000	2,044,890	6,337,554	8,523,759	72,375	59,494,343
Additions	104,221	-	-	387,289	482,277	-	974,787
Less Disposal	-	-	-	-	-	-	-
At 31 December 2022	22,619,986	20,000,000	2,044,890	6,725,843	9,006,036	72,375	60,469,130
Depreciation:							
At 1 January 2022	7,856,091	-	2,038,596	5,938,321	6,678,319	72,375	22,583,702
Charge for financial year	450,641	-	3,246	215,441	754,930	-	1,424,258
Less depreciation on disposals	-	-	-	-	-	-	-
At 31 December 2022	8,306,732	-	2,041,842	6,153,762	7,433,249	72,375	24,007,960
Net book value:							
At 31 December 2022	14,313,254	20,000,000	3,048	572,081	1,572,787	-	36,461,170
At 31 December 2021	14,659,674	20,000,000	6,294	399,233	1,845,440	-	36,910,641

The development land was valued at €20,000,000 by qualified external valuers Mason Owen & Lyons on a fair value basis at 31 December 2022. The original cost of the development land when purchased in 2005 was €21,718,981.

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. TANGIBLE FIXED ASSETS (CONTINUED)		Society							
	Premises €	Leasehold Improvements €	Furniture, Fittings & Equipment €	IT Equipment €	Motor Vehicles €	Total €			
Cost:									
At 1 January 2022	22,515,765	2,044,890	6,025,519	8,523,759	72,375	39,182,308			
Additions	104,221	-	382,175	482,277	-	968,673			
Less disposals	-	-	-	-	-	-			
At 31 December 2022	22,619,986	2,044,890	6,407,694	9,006,036	72,375	40,150,981			
Depreciation:									
At 1 January 2022	7,856,091	2,038,596	5,632,008	6,678,319	72,375	22,277,389			
Charge for financial year	450,641	3,246	212,525	754,930	-	1,421,342			
Less depreciation on disposals	-	-	-	-	-	-			
At 31 December 2022	8,306,732	2,041,842	5,844,533	7,433,250	72,375	23,698,732			
Net book value:									
At 31 December 2022	14,313,254	3,048	563,161	1,572,787	-	16,452,249			
At 31 December 2021	14,659,674	6,294	393,511	1,845,440	-	16,904,919			

Group and Society

Total assets under construction that have not been depreciated in the financial year:
Premises: €25,312 (2021: €25,312)

THE LAW SOCIETY OF IRELAND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

11. TANGIBLE FIXED ASSETS (CONTINUED)

Group and Society

Included in the above are assets relating to education activities:

	Cost €	Accumulated Depreciation €	Net Book Value €
Premises	10,347,010	3,175,839	7,171,171
Furniture, fittings, and equipment	3,343,343	3,156,274	187,068
IT equipment	3,565,998	3,101,492	464,506
	<u>17,256,351</u>	<u>9,433,606</u>	<u>7,822,745</u>

12. INVESTMENTS

Group and Society

	2022 €	2021 €
Balance at 1 January	25,513,956	12,066,555
Additions	-	12,500,000
Deemed disposal tax	-	(293,400)
Fair value (loss)/gain	(1,768,922)	1,240,801
Balance at 31 December	<u>23,745,034</u>	<u>25,513,956</u>

The investments are comprised of the following:

- (a) Multi-Asset Conservative Growth Fund ('MACGF')
- (b) Davy Defensive Growth Fund ('DDGF')
- (c) Davy Passive Growth Fund ('DPGF')
- (d) Nordea Bond Funds ('NBF')
- (e) SRI (ESG) Global Funds ('ESGGF')

The Policy MACFG, DDGF, DPGF, NBF & ESGGF have a low-risk profile.

The equity investment by the Society in subsidiary undertakings is carried at €Nil (2020: €Nil).

THE LAW SOCIETY OF IRELAND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

13. STOCKS	2022	2021
	€	€
Group		
Stock in trade	87,402	85,778
	<u> </u>	<u> </u>
Society		
Stock in trade	78,046	75,384
	<u> </u>	<u> </u>

The replacement cost of stock is not significantly different from the above stated cost.

14. DEBTORS	2022	2021
	€	€
Group		
Amounts falling due within one year:		
Debtors and prepayments	2,912,624	2,192,772
Amounts due from Law Society of Ireland Scholarship Fund	26,021	10,561
	<u> </u>	<u> </u>
	2,938,645	2,203,333
	<u> </u>	<u> </u>
Society		
Amounts falling due within one year:		
Debtors and prepayments	2,855,813	2,192,772
Amounts due from Law Society of Ireland Scholarship Fund	26,021	10,561
Amounts due from subsidiary undertakings:		
- Benburb Street Property Company Limited	20,142,260	20,100,595
- Blackhall Technologies Limited	46,001	-
	<u> </u>	<u> </u>
	23,070,095	22,303,928
	<u> </u>	<u> </u>

THE LAW SOCIETY OF IRELAND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

15. CREDITORS	2022	2021
	€	€
Group		
Amounts falling due within one year		
Creditors and accruals	9,635,631	6,895,511
Amounts due to Law Society Compensation Fund	9,068,630	8,478,590
Deferred income*	3,437,630	2,454,533
PAYE/PRSI	698,448	690,227
VAT	62,762	67,086
Income tax	41,280	13,191
	22,944,381	18,599,138
Society		
Amounts falling due within one year		
Creditors and accruals	9,695,934	6,821,124
Amounts due to Law Society Compensation Fund	9,068,630	8,478,590
Amounts due to subsidiary undertakings:		
- The Law Club of Ireland	29,500	122,463
Deferred income*	3,437,198	2,454,533
PAYE/PRSI	698,448	690,227
VAT	88,554	89,217
Income tax	41,280	13,191
	23,059,544	18,669,345

* Deferred income represents fees for the 2023 financial year received in the financial year to 31 December 2022

16. PROVISIONS FOR LIABILITIES AND CHARGES	2022	2021
	€	€
Group and Society		
Provision for settlement of SMDF liability		
Opening balance	(624,850)	1,801,000
Final settlement	624,850	(2,425,850)
Closing balance	-	(642,850)

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

17. ACCUMULATED RESERVES

Group	ACCUMULATED RESERVES									
	Total €	Society accumulated reserves €	Law School accumulated reserves €	Litigation Fund €	Capital Expenditure Fund €	Capital Reserve Fund €	Pension Reserve Fund €	LSRA Levy Fund €		
Balance at 1/1/2022	54,579,547	42,002,204	13,268,148	871,600	1,780,680	2,609,676	(8,774,000)	2,821,239		
Surplus/(loss) for year	8,350,592	(2,035,723)	(73,607)	656,522	2,641	1,063,540	9,501,000	(763,781)		
Transfers	-	546,871	-	(446,853)	(100,017)	-	-	-		
Balance at 31/12/2022	62,930,139	40,513,352	13,194,541	1,081,269	1,683,304	3,673,216	727,000	2,057,458		
Society										
	Total €	Society Accumulated Reserves €	Law School Accumulated Reserves €	Litigation Fund €	Capital Expenditure Fund €	Capital Reserve Fund €	Pension Reserve Fund €	LSRA Levy Fund €		
Balance at 1/1/2022	54,323,995	41,731,539	13,283,261	871,600	1,780,680	2,609,676	(8,774,000)	2,821,239		
Surplus/(loss) for year	8,333,539	(2,304,158)	171,464	656,522	2,641	1,063,540	9,501,000	(763,781)		
Transfers	-	546,871	-	(446,853)	(100,017)	-	-	-		
Balance at 31/12/2022	62,657,734	39,974,252	13,454,725	1,081,269	1,683,304	3,673,216	727,000	2,057,458		

Group and Society

The Finance Committee established the above funds to make prudent allocation of reserves for anticipated expenditure in these areas. On an annual basis, monies from fees and subscriptions income and interest income are allocated to these funds. Transfers between the funds represent internal transfers for projects and other income and expenditure identified by the Finance Committee as being more appropriate to particular funds or reserves.

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

17. ACCUMULATED RESERVES (CONTINUED)
Reconciliation of surplus per consolidated statement of comprehensive income to surplus for the year per accumulated reserves:

	Total €	General Activities €	Education Activities €	Litigation Fund €	Capital Expenditure Fund €	Capital Reserve Fund €	Pension Reserve Fund €	LSRA Levy Fund €	Other €
Surplus before tax & exceptional items (Note 4 & 5)	188,938	414,094	(225,156)	-	-	-	-	-	-
Deficit before tax (Note 7)	(286,505)	-	-	-	-	-	-	-	(286,505)
Sundry income	38,304	38,304	-	-	-	-	-	-	-
Taxation (Note 10)	(41,280)	(41,280)	-	-	-	-	-	-	-
Investment loss (Note 6)	(1,768,921)	(1,768,921)	-	-	-	-	-	-	-
	(1,912,408)	(1,359,467)	(225,156)	-	-	-	-	-	(286,505)
Surplus after tax	-	-	-	-	-	-	-	-	-
Remeasurement of pension	10,263,000	-	-	-	-	-	10,263,000	-	-
Income allocated to specific fund	-	(5,089,251)	-	656,522	2,641	1,063,540	-	3,366,548	-
Expense allocated to specific fund	-	4,130,329	-	-	-	-	-	(4,130,329)	-
Inter-group trading	-	(209,484)	77,051	-	-	-	-	-	(286,505)
Reallocation of pension costs	-	533,400	228,600	-	-	-	(762,000)	-	-
Impairment on development Land	-	-	-	-	-	-	-	-	-
Total comprehensive income	8,350,591	(1,994,563)	80,495	656,522	2,641	1,063,540	9,501,000	(763,781)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

18. FINANCIAL INSTRUMENTS

Group

The carrying value of the financial assets and liabilities are summarised by the categories below:

	2022 €	2021 €
Financial Assets		
<i>Measured at fair value through the income statement</i>		
Listed investments (Note 12)	23,745,034	25,513,956
<i>Measured at undiscounted amounts receivable</i>		
Debtors and prepayments (Note 14)	2,912,624	2,192,772
Amounts owed from related undertakings (Note 14)	26,021	10,561
	26,683,679	27,717,289
Financial Liabilities		
<i>Measured at undiscounted amounts payable</i>		
Trade and other payables (Note 15)	9,640,215	6,895,511
Amounts owed from related undertakings (Note 15)	9,068,630	8,478,590
Amount due on sale of SMDF Limited (Note 16)	-	(642,850)
	18,708,845	14,731,251

Society

The carrying value of the financial assets and liabilities are summarised by the categories below:

	2022 €	2021 €
Financial Assets		
<i>Measured at fair value through the income statement</i>		
Listed investments (Note 12)	23,745,034	25,513,956
<i>Measured at undiscounted amounts receivable</i>		
Debtors and prepayments (Note 14)	2,912,624	2,192,772
Amounts owed from subsidiaries (Note 14)	20,188,261	20,100,595
Amounts owed from related undertakings (Note 14)	26,021	10,561
	46,871,940	47,817,884
Financial Liabilities		
<i>Measured at undiscounted amounts payable</i>		
Trade and other payables (Note 15)	9,702,612	6,821,124
Amounts owed to related undertakings (Note 15)	9,068,630	8,478,590
Amounts owed to subsidiaries (Note 15)	29,500	122,463
Amount due on sale of SMDF Limited (Note 16)	-	(642,850)
	18,800,742	14,779,327

19. PENSION COMMITMENTS

The Society operates two pension schemes. A defined-benefit scheme was available to all eligible employees who chose to join before 30 September 2009, at which date the scheme was closed to new entrants. Thereafter, eligible employees could opt to join a hybrid arrangement with the defined-benefit element capped at a salary of €45,500 (2021: €45,500) and the balance being in a defined-contribution scheme.

Defined-contribution scheme

The Society operates a defined-contribution pension scheme for all eligible employees. The total expense charged to the Statement of Comprehensive Income and Retained Earnings in the financial year ended 31 December 2022 was €104,239 (2021: €104,239).

Defined-benefit scheme

The Society operates a defined benefit pension scheme that has been closed to new entrants since 2009. The information set out in this note relates to the defined-benefit pension scheme. The scheme is funded by the payment of contributions to a separately administered trust.

Determination of contributions and funding

The contributions are determined by a qualified actuary on the basis of valuations every three years, using the prospective-benefits method. The most recent valuation was completed as at 31 December 2018. The assumptions that have the most significant effect on the results of the valuation are those relating to the discount rate, the rates of increase in salaries, and the rate of increase in pensions in payment. In preparing that valuation, it was assumed that the discount rate would be 3.75% per annum pre-retirement and 1.75% per annum post-retirement, that future salary increases would average 2.00% per annum, and that pensions in payment would increase at 0.90% per annum on average, *60% of inflation). In effect, this means that the investment return pre-retirement would be 1.75% higher per annum than future salary increases, and the investment return post-retirement would be 0.85% higher per annum than pension increases.

19. PENSION COMMITMENTS (CONTINUED)

The actuarial valuation at 31 December 2018 indicated that the market value of the assets of the scheme was €36,856,000 and that the assets were sufficient to cover 97% of the benefits that had accrued to members, after allowing for expected future increases in pensionable salaries and increases to pensions in payment, which are discretionary. It was recommended that the Society's annual contribution continue at 20% of pensionable salaries in 2021 and this has been paid by the Society. The defined-benefit section has been closed to new entrants since 30 September 2009 and was replaced by a hybrid arrangement with the defined-benefit element capped at a salary of €45,000 (now €45,500).

The Trustees obtain the consent of the Society to, on a discretionary basis, index pensions in payment on an annual basis. Increases are the lesser of the CPI increase or 3% if funding permits. No increases were awarded in 2017, as inflation was marginally positive for the relevant period. As mentioned above, the Society decided to fund for increases equal to 60% of inflation at the most recent valuation and will review this decision at the next actuarial valuation. Members of the Scheme who wish to be considered for this indexation pay a higher contribution rate of 8% of pensionable salary.

The actuary carries out an annual update of the Funding Standard position of the scheme. The scheme met the Funding Standard at 31 December 2022. The next actuarial valuation of the scheme to determine the Society's contribution rate will be carried out as at 31 December 2022.

Requirements

The Society is the sponsoring employer of the scheme and has the legal responsibility for the scheme. The Law Society of Ireland's Compensation Fund also participates in the scheme.

There is no stated policy for charging the net defined-benefit cost of the scheme to either entity, as both entities availed of an exemption under the previous accounting standard, Financial Reporting Standard 17. Under Financial Reporting Standard 102, the Society has decided that it will recognise the entire net defined-benefit cost and the relevant net defined-benefit liability in its financial statements. Pension costs for the defined-benefit scheme are assessed in accordance with the advice of an independent qualified actuary using the projected-unit method. Below are the relevant disclosures, together with the comparative figures for the previous year.

Changes in the present value of the defined-benefit obligation in the year were, as follows:

	2022	2021
	€'000	€'000
Opening defined-benefit obligation	(58,111)	(54,730)
Service cost (including employee contributions)	(2,880)	(2,810)
Interest cost	(862)	(647)
Benefits paid	1,368	1,776
Actuarial (gains)/losses	(18,485)	(1,700)
Closing defined-benefit obligation	41,400	(58,111)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

19. PENSION COMMITMENTS (CONTINUED)

Changes in the fair value of plan assets in the year were, as follows:

	2022 €'000	2021 €'000
Opening fair value of plan assets	49,337	45,954
Contributions (including employee contributions)	1,638	1,711
Benefits paid	(1,368)	(1,776)
Interest income	742	551
Actuarial (gains)/losses	(8,222)	2,897
Closing fair value of plan assets	<u>42,127</u>	<u>49,337</u>

The principal actuarial assumptions at the balance-sheet date:

	2022 %	2021 %
Rate of general increase in salaries	2.5	2.5
Discount rate of scheme liabilities	4.2	1.5
Rate of pension increase	2.4	1.9
Inflation	2.5	2.0
Post retirement mortality		
Current pensioners at 65 – male	22.5	22.6
Current pensioners at 65 – female	24.2	24.5
Future pensioners at 65 – male married	24.2	24.4
Future pensioners at 65 – female married	26.4	26.4
% of pension commuted for cash at retirement	12.5	12.5

The post-retirement mortality assumptions allow for expected increases in longevity. The 'current' disclosures above relate to the assumptions based on longevity (in years) following retirement at the balance-sheet date, with 'future' being that relating to an employee retiring in 2040.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

19. PENSION COMMITMENTS (CONTINUED)

The market value of the scheme's assets at the year end were, as follows:

	At year end 31 December	
	2022	2021
	€'000	€'000
Equities	13,361	15,945
Bonds	25,546	30,097
Cash	13	26
Other	3,207	3,269
	42,127	49,337
	2022	2021
	€'000	€'000
The actual return on plan assets	(7,480)	3,448
The amounts recognised in the balance sheet are as follows:		
Fair value of plan assets	42,127	49,337
Present value of funded obligations	41,400	(58,111)
Surplus/(Deficit) in the scheme	727	(8,774)
The amounts included in the performance statements are as follows:		
	2022	2021
	€'000	€'000
Current service cost	1,852	(2,364)
Past service cost	-	-
Interest income on pension-scheme assets	(724)	551
Interest expense on pension-scheme liabilities	862	(647)
Net interest charge	120	(96)
Actual return less expected return on pension-scheme assets	(8,222)	2,897
Experience losses arising on the scheme's liabilities	(2,169)	(1)
Changes in assumptions underlying the present value of the scheme's liabilities	20,654	(1,699)
Actuarial gain included in Statement of Comprehensive Income	10,263	1,197

19. PENSION COMMITMENTS (CONTINUED)

The movements in the deficit in the scheme during the year arose as follows:

	2022 €'000	2021 €'000
Deficit at beginning of year	(8,774)	(8,776)
Current service cost	(1,852)	(2,364)
Net interest cost	(120)	(96)
Contributions (excluding employees)	1,210	1,265
Actuarial gain	10,263	1,197
Surplus/(Deficit) at end of year	<u>727</u>	<u>(8,774)</u>

History of defined-benefit obligations, assets and experience gains/losses:

	2022 €'000	2021 €'000
Defined-benefit obligation	41,400	(58,111)
Fair value of plan assets	42,127	49,337
Surplus/(Deficit)	<u>727</u>	<u>(8,774)</u>

	2022 €'000	2021 €'000
Difference between the expected and actual return on plan assets:		
Amount €'000	(8,222)	(2,897)

Experience losses on plan liabilities:

Amount €'000	<u>(2,169)</u>	<u>1</u>
--------------	-----------------------	----------

Future contributions:

The Society expects to contribute €1,528,000 to the defined-benefit pension scheme in 2022.

20. RELATED PARTY TRANSACTIONS

Law Society Compensation Fund	2022	2021
	€	€
Opening balance at 1 January	(8,478,590)	(8,688,435)
Charges	6,908,171	7,142,795
Receipts	(7,498,210)	(6,932,950)
Closing balance at 31 December	(9,068,630)	(8,478,590)

Law Society of Ireland Scholarship Fund	2022	2021
	€	€
Opening balance at 1 January	10,561	21,331
Charges	15,460	40,560
Receipts	-	(51,330)
Closing balance at 31 December	26,021	10,561

Irish Rule of Law International	2022	2021
	€	€
Opening balance at 1 January	-	-
Charges	34,000	34,000
Receipts	(34,000)	(34,000)
Closing balance at 31 December	-	-

The related undertakings are controlled by the Law Society of Ireland.

The Law Society, in the normal course of its business, is provided with legal services by solicitor firms, some of whose partners may also be members of the Law Society Council. The legal firms the Society procures services from are typically part of a panel that is selected through a tender process, in line with the Law Society's procurement process.

Transactions with Council Members during 2022 totalled €384,551 (2021: €207,218), which includes the President's Subvention, as approved by Council, of €127,500 (2021: €124,500).

21. SUBSIDIARY AND RELATED UNDERTAKINGS

The Society holds investments in subsidiaries, and controls related undertakings as follows:

Subsidiary undertakings:

- Benburb Street Property Company Limited
- Law Club of Ireland*
- Blackhall Technologies Limited.

*The Law Club of Ireland is considered a subsidiary, as it is controlled by the Law Society of Ireland.

Related undertakings:

- Law Society of Ireland Compensation Fund
- Law Society of Ireland Scholarship Fund
- Irish Rule of Law International.

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

22. CAPITAL COMMITMENTS	2022	2021
	€	€

At the end of the year, the following expenditure had been authorised by the Finance Committee:

Contracted for	100,000	350,843
	<u>100,000</u>	<u>350,843</u>
	<u><u>100,000</u></u>	<u><u>350,843</u></u>

23. CONTINGENT LIABILITIES

The Society is, from time to time, a party to legal proceedings and claims, which arise in the ordinary course of its activities. The Finance Committee is satisfied that there are no additional claims that require provision by the Society at 31 December 2022. Legal costs incurred by the Society to 31 December 2022, in connection with these matters, have been charged to the Statement of Comprehensive Income and Retained Earnings.

24. SUBSEQUENT EVENTS

In early 2023, the Society received an undisclosed sum as a result of an insurance settlement.

25. COMPARATIVE AMOUNTS

The comparative figures have been regrouped on a basis consistent with the current period.



FINANCIAL

COMPENSATION FUND REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

LAW SOCIETY OF IRELAND COMPENSATION FUND

RESPONSIBILITIES OF THE REGULATION OF PRACTICE COMMITTEE

The Regulation of Practice Committee is required to prepare financial statements for each financial year. The Regulation of Practice Committee has elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('relevant financial reporting framework'). The Regulation of Practice Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Compensation Fund as at the financial year-end date, and of the Compensation Fund's surplus or deficit for the financial year. In preparing those financial statements, the Regulation of Practice Committee is required to:

- Select suitable accounting policies for the Compensation Fund financial statements and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going-concern basis.

The Regulation of Practice Committee is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Compensation Fund. The Regulation of Practice Committee is also responsible for safeguarding the assets of the Compensation Fund and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAW SOCIETY OF IRELAND COMPENSATION FUND

Opinion on the financial statements of the Law Society of Ireland Compensation Fund (the 'Compensation Fund')

In our opinion, the Compensation Fund's financial statements:

- Give a true and fair view of the assets, liabilities, and financial position of the Compensation Fund as at 31 December 2022, and of the surplus of the Compensation Fund for the year then ended, and
- Have been prepared in accordance with the applicable financial reporting framework.

The financial statements we have audited comprise:

- Statement of Income and Retained Earnings,
- The Balance Sheet,
- The Statement of Cash Flows, and
- The related notes 1 to 15, including a summary of significant accounting policies, as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the financial statements is FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council ('the relevant financial reporting framework').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) [ISAs (Ireland)]. Our responsibilities under those standards are described below in the 'Auditor's responsibilities for the audit of the financial statements' section of our report.

We are independent of the Compensation Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Regulation of Practice Committee's use of the going-concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least 12 months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Regulation of Practice Committee with respect to going concern are described in the relevant sections of this report.

Other information

The Regulation of Practice Committee is responsible for the other information. The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAW SOCIETY OF IRELAND COMPENSATION FUND

Responsibilities of the Regulation of Practice Committee

As explained more fully in the Statement of Responsibilities of the Regulation of Practice Committee, the Regulation of Practice Committee is responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the Regulation of Practice Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Regulation of Practice Committee is responsible for assessing the Compensation Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going-concern basis of accounting unless the Regulation of Practice Committee either intend to liquidate the Compensation Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Compensation Fund's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made, by the Regulation of Practice Committee.
- Conclude on the appropriateness of the Regulation of Practice Committee's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Compensation Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Compensation Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Continued on next page/

/Continued from previous page

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LAW SOCIETY OF IRELAND COMPENSATION FUND**

Auditor's responsibilities for the audit of the financial statements (continued)

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

This report is made solely to the Compensation Fund's members, as a body. Our audit work has been undertaken so that we might state to the Compensation Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Compensation Fund and the Compensation Fund's members as a body for our audit work, for this report, or for the opinions we have formed.

Stewart Dunne
For and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

Date: 22/06/2023

LAW SOCIETY OF IRELAND COMPENSATION FUND

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<i>Notes</i>	2022	2021
		€	€
INCOME			
Contributions receivable		7,462,589	6,912,505
Income and returns on investments	5	353,461	549,228
Recoveries from defaulting solicitors	6	84,370	473,096
Disciplinary fines and investigation levies		12,288	12,094
Sundry income		50	-
Interest received		856	-
		7,913,614	7,946,923
EXPENDITURE			
Provision for claims	6	920,758	560,732
Insurance		930,675	802,971
Overheads allocated from the Law Society of Ireland		1,655,546	1,574,362
Financial regulation direct administration costs		2,734,360	2,528,706
Practice closure direct administration costs		776,596	747,404
Legal and other professional fees		138,318	206,610
Other expenditure		179,774	2,086
		7,336,027	6,422,871
Surplus/(deficit) for financial year before revaluations		577,587	1,524,052
Fair value movements arising on revaluation of investments	13	(3,909,137)	1,800,276
SURPLUS BEFORE TAXATION	7	(3,331,550)	3,324,328
Taxation	8	(99,637)	(406,726)
SURPLUS AFTER TAXATION		(3,431,187)	2,917,602
Retained earnings at beginning of financial year		28,210,855	25,293,253
RETAINED EARNINGS AT END OF FINANCIAL YEAR		24,779,668	28,210,855

All recognised gains and losses arose from continuing activities.

LAW SOCIETY OF IRELAND COMPENSATION FUND

BALANCE SHEET AS AT 31 DECEMBER 2022

	<i>Notes</i>	2022 €	2021 €
Fixed assets			
Financial assets	9	18,418,901	23,973,128
Current assets			
Debtors	10	9,163,904	8,546,729
Cash at bank and in hand		4,572,444	1,345,189
		13,736,348	9,891,918
Creditors: Amounts falling due within one year	11	(3,815,122)	(2,274,198)
Net current assets		9,921,226	7,617,720
Total assets less current liabilities		28,340,127	31,590,848
Provisions for liabilities	12	(3,560,459)	(3,379,993)
NET ASSETS		24,779,668	28,210,855
Revenue reserves		24,779,668	28,210,855

The financial statements were approved by the Regulation of Practice Committee on 22/06/2023.

Garry Clarke
Chair of the Regulation of Practice Committee

Maura Derivan
President of the Law Society of Ireland

LAW SOCIETY OF IRELAND COMPENSATION FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CASH FLOWS FROM OPERATING ACTIVITIES	<i>Notes</i>	2022 €	2021 €
Surplus before taxation		(3,331,550)	3,324,328
Realised movement of investments		(353,461)	(465,248)
Fair value movement on investments		3,909,137	(1,800,276)
Decrease/(increase) in debtors		(617,175)	200,532
(Decrease)/increase in creditors		1,794,866	(859,085)
Income tax refunded/(paid)		(173,113)	(492,820)
Net cash flows from operating activities		1,228,704	(92,569)
		2022 €	2021 €
Net cash flows from operating activities		1,228,704	(92,569)
Cash flows from investing activities			
Purchase of investments	9	(1,194)	(83,989)
Disposal of investments	9	1,999,745	10,329
Net cash flows from investing activities		1,998,551	(73,660)
Net increase/(decrease) in cash and cash equivalents		3,227,255	(166,229)
Cash and cash equivalents at beginning of financial year		1,345,189	1,511,418
Cash and cash equivalents at end of financial year		4,572,444	1,345,189

ANALYSIS OF NET DEBT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	1,345,189	3,227,255	4,572,444

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

General information and basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Law Society of Ireland Compensation Fund is considered to be euro because that is the currency of the primary economic environment in which the Fund operates.

The financial statements cover the activities of the Law Society of Ireland Compensation Fund. Separate financial statements are prepared in respect of the other activities of the Law Society of Ireland.

Financial instruments

Financial assets and financial liabilities are recognised when the Compensation Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when: (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the entity, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party, and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Investments

Investments are measured at fair value with changes in fair value recognised through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

(ii) Fair-value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Recoveries from defaulting solicitors, disciplinary fines, and levies imposed on solicitors are recognised when received. Contribution income and all miscellaneous income is recognised on a receivable basis. Recoveries from stop-loss insurance policies are recognised when notification of payment has been received.

Claims

Provisions are made in respect of notified claims and related expenses, where the Regulation of Practice Committee and the executive considers it likely that the Compensation Fund is liable for such claims and expenses.

Solicitors' funds

When the Society obtains a High Court Order to take up client funds from a solicitor's practice, these funds, when received, by the Society are initially recognised as solicitors' funds held. As the Fund discharges claims in relation to a solicitor, recoveries are made from the funds held in relation to that solicitor.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance-sheet date.

Deferred tax is accounted for, on a full provision basis, on all timing differences that have originated but have not reversed by the balance-sheet date. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recoverable.

Deferred tax is recognised on timing differences arising on revaluation of investments to the extent that the Compensation Fund has, at the balance-sheet date, entered into a binding agreement to sell the revalued investments.

Pension costs

The Society operates a multi-employer defined-benefit pension scheme and a hybrid scheme. Contributions are charged in the income and expenditure account over the anticipated working lives of employee members currently in service.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Law Society of Ireland Compensation Fund's accounting policies, which are described in note 1, the committee members are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Law Society of Ireland Compensation Fund's accounting policies

Provision for claims

The directors are of the view that an adequate allowance has been made to reflect the claims provisions in the financial statements. The estimate has been assessed by the Regulation of Practice Committee and/or the executive. The committee has reviewed the provision and consider it to be the best estimate of any liability due.

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

3. GOING CONCERN

The Compensation Fund incurred a loss before taxation for the financial year of (€3,331,550) (2021: €3,324,328), which included a fair-value loss on investments of €3,909,137. The surplus before revaluations for the year was €577,587 (2021: €1,524,052). The Compensation Fund had net current assets of €9,921,226 (2021: €7,617,720) at the balance-sheet date.

The Compensation Fund had €18,418,901 (2021: €23,973,128) of financial assets at its disposal that are readily convertible to cash. Therefore, the Regulation of Practice Committee has formed the view that, taking appropriate actions, the Compensation Fund's reserves are sufficient to absorb the financial impact of the current economic situation, and considers it appropriate to prepare the financial statements on a going-concern basis.

The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Compensation Fund was unable to continue as a going concern.

4. STAFF COSTS	2022 €	2021 €
Salaries and wages	2,703,053	2,595,837
PRSI	282,343	283,281
Pension (note 15)	310,708	284,002
Total	<u>3,296,104</u>	<u>3,163,120</u>

5. INCOME AND RETURNS ON INVESTMENTS	2022 €	2021 €
Realised movement of investments (note 9)	353,461	465,248
Gain on redemption	-	83,980
	<u>353,461</u>	<u>549,228</u>

6. NET COST OF CLAIMS AFTER RECOVERIES	2022 €	2021 €
Provision for claims (note 12)	920,758	560,732
Recoveries from defaulting solicitors	(84,370)	(473,096)
Net cost of claims	<u>836,388</u>	<u>87,636</u>

The Compensation Fund has stop-loss insurance policies in place, which are subject to an excess of €5,000,000 in any financial year. No insurance recoveries apply in respect of the 2022 or 2021 claim years.

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

7. SURPLUS BEFORE TAXATION

	2022 €	2021 €
--	-----------	-----------

The surplus before taxation is stated after charging:

Auditor's remuneration	5,000	5,000
Fair value movement in investments	(3,909,137)	1,800,276
	(3,904,137)	1,805,276

8. TAXATION

The Compensation Fund is liable to income tax on investment income and gains.

	2022 €	2021 €
Income tax	99,637	406,726
	99,637	406,726

9. FINANCIAL ASSETS

Listed investments – at fair value

	€
Balance at 1 January 2022	23,973,128
Additions at cost	1,194
Transfers between investments – in	7,890,999
Disposals at cost	(1,999,745)
Transfers between investments – out	(7,890,999)
Unrealised fair-value movements	(3,909,137)
Realised fair-value movements	353,461
Balance at 31 December 2022	18,418,901

The investments are comprised of the following:

- (a) SSgA EMU Government Bond Index
- (b) SSgA EUR Liquidity Fund I Stable
- (c) Standard Life Enhanced Diversified Fund
- (d) Standard Life Global Bond Strategy
- (e) State Street IUT Diversified Alternatives Fund – S40
- (f) State Street IUT World Developed Equity Index Fund – S20

All the investments noted above have a low-risk profile.

10. DEBTORS: Amounts falling due within one year	2022 €	2021 €
Other debtors	72,503	68,139
Amounts due from the Law Society of Ireland	9,091,401	8,478,590
	9,163,904	8,546,729

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: Amounts falling due within one year	2022	2021
	€	€
Accruals and other creditors	106,344	119,220
Solicitors' funds held	3,643,556	2,016,280
Income tax	(34,415)	138,698
	3,715,485	2,274,198

12. PROVISIONS FOR LIABILITIES	2022	2021
	€	€
Provision for claims:		
At beginning of financial year	3,379,993	4,102,329
Provision made (note 6)	920,758	560,732
Claims paid	(740,292)	(1,283,068)
At end of financial year	3,560,459	3,379,993

14. RELATED PARTY TRANSACTIONS

During the financial year, the expenditure of the Compensation Fund included expenses and payroll costs totalling €6,305,805 (2021: €5,847,354), which were recharged to it by the Law Society of Ireland. The amount due from the Law Society of Ireland at the financial year end is shown at note 10.

The total remuneration for key management personnel, which consists of the three directors and four section heads/managers (2.75 full-time equivalents) for the financial year, totalled €575,460 (2021: €533,518; five section heads/managers – 3.25 full-time equivalents).

15. PENSIONS

The Society and the Law Society of Ireland Compensation Fund are the participants in a multi-employer defined-benefit pension scheme, operated by the Society. Under FRS 102, the Society as sponsoring employer of the schemes will recognise the entire net defined-benefit cost and the relevant net defined-benefit liability in its financial statements. Pension costs for the defined-benefit scheme are assessed in accordance with the advice of an independent qualified actuary, using the projected unit method.

The pension charge for the Compensation Fund for the financial year was €310,708 (2021: €284,002).

Members of the Law Society of Ireland
C/o Blackhall Place
Dublin 7

26 October 2023

Dear members,

In accordance with bye-law 4 of the Law Society's bye-laws, we have pleasure in presenting the *Annual Report of the Law Society of Ireland* for 2022/23.



Maura Derivan
President,
Law Society of Ireland



Mark Garrett
Director General,
Law Society of Ireland



**COMMITMENT
TO THE
ENVIRONMENT**

The Law Society of Ireland is committed to energy efficiency, minimising waste, reducing water consumption, encouraging greener modes of transport, and generally encouraging a culture of sustainability and an awareness of our impact on the environment.

A limited number of hard-copy annual reports have been produced for administrative, accessibility and archival purposes.

Our full Corporate Responsibility Statement is available at:
www.lawsociety.ie/csr

Production: Representation and Member Services Department
Design: Eugenea Leddy
Infographics: Elizabeth McLoughlin
Photography: Cian Redmond Photography
Printing: Fine Print Ltd, Perigord Group



LAW SOCIETY OF IRELAND

Blackhall Place
Dublin 7

T +353 1 672 4800
F +353 1 672 4801
E general@lawsociety.ie
W www.lawsociety.ie



Celebrating the past, present and future – this year, the Law Society of Ireland is celebrating the first 100 years of women serving in the solicitors' profession. Mary ('Maureen') Teresa Sheehan (née Corboy) qualified as a solicitor in 1942, becoming the 64th woman to be admitted to the roll. On the cover are Maureen's daughter Joanne Sheehan (solicitor and principal of Cornelius Sheehan & Co, Monkstown, Co Dublin) and Maureen's granddaughter Anna Sheehan (solicitor with IHREC) who holds a photo of Maureen (Photo: Cian Redmond)