



LAW SOCIETY
OF IRELAND

ANNUAL REPORT AND ACCOUNTS 2023|2024





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SOME OF THE KEY STATISTICS AND EVENTS OF 2023/24



22,078

The number of attendees
at 169 **Law Society CPD**
courses in 2023



4,019

The number of **legal**
queries sent by members
to the Law Society Library
over 12 months



494

The number of solicitors
who have taken part in
the **Women in Leadership**
Programme since it began
in 2018



24

The number of **Law**
Society submissions on
law reform and access to
justice issues



520

The number of
precedents requested
by solicitors in 2023



25

The percentage of
the profession now
comprised by **in-house**
solicitors (public and
private sectors)



6,814

The number of times
Four Courts consultation
rooms were booked by
solicitors in 2023



455

The estimated number
of **solicitors that will be**
conferred in the 2023/24
parchment year



561

The number of **trainee solicitor admissions** at year-end 2023 – a 15-year high



3.3 million

The number of visits to the **Law Society website** from 1 July 2023 to 30 June 2024, an increase of 16%



175,000

The amount in **euros of Law Society bursaries** awarded to support trainees to fund their PPC in 2023



21

The number of **Small Practice Traineeship Grants** awarded since the introduction of the scheme four years ago – six counties received grants in 2023



972

The number of **practice notes** available on lawsociety.ie



105

The number of payments (totalling over €2 million) made from the **Compensation Fund** in respect of claims in the 12-month period to 30 June 2024



1

First place for the Diploma Centre who won the '**Best Learning/Professional Development Programme 2024**' award for its Diploma in Aviation Leasing and Finance



2,000

The approximate number of solicitors who accessed **free anti-money-laundering training** through the Law Society's online LegalEd Talks platform



16

The percentage reduction in the **PII premium** level for the 2023/2024 indemnity period, bringing it to its lowest level since 2018/19

Top 10 of 2023/2024

1

FIVE-YEAR STRATEGY

The Law Society launched its 2024-2028 strategy after extensive research and consultations with the profession and other stakeholders. Ensuring excellence in the solicitors' profession and shaping a justice system that works for all are central to achieving this new strategic direction.

2

SPEEDING UP PROPERTY SALES

A new guide was developed by the Law Society and the Society of Chartered Surveyors Ireland to help consumers avoid delays when selling a property in Ireland. When launched on 1 July, director general Mark Garrett noted that the "Law Society has long called for systemic reform of the conveyancing system. Through this guide, we want to support people to understand the complexity of the current process and, armed with this information, plan ahead to avoid delays where that is possible."

3

INCREASING ACCESS

The Hybrid Professional Practice Course has resulted in increased diversity in terms of location, gender, and age. Of trainees who registered in December 2023 for the PPC Hybrid, 60% are located outside of Dublin, compared to 8% of the full-time PPC. Over a third of the trainees on the PPC Hybrid are aged 30 or older, and 70% are female.

4

ENDURING POWER OF ATTORNEY

The system put in place by the Decision Support Service (DSS) for creating an enduring power of attorney is causing excessive delays and extreme frustration to the public and the profession. The Law Society has made significant recommendations for improvements and will continue to engage intensively with the DSS and Government on what is needed to make the process more accessible and efficient.

5

HIGHEST NUMBER OF PCS EVER

On 30 May, the Law Society approved its 12,000th practising certificate for the practice year 2024. This represents the first time that 12,000 practising certificates have been approved for issue in one practice year, and is more than twice the number of practising certificates approved in the practice year 2000.

Top 10 of 2023/2024

6

WELL WITHIN THE LAW

Ten years after the Law School introduced a counselling service that has provided support for 2,722 trainees from 385 legal workplaces, Law Society Psychological Services embarked on a first-of-its-kind partnership with RDJ LLP to reimagine the legal industry's approach to workplace culture in 2024. This is the first step in setting new international standards for healthy culture, policies, and practices across a range of legal workplaces.

7

JUSTICE AND LAW REFORM EXPERTISE

The Environmental and Planning Law Conference in November 2023, the Family and Care Referendum discussion in February, campaigns on legal aid fees and the *Family Law Courts Bill*, and Oireachtas appearances on the *Garda Recording Devices Bill* and on housing are just some of the examples of how the Law Society has been using its expertise to facilitate discussion and to work with Government and policymakers to strengthen reform on priority access-to-justice issues.

8

THOUSANDS IN LEGAL EDUCATION

There were over 22,000 attendances by solicitors at 169 courses and events provided by the Law Society's Skillnet, Professional Training, and Diploma teams in 2023. Over 3,500 students from a recording-breaking 78 countries took part in the 2024 MOOC (massive open online course). In 2023, a total of 3,174 candidates undertook the FE1s, including 413 undergraduates through the accelerated access programme who are in the process of getting their degree.

9

SERVICES FOR SOLICITORS

There are many Law Society services to support solicitors at work and in their professional lives. However, many practitioners may not be aware of the extent of what's available and how to access them. A campaign was launched in June, using a video to highlight the range and value and usage of services. So far, the video has received over 19,000 views on LinkedIn alone. The campaign is ongoing and includes a presence for the Solicitor Services team at more Law Society events countrywide to receive feedback and assist with any queries.

10

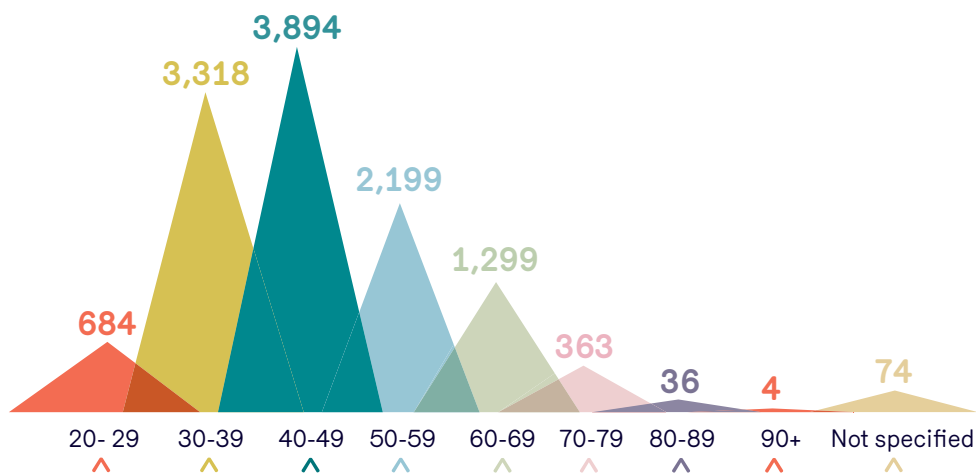
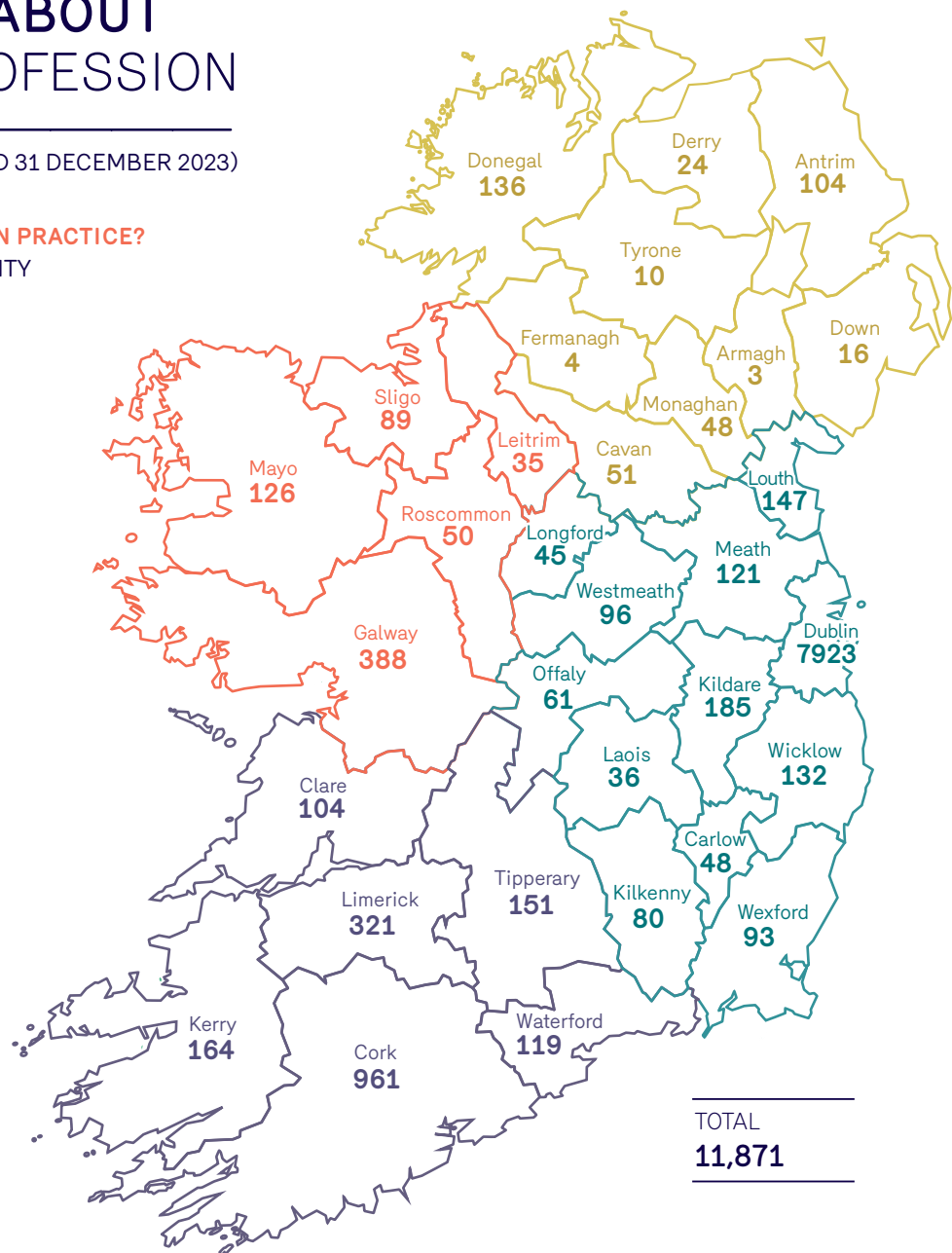
E-VOTING

Both nominations and voting for the Law Society's Council in 2023/24 were fully electronic for the first time, allowing for a more secure, efficient, and accessible system. 22 candidates were nominated for the general election and two for the Munster provincial election. In all, 2,992 votes were cast, a turnout of 23.73% for the 2023/24 Council.

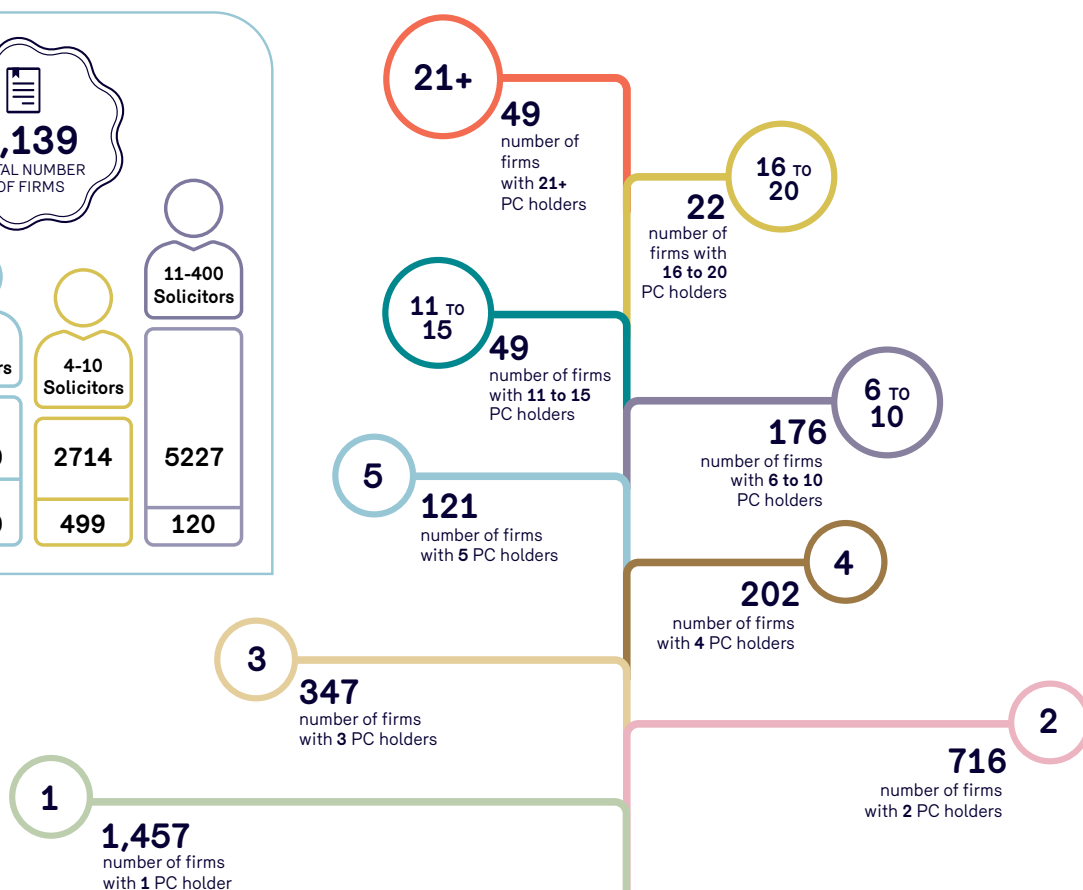
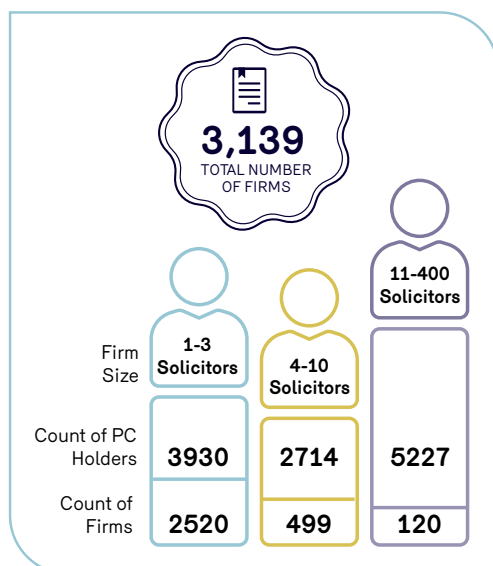
FACTS ABOUT THE PROFESSION

(FOR YEAR ENDED 31 DECEMBER 2023)

WHERE ARE WE IN PRACTICE? COUNTY BY COUNTY



AGE PROFILE OF PRACTISING CERT HOLDERS

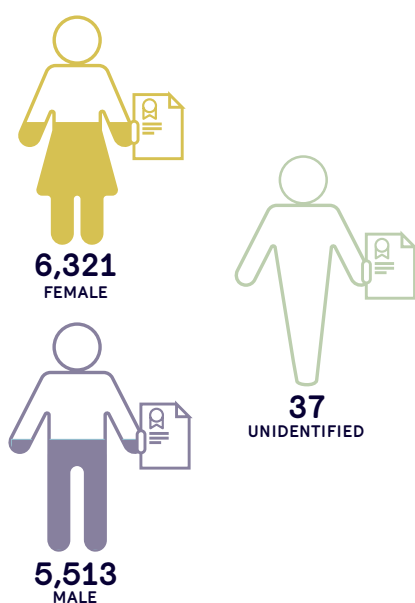


FIRMS BY NUMBER OF PRACTISING SOLICITORS

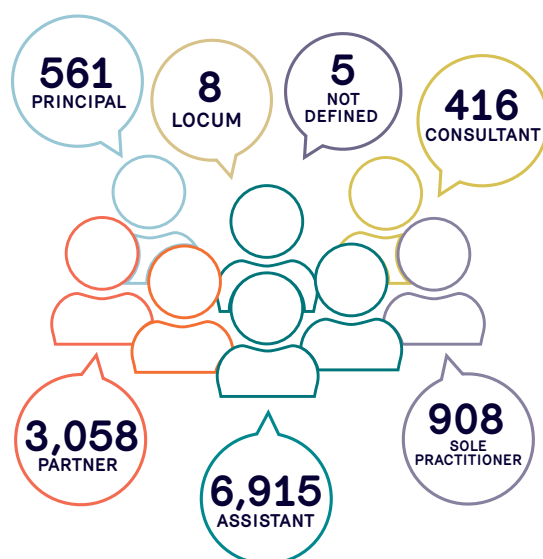
3,239 solicitors were noted in 2023 as working **in-house**.

Of these, **2,688** were holding a practising certificate at 31 December 2023.

476 solicitors on the Roll are classified as being in the full-time **service of the state** in 2023.

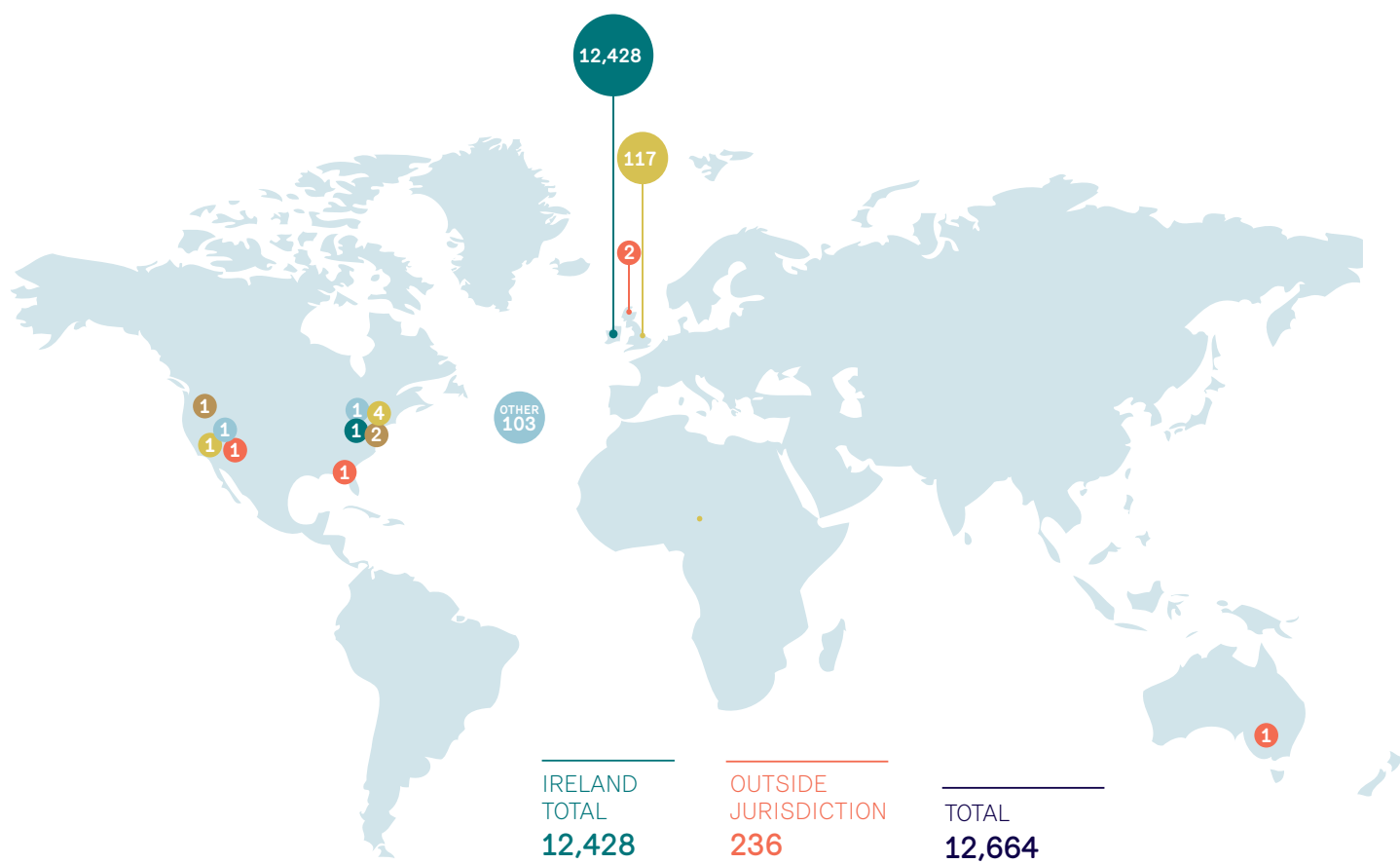


PRACTISING CERT HOLDERS BY GENDER



PRACTISING CERT HOLDERS BY POSITION

LAW SOCIETY **MEMBERS** BY LOCATION
(AS OF 31 DECEMBER 2023)



IRELAND BY COUNTY

Antrim	110
Armagh	5
Carlow	52
Cavan	60
Clare	114
Cork	1,001
Derry	25
Donegal	143
Down	13
Dublin	8,228
Fermanagh	5
Galway	398
Kerry	167
Kildare	200
Kilkenny	87
Laois	42
Leitrim	36

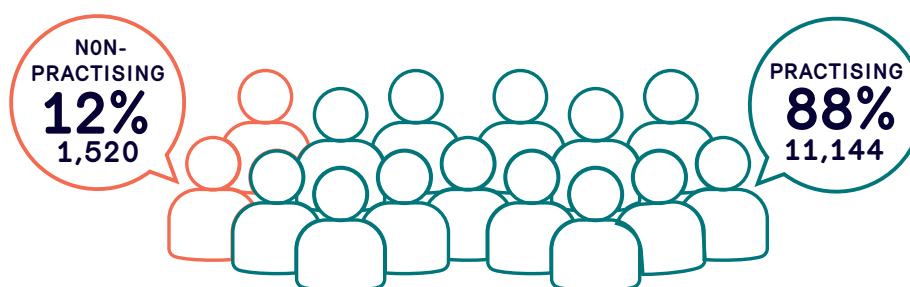
Limerick	338
Longford	51
Louth	148
Mayo	139
Meath	136
Monaghan	51
Offaly	68
Roscommon	57
Sligo	96
Tipperary	168
Tyrone	10
Waterford	125
Westmeath	105
Wexford	103
Wicklow	147
TOTAL	12,428

LOCATIONS OUTSIDE IRELAND

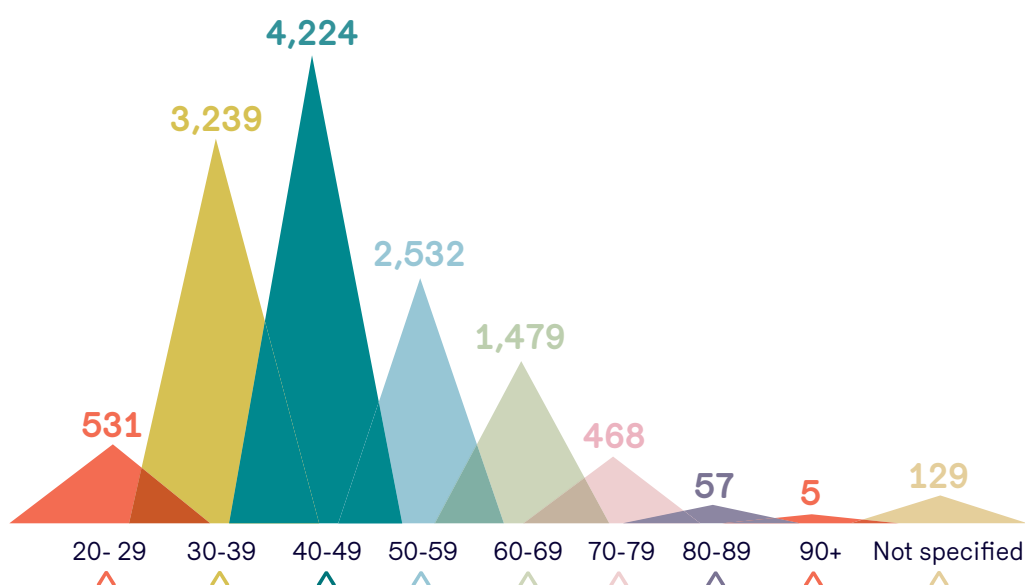
England	117
Scotland	2
New York	4
Washington	2
Florida	1
Nevada	1
Arizona	1
New Jersey	1
California	1
Ohio	1
Oregon	1
New South Wales	1
Not specified	103
TOTAL	236



BREAKDOWN OF LAW SOCIETY MEMBERS BY GENDER



LAW SOCIETY MEMBERS BY PRACTISING STATUS



AGE RANGE OF MEMBERS

President's report



The president, director general, and other Law Society representatives at the Department of Finance, April 2024

When I began my term as president last November, there were three objectives I wished to focus on: small practices, justice and law reform, and strategy.

Firstly, I wanted to shine a light on smaller community-based legal practices that are facing challenges. The profession is thriving, and demand is growing for legal services. However, as the legal profession is heavily concentrated in major urban centres, and Dublin in particular, the availability of legal services in many regional communities is at risk, which can have a significant negative impact on access to justice in those affected areas.

The Small Practice Grant offered to practices outside the main urban districts (five in 2024); the access scholarship programme to fund

students from socio-economically disadvantaged backgrounds; public legal education programmes for schools; and the PPC Hybrid course, with its greater focus on online learning, are just some of the Law Society initiatives that help encourage wider and more inclusive access to the law. 60% of trainees on the 2023 PPC Hybrid course were located outside Dublin, compared to between 8% and 9% of traineeships for the on-site course, so the availability of this course is making a difference.

Unfortunately, there is still a growing number of counties with no traineeships, which in 2023

included Carlow, Cavan, Clare, Laois, Leitrim, and Roscommon.

The good news is that two of these counties have been awarded a grant to hire a trainee this year. But there is more to be done. Not surprisingly, this issue is not confined to Ireland, as I discovered when I met my counterparts at a meeting with the Law Societies of England and Wales, Northern Ireland, and Scotland earlier this year. Therefore, we agreed to set up a collaborative group for sharing best practice and developments, so that current and future members in smaller practices can be better supported. This work is ongoing.

Justice and law reform

Like many other solicitors, the opportunity to help build a fair and just legal system that works for all was a driving force for me in becoming a solicitor. So, this year, I wanted to put greater emphasis on highlighting areas where the law and legal system in Ireland need reform.

In one of my first speaking engagements as president, I was very pleased to be invited to the launch of the Planning and Environment Division of the High Court last December. This court is a significant milestone in the continued evolution of Ireland's justice system in the public interest. The Law Society is very active in supporting colleagues working in this area, with a dedicated Environmental and Planning Law Committee available to provide expert knowledge and guidance for the profession.

The Law Society has a leading role

in advocating for justice and law reform and in representing the profession to improve our operating environment and tackle issues needing attention in the public interest. In February, I opened the first in a series of justice and law reform events hosted by the Law Society to facilitate discussion and contribute to the national conversation on important matters in the public interest. Over the past 12 months, I have been working closely with the director general, Mark Garrett, and other Law Society representatives and committees to actively and regularly engage with policymakers and key stakeholders, and to resolve some of the more challenging issues facing practitioners now. The Law Society ensures that the expertise and experience of solicitors in many areas – including conveyancing, probate, and family law – is used to contribute to submissions and recommendations for improvements

to make these systems work better. Some examples of our engagements throughout the year related to improving efficiencies in probate and conveyancing to cut down on delays, direct input to the Government's housing policy, changes to registration practices by Tailte Éireann, and recommendations to improve the welcome *Family Courts Bill 2022*.

Following the Law Society's contribution to the Housing for All Expert Group on Conveyancing and Probate, and our attendance at the Joint Committee on Justice, I was glad to see that the final report of the expert group contained a series of recommendations that focus on achieving more efficient and consumer-friendly processes, and on reducing delays and associated costs. A new consumer guide published in July by the Law Society, together with the Society of Chartered Surveyors Ireland, clearly outlines



Calcutta Run, May 2024; Essential Solicitor Practice Update, Co Kerry, September 2024; Finance Committee meeting, 2024; Parchment ceremony, 2024

all the steps to consider when selling a property – this should be an asset for any practitioner to assist their clients in preparing for the conveyancing process. You and your clients can download this guide from the Law Society website.

Many of you have expressed concerns with the restrictive process put in place for creating an enduring power of attorney. We have been working hard for many months to convince the Decision Support Service (DSS) and the minister to remove the unjustifiable barriers placed in front of the public in the name of ‘digital primacy’. We have also highlighted the need for a solicitors’ portal to be added to the DSS platform so we can, as practitioners, assist our clients if required, especially those most vulnerable. Some measures have been taken by the DSS but, as recent media coverage and low turnaround of applications is proving, the system is not fit for purpose. I know the Law Society will keep working to ensure that these fundamental challenges are addressed.

I also know from consultations and from speaking to solicitors around the country that technology is another area of concern for many, not least the advent of artificial intelligence (AI) and how it might affect legal services. This was the theme of the annual European Presidents’ Conference, which I

attended in February and which has a reputation for discussing the current issues related to the rule of law and fundamental rights. The clear message was that, as lawyers, we need to learn to embrace it. This is a topic that the Law Society has been studying closely, and it made a submission in July in response to a Department of Enterprise, Trade and Employment public consultation on the implementation of the EU AI Act in Ireland. The Law Society arranged a few events on AI this year to help keep solicitors informed and will continue to engage with policymakers on AI regulation.

Strategy

A third focus for this year has been delivery of the new strategy for the Law Society. As a member of the Law Society’s Strategy Task Force, and seeing firsthand the extent of research and collaboration with solicitors and other stakeholders that went into its development, I was delighted to see the launch of our strategy for the next five years.

Our purpose is to support and shape a just and accessible legal system that works for all as a foundation for a modern, thriving, and progressive society. Our ambition is for the Law Society to be the influential voice on law and justice in Ireland, enabled by a dynamic solicitors’ profession acting in the public interest. And our vision is of a solicitors’ profession of unparalleled excellence, shaping a

legal system that is a model of justice, fairness, and accessibility – serving the needs of all.

While we can’t predict the future, this strategy gives the Law Society an informed road map to help enable and prepare a changing profession to handle challenges and take advantage of opportunities that lie ahead, with a goal of elevating the standards of excellence expected in our provision of legal services.

As solicitors, we are working in an increasingly complex and ever-changing legal environment. Don’t forget that there are many services provided by the Law Society to support you in your practice and your career. Wherever you work and wherever you are, the Solicitor Services team are at hand to answer any queries: solicitorservices@lawsociety.ie.

I am very grateful to the Law Society Council, the committees, the executive leadership team, and all the staff of the Law Society for their hard work – and to you, the profession, for your valued support during my term in office. It has been a privilege to serve as President of the Law Society of Ireland and, as I hand over the baton, I look forward to continuing to represent the profession on Council to achieve our shared goals.

Barry McCarthy,
President



Law Society Well Within the Law Festival, September 2024



Solicitors from the Chief State Solicitor's Office at the Calcutta Run, May 2024

Director General's report



Climate Justice Conference, November 2023

In a time of uncertainty and disruption, the Law Society of Ireland is a constant in a solicitor's career, providing support and services along the legal life-cycle, from training and qualification to practice and retirement.

As the representative, regulatory, and educational body for solicitors in Ireland, we need to be prepared, open, and inclusive to cope with uncertainties and respond to an evolving legal landscape. Following 12 months' consultation and engagement with the profession and other stakeholders, we launched the Law Society's Statement of Strategy 2024-2028 to guide us through these challenges and empower us to take advantage of opportunities, so that we can "support and shape a just and accessible legal system that works for all, as a foundation for a modern, thriving, and progressive society".

As a leading and influential voice in the legal, governmental, and public sphere, the Law Society proactively engages with ministers, senior officials, and public bodies on key access to justice and law reform issues on behalf of the solicitors' profession and in the public interest. Priority issues for the past year included the *Family Courts Bill*, conveyancing system reform, criminal legal aid fees, and the Decision Support Service's system for creating an enduring power of attorney.

In partnership with other organisations, the Law Society has called for urgent changes to the *Family Courts Bill* to safeguard the best interests of children, families, and survivors of domestic violence. This statement was made in conjunction with the Cork Family Lawyers Association, Clinical Assessors in Family Law Ireland CLG, Dublin Solicitors Bar Association, One Family, Rape Crisis Network Ireland, Safe Ireland, Treoir, and Women's Aid, as we work together towards the goal of a better family justice system.

We have continued to call for a complete overhaul of the conveyancing system. We engaged with the Government's Housing for All Working Group on Conveyancing and Probate, participated in the Oireachtas Justice Committee meeting on the *Seller's Legal Pack for Property Buyers Bill*, and published a consumer guide to 'Speed Up Your Property Sale' in partnership with the Society of Chartered Surveyors of Ireland (SCSI).



Launch of the guide to speeding up property sales, July 2024; With Justice Minister Helen McEntee at Meath Bar Association meeting; Meeting on conveyancing reform at Department of the Taoiseach

"Law is all about people. As well as expertise and experience, practitioners also bring empathy and equity, and act as counsel in difficult times. Therefore, ensuring excellence in the solicitors' profession is core to achieving our strategic direction."

The Law Society has also been to the fore in engaging with the Department of Justice on funding and reforms for the criminal legal aid scheme. While there has been some progress in the last 12 months, the Law Society has said that increased investment in criminal legal aid fees paid to solicitors and barristers is only a step in the right direction, and still far below what was paid more than a decade ago when the original cuts were made in 2009. A clear pathway and timeline to achieve full restoration and have a sustainable system must be put in place.

Solicitors have been particularly vocal in highlighting the deficiencies and dysfunctions with the implementation of the *Assisted Decision Making (Capacity) Act 2015*. The system implemented by the Decision Support Service (DSS) for creating an enduring power of attorney is causing excessive delays and extreme frustration to the public and the profession. The Law Society has made significant recommendations for improvements and will continue to engage intensively with the DSS and the Government on what is needed to make the process more accessible and efficient.

Enabling solicitors to thrive

Another of our strategic priorities is to enable solicitors to thrive and ensure excellence in the provision of legal services in every community across the country. We launched a 'Services for Solicitors' campaign in June to raise awareness of the many Law Society services we offer to have a positive impact on your career and professional life, and which are used by thousands of solicitors every year.

Some of the services we spotlighted included:

- Professional development (22,076 participants in 169 CPD courses),
- Library services (4,019 research queries from solicitors),
- Career support (including 1,973 participants in the High Impact Professional Series),
- Practice support (960 practice notes and 6,814 Four Court room bookings),
- Advocacy (24 justice and law reform submissions).

Another key Law Society service is the support of the mental health and wellbeing of solicitors. In the ten years since we started our



Speaking to new PPC trainees September 2024

counselling service for trainee solicitors, 15,000 appointments have been provided to 2,722 trainees from 385 legal workplaces. We are now expanding these services to the whole profession and, in 2024, there has been a strong response to the provision of subsidised, accessible psychotherapy to solicitors through our partnership with Clanwilliam Institute. This has clearly demonstrated the level of need for this valuable service.

We are also working to lead the development of a better working culture within the legal profession. One of the key initiatives is the 'Well Within the Law' project, which is a collaboration with RDJ LLP as a pilot programme to develop a blueprint for how legal organisations can evolve to support the psychological wellbeing and development of their people.

We will be looking to enhance these and other services to solicitors in the years ahead, based on feedback received from the profession.

Promoting effective regulation

Regulation of the profession assures public trust and high standards of professionalism. The Law Society continues to efficiently perform its regulatory functions, while also launching initiatives to promote more effective regulation. The Law Society was a party in 42

cases before the superior courts this year, provided witness evidence in two criminal prosecutions, and was joined as an *amicus curiae* in two cases before the Supreme Court, in respect of the test for objective bias in judicial proceedings and the parameters of an inquiry into the conduct of a commissioner for oaths, and one case in the High Court regarding the limitation on direct access to counsel in contested proceedings. In the 12-month period to 30 June 2024, there were 105 payments made from the Compensation Fund in respect of claims, totalling over €2 million. Six practices were closed, with 3,373 clients and third parties notified of these closures.

Initiatives to promote more effective regulation included a new helpline, a webinar series to address regulatory challenges and provide practical support, and a campaign to raise awareness of the new *Solicitors Accounts Regulations*, which came into effect on 1 July 2023. A new Law Society 'Regulatory Performance' service will aim to reduce the number of distressed and abandoned practices, and we continue to support compliance with anti-money-laundering (AML) legislation through services like the AML helpline and dedicated website resources.

The earlier launch of the 2024 practising certificate renewal, on 1 December 2023, led to more than double the applications received by 31 December, compared to the same period in 2022.

Education and learning experience

The core educational offering of the Law Society continues to be very attractive. Currently we have over 1,500 trainee solicitors at different stages of their journey to qualification. In 2023, a total of 3,174 candidates undertook the FE1 entrance exams, 413 of whom came through our 'accelerated access' scheme, initiated in 2020 to facilitate access to aspiring solicitors from all walks of life.

With over 22,000 solicitors attending 169 Law Society courses in 2023, we continue to offer a wide variety of topics, which are reviewed every year.

The Law Society is also committed to fostering inclusivity for a changing profession that reflects the public it represents, including providing a range of outreach programmes in primary and secondary schools. So far, over 18,000 transition-year students have taken part in outreach initiatives like the TY Law Module and 'Solicitors of the Future' programmes, aimed at demystifying legal careers.

This year, we are celebrating ten years of hosting the annual massive open online courses, which are an important part of the Law Society's access to legal education and public legal education initiatives. Since launching in 2014, over 30,000 candidates have taken part in these courses, from more than 80 countries.

In February, the Law Society signed the pledge to become an Ally of the disAbility Legal Network, to further underline our commitment to increasing awareness and working towards a more inclusive legal sector.

As demands increase and needs change, we have been working on a holistic masterplan for the Law Society property portfolio to meet anticipated needs in the short, medium, and long term. It outlines several options for the Law Society to explore and develop its 28,400sqm campus, including the Green Hall extension, which will

extend our campus by 23%, so we can be prepared for the future.

Law is all about people. As well as expertise and experience, practitioners also bring empathy and equity, and act as counsel in difficult times. Therefore, ensuring excellence in the solicitors' profession is core to achieving our strategic direction.

There will be challenges over the coming five years, but nothing we cannot overcome together. I look forward to charting this new path with you and setting an even higher standard of excellence for the legal profession.

Mark Garrett,
Director General

"As a leading and influential voice in the legal, governmental, and public sphere, the Law Society proactively engages with ministers, senior officials, and public bodies on key access to justice and law reform issues on behalf of the solicitors' profession and in the public interest."



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

About the Law Society

The Law Society of Ireland's purpose, ambition and vision act as touchstones in an ever-changing environment and within a growing and dynamic profession.

PURPOSE

To support and shape a just and accessible legal system that works for all as a foundation for a modern, thriving and progressive society.

AMBITION

For the Law Society to be the influential voice on law and justice in Ireland, enabled by a dynamic solicitors' profession, acting in the public interest.

VISION

A solicitors' profession of unparalleled excellence, shaping a legal system that is a model of justice, fairness and accessibility, serving the needs of all.



The Law Society exercises statutory functions under the Solicitors Acts 1954-2015 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. Learn more about our Corporate Governance on page 56.

Strategic Objectives 2024-2028

As a key source of legal expertise and insight, our strategic direction demonstrates the value add of the Law Society and the solicitors' profession.

STRATEGIC PRIORITY	When this priority is delivered, we will have achieved this specific outcome.
An Influential Voice	The Law Society is the leading and influential voice shaping the legal system and representing the solicitors' profession.
Providing Leadership	The Law Society provides leadership, analysis, research and new thinking on justice, law reform and legal practice as part of our contribution to shaping the legal system as well as building the reputation of the solicitors' profession as experts and strategic thinkers.
Enabling Solicitors to Thrive	The Law Society is a key enabler of professional success and ensures that legal practice in Ireland is at the highest level and is supported in every community in the country.
Education and Learning Excellence	The Law Society leads the development and delivery of legal learning for current and future generations of solicitors and those interested in the law. It is the exemplar of international excellence and innovation in legal education and learning for the solicitors' profession.
Promoting Effective Regulation	The Law Society protects and supports the public interest and the solicitors' profession by ensuring effective regulation. Its role as a regulator is understood and valued as central to sustaining trust in the solicitors' profession and contributing to the Irish legal system, economy and society.
STRATEGIC ENABLERS	
Organisation Development	The Law Society is future-focused, fit-for purpose, sustainable and agile. We have the people, culture, resources and capabilities to collaborate effectively to support solicitors and achieve our ambition.
Technology	The Law Society is a technology empowered organisation that enables the best outcomes for solicitors, its Council and committees, staff teams and the legal system.

Council of the Law Society

The Law Society of Ireland is governed by a Council, comprising elected and nominated members of the solicitors' profession. It also delegates statutory functions to a range of committees.

The purpose of the Council is identified in the charter of 1852 to act "for the better rule and government of the Law Society, and for the better direction and management of the concerns thereof". The statutory functions of the Law Society, as set out in the *Solicitors Acts 1954-2015*, are exercised by the Council or by committees to which the Council delegates those statutory functions. The Council represents the Society and its members, both in the interests of the public and of the solicitors' profession generally.

The functions performed by the Council can be divided into:

- Representation of the members,
- Education and admission,
- Regulation and discipline, and
- Protection of clients.

President:

Barry MacCarthy

Senior vice-president:

Eamon Harrington

Junior vice-president:

Martin Lawlor

Council members

Justine Carty, Niamh Counihan, Brendan Cunningham, Joan Doran, Paul Egan SC, Stuart Gilhooly SC, Dónal Hamilton, Richard Hammond SC, Bill Holohan SC, Siún Hurley, Áine Hynes SC, Paul Keane, Graham Kenny, Aidan Leahy, Gary Lee, Rosemarie Loftus, Susan Martin, Sonia McEntee, Kate McKenna, Brian McMullin, Fiona McNulty, Michele O'Boyle SC, Hilary O'Connor, Tony O'Sullivan, Valerie Peart, Brendan J Twomey, Keith Walsh SC

Past-presidents:

Maura Derivan,
Michelle Ní Longáin (SC)

Provincial delegates:

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

Dublin Solicitors Bar Association representatives:

Matthew Kenny, Avril Mangan, Paul Ryan

Southern Law Association representatives:

Robert Baker, Joan Byrne, John Fuller, Dermot Kelly, Veronica Neville

Law Society of Northern Ireland representatives (from 29 November 2023):

Brian Archer, Colin Mitchell, Brigid Napier, Darren Toombs, Rowan White



Barry MacCarthy
(President)



Eamon Harrington
(senior vice President)



Martin Lawlor
(junior vice President)



Justine Carty



Niamh Counihan



Brendan Cunningham



Joan Doran



Paul Egan SC



Stuart Gilhooly SC



Dónal Hamilton



Richard Hammond SC



*Bill
Holohan SC*



*Siún
Hurley*



*Áine
Hynes SC*



*Paul
Keane*



*Graham
Kenny*



*Aidan
Leahy*



*Gary
Lee*



*Rosemarie
Loftus*



*Susan
Martin*



*Sonia
McEntee*



*Kate
McKenna*



*Brian
McMullin*



*Fiona
McNulty*



*Michele
O'Boyle SC*



*Hilary
O'Connor*



*Tony
O'Sullivan*



*Valerie
Peart*



*Brendan J
Twomey*



*Keith
Walsh SC*



*Maura
Derivan*



*Michelle
Ni Longáin SC*



*Garry
Clarke*



*David
Higgins*



*Sonya M
Lanigan*



*Shane
McCarthy*



*Matthew
Kenny*



*Avril
Mangan*



*Paul
Ryan*



*Robert
Baker*



*Joan
Byrne*



*John
Fuller*



*Dermot
Kelly*



*Veronica
Neville*





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 Law 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 Law Society in carrying out its work. These committees do not perform statutory functions.

*Eleanor McKiernan, Augustus Cullen Law, Wexford
Chair of the Conveyancing Committee*

Standing Committees



BARRY MCCARTHY | Chair

Coordination Committee

The Coordination Committee oversees the budgets, projects, and policy outputs of the Law Society's committees, task forces, and steering groups. Serving as a link between the Law Society's committees and Council, it monitors committee membership, governance, and reporting to Council. It ensures that the priority and direction of committee projects advance the Law Society's overall objectives on behalf of the profession, the rule of law, and the public interest.

The committee considers, and recommends to Council, the composition of Law Society committees and task forces. It also considers and recommends appointments to external bodies during the year.

The committee liaises with the chairs of Law Society committees and task forces to conduct horizon scanning and identify matters for Council's attention. It assists in focusing the Council agenda towards strategic and fiduciary responsibilities, and oversees the implementation of Council decisions. It also fosters agility in decision-making and accepted governance standards.



RICHARD HAMMOND SC | Chair

Education Committee

This year, the Education Committee introduced the new CPD Scheme. This was the culmination of an extensive review of the CPD provisions. The recommendations of this review were adopted, after due consideration, by the committee and the Council and subsequently endorsed by the Minister for Justice.

The committee also instigated a programme of accreditation resulting in micro-credentials and accredited awards for trainee solicitors as they progress through their training. Professional Diplomas in Legal Practice were awarded after successful completion of the core component of the PPC 2022. An award ceremony was held for trainees who achieved an Advanced Diploma in Legal Practice, having successfully completed four advanced electives with the Law School.

Among other things, the committee approved regulations for Awards of Merit and Honorary Membership of the Law Society, which were subsequently approved by Council and have been submitted to the Department of Justice for the minister's consideration. The committee continued its ongoing engagement with the Legal Services Regulatory Authority.

The committee funded the Access Programme, which provides financial assistance to FE1 candidates and PPC students from socio-economically deprived backgrounds. The programme

currently provides support to 104 FE1 candidates and 91 PPC/post-PPC trainees. A total of 218 solicitors have qualified with the assistance of the access programme.

The committee also approved the Small Practice Grant Scheme for 2024. Five grants worth €25,000 each will be available this year to assist rural practices with the cost of employing a trainee solicitor. In all, 21 grants have been awarded since the introduction of the scheme four years ago.

As well as this, the committee:

- Awarded in excess of €175,000 in Law Society bursaries, benefiting trainees on various professional practice courses in 2023,
- Reviewed the work carried out by the Diploma Centre, Law Society Professional Training, the Law School's Psychological Services, and the Law Society's Professional Outreach Programme,
- Provided input and support for the project to build additional education premises and facilities,
- Engaged with the Law Society of Scotland on the recognition of qualifications for solicitors between our jurisdictions, and
- Continued work on implementing the recommendations of the *Peart Report*.

Finally, we were delighted that the Diploma Centre won 'Best Learning/Professional Development Programme' at the Association and Institutes Awards 2024 for its diploma in Aviation Leasing and Finance.

Sincere thanks to my committee colleagues, vice-chair Brendan Cunningham, the education officer, and the director of education for their hard work and valuable input.



ROSEMARIE LOFTUS | Chair

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 Law Society and its subsidiaries.

A number of subcommittees have been established to give special attention to specific areas. In 2024, the committee's overarching objective is 'Driving financial excellence: empowering and anchoring innovation, ownership, and strategic cost alignment'.

The committee met 11 times in 2023/2024. 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 regulations. The Compensation Fund, which is a separate financial entity, is not covered by this report (see page 99).

HIGHLIGHTS

Group consolidated income

- Total income for the year was €36.3m, 13% higher than in 2022.
- General activities income was €22.1m (2022: €19.8m). Of this, PC, membership, and admission fees accounted for €14.9m (2022: €13.3m).

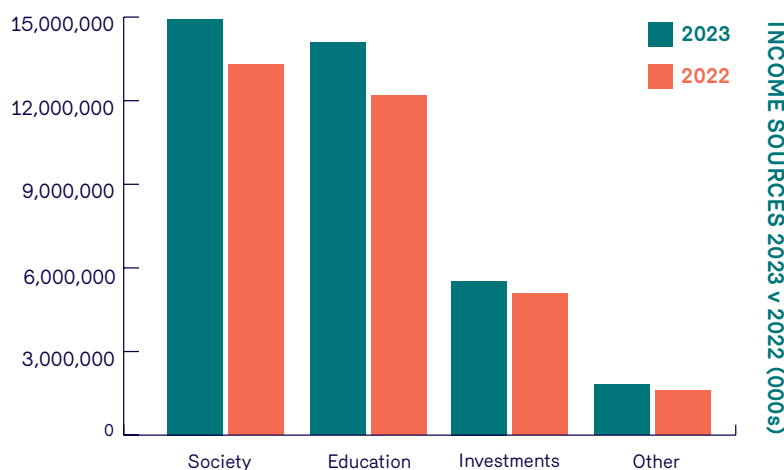
€36m
INCOME

€0.7m
SURPLUS/
(LOSS) AFTER
TAXATION

€(6.9m)
SURPLUS/
(LOSS) AFTER
REVALUATIONS

€56m
NET ASSETS

154
NUMBER
OF FTE



	2023 (€)	2022 (€)
Society	14,927	13,296
Education	14,077	12,178
Investments	5,531	5,089
Other	1,821	1,589
TOTAL	36,356	32,152

Group consolidated expenditure

- Much of the better-than-budget operational out-turn for 2023 was attributable to expenditure savings against budget. The reductions were due to a number of factors: a focus on cost management and control, which was supported by the Law Society's procurement policy, and the strict budget management of payroll costs and projects. This resulted in an underspend on budget 2023 of €1m.
- General activities: overall expenditure was €21.6m, which was an increase of 11% (or €2.2m) on 2022.
- Education activities: operating charges, at €13.5m, were €1.1m or 9% above 2022.
- Other expenditure: overall other expenditure for 2023 was €0.6m.

Group consolidated surplus before revaluation and exceptional items

- General activities: 2023: €481k operational surplus versus prior year 2022: €371k.
- Investment-fund value increased by €1m due to market recovery after a difficult 2022.
- Education activities generated a surplus of €594k against a prior year deficit of €225k.
- Other expenditure relates to consolidated items.
- Overall operational surplus from general activities, investments, education activities, allocated funds reserves and group consolidated items is €1.7m.
- The financial statements show a loss of €6.9m, due entirely to a reduction of €8.75m on the revaluation of the development land held by the Benburb Property Co. Further analysis of these items is below.

Standing Committees



Surplus/deficit	After tax 2023 €000s	After tax 2022 €000s
Society	481	233
Education	594	225
Investments	1,000	(1,800)
Other	(481)	(249)
TOTAL	1,702	(1,903)

Group consolidated deficit after revaluation and exceptional items

In the audited financial statements, operational surpluses/losses for the Law Society are incorporated in 'group' accounts, which include the Law Society's subsidiaries. The group accounts give a full picture of the financial performance and financial position of all Law Society operations. Overall, in the audited accounts, the Law Society's group made a loss of €6.9m (2022: surplus of €8.3m) after tax and exceptional items. There are two items for noting: (1) actuarial gain on the defined-benefit pension scheme and (2) fair-value loss on the revaluation of development land. The 2023 consolidated group loss of €6.9m includes the fair-value loss on the revaluation of the Benburb development land of €8.8m, which is a non-cash entry to reflect the site value at the end of 2023.

Revaluations and exceptional items

1. Actuarial gain on defined-benefit pension liability

In accordance with the accounting standard FRS102, in 2023, the

financial statements show a further gain on the defined-benefit pension liability of €0.2m, while in 2022 this was a significant gain of €10.2m. This adjustment is primarily driven by the bond rate used in the calculation of the scheme liabilities. The large gain in 2022 was also 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.

2. Fair-value loss on the revaluation of development land

The Benburb Street site is a brownfield city-centre site that extends to 1.1 acres and is zoned Z5, allowing a variety of uses for potential schemes, including commercial and residential. As is practice, we engaged Mason Owens & Lyons to undertake an annual valuation of the land. In estimating the market value of the subject property, they have had regard to prevailing market conditions and sales transactions that are considered comparable with the subject property. In consideration of this information, they have

adopted a base capital value per acre of €9 million per acre in line with the primary comparisons. They have applied a 15% premium to account for the superior development potential, cleared site, and reduced planning risk, resulting in a gross site value of €11,385,000. This valuation, as at 31 December 2023, is a reduction of €8,750,000 on the 2022 valuation.

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 €26k, made an operational loss of €30k (2022: surplus €14k). Benburb Street Property Company Limited made an operational loss of €5k (2022: surplus €29k). The Benburb Street site value reduced by €8.75m from €20m to €11.25m.

Group consolidated balance sheet

Balance-sheet reserves include the two contingency funds: capital expenditure fund (€1.7m) and 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 €4.6m is to meet future property-development costs. Additionally, there is a deficit of €0.8m 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 built up again over the coming years in a way that ensures some degree of smoothness in the levy to members. 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 2023, the scheme is showing a surplus of €1.3m. The scheme had a surplus of €727k in 2022.

Our net asset position at the end of 2023 now stands at €56m (2022: €63m).



DARA ROBINSON SC | Chair

Money-Laundering Reporting Committee

The committee's remit is to fulfil the Law Society's statutory obligations in relation to mandatory competent authority 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 terrorist -financing has been committed by a practising solicitor (or any other person whom the Law Society, in the course of monitoring solicitors for anti-money-laundering compliance, suspects has been engaged in such activities) must be reported on by the Law Society to the State's Financial Intelligence Unit (FIU) and the Revenue Commissioners.

Reports are filed with the FIU via goAML, the United Nations Office on Drugs and Crime (UNODC) mandated portal, and to the Revenue Commissioners via ROS, pursuant to the provisions of section 63 of the *Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010* (as amended).

During the past year, the committee directed that 83 such reports be made.

The Law 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 in 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 40 such reports be made.

As this will be my last annual report as chair of this committee, I would like to thank all the members and past members for their hard work over the decade during which I have been privileged to serve, carrying out a challenging and highly sensitive role. Even more so, we all owe a huge vote of thanks to the executive and secretariat of the Law Society's Regulation Department for facilitating and assisting the extremely important work of this committee.

"The committee met on a regular basis throughout the year to consider reports made to it."



BILL HOLOHAN SC | Chair

Professional Indemnity Insurance Committee

The function of the Professional Indemnity Insurance (PII) Committee is to deal with all matters pertaining to the regulation of solicitors' 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. The committee 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 (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.

Standing Committees

Information on current insurance details of firms continues to be available through the Law Society's online firm-insurance details search facility.

The most recent PII renewal saw a further stabilisation of the market and a significant reduction in premiums. To put this in context, there was a 20% increase in the premium pool for the 2020/2021 indemnity period, a 5.5% increase for the 2021/2022 indemnity period, a reduction of 8.4% for the 2022/2023 indemnity period, and now a reduction of 16.15% for the 2023/2024 indemnity period. This brings premiums to their lowest level since the 2018/2019 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, making clarifying changes to the minimum terms and conditions without reducing cover for the profession or the public, and the increase in competition through the introduction of two new A-rated insurers and one new insurance facility to the market. Firms that shopped around, rather than staying with the same insurer, saw the greatest reductions in premiums.

There are currently 13 insurers and three insurance facilities in the Irish solicitors' PII market. No significant increase was seen this year in the number of firms closing or entering the Run-off Fund. There were no firms in the Assigned Risks Pool this year. We are currently in talks with a number of potential new insurers looking to enter the market in future indemnity periods in order to increase competition even further.

I would like to thank my fellow committee members for the 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.

"Stabilisation of the market was brought about by leveraging our strong relationships with the insurers."



GARRY CLARKE | Chair

Regulation of Practice Committee

The Regulation of Practice Committee has two primary functions:

- To administer the Law Society's Compensation Fund, and
- To oversee the profession's compliance with regulations regarding accounts, anti-money-laundering, and other 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 €825,551 for the year ended 31 December 2023, as compared with a surplus of €577,587 for the year ended 31 December 2022. The increase of €247,694 is attributable to an increase in income of €2,431,871, reduced by an increase in expenditure of €2,183,907.

During 2023, the Compensation Fund investments incurred an increase in fair value arising on the revaluation of investments of €1,298,610, as opposed to a reduction in 2022 of €3,909,137. There was no taxation charge for the year. Accordingly, the surplus after fair-value movements arising on revaluation of investments and taxation was €2,124,161, as opposed to a deficit in 2022 of €3,431,187.

Income streams

Income in 2023 increased by €2,431,871, which included an increase of €681,021 in

contributions receivable. There was also an increase in the income and return on investments of €395,704 and recoveries from defaulting solicitors of €1,335,206.

Expenditure

The increase of €2,183,907 in expenditure as between the two years is attributable to an increase in the provision for claims of €2,357,698 and a reduction in other expenditure of €178,959, due primarily to the cessation of negative interest bank charges.

Balance sheet

The net assets of the fund on 31 December 2023 stood at €26,903,829, as compared with €24,779,668 on 31 December 2022. The increase of €2,124,161 in the net asset position of the fund between the two year-ends is reflected in an increase of €825,551 in revenue reserves, together with an increase of €1,298,610 in the unrealised profit on the investment portfolio.

Developments since December 2023

In the five months ending 31 May 2024, 67 claims were received, amounting to €3,113,191. Payments were made in the sum of €78,476 in respect of these claims, and claims amounting to €2,968,981 remain under consideration.

The Regulation of Practice Committee, following a rigorous review of the financial position of the Compensation Fund, the effects of inflation, and the reduction in the value of investments, decided that it was appropriate to maintain the Compensation Fund element of the practising-certificate fee at €700.

The net assets of the fund are valued at approximately €26 million as at 31 May 2024.

Insurance cover for €55 million in excess of €5 million is in place for the year ending 31 January 2025.

The transition of the Compensation Fund investments to the new portfolio was completed during the financial year. The new portfolio is designed to reduce

the risk profile and concentrate on capital preservation, while providing a return above inflation. In addition, the transfer of money held by the Law Society on behalf of the Compensation Fund was commenced during 2023 and completed after the year-end. These additional funds have since been invested in the new portfolio.

Committee activities and outcomes

As the largest standing committee in the Law Society, with a vast statutory remit and considerable workload, the committee sits in four general divisions. A claims division meets in plenary session and also subdivides into specialist subcommittees/working groups. The committee met 49 times during the period reported on.

Arising from these meetings, the committee decided to:

- Levy contributions amounting to €2,950 towards the cost of investigations,
- Refer 10 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 five cases,
- Make one complaint to the Legal Services Regulatory Authority pursuant to section 51(5) of the *Legal Services Regulation Act 2015*,
- Issue directions to five practices pursuant to regulation 5(10)(c) of the *Solicitors (Money Laundering and Terrorist Financing) Regulations 2020*,
- Issue directions to two practices pursuant to section 71 of the *Legal Services Regulation Act 2015*.

Committee Review Working Group

As reported on previously, a project initiated was the creation of a working group comprising a cross-section of current committee members and Regulation Department executive staff to review committee procedures and present a report with recommendations by the end of the committee year. The final report is due to be presented at a special plenary session later this year.

Non-Standing Committees



ÉAMONN CONLON SC | Chair

Alternative Dispute Resolution Committee

The committee supports members in relation to alternative dispute resolution (ADR) and promotes mediation, arbitration, and other ADR methods.

The committee continues to represent the Law 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 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.

The committee is responsible for the Law Society's panel of arbitrators, which can be found on the [ADR Committee page](#) of the Law Society 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 Law Society's website. The committee has worked with the web design team to create

a new design for this search engine, and we await its launch in late 2024.

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:

- Hosting experience-sharing workshops for members of the Law Society's mediation and arbitration panels. These well-received events provide panel members with an opportunity to meet to explore general issues of mutual interest arising from domestic practice.
- Co-sponsoring the Arbitration Ireland Young Practitioners' Seminar (November 2023), in conjunction with Dublin International Arbitration Day.
- Presenting on mediation at the Future of Legal Practice Summit for PPC trainees (January 2024) and providing input to the new Mediation Lawyering Advanced Elective (May 2024).

The committee is currently working on a number of initiatives, including an updated version of the Law Society's *ADR Guide*, a practice note on compliance with section 14 of the *Mediation Act*, a number of CPD events, and a review of the *Mediation Act* and *Arbitration Act 2010*.

Finally, I wish to sincerely thank all committee members for their hard work this year.



ELEANOR DALY | 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-law 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 and the CLRG in relation to the regime that permits directors and company secretaries to seek an exemption from having their residential address published by the Companies Registration Office.

Furthermore, a submission was made on the general scheme of the *Companies (Corporate Enforcement Authority) Bill* in relation to the dematerialisation of listed securities. In collaboration with members of the Taxation Committee, we made a submission on the taxation of share-based remuneration.

During the year under review, the committee updated its guidance note on electronic signatures while, in parallel, has been working on a submission to the relevant department on the *Electronic Commerce Act 2000* (and related legislation), highlighting several areas for improvement in the current legislative framework for the execution of documents by electronic means.

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* and section 19 of the *Criminal Justice Act 2011*.

We continued our engagement with and met the Registrar of Companies on issues arising in practice, and also in relation to the closure of the public office. We secured agreement to clarify the availability of an appointment system for face-to-face public appointments in situations where the online system cannot adequately deal with the public query.

We held the Annual Business Law Conference in November 2023, providing professional insights into recent developments on competition law, investment screening, and anti-money-laundering legislation. We included an interactive case-study panel session on key aspects of buying and selling a private company. The presentations provided an excellent opportunity for committee members to share their expertise across a broad range of topics, and feedback from attendees was very positive.

In response to issues raised by solicitors, the committee is in the process of finalising a practice note to provide guidance on responding to requests to certify beneficial ownership of corporate clients, which will be published shortly, following engagement with the In-House and Public Sector Committee and the Law Society's AML section.

We are continuing work on the following matters, with the intention of concluding practice note(s) in the coming months:

- The *Solicitors Accounts Regulations* and the holding of investor/non-client funds, and
- The registration of nominee companies holding shares under employee share-option schemes under the *Criminal Justice (Money Laundering and Terrorist Financing) Act 2010*.

I am indebted to the committee's vice-chair, Philip Andrews, and committee secretary Freda Greal for their work, support, and commitment to the committee. I 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 simply attending committee meetings. Committee members have devoted many hours to researching issues, preparing submissions and presentations for the annual conference, dealing with matters in subcommittees, and liaising with colleagues and other Law Society committees.

"During the past year, the committee was very active with a number of submissions."



ELEANOR MC KIERNAN | Chair

Conveyancing Committee

The Conveyancing Committee has had another busy and productive year, with excellent progress made on many of the committee's agenda items.

Throughout 2024, 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 has been positive and enthusiastic.

The committee's primary focus for 2024 is conveyancing practice reform, and the committee has worked tirelessly with the Policy Department in the Law Society to ensure tight deadlines are met where submissions require to be lodged.

In June 2024, the Law Society responded to an invitation issued by the Joint Committee on Justice to make a submission on the *Seller's Legal Pack for Property Buyers Bill 2021*. The Law Society also previously made a submission on the bill in September 2023. The Law Society agrees with the broad objectives of the bill, but the concern is that its operation in practice will have many unintended consequences, which will promote inefficiency at the individual transaction level and increase costs for consumers.

In October 2023, the committee lodged a submission on the *Planning and Development Bill 2022*. It highlighted that solicitors are required to search the planning history of a property for almost

Non-Standing Committees

60 years to determine whether or not there is unauthorised development, even though in many instances no enforcement action could be taken by a local authority. This is overly burdensome and requires legislative amendment. The Law Society requested that a third class of development, an 'established non-conforming development', be recognised as a means of remedying this issue.

Since March 2024, members of the committee have met the Housing for All Expert Group on Probate and Conveyancing. The Law Society took the opportunity to highlight its many submissions and recommendations that highlight concerns with the significant and long-standing delays in the conveyancing process.

Other policy areas the committee continues to work on include the status of a 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*, and property taxes.

In November 2023, the committee launched the *General Conditions of Sale* (2023 edition). General condition 48 was introduced in recognition of the move towards digitisation and the increasing use of electronic signatures to provide an express confirmation of the parties' consent to electronic exchange of contracts, the use of counterparts, and the potential use of electronic signatures.

Since the last report, the Conveyancing Committee has published 13 practice notes. These ranged from issues relating to solicitor's certificates regarding road and services, to copy letters re financial contribution conditions.

The committee has had notable engagements with:

- The Housing for All Expert Group on Probate and Conveyancing,
- The Local Government Management Agency, with the aim of improving the 'request

and reply' letters from local authorities in relation to the roads and services in their charge,

- The Banking and Payments Federation of Ireland,
- The Society of Chartered Surveyors (SCSI) on the *Speed Up Your Property Sale* guide,
- The LPT and RZLT sections of the Revenue Commissioners,
- The Decision Support Service,
- Home Bond and the Construction Industry Federation,
- Tailte Éireann in relation to the significant changes to its registration processes, and
- Bar associations.

The committee secretary continues to speak at the various LSPT clusters around the country, highlighting the work of the committee. She has received very positive feedback to these talks, following which engagement with the committee has increased.

Throughout 2024, the Building Agreement Taskforce continued its work on a review of the building agreement for new homes. The taskforce aims to publish a combined building agreement/contract for sale for a new home sale in a typical residential estate. A very significant volume of work was completed by the Landlord and Tenant Taskforce with regard to the publication of a new set of pre-lease enquiries.

The committee intends to publish a new suite of updated FHPA declarations amendments (these should be available before the end of Q3), guidance on the *Assisted Decision-Making (Capacity) Act 2015*, and equity-release guidelines.

Alongside the above activities, the committee continues to deal with an extremely 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) deals with approximately three to six queries each day.

The committee secretary is also working closely alongside members of the Technology Committee to publish new downloadable PDFs highlighting the need for good and effective cyber-security practices.

Renewed thanks are due to all committee members, consultants, committee secretary Deborah Leonard, and vice-chair Keith Mc Connell, who continue the work of the committee.

"In November 2023, the committee launched the *General Conditions of Sale* (2023 edition)."



FERGUS MULLEN | Chair

Criminal Law Committee

The committee has had a busy and productive year. It provided contributions to the Oireachtas and the Department of Justice and Equality, with submissions on the public consultation on the reform of the Coroner Service, and the general scheme of the *Garda Síochána (Recording Devices) (Amendment) Bill*.

The committee has worked closely with the Courts Service to ensure practitioners are fully up to date with latest developments of court business. It has also continued to engage with the Department of Justice in relation to restoration of fees for legal aid. Members will continue this engagement through the year.

The committee is committed to continuing our programme of liaison meetings with criminal-justice system stakeholders to represent the experiences of solicitors when they attend garda stations or prisons.

The committee continued its assistance to criminal-law practitioners with practice guidance queries and by hosting the committee's annual conference in September 2024, in conjunction with Law Society Professional Training. Some of the topics covered at the conference included juvenile sentencing and guidelines, presented by Tom O'Malley, and a presentation on the Parole Board by Mr Justice Michael White, together with anti-money-laundering updates relevant to practitioners.



SUSAN MARTIN | Chair

Curriculum Development Unit

The mission of the Law School and Diploma Centre is to enable solicitors to provide excellence in legal services to the public. The CDU oversees that objective. The committee membership includes solicitors from firms of all sizes, a representative from the in-house sector, Law Society staff, and academics. The committee meets the teams running the Professional Practice Course, 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 documentation regarding various courses that feature on the fused PPC, including: dispute resolution; business law; wills, probate, and estates; taxation; legal-practice Irish; and skills (which encompasses a number of different subjects). In addition, we received an update in relation to the Law Society Access Initiative and the advanced elective offering to be delivered by the Law Society in 2024, as well as new advanced electives that it was proposed would be delivered by external providers. Information was also provided to the committee regarding the LSRA report on

admissions policies of the legal professions.

Reports were obtained regarding the activities of Law Society Professional Training as well as the Diploma Centre, while members received updates on the LLM and professional doctorate programmes offered by the Law Society. We also considered presentations on technology provision within the Education Centre and in-office training and innovation, in addition to a report on the PPC Hybrid. Finally, various members of the committee participated in a trip to Birmingham at the end of May 2024 in order to meet representatives of a legal-education provider and the Solicitors Regulation Authority.

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

"The mission of the Law School and Diploma Centre is to enable solicitors to provide excellence in legal services to the public."

Non-Standing Committees



SHOBHRA RUSH | Chair

Employment and Equality Law Committee

The Employment and Equality Law Committee has provided a strong voice in policy debate to inform decision-making.

The committee continued to keep under review the experiences of practitioners attending before the Workplace Relations Committee (WRC) during this period. Similar to last year, a stakeholder meeting was again held with senior representatives from the WRC in May 2024, including the new director general, Audrey Cahill. This was a positive and productive meeting in which the committee canvassed issues identified by practitioners in their engagements with the adjudication and administrative sections of the WRC. The WRC updated the committee on experiences from its perspective and on upcoming developments in its remit. An open line of communication was further strengthened to enable the continuation of discussions on relevant issues that arise.

Committee members, together with invited guest speakers, presented a webinar for practitioners on a variety of topical legal issues in employment law, including the implementation of gender pay gap reporting, the *EU Directive on Pay Transparency* and the *European Union (Transparent and Predictable Working Conditions) Regulations 2022*.

Highlights included:

- A submission to the Department of Children, Equality, Disability, Integration,

and Youth on the *Gender Pay Gap Information Act* and related regulations in July 2023, and

- The committee submitted constructive feedback, from an employment-law perspective, on Revenue guidelines for determining employment status for taxation purposes in May 2024.

"The committee submitted constructive feedback on Revenue guidelines for determining employment status for taxation purposes."



RACHEL MINCH SC | Chair

Environmental and Planning Law Committee

The committee's inaugural conference on climate justice, 'Policies and Actions for a Climate Responsive Justice Sector', took place in the Presidents' Hall in November 2023. Leading domestic and international experts in environmental law addressed key issues affecting climate and environmental justice, including the *Planning and Development Bill 2023*, biodiversity and the climate crisis, ethics and climate-conscious lawyering, and climate litigation. Committee member Danielle Conaghan spoke on renewable projects and biodiversity, committee chair Rachel Minch discussed the *Planning and Development Bill*, and committee member Andrew Jackson spoke on the climate litigation panel, which was chaired by Ms Justice Niamh Hyland. Following on from this conference, the committee has finalised its draft climate-change resolution, which has now gone to other relevant stakeholders for consultation.

In November 2023, members contributed to the Law Society's submission in response to the Law Reform Commission's consultation paper on third-party funding.

Committee chair Rachel Minch was invited to speak on behalf of the committee in December 2023 at the launch of the new Planning and Environment Division of the High Court. In May 2024, the committee was invited to submit observations in response to the

consultation on the Planning and Environment List. The objective of this consultation was to seek the views of practitioners on the operation of this list.

In March 2024, the PPC Sustainability Society hosted a panel discussion on climate litigation to celebrate An Taisce 'Green Week'. Committee member Andrew Jackson took part in a panel discussion that discussed the impact of the legal profession in tackling climate change, and the role of litigation.

The committee continues to monitor developments in relation to pre-legislative scrutiny of the draft *Planning and Development Bill 2023*. Of particular interest are provisions concerning access to justice, primarily in the areas of judicial review and costs.

"The committee has finalised its draft climate-change resolution."



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.

Committee member Cormac Little SC continued to act as the Law Society's representative on the Irish delegation to the Council of Bars and Law Societies of Europe (CCBE) and 2024 sees the Law Society taking over the role of head of Ireland's delegation to the CCBE from the Bar.

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 January.

The committee is actively involved in the promotion of the European Lawyers in Lesvos program, with two further volunteers having participated in the programme. The Law Society has joined the European Federation of Bars president's initiative.

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, and 2023 saw Philip Crowe attending and representing the Law Society. Building on the formal relationship established in 2020 with the California Lawyers' Association (CLA), the committee and representatives of the CLA are working towards a further joint online seminar to take place in the fourth quarter of 2024.

The committee participates in the Council of Europe's HELP program (Human-rights Education for Legal Professionals). This offers free online courses to legal professionals touching on European rules on human rights. The cybercrime and electronic evidence course was run and hosted by the Law Society and launched on 19 October 2023.

This year saw the second year of collaboration with the Irish Red Cross. The committee, working closely with our colleagues on the PPC course, organised a quiz to raise funds for the International Red Crescent and Red Cross on Tuesday 20 February in the Vanilla Café in Blackhall. The efforts of the committee and volunteers have raised nearly €40,000 over the past two years. The event is to become an annual event, with further collaboration and events for both students and the profession envisaged.

The committee organised other successful events, including:

- The 'Comparisons between the Irish and Indian Constitutions' seminar in May 2023,
- A seminar on 'Challenges to the Rule of Law in the EU', also in May 2023,
- A seminar on the 'Future of Payments – Digital currencies and Cryptoassets' in October 2023.

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, and to our secretary, Megan Murphy Byrne, for her excellent support and enthusiasm.

Non-Standing Committees



PETER DOYLE | Chair

Family and Child Law Committee

The Family and Child Law Committee again had a very active and productive year in 2023/2024. We are a committee of about 20 members, with a varied experience in all areas of child and family law from around the country. Many of our members are also on a number of external committees, including Courts Service groups, civil legal aid, Department of Justice forums, and a European lawyers' group.

We continue to provide a strong voice in the policy debate in the area of family-law reform. Again, there has been a large amount of legislation going through the Oireachtas to develop and improve family law. The committee has been busy commenting on the legislation, particularly the *Family Courts Bill* and pieces of legislation involving victims of domestic abuse.

The committee worked on a number of projects, some of which are ongoing, during the year, including the successful Family Law Conference at the end of last year. We have engaged with the Minister for Justice on the *Family Courts Bill* and brought together a group of NGOs to ask the minister to review the bill with specific changes, particularly on the issue of the jurisdiction of the District Court in divorce and separation cases. Committee members also contributed a number of articles and guidance in the *Gazette* and have also contributed to CPD seminars and Law School programmes.

The committee continues to work

on reviewing how family-law work could be harmonised in the District Court. It has been instrumental in seeking amended legislation to deal with the current anomaly on pension adjustment orders, along with the Pensions Committee, and has engaged and continues to do so on this urgent issue. The committee also continues to work to improve procedures for participants in the process of section 32 and 47 reports and to seek changes to the civil legal aid system, among many other items of interest to family-law practitioners.

Our committee meetings are well attended. Many thanks are due to our active and hard-working committee, and I would like to thank the committee for its work and support during the year. It has been a privilege to chair the committee. I am lucky that we have exceptionally hard-working and enthusiastic members who volunteer their time and expertise. I want to thank all the members for their commitment and hard work throughout the year, including my predecessors as chair, my vice-chair Siún Hurley, and our secretary, Judith Tedders.

"We continue to provide a strong voice in the policy debate in the area of family-law reform."



AISLING 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* are among the most important media channels for solicitors. They allow our members to stay informed about the most significant legal news and analysis. The multi-award-winning magazine and online news service regularly surpass the national media outlets with their timely and comprehensive coverage of significant legal news and developments. Our focus 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* continues to add significantly to its readership base. The website received over 1.1 million page-views in the year under review (1 July 2023 to 30 June 2024) – up 7.8% compared with the previous 12 months. Further, there were 687,240 sessions recorded and a monthly average of 1,200 downloads of the magazine PDF.

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 Editorial Board during the year. I am very grateful to all 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 solicitors' profession and that its unique legal content meets the needs of our members via its useful and varied media channels.

Readership: top five countries outside Ireland

- Britain 7.99%
- Belgium 5.38%
- Germany 3.76%
- United States 3.52%
- France 0.75%

"The *Gazette* remains the most popular communications channel for members of the solicitors' profession."



ROBERT BAKER | Chair

Guidance and Ethics Committee

This year, the focus of the committee has been on the completion of two key documents: an update of the terms and conditions of business precedent, and a new practice note on principal and agency. Both projects have involved significant effort on the part of many committee members and will provide practical assistance to the profession once completed.

The committee has conducted a review of existing practice notes, so that its published materials remain up to date, as well as developing new practice notes on areas of interest to the profession. This review work requires considerable cross-committee input and cross-departmental collaboration. Examples of recent work include an update to 'Administration of estates – guidelines for solicitors', which was necessary due to the *Assisted Decision Making (Capacity) Act 2015*, and a new practice note on 'Representing the child' in collaboration with the Criminal Law and the Family and Child Law Committees.

The committee has continued its comprehensive CPD offering. Over 18 months, there have been 15 talks delivered on a range of topics, such as an overview of the *Solicitors' Guide to Professional Conduct*, guidance on client care, and the transfer of files.

The committee continues to provide outreach support to the profession through the Guidance and Ethics Helpline, which remains busy. Typical queries

range from conflict of interest, transferring files, exercising a lien over a client file, and terminating a client retainer. To complement the work of the helpline, it is proposed to publish an article in the *Gazette*, identifying the most common Helpline queries, and pointing practitioners to published guidance to assist with them.

Trainee solicitors continue to benefit from the work of the committee, as members not only deliver lectures and tutorials on the PPC courses, but also assist in the drafting of problem questions for trainee examinations.

The committee continues to support the work of the Panel to Assist Solicitors in Regulatory Difficulty, and hosts an annual afternoon of regulatory CPD lectures for the members of the panel, which provides panel members with an opportunity to meet colleagues and discuss common issues and concerns, all while learning and earning much-valued regulatory points.

Finally, the committee also maintains and updates the online 'Get a Quote' page, which provides the public with access to a list of participating solicitors through a platform available on the Law Society website.

"The committee continues to provide outreach support to the profession through the Guidance and Ethics Helpline."

Non-Standing Committees



GARY LEE | Chair

Human Rights and Equality Committee

Over the last year, the 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. Through our committee, the Law Society maintains representation on the Human Rights Committee of the Council of Bars and Law Societies of Europe (CCBE).

For the second year in a row, the committee recommended to the Council of the Law Society the nomination of Zimbabwean human rights lawyer Douglas Coltart for the prestigious CCBE Human Rights award. The Bar of Ireland concurred and also supported this nomination.

The 21st Annual Human Rights Conference took place, in person, in November 2023. The conference focused on 'digitising justice' and was very well received by the large number attending. The conference explored how modernising the courts system could improve access to justice, particularly for marginalised groups. Speakers included former Chief Justice Frank Clarke, Stephen Collins of the Human Rights and Equality Commission, Siobhan Long of Enable Ireland, Sarah Benson (CEO of Women's Aid), Cindy Carroll of the International Protection Appeals Tribunal, US Judge Scott Schlegel, and Aoife Kelly Desmond of Mercy Law Resource Centre.

Preparations are ongoing for the 2024 conference, which will consider artificial intelligence and

human rights. Preparations are also ongoing for this year's Annual Human Rights Lecture, which take place in September and will be given by Prof Fionnuala Ní Aoláin, former UN Special Rapporteur on counter-terrorism and human rights.

Other activities included releasing a series of videos on social media, interviewing members of the committee on their experiences as human-rights lawyers. Interviewees included Cristina Stamatescu, Ashimedu Okonkwo, Orla Crowe, and Gary Lee. The committee also worked on several submissions covering a range of different issues.

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 and has established a subgroup to collaborate with Irish Rule of Law International and the Bar Council for mentoring and training endangered lawyers.



ALISON BRADSHAW | Chair

In-house and Public Sector Committee

The In-house and Public Sector Committee was formed in recognition of the different perspectives and requirements of in-house solicitors, which now comprise approximately 25% of the profession.

The committee aims to represent the views and promote the interests of in-house solicitors in the private and public sectors and helps to support the Law Society in the exercise of its representative, educational, and regulatory roles as they relate to the in-house sector.

The committee has adopted a theme of 'Innovating and Leading in Transformative Times' and a strategy with three focus areas of 'profile', 'expertise', and 'leadership' to help guide its agenda.

On 'profile', the committee works to promote the profile of the in-house solicitor sector within the Law Society and also to enhance awareness of Law Society resources for the in-house community among its members.

On 'expertise', the committee seeks to enhance knowledge development across the in-house sector on targeted, relevant areas, as well as sharing its expertise of in-house considerations with the Law Society.

On 'leadership', the committee seeks to support the in-house sector to manage their career path at all stages of their career and inspire about the potential within an in-house career.

Promoting networking for the in-house community is key to all of these goals.

On 12 October 2023, the committee held its annual conference, which explored artificial intelligence and how in-house and public-sector solicitors can deal with the new evolving environmental, social, and governance (ESG) implications (see *December 2023 Gazette*, p50).

On 1 May 2024, the committee held its annual panel discussion. It focused on in-house solicitors taking up non-legal roles and incorporating AI into our businesses and profession. It was covered in the *June 2024 Gazette* (p46).

The committee continues to liaise with the *Gazette* regarding the inclusion of content relevant to in-house solicitors in the private and public sectors. Sarah Jane Clifford is the committee's current liaison on the *Gazette* Editorial Board.

The monthly *In-house Update* continues to be published on the Law Society website and in the members' *eZine*. It includes news, Law Society resources, and training for in-house solicitors in the private and public sectors.

As chair, I represent the Law Society at general assemblies of the European Company Lawyers' Association (ECLA). ECLA is the umbrella organisation for 22 company-lawyer associations in Europe (including the Law Society of Ireland) and represents the common interests of European company lawyers.

Committee members provide the in-house perspective to Ireland for Law and to the Law Society's Professional Wellbeing Steering Group.

Committee members also continue to make posts to the Law Society's In-house LinkedIn Group, a useful communications resource for in-house solicitors.

The committee's annual conference, on 2 October 2024,

continued the leadership theme.

The committee continued to provide guidance on queries received. The committee's *Guide for In-house Solicitors Employed in the Corporate and Public Sectors* provides prospective and existing in-house solicitors with key information, coupled with the Law Society's *Regulatory Guide for In-house Solicitors Employed in the Corporate and Public Sectors*.

Key information about the committee and its work is available on the *committee's section* of the Law Society website.

I would like to thank all committee members for their contribution this year, with special thanks to vice-chair Roisin Magee and secretary Louise Campbell.

"Promoting networking for the in-house community is key to all of these goals."



PAUL LAVERY | Chair

Intellectual Property and Data Protection Law Committee

The committee has been involved in a range of activities relating to data protection, digital services, technology and intellectual-property law.

Areas of focus have included:

- The implementation of the *EU Directive on Copyright in the Digital Single Market* – this is the subject of ongoing communication with the IP Unit of the DETE,
- The Unified Patent Court and potential divisional court in Ireland, culminating in the postponement of the proposed referendum in June,
- Issues with challenging trademarks that conflict with existing company names,
- Considerations under the *Electronic Commerce Act* to facilitate electronic dealings with the Intellectual Property Office of Ireland, and
- Data-protection matters, including data transfers and the processing of children's data.

Interactions with other organisations of interest during the year have included constructive meetings with:

- The Intellectual Property Office of Ireland to discuss a range of IP topics, including the impact of the *Electronic Commerce Act*,
- Jeremy Godfrey and Niamh Hodnett of Coimisiún na Meán,
- The American Chamber of Commerce,
- The Office of the Revenue Commissioners' Customs Division, and

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- An Garda Síochána's IP crime unit.

The committee continues to assist the profession in dealing with data-protection compliance topics by answering queries, liaising with other committees, and contributing to guidance notes. The committee has drafted guidance notes on handling data-access requests from An Garda Síochána and the processing of children's data.

The committee is collaborating with other committees and the Law Society policy team to offer guidance for the profession in the use of AI.

Members have volunteered *Gazette* articles on the *Consumer Rights Act 2022*, international data transfers, AI and employment, and cyber-security.

I would like to thank the committee members for their enthusiasm, support, and hard work throughout the year.

"The committee continues to assist the profession in dealing with data-protection compliance."



JOE O'MALLEY | Chair

Litigation Committee

The committee has continued to engage on significant matters, including:

- Participation in various user groups, including the Superior Courts User Group, the Modernisation of the Courts User Group, and the Digitalisation of the Courts User Group,
- Updating the profession through notices on the Law Society website and *Gazette* articles,
- Dealing with a wide range of queries from litigation practitioners,
- Continued engagement with external bodies such as the IMO and PIAB,
- Continued engagement on the *Defamation (Amendment) Bill 2023*,
- Engagement with the Department of Justice on District Court fees,
- Engagement with the Law Society's Policy Department regarding submissions to the Department of Justice on pre-action protocols,
- Engagement with the Superior Court Rules Committee regarding commissioners' fees,
- Preparing submissions on proposed new legislation relating to representative actions for the protection of the collective interests of consumers,
- Preparing submissions to the Law Reform Commission on third-party funding,
- Working with the Business Law Committee on e-signatures,
- Working with the Law Society web team to update the

Litigation Committee webpage,

- Liaising with the Courts Service and director general on various court offices' issues,
- Addressing issues arising with claimsboard.ie,
- Engagement on the Interdepartmental Working Group on Rising Cost of Health-related Claims,
- Participation in the Expert Group on Discount Rates, and
- Participation in the Costs Task Force.

We are delighted to note the following appointments of new committee members for this term: Paula Cullinane, Elaine Hickey, Fiona McNulty, Martin Lawlor, Derek Walsh, and Róisín Peart. We salute former members Karen McDonnell, Fiona Duffy, Maeve Delargy, Sonya Morrissey Murphy, and Gerard O'Flynn, who retired at the commencement of this term after committed (and in some cases long) service on the committee.

Our annual seminar will take place on 23 October 2024, and preparations for this are underway.

I would like 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 this year. Riona Leahy and Sara Van den Bergh, our committee secretaries, have ensured that we met our objectives and our deadlines and provided excellent and invaluable assistance throughout the year.



CATHERINE BOURKE | Chair

Probate, Administration and Trusts Committee

The committee continued to engage on behalf of practitioners and their clients, focusing in particular on the following areas:

- Enduring Powers of Attorney (EPA) under the new regime,
- Tax clearance in estate cases and the requirement for TAIN numbers, and
- Delays in the Probate Office.

In recent weeks, the difficulties solicitors face in relation to EPAs have been the subject of a series of articles and letters in *The Irish Times*. Clients are now more aware of the concerns solicitors have, and committee members continue to seek reform in this area, along with our colleagues on the Mental Health (Capacity) Task Force. In particular, the 'Digital First' approach is one that can be reformed without legislation.

Committee members, along with their colleagues on the Taxation Committee, are meeting Revenue to resolve the difficulties faced by solicitors and to come up with an agreed approach in estate cases. It is hoped that a greater understanding by Revenue of the 'once off' nature of the role of the solicitor in these cases will enable us to arrive at a more practical, user-friendly means of arriving at a conclusion in estate cases.

The committee continues to engage with the Probate Office on a regular basis and, in that regard, is happy to see the new, more user-friendly Probate Office page on the Courts Service website. This is a first step towards an online 'eProbate'

process that will lead to a speedier application process for the benefit of our clients. While the delays have reduced from 18 or so weeks to 14 or so weeks recently, these delays are causing anxiety and hardship, particularly where a sale of property requires a grant of representation.

In this regard, the committee chair and secretary attended the 'Housing for All' sessions in the Department of the Taoiseach and recommended changes, among others, to the credit union legislation to remove unnecessary probate applications from the system. The committee also met representatives from the Irish League of Credit Unions and representatives from the Department of Social Protection in this regard to provide clarity and an agreed approach in cases where the deceased was in receipt of 'assistance'. While this does not arise in many estates, it causes significant concern when it does.



SONIA MCENTEE | Chair

Public Relations and Member Services Committee

The PR and Member Services Committee provides insights from practitioner experience to work with Law Society staff on communications and practice-support projects that represent the interests of the solicitors' profession and the public.

Once again, the relevance and value of the Law Society's Justice Media Awards was clearly demonstrated from the moment entries opened to the unanimously positive feedback from media after the event. Breaking yet another record, 400 entries were received from national and local print, broadcast, and online journalists from across the country. A highlight of the Law Society's calendar each 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 in Blackhall Place in June, with 15 Justice Media Awards and 38 merits presented across 15 categories. The overall winner for 2024 was Killian Woods of the *Business Post* for his public-interest series reporting on issues relating to the planning system.

As the number of entries continues to grow, the judging panel now comprises 12 volunteer judges. Further expansion of the panel is anticipated next year. Safeguarding the integrity of the awards is paramount, and each judge participates in selecting winners

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in every 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.

In my capacity as chair of the committee, I have become a regular contributor to the 'Ask the Expert' segment on *Newstalk's* Anton Savage Show. This is a great opportunity to provide practical and informative legal information to a national audience, in response to listener queries, and highlights the importance of making the law accessible to all.

In the context of the development of a new strategy, the usual advertising campaigns have been suspended. The work of the committee in the year ahead will bring a renewed focus on the member-services aspect of the remit.

I would like to thank members of the committee for their engagement and contributions to the work of the committee, the solicitors' profession, and the Law Society. I look forward to continuing this work for and on behalf of colleagues, and the public interest we proudly serve, in 2024/2025.



ANDREW QUINN | Chair

Taxation Committee

The Taxation Committee has had another busy year representing the Law Society and its members through its engagement with the Revenue Commissioners and other stakeholders.

Committee members actively participate in the Tax Administration Liaison Committee (TALC) and its relevant subcommittees, where the Law Society engages with the Revenue Commissioners and other stakeholders (the Irish Taxation Institute and the Consultative Committee of Accountancy Bodies – Ireland) with the aim of delivering more effective and efficient tax administration. The areas covered by TALC and related subcommittees include direct taxes, indirect taxes, capital taxes, audit, collection issues, base erosion and profit shifting (BEPS), KDB (Knowledge Development Box), R&D, Residential Zoned Land Tax (RZLT), enhanced reporting requirement (ERR), letters of no audit (LONA), and leasing.

The committee is also represented on the CCBE (Council of Bars and Law Societies of Europe) Taxation Group and the Business Tax Stakeholder Forum (BTSF) established by the Department of Finance.

The committee reviewed and commented, to the extent appropriate, on the provisions of the *Finance Act 2024* as it passed through the legislative process, and summarised its relevant

consequences in the annual *Tax Guide* published and distributed to members.

Numerous submissions were made on behalf of the committee over the course of the year, both via the TALC forum and directly to Revenue/Department of Finance in respect of issues concerning practitioners. The hard work and commitment of committee members in this regard is acknowledged with thanks, 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 various taxation queries raised directly by members of the profession and other Law Society committees throughout the year.

I would like to take this opportunity to thank Dr Rachael Hession, who has ably assisted me in her role as the committee's secretary, a role that she has held for many years. I want to pass a particular vote of thanks to Dr Hession this year, as she has recently handed over the role to Nora Ward, who the committee looks forward to working with in the future. My thanks also to vice-chair Maura Dineen and to all committee members for their valued contributions throughout the year.



PETER MCKENNA | Chair

Technology Committee

The Law Society Technology Committee helps solicitors as they navigate the ever-evolving technology landscape in the operation of their legal practice, from a systems, regulatory. It aims 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.

In the year under review, the committee advanced work on cybersecurity and AI, while also engaging with the Courts Service and other agencies on their digitisation efforts and responding to queries from the profession.

On cybersecurity, the committee continues to review and update online cybersecurity resources and completed a series of detailed articles in the *Gazette*:

- ‘**Attack mode**’, June 2023,
- ‘**Stress test**’, July 2023,
- ‘**Safe haven**’, Aug/Sept 2023,
- ‘**Head in the sand**’, October 2023,
- ‘**Equality of arms**’, November 2023, and
- ‘**The phantom menace**’, December 2023.

The committee continues to support ongoing Law Society communications and training, covering both cybersecurity fundamentals and emerging issues.

On AI, the committee provided input into draft Law Society guidance on the use of AI and contributed to detailed articles

in the *Gazette* to drive greater awareness and understanding of this fast-moving technology. The most recent article, in **April 2024**, provides essential information on the EU’s AI Act.

The committee’s work liaising with the Courts Service involves demonstrations and providing practitioner feedback directly to the relevant development teams. We are grateful to the staff in the Courts Service for their openness to this feedback, and also to practitioners who have brought issues to our attention. Among the queries received from the profession, we have noted particular difficulties with extracting data from key systems when moving to a new supplier, and continue to encourage all practitioners to give this issue careful thought when considering any system.

This year marks the conclusion of my time as committee chair. I wish to thank the committee members, both past and present, for making this role so enjoyable and rewarding. By design, the committee includes a broad mix of the profession, from gender to areas of practice and geographical location. This diverse group of valued colleagues has provided enriching perspectives, along with tremendous support and friendship, over the past two years.



MAEVE DELARGY | Chair

Younger Members Committee

The YMC represents and advocates for members of the profession in their first seven years post-qualification. This year, we were lucky to retain the expertise of some valued senior members of the committee and were excited to welcome new members with fresh ideas and energy. The following are some highlights from our busy year.

‘The first seven years of qualification: don’t just survive, thrive!’ was the theme of the YMC annual conference in October 2023, with speakers on a range of topics including professional and personal branding, negotiation techniques, and key skills to succeed.

Members of the committee again facilitated sessions as part of the Future of Legal Practice Summit in January 2024.

In collaboration with the Young Bar Committee, we held an in-person event in February 2023 at the Distillery Building, chaired by Mr Justice Liam Kennedy, called ‘Briefing 2.0: maximising the solicitor/barrister relationship’.

We continued the tradition of attending EYBA conferences, sending a delegation of four representing the Law Society to the spring conference in Istanbul in March 2024, and two delegates to the summer conference in Copenhagen in June.

In April, members presented to the Office of Parliamentary Legal Advisers as part of their Legal

Non-Standing Committees

Training Programme. We also continued the tradition of the YMC Calcutta Run Yoga in May 2024. Runners and non-runners alike were welcome to join on the pitch at Blackhall Place for a session lead by Mary Duffy of Law Society Psychological Services.

On 26 June 2024, we hosted an event for the IBA, in collaboration with the Society of Young Solicitors (SYS) and the DSBA Younger Members Committee, on the topic 'From NQ to partner: how to navigate and stay well on the journey'.

We continue to engage with other young professionals' groups, such as the Southern Law Association (SLA) Younger Members Committee, the Young Bar, the Chartered Accountants Ireland Young Professionals, the Northern Ireland Young Solicitors Association (NIYSA), and the International Association of Young Lawyers (AIJA).

It has been an honour to serve as chair of the YMC for 2023/2024. I would like to acknowledge the hard work of all the committee members at what is already a busy stage of their careers. In particular, I would like to thank immediate past-chair Fiona McNulty, Gregory Benson (senior vice-chair), Frank McNamara (junior vice-chair), YMC secretary Siobhán Masterson, and interim YMC secretary Sarah Barrett.

"On 26 June 2024, we hosted an event for the IBA, in collaboration with the Society of Young Solicitors (SYS) and the DSBA Younger Members Committee."

PPC Trainees 2023





Committees listing

STANDING COMMITTEES

COMPLAINTS AND CLIENT RELATIONS

Chair: Elaine Given

Solicitor members:
None

Lay members:

Chair: Dan Murphy
Ultan Courtney
Christine Rowland

Solicitor members:
(reserve panel)

Patrick Groarke

Lay members:

(reserve panel)

None

Secretary: Eamonn Maguire

COORDINATION

Chair: Barry MacCarthy

Members:

Eamon Harrington
Martin Lawlor
Maura Derivan
Rosemarie Loftus
Brendan Twomey
Mark Garrett

Secretary: Edel McCormack

EDUCATION

Chair: Richard Hammond SC

Vice-chair:

Brendan Cunningham

Members:

Justine Carty
Alison Egan
Barbara Galvin
Dónal Hamilton
Áine Hynes SC
Fiona McNulty
Gerard O'Connell

Ex officio:

Barry MacCarthy
Eamon Harrington
Martin Lawlor

Consultants:

Colm Costello
John O'Connor
Michael V O'Mahony

Michael Peart

Valerie Peart

Carol Plunkett

Geoffrey Shannon SC

Brendan Twomey

Prof. Irene Lynch Fannon

Secretary: Colette Reid

FINANCE

Chair: Rosemarie Loftus

Vice-chair: Paul Egan SC

Members:

Garry Clarke

Brendan Cunningham

Maura Derivan

Stuart Gilhooly SC

Richard Hammond SC

Julie Herlihy

Paul Keane

Sonya Lanigan

Sonia McEntee

Michelle Ní Longáin SC

Michael Quinlan

Austin Slattery

Brendan Twomey

Ex officio:

Barry MacCarthy

Eamon Harrington

Martin Lawlor

Secretary: Gillian Cregan

MONEY-LAUNDERING REPORTING

Chair: Dara Robinson SC

Vice-chair: Brian McMullin

Members:

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Garry Clarke
Niall Connors
Deborah Crowley
Sonya Lanigan
Mary McAveety
Frank Mee
Juli Rea

Secretary: Tina Beattie

PROFESSIONAL INDEMNITY INSURANCE

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Vice-chair: Sonia McEntee

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Niall Connors
Derek Gately
Nuala McAnally
Lorna McAuliffe
Shane Neville
Louise O'Reilly
Lorraine Rowland
Grace Toher

Lay member:

Jim O'Mahoney

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
Niamh Counihan
Deborah Crowley
Anne-Marie Dermody

Leonora Doyle

Theresa Ham

Siún Hurley

Dermot Kelly

David Lavelle

Sonya Lanigan

Aidan Leahy

Mary McAveety

Kate McKenna

Patrick McNeice

Avril Mangan

James Murphy

Hilary O'Connor

Tony O'Sullivan

Juli Rea

Noeleen Redmond

Eamonn Shannon

Marcin Szulc

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

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Joan Doran
Kevin Harnett
Deirdre Hennessy
Bill Holohan SC
Alison Kelleher
Karen Killoran
Helen Kilroy
James Kinch
Martin Lawlor
Brian McMullin
Hannah Shaw
Keith Walsh SC

Secretary: John Lunney

BUSINESS LAW

Chair: Eleanor Daly

Vice-chair: Philip Andrews SC

Members:

Cillian Balfe
Joy Compton
Niamh Counihan
Maire Cunningham
John Fuller
Michael Hanley
Patricia Heavey
Daniel Holohan
Suzanne Kearney
Neil Keenan
Barbara Kenny

Justin McKenna
Ruairi Mulrean
Seán Nolan
Fiona O'Connell
Gavin O'Flaherty
John Olden
Morgan Pierse
Eamonn Shannon
Lindsay Stevens
Lorcan Tiernan
Paul White
Secretary: Freda Grealý

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Vice-chair: Keith McConnell
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Joan Byrne
Tom Davy
Kenneth Egan
Majella Egan
Deirdre Fox
Joyce Good Hammond
Damien Jordan
Ann Marie Keane
Geraldine Kelly
Sonia McEntee
Niamh Mahon
Peter O'Dea
Dermot O'Dwyer
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Patrick Sweetman
Denise Wall
Michael Walsh
Elaine Whelan
Consultants:
Sandra Murphy
Rory O'Donnell
Secretary: Deborah Leonard

CRIMINAL LAW

Chair: Fergus Mullen
Vice-chair: Shane McCarthy
Members:
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Yvonne Bambury
Amanda Connolly
Aoife Corridan
Carina Davidson
Cairbhe óg Finan
Alan Gannon
Helena Kiely
Aidan Leahy
Aimée McCumiskey
Margaret McEvilly
Joan O'Brien
Michael O'Connor
John O'Doherty
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Secretary: Patricia Harvey

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Colm Costello
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Mairéad Duncan-Jones
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Wendy Doyle
Dónal Hamilton
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Joanne Hyde
Janice Kavanagh
Karen Killalea
Ciara McLoughlin
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Sinead Morgan
Sonya Morrissey Murphy
Peter Murphy
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Barry Reynolds
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Brendan Curran
Rory Ferguson
Andrew Jackson
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Bernard O'Connor SC
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Lorna Duffy
Catherine Ghent
Liz Healy
Sinéad Kearney SC
Denise Kirwan
Donagh McGowan
Josephine Madigan
Michele O'Boyle SC
Martina Ryan
Orlagh Sharkey
Annette Sheehan
Keith Walsh SC
Canice Walsh

Consultants:
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Joan O'Mahony
Geoffrey Shannon SC
Secretary: Judith Tedders

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Justine Carty

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Jennifer O'Sullivan
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Madeleine Thornton
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Ronan Lennon
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Gemma Neylon
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John Cahir SC
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Maureen Daly
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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

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Paul Egan SC
William Greensmyth
Katherine Kane
T P Kennedy
Kevin Lavin
Sonia McEntee
Conor MacGuill
Conan McKenna
Brian McMullin
Carol Plunkett
Paula Reid
Brendan Twomey
Network manager and secretary:
Anne Tuite

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Paula Cullinane
Stuart Gilhooly SC
William Harvey
Elaine Hickey
Áine Hynes SC
Barry Kelleher
Graham Kenny
Sonya Lanigan
Martina Larkin
Martin Lawlor
Aidan Leahy
Conor MacGuill
Rowena McCormack
Brian McMullin
Fiona McNulty
Susan Martin
Emma Meagher Neville
Conor Minogue
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Jack O'Brien
Róisín Peart
Colette Reid
Julie Sadlier
Marcin Szulc
Damien Tansey SC
Derek Walsh
Aisling Woods
Secretary: Riona Leahy

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Vice-chair: Aileen Keogan
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Gwen Bowen
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Georgina Drum
Jane Flannery
Richard Hammond SC
Maurice Joy
Morette Kinsella

Maria Lakes
Ita Lyster
Tom Martyn
Veronica Neville
Ciara O'Callaghan
Jenny Powell
Michael P Quinlan
Gemma Stack
Anne Stephenson
Margaret Walsh
Secretary: Padraic Courtney

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Vice-chair: Susan Webster
Members:
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Joan Doran
Michael Kealey
Teri Kelly
Chris Murnane
Michael Quinlan
Secretary: Miriam Taber

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Niamh Caffrey
Caolán Doyle
John Cuddigan
Caroline Devlin
Aidan Fahy
Ruth Higgins
Emer Hunt
Donal Kennedy
Linda Kelleher
Niamh Keogh
David Lawless
Patricia McCarvill
Sonya Manzor
Elaine Mooney
Ruairi Mulrean
Margaret O'Connell
James Somerville
Secretary: Nora Ward

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Vice-chair: Tanya Moeller
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Neil Butler
Paula Fearon
Elizabeth Fitzgerald
Avril Flannery
Sean Groeger
Jim Heney
Brian Horkan
Oguz Kartoz

Eamonn Keenan
Jeanne Kelly
Nicola Kiely
Daniel Lucey
Kate McKenna
Labhaoise Ní Fhaoláin
Ronan O'Brien
David Reilly
Secretary: Derek Owens

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Senior Vice-chair: Gregory Benson
Junior Vice-chair:
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Members:
Gillian Blanche
Máille Brady Bates
Tarisai May Chidawanyika
Michelle Cross
Jimmy Edwards
Genevieve Lynch
Fiona McNulty
Sarah McNulty
Lisa Maloney
Tara O'Donoghue
Hannah Shaw
Luke Staines
Observer:
Current Auditor of SADSI
– Calem Martin
Secretary: Siobhán Masterson

SOCIETY WORKING GROUPS AND TASK FORCES

ALTERNATIVE SYSTEMS OF HANDLING CLIENT MONEYS TASK FORCE

Chair: Susan Martin
Members:
Garry Clarke
Niall Connors
Niamh Counihan
Maura Derivan
Emma Meagher Neville
Niall O'Carroll
Robin Wrisley
Secretary: Rory O'Neill

AML TASK FORCE

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

MENTAL HEALTH LAW AND CAPACITY TASK FORCE

Chair: Áine Hynes SC
Vice-chair: Joan Doran
Members:
Padraic Courtney
Maria Dillon
Olive Doyle
Niall Farrell
Mark Felton
Richard Hammond SC
Patricia Hickey
Katharine Kelleher
Morette Kinsella
Shane McCarthy
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:
Richard Hammond SC
Shane McCarthy
Keith Walsh SC
Secretary: Justin Purcell

RECOVERY OF COSTS IN CIVIL LITIGATION TASK FORCE

Chair: Stuart Gilhooly SC
Vice-chair: Ann McGarry
Members:
Flor McCarthy
Rosemarie Loftus
Emma Meagher Neville
Joseph O'Malley
Keith Walsh SC
Secretary: James Egleston

STEERING GROUPS

PROPERTY MASTERPLAN STEERING GROUP

Chair: Paul Keane
Vice-chair: Richard Hammond SC
Members:
Gillian Cregan
Brendan Cunningham
T P Kennedy
Rosemarie Loftus
Secretary: Glen Newman

LEGAL SERVICES EXCELLENCE STEERING GROUP

Chair: Patrick Mullins
Vice-chair: Valerie Peart

Committees listing

Members:

Laurie Grace
Richard Hammond SC
Teri Kelly
T P Kennedy
Brian McMullin
Michelle Nolan

Secretary: Michelle Nolan

**PROFESSIONAL WELLBEING
STEERING GROUP**

Chair: Michael Quinlan

Members:

Joan Doran
Siún Hurley
Teri Kelly
T P Kennedy
Michelle Ní Longáin SC
Shane McCarthy
Fiona McNulty
Antoinette Moriarty
Tony O'Sullivan
Valerie Peart
Peter White

Secretary: Julie Breen

STRATEGY STEERING GROUP

Chair: Barry MacCarthy

Members:

Eamon Harrington
Martin Lawlor
Maura Derivan
Rosemarie Loftus
Michelle Ní Longáin SC
Brendan Twomey
Mark Garrett
Ken Dalling

Secretary: Angela Flanagan



*Chris Murnane, Sinead Gibney,
Fiona McNulty, Younger Members'
Conference October 2024*





Rachel Minch SC, chair of Environmental and Planning Law Committee

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.



Corporate governance

Incorporated by royal charter, the Law Society of Ireland functions in accordance with its charter, bye-laws, regulations, and various regulatory frameworks set out in legislation, including the *Solicitors Acts 1954-2015*. The Law Society Council is committed to best practice in corporate governance and seeks to develop an appropriate governance framework, recognising members of the Law Society as the key stakeholders and Council as the governing body elected by those members.

Current Council members at the date of this report are identified on pages 22-23. Thirty-one members of Council, elected by national elections, and four members elected by provincial elections serve for a two-year term and may be re-elected indefinitely. Council appoints up to 13 further extraordinary members annually based on nominations from the Southern Bar Association, the Dublin Solicitors Bar Association, and the Law Society of Northern Ireland.

At the November 2023 annual general meeting, Helen Coughlan, Maeve Delargy, Liam Kennedy and Morette Kinsella retired from Council. Niamh Counihan, Donal Hamilton, and Hilary O'Connor were elected for the first time at the same meeting. During the 2023/24 term, Chris Callan resigned from Council on his appointment as a judge. Council co-opted Graham Kenny as a replacement to complete Chris Callan's term.

Duties and Responsibilities

Under the charter, Council is responsible for "the sole and entire management of the Society". However, certain powers are reserved only to Law Society members. Members elect the Council, set the date of the AGM, and appoint the auditors and the election scrutineers. Members also approve any change to the bye-laws and any capital

expenditure greater than €2 million. Section 73 of the *Solicitors Act 1954* permits the Council to delegate any powers to any committee appointed by Council. Pursuant to this provision, Council delegates a wide range of responsibilities and statutory functions to seven standing committees that can bind the Law Society. The standing committees are identified on pages 26-31 of this report.

Council appoints chairpersons and members to committees at the start of each new Council year. Committees, with few exceptions, are not limited in size, and maximum length of service on a committee is not constrained.

Council Diversity

Council is aware that its composition should broadly reflect membership of the Law Society. 72% of Council members are elected by members of the Law Society. The remaining 28% are appointed by Council on nomination by other bodies. The Law Society membership database can be used to compare composition of the Council with composition of the Law Society's members by gender, geography, and length of qualification.

Charts 1a and b show that females are currently underrepresented on Council – 44% of Council members are female, in contrast with a female membership of 54%. It is noted, however, that representation on the governing body exceeds targets in other sectors. For example, female representation on Council currently exceeds the 40% requirement set by the Government for female membership of the boards of public bodies.

CHART 1: GENDER BREAKDOWN

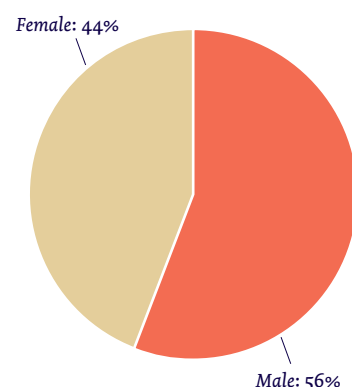


CHART 1A: COUNCIL

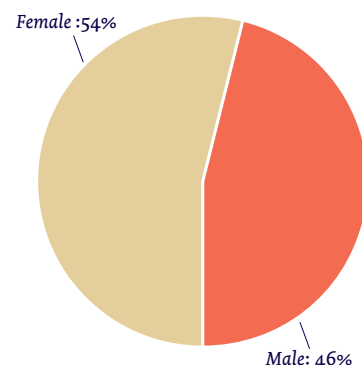


CHART 1B: MEMBERSHIP

Charts 2a and 2b show geographical distribution. In Chart 2a, 40% of Council members are Dublin-based, compared with 65% of Law Society members in Chart 2b. In contrast, Munster-based members make up 29% of Council, compared with 15% of Law Society members.

CHART 2: LOCATION

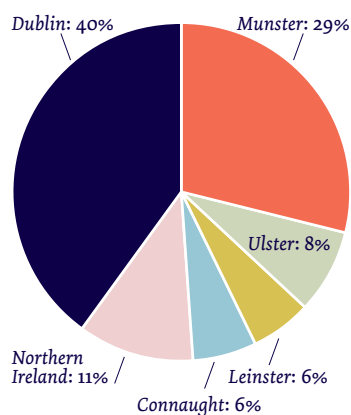


CHART 2A: COUNCIL

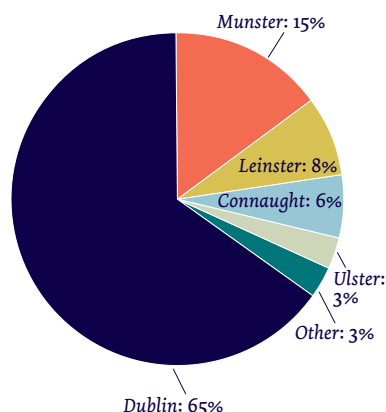


CHART 2B: MEMBERSHIP

Charts 3a and 3b show Council members and Law Society members by length of time qualified. Council members qualified on average 25 years ago, seven years longer than the average member of the Law Society. The average age of members of the Law Society may be increased by the presence of retired members, who typically do not serve on Council.

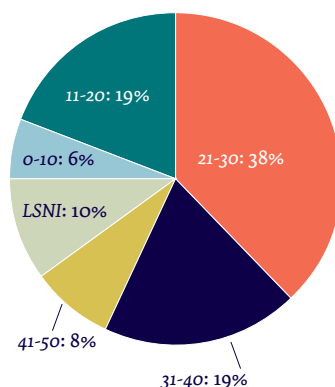
CHART 3: TENURE
(YEARS QUALIFIED)

CHART 3A: COUNCIL

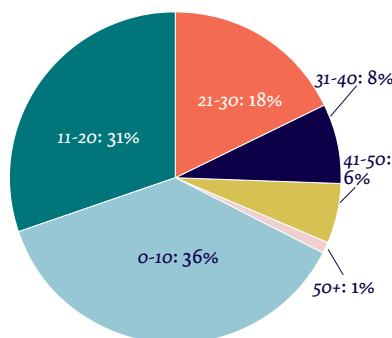


CHART 3B: MEMBERSHIP

Remuneration

Council members are not remunerated for their service. The president receives a stipend in accordance with bye-law 7(5). Council has ultimate authority and control over the terms and conditions of the director general and employees of the Law Society and delegates authority for employment and remuneration matters to a subcommittee of the Finance Committee. Membership of this Administrative Subcommittee of Finance is limited to the elected officers, the past-president, the chair and vice-chair of the Finance Committee, and the director general. Having approved a revised Reward Strategy in 2022, the Administrative Subcommittee of the Finance Committee oversaw

its implementation in 2023. The committee approved a cost-of-living increase of 3.5% to the salary scale for support staff and an overall budget for performance-related increases for executive-level employees. The committee oversaw and approved the appointment of the new director of policy in December 2023 and agreed to proceed with the recruitment of a head of governance. The subcommittee met four times in the 12-month period to June 2024.

Risk

Council has approved a risk-management framework to support its strategy. Directors are responsible for identifying and managing risk and for ensuring that effective and robust controls are being implemented. The senior leadership team evaluates the risks and has compiled an enterprise risk register, which is updated quarterly. The Finance Committee and the Coordination Committee review the risk register quarterly, and Council reviews the risk register twice annually.

Evaluation and Training

Council did not conduct a formal evaluation in 2023, but continued to implement enhancements to its practices based on recommendations from an external evaluation conducted in July 2021. The Law Society arranged induction training for, and provided detailed documentation to, new Council members in 2023.

Compliance with Legislation

The Law Society complies with corporate governance and other obligations imposed by the:

- Solicitors Acts 1954-2015,
- Disability Act 2005,
- Safety, Health and Welfare at Work Act 2005,
- Regulation of Lobbying Act 2015,
- Protected Disclosures Act 2014 (as amended), and the
- Data Protection Acts 1988 and 2003 and associated legislation.





Environmental, social, and governance

In 2023, the Law Society began its journey to develop an environmental, social, and governance (ESG) and sustainability strategy and embed this at the core of the organisation.

The Law Society aims to stay on top of any ESG-related opportunities in accordance with the recommendations of consultancy firm Pragmatica, in partnership with the executive leadership team and the Law Society's Glas Team, which is tasked with implementing the strategy.

Ambitions

In our 2023 report, we set out the following ambitions and have made significant progress to date.

- *Assess the Law Society's current ESG performance and identify relevant issues.* Early in 2024, we carried out a situational analysis as part of our sustainability strategy development. The findings have now been incorporated into a new sustainability strategy for the Law Society.
- *Set specific and measurable objectives that align with our vision and mission.* We have developed a sustainability roadmap that is aligned to our organisational strategy (2024-2028). This roadmap prioritises objectives in sustainability and how the Law Society can lead the way in supporting solicitors and trainees in sustainability.
- *Engage stakeholders to understand their concerns and gather input.* In January and February, we held workshops with staff, trainees, and solicitors to ensure our sustainability strategy was aligned to the needs of our stakeholders.
- *Integrate ESG considerations into our core business strategy, policies, and procedures.* This is currently underway and aligned to objectives as set out in our sustainability roadmap.
- *Establish a robust monitoring system to measure and track progress, including carbon emissions on an annual basis.* A full carbon measurement for 2022 was completed in 2023, a reduction strategy is currently in development, and an energy audit will be completed later this year.
- *Foster a culture of sustainability within the legal profession in Ireland.* This is about partnerships, and the United Nations sustainability goal 'Partnerships for the Goals' is a core pillar of the Law Society strategy.
- *Continuously improve and innovate to adapt to emerging reporting standards.* Like so many other businesses, this is an evolving landscape, and we are continuously monitoring any associated reporting standards that are relevant to the Law Society.
- *Develop resources to educate and enable the legal community in Ireland to drive their own sustainability agendas.* We continue to embed sustainability in our educational

and professional development objectives, offering training and resources that included an ESG masterclass for practitioners and a free MOOC (massive open online course) in ESG for trainees and solicitors in 2024. In April 2024, our trainees also participated in the International Environmental Law Moot Court Competition in Florida. The Law Society has a long history of participation in this competition, which it has won three times.

- *Achieve an independent sustainability certification.* The Law Society is reviewing applicable certifications.

Carbon emissions

To get a true representation of the carbon emissions of the Law Society, we started the process of measuring all emissions across the activity of the Law Society in 2023 to achieve a baseline 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 purchased goods and services, transportation, and waste disposal.

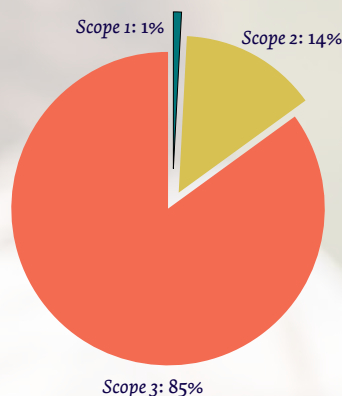
As part of the Scope 3 analysis, a full business analysis project was carried out to identify the source of emissions, and includes:

- Travel and commuting by all Law Society staff,
- The impact of employees working from home offices,
- Travel by all trainees and solicitors 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.

To date we have captured over 80% of the required data to measure emissions, and initial calculations indicate that the 2022 baseline

is 966t CO₂ (tonnes of carbon dioxide).

The full report on the Law Society's carbon emissions, along with reduction strategies and other initiatives, will be included in a sustainability report to be published in the coming months.



Scope 1: direct emissions

Scope 2: indirect emissions

Scope 3: business activity as outlined above

AML and sanctions activities

Throughout 2023, as part of the development of the Law Society's five-year strategy, the anti-money-laundering (AML) and sanctions activities were reviewed to ensure that both the Law Society and solicitors can continue to meet national and international standards and respond to the ever-changing external environment. The relevant strategic priority for AML is within the goal of promoting effective regulation.

The Law Society protects and supports the public interest and the solicitors' profession by ensuring effective regulation. Its role as a regulator is understood and valued as central to sustaining trust in the solicitors' profession and contributing to the Irish legal system, economy, and society.

In order to protect and support the public interest and the solicitors' profession, the strategy visualises the Law Society:

- Leading best practice in the implementation of AML measures by liaising with key stakeholders to ensure appropriate and clearly understood legal frameworks and associated responsibilities for AML, and
- Establishing feasibility and resourcing requirements for a dedicated AML business unit.

As a first step in establishing this unit and leading best practice in AML measures, the Law Society's AML policy and regulatory activities were consolidated into the Regulation Department in January 2024.

Outreach

The Law Society 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, guidance, training, and supervision activities reinforce compliance and prevention, while also responding to the evolving landscape. Guidance and resources are risk-based to ensure risk-assessment and risk-appropriate CDD and policies at both client and business level.

Firms can ensure compliance by accessing the following key AML resources: Viewing the free 30-minute [AML Update Session](#), availing of free on-demand AML training via the [LegalEdTalks platform](#), viewing three [infographics](#) that communicate solicitor AML obligations visually, and adapting and adopting the four sample adaptable forms:

- [Business Risk Assessment](#),
- [Policies, Controls and Procedures](#),
- [Risk Factor Questionnaire](#) for customer risk assessment,
- [Document Your Thought Process](#) forms for customer risk assessment.

Through a dedicated AML Helpline, the Law Society provides tailored guidance in response to solicitor AML

enquiries. The helpline provides real-time specific guidance by phone/ email.

The members' area of the Law Society's website hosts a dedicated AML resource hub, where solicitors can easily access and download all AML resources at any time.

Response to AML information remains strong, with 16,033 page views from over 5,000 users in the year to 31 May 2024. The latest training statistics indicate that, in 2023 alone, over 2,000 solicitors availed of free AML training on the Law Society's LegalEdTalks platform. Over 1,200 have also now viewed the AML Information Session for sole practitioners and small firms available on YouTube since its launch in late 2021.

Sanctions

Responding to the introduction of sanctions on Russia over Ukraine, the Law Society launched a Sanctions Resource Hub on 8 March 2022 (see lawsociety.ie/sanctions). It contains information and helpful resources to assist solicitors ensure compliance with sanctions. The Hub is an agile resource that is continuously updated as new sanctions are enacted, and as guidance and insights emerge.

A key resource on the Hub is a five-step recommended approach to ensure compliance with sanctions, designed with sole practitioners and small/medium firms in mind. Response to the Sanctions Resource Hub has been excellent, with 4,591 page views from over 2,000 users in the year to 31 May 2024.

AML compliance

Supervision of solicitor AML compliance continued to be delivered as part of the financial regulation of the profession. The Law Society's regulation activities also satisfy EU requirements with regard to 'fit and proper persons'. In 2023, 332 solicitor firms were inspected by the Law Society's 11 investigating accountants for AML compliance.

During 2023 and to the end of June 2024, the Law Society has issued directions that three solicitors'

practices undertake an external audit pursuant to regulation 5(10) of the *Solicitors (Money Laundering and Terrorist Financing) Regulations 2020* and has referred three solicitors to the Legal Practitioners Disciplinary Tribunal solely on the basis of AML compliance failings noted during inspections.

National, EU and international

The Law Society continued its participation in the work of the AMLSC, Ireland's national AML policy body hosted by the Department of Finance, as well as the Private Sector Consultative Forum. At EU level, contribution to AML and sanctions policy development through the Council of the Bars and Law Societies of Europe also continued.

Directly supporting the work of the EU Commission in ensuring lawyers across the EU can access AML training, the Law Society participated in the design and delivery of sector-specific training to over 1,000 EU lawyers in March 2024. Separately, a YouTube video of the event has since been viewed nearly 1,000 times. Given the overwhelming success of the training initiative, further training was provided in late May 2024 to a further 1,500 lawyers.

Financial

Law Society of
Ireland Reports
and Consolidated
Financial
Statements for the
financial year ended
31 December 2023



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 Law 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 Law Society will continue in operation.

The Finance Committee is responsible for ensuring that the Group and the Law Society keeps or causes to be kept adequate accounting records that correctly explain and record the transactions of the Group and the Law Society; enable at any time the assets, liabilities, financial position and surplus of the Law 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 Law 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 Law 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 Law Society's financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Group and Law Society as at 31 December 2023, and of the surplus of the Group and the Law 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 Law Society financial statements:

- The Law 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 Law 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 Law 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 Law 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.

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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 Law 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 Law 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 Law 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 Law 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.

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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 Law Society's members, as a body. Our audit work has been undertaken so that we might state to the Law 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 Law Society, and the Law 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

Date: 21 June 2024

THE LAW SOCIETY OF IRELAND

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
INCOME			
Fees and subscriptions	4	20,458,480	18,384,972
Education activities	5	14,076,633	12,178,248
Advertising	4	627,362	662,930
Four Courts' rooms	4	949,058	719,411
Interest income	4 & 6	57,400	54
Other income	7	132,768	168,020
Sundry income		54,018	38,304
		36,355,719	32,151,939
EXPENDITURE			
Operating charges:			
- General activities	4	(21,610,794)	(19,396,217)
- Education activities	5	(13,481,998)	(12,403,404)
Other expenditure	7	(558,153)	(454,526)
		(35,650,945)	(32,254,147)
SURPLUS/(DEFICIT) FOR FINANCIAL YEAR BEFORE REVALUATIONS, EXCEPTIONAL ITEMS AND TAXATION		704,774	(102,208)
Fair value gain/(loss) arising on revaluation of investments	6	1,021,423	(1,768,921)
Fair value loss on revaluation of development land	8	(8,750,000)	-
DEFICIT BEFORE TAXATION	9	(7,023,803)	(1,871,128)
Taxation	10	(93,619)	(41,280)
DEFICIT AFTER TAXATION	17	(7,117,422)	(1,912,408)
OTHER COMPREHENSIVE INCOME			
Actuarial gain on defined-pension benefit liability	19	202,000	10,263,000
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		(6,915,422)	8,350,592
Retained earnings at the beginning of the financial year		62,930,139	54,579,547
Retained earnings at the end of the financial year		56,014,717	62,930,139

THE LAW SOCIETY OF IRELAND

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible fixed assets	11	27,307,728	36,461,170
Current Assets			
Investments	12	25,766,457	23,745,035
Stock	13	69,253	87,402
Debtors	14	2,674,099	2,938,645
Cash at bank and in hand		21,557,805	21,915,267
		50,067,614	48,686,350
Creditors: Amounts falling due within one year	15	(22,639,625)	(22,944,381)
Net Current Assets		27,427,989	25,741,969
PROVISIONS FOR LIABILITIES AND CHARGES	16	-	-
NET ASSETS EXCLUDING PENSION SURPLUS/(LIABILITY)		54,735,717	62,203,139
Pension surplus/(liability)	19	1,279,000	727,000
NET ASSETS INCLUDING PENSION SURPLUS/(LIABILITY)		56,014,717	62,930,139
ACCUMULATED RESERVES			
Law Society reserves		34,526,016	40,513,352
Law School reserves		13,566,739	13,194,541
Litigation Fund		1,146,698	1,081,268
Capital Expenditure Fund		1,720,188	1,683,304
Capital Reserve Fund		4,577,468	3,673,217
LSRA Levy Fund		(801,391)	2,057,457
Pension Reserve Fund		1,279,000	727,000
TOTAL	17	56,014,717	62,930,139

The financial statements were approved and authorised for issue by the Finance Committee on 27 May 2024 and signed on its behalf by:

Rosemarie Loftus
Chairperson of the Finance Committee

Barry MacCarthy
President of the Law Society of Ireland

THE LAW SOCIETY OF IRELAND

LAW SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible fixed assets	11	16,051,483	16,452,249
Current Assets			
Investments	12	25,766,457	23,745,035
Stock	13	57,746	78,046
Debtors	14	14,049,460	23,070,095
Cash at bank and in hand		21,362,540	21,644,952
		61,236,203	68,538,129
Creditors: Amounts falling due within one year	15	(22,796,824)	(23,059,544)
Net Current Assets		38,439,379	45,478,285
PROVISIONS FOR LIABILITIES AND CHARGES	16	-	-
NET ASSETS EXCLUDING PENSION SURPLUS/(LIABILITY)		54,490,862	61,930,534
Pension surplus/(liability)	19	1,279,000	727,000
NET ASSETS INCLUDING PENSION SURPLUS/(LIABILITY)		55,769,862	62,657,534
ACCUMULATED RESERVES			
Law Society reserves		34,020,976	39,433,692
Law School reserves		13,826,923	13,454,725
Litigation Fund		1,146,698	1,081,268
Capital Expenditure Fund		1,720,188	1,683,304
Capital Reserve Fund		4,577,468	3,673,217
LSRA Levy Fund		(801,391)	2,057,457
Pension Reserve Fund		1,279,000	727,000
TOTAL	17	55,769,862	62,657,534

The financial statements were approved and authorised for issue by the Finance Committee on 27 May 2024 and signed on its behalf by:

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THE LAW SOCIETY OF IRELAND**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

		2023	2022
		€	€
	Notes		
Cash flows from operating activities			
(Loss)/surplus before taxation		(7,023,849)	(1,871,128)
Depreciation charge		1,385,822	1,421,342
Interest received		(57,400)	(54)
Fair value loss/(gain) on investments		(1,021,423)	1,768,921
Decrease/(increase) in stock		18,149	(1,624)
Decrease/(increase) in debtors		264,546	(556,595)
(Decrease)/increase in creditors		(102,707)	5,079,757
Income tax paid		(93,619)	(99,545)
Net impact of pension movement		(552,000)	762,000
Fair value loss on land revaluation		8,750,000	-
Net cash flows from operating activities		1,567,519	6,287,760
Cash flows from investing activities			
Interest receivable	6	57,400	54
Purchase of tangible fixed assets	11	(982,381)	(968,674)
Sale of tangible fixed assets	11	-	-
Purchase of investments	12	(1,000,000)	-
Net cash flows from investing activities		(1,924,981)	(968,620)
Net increase/(decrease) in cash and cash equivalents		(357,462)	5,319,140
Cash and cash equivalents at beginning of financial year		21,915,267	16,596,127
Cash and cash equivalents at end of financial year		21,557,805	21,915,267

**Consolidated Analysis of Net Debt
For the financial year ended 31 December 2023**

	At 1	Cash flows	At 31
	January 2023	€	December 2023
	€	€	€
Cash at bank and in hand	21,915,267	(357,462)	21,557,805
	<u>21,915,267</u>	<u>(357,462)</u>	<u>21,557,805</u>

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 Law 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 Law Society consolidates its interests in subsidiary undertakings as detailed in note 21, which make up the financial statements to 31 December 2023.

Going Concern

The Law Society's forecasts and projections, taking account of reasonable possible changes in performance, show that the Law Society will be able to operate within the level of its current cash and investment resources. The Finance Committee of the Law Society has a reasonable expectation that the Law 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.

THE LAW SOCIETY OF IRELAND**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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 Law 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 Law 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 Law Society transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Law 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 Law 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 Law Society's business are charged to the Consolidated Statement of Comprehensive Income and Retained Earnings as exceptional items. Non-operational liabilities assumed by the Law 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 Law 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.

THE LAW SOCIETY OF IRELAND**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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 Law 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 Law Society's accounting policies:

Defined Benefit Pension Scheme

The Law 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 2023

3. STAFF COSTS	2023 General activities €	2023 Other €	2023 Total €	2022 Total €
Salaries and wages	11,892,378	60,682	11,953,060	11,230,605
PRSI	1,275,297	6,705	1,282,002	1,125,222
Pension costs	1,044,096	11,973	1,056,069	1,725,190
Total	14,211,771	79,360	14,291,131	13,429,017

The average aggregate number of employees during 2023 was 154 (2022: 152).

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 €2,059,307 (2022: €3,015,794). This amount includes the President's Subvention, as approved by Council, of €132,500 (2022: €127,500). Remuneration includes salary, social security costs and pension costs.

4. GENERAL ACTIVITIES (including funds)	2023 €	2022 €
INCOME		
Fees and subscriptions		
Practising certificates	13,694,226	12,155,575
Members' subscriptions	999,869	985,645
Admission fees	233,400	154,500
Fund Contributions:		
- LSRA Fund	3,835,985	3,366,548
- Litigation Fund	678,000	656,522
- Capital Expenditure Fund	113,000	2,641
- Capital Reserve Fund	904,000	1,063,541
	20,458,480	18,384,972
Services and interest		
Advertising	627,362	662,930
Four Courts' rooms	949,058	719,411
Interest (note 6)	57,400	54
Total income	22,092,300	19,767,367

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. GENERAL ACTIVITIES (including funds) (continued)	2023 €	2022 €
OPERATING CHARGES		
General activities		
Payroll and related expenditure	1,930,387	2,648,762
Corporate and operational expenditure	4,332,984	3,842,609
Representation and policy expenditure	4,084,182	4,057,414
Regulation expenditure	10,039,911	7,699,753
Services		
Advertising	848,921	866,385
Four Courts' rooms	374,409	281,294
Total operating charges	21,610,794	19,396,217
Surplus	481,506	371,150
5. EDUCATION ACTIVITIES	2023 €	2022 €
INCOME		
Professional practice course fees	8,535,715	6,934,919
Indentures and registration	520,875	471,240
Examination fees	1,027,858	906,731
Diploma courses	2,617,587	2,609,406
Continuing professional development	590,831	456,422
Other income	783,767	799,531
Total income	14,076,633	12,178,249
OPERATING CHARGES		
Pay and related expenditure	6,187,502	6,116,751
Administration expenditure	2,817,306	2,469,062
Direct expenditure	3,595,684	3,092,250
Premises expenditure	881,506	725,341
Total operating charges	13,481,998	12,403,404
Surplus/deficit	594,635	(225,156)

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. INTEREST AND INVESTMENT GAINS/(LOSSES)	2023	2022
	€	€
Interest – Law Society (note 4)	57,400	54
Fair Value gain/(loss) arising on revaluation of investments	1,021,423	(1,768,921)
	1,078,823	(1,768,867)
7. OTHER INCOME/EXPENDITURE	2023	2022
	€	€
Income		
Bar and catering income	18,158	44,155
Bed-and-breakfast income	69,360	54,548
Functions and consultation room income	45,250	31,925
Rental income	-	37,392
	132,768	168,020
Expenditure		
Bar and catering cost of sales	425,722	332,962
Bed-and-breakfast cost of sales	21,672	23,572
Premises expenditure	11,130	8,352
Professional fees	9,701	12,436
Other administration expenditure	89,928	77,203
	558,153	454,526
Deficit	(425,385)	(286,505)
8. REVALUATION OF DEVELOPMENT LAND		
The development land, included in tangible fixed assets, was valued at €11,250,000 by qualified external valuers Mason Owen & Lyons on a fair value basis at 31 December 2023.		
9. DEFICIT BEFORE TAXATION	2023	2022
	€	€
The deficit before taxation is stated after charging:		
- Depreciation	1,385,822	1,421,342
- Auditor's remuneration	35,301	30,950
and after crediting:		
- Deposit interest	57,400	54
All income recognised arose in the Republic of Ireland.		

THE LAW SOCIETY OF IRELAND**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

10. TAXATION	2023 €	2022 €
Based on the surplus for the financial year:		
Taxation charge	93,619	41,280
Prior financial year under provision	-	-
	93,619	41,280
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:		
	2023 €	2022 €
(Loss) / Surplus before taxation	(7,023,803)	(1,871,128)
(Loss) / Surplus for financial year multiplied by standard rate of corporation tax of 12.5%	(877,975)	(233,891)
Effects of:		
Net income and expenditure not subject to taxation	570,516	(157,118)
Depreciation in excess of capital allowances	388,692	422,371
Higher tax rates on interest and rental income	12,386	9,918
Retention tax paid	-	-
Prior year under provision	-	-
Total tax charge for period	93,619	41,280

The Law 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 2023

11. TANGIBLE FIXED ASSETS

Group	Premises €	Development Land €	Leasehold Improvements €	Furniture, Fittings & Equipment €	IT Equipment €	Motor Vehicles €	Total €
Cost/Valuation:							
At 1 January 2023	22,619,986	20,000,000	2,044,890	6,725,843	9,006,036	72,375	60,469,130
Additions	167,139	-	274,355	144,876	368,937	27,075	982,381
Less Disposal	-	-	-	-	-	-	-
Less Impairment	-	(8,750,000)	-	-	-	-	(8,750,000)
At 31 December 2023	22,787,125	11,250,000	2,319,245	6,870,719	9,374,973	99,450	52,701,511
Depreciation:							
At 1 January 2023	8,306,732	-	2,041,842	6,153,762	7,433,250	72,375	24,007,961
Charge for financial year	453,621	-	3,041	223,223	678,862	27,075	1,385,822
Less depreciation on disposals	-	-	-	-	-	-	-
At 31 December 2023	8,760,353	-	2,044,883	6,376,985	8,112,112	99,450	25,393,783
Net book value:							
At 31 December 2023	14,026,772	11,250,000	274,362	493,734	1,262,861	-	27,307,728
At 31 December 2022	14,659,674	20,000,000	3,048	572,081	1,572,787	-	36,461,170

The development land was valued at €11,250,000 by qualified external valuers Mason Owen & Lyons on a fair value basis at 31 December 2023. 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 2023

11. TANGIBLE FIXED ASSETS (CONTINUED)

Law Society

	Premises €	Leasehold Improvements €	Furniture, Fittings & Equipment €	IT Equipment €	Motor Vehicles €	Total €
Cost:						
At 1 January 2023	22,619,986	2,044,890	6,407,694	9,006,036	72,375	40,150,981
Additions	167,139	274,355	141,964	368,937	27,075	979,470
Less disposals	-	-	-	-	-	-
At 31 December 2023	22,785,125	2,319,245	6,549,658	9,374,973	99,450	41,130,451
Depreciation:						
At 1 January 2023	8,306,732	2,041,842	5,844,533	7,433,250	72,375	23,698,732
Charge for financial year	452,299	3,041	217,637	678,862	27,075	1,380,236
Less depreciation on disposals	-	-	-	-	-	-
At 31 December 2023	8,760,353	2,044,883	6,062,170	8,112,112	99,450	25,078,968
Net book value:						
At 31 December 2023	14,026,772	274,362	487,488	1,262,861	-	16,051,483
At 31 December 2022	14,313,254	3,048	563,161	1,572,787	-	16,452,249

Group and Law Society

Total assets under construction that have not been depreciated in the financial year:
Premises: €25,312 (2022: €25,312)

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

12. INVESTMENTS

Group and Law Society	2023 €	2022 €
Balance at 1 January	23,745,034	25,513,956
Additions	1,000,000	-
Fair value (loss)/gain	1,021,423	(1,768,922)
Balance at 31 December	<u>25,766,457</u>	<u>23,745,034</u>

The investments are comprised of the following:

- (a) JP Morgan Money Market Fund ('JPMMF')
- (b) Davy Defensive Growth Fund ('DDGF')
- (c) Davy Passive Growth Fund ('DPGF')
- (d) German Government Bond ('GGB')
- (e) SRI (ESG) Global Funds ('ESGGF')

The Law Society's investments are monitored by the Investment Sub-Committee and managed in line with its Treasury and Investment Policy which is updated regularly.

THE LAW SOCIETY OF IRELAND**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

13. STOCK	2023	2022
	€	€
Group		
Stock in trade	69,253	87,402
Law Society		
Stock in trade	57,746	78,046
The replacement cost of stock is not significantly different from the above stated cost.		
14. DEBTORS	2023	2022
	€	€
Group		
Amounts falling due within one year:		
Debtors and prepayments	2,653,738	2,912,624
Amounts due from Law Society of Ireland Scholarship Fund	20,361	26,021
	2,674,099	2,938,645
Law Society		
Amounts falling due within one year:		
Debtors and prepayments	2,398,288	2,855,813
Amounts due from Law Society of Ireland Scholarship Fund	20,361	26,021
Amounts due from subsidiary undertakings:		
- Benburb Street Property Company Limited	11,375,360	20,142,260
- Blackhall Technologies Limited	255,451	46,001
	14,049,460	23,070,095

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. CREDITORS	2023 €	2022 €
Group		
Amounts falling due within one year		
Creditors and accruals	10,510,511	8,297,018
Amounts due to Law Society Compensation Fund	5,084,040	9,068,630
Deferred income*	6,300,836	4,776,243
PAYE/PRSI	668,491	698,448
VAT	75,747	62,762
Income tax	-	41,280
	<u>22,639,625</u>	<u>22,944,381</u>
Law Society		
Amounts falling due within one year		
Creditors and accruals	10,587,021	8,357,321
Amounts due to Law Society Compensation Fund	5,084,040	9,068,630
Amounts due to subsidiary undertakings:		
- The Law Club of Ireland	40,661	29,500
Deferred income*	6,300,836	4,775,811
PAYE/PRSI	668,491	698,448
VAT	115,775	88,554
Income tax	-	41,280
	<u>22,796,824</u>	<u>23,059,544</u>

* Deferred income represents fees for the 2024 financial year received in the financial year to 31 December 2023

16. PROVISIONS FOR LIABILITIES AND CHARGES	2023 €	2022 €
Group and Law Society		
Provision for settlement of SMDF liability		
Opening balance	-	(624,850)
Final settlement	-	624,850
Closing balance	<u>-</u>	<u>-</u>

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17. ACCUMULATED RESERVES

Group	Total €	Law Society accumulated reserves €	Law School accumulated reserves €	Litigation Fund €	Capital Expenditure Fund €	Capital Reserve Fund €	Pension Reserve Fund €	LSRA Levy Fund €
Balance at 1/1/2023	62,930,139	40,513,352	13,194,541	1,081,269	1,683,304	3,673,216	727,000	2,057,458
Surplus/(loss) for year	(6,915,422)	(6,676,225)	372,198	678,192	113,010	904,252	552,000	(2,858,849)
Transfers	-	688,889	-	(612,763)	(76,126)	-	-	-
Balance at 31/12/2023	56,014,717	34,526,016	13,566,739	1,146,698	1,720,188	4,577,468	1,279,000	(801,391)
Law Society								
Balance at 1/1/2023	62,657,734	39,980,762	13,454,725	1,081,269	1,683,304	3,673,216	727,000	2,057,458
Surplus/(loss) for year	(6,887,872)	(6,648,675)	372,198	678,192	113,010	904,252	552,000	(2,858,849)
Transfers	-	688,889	-	(612,763)	(76,126)	-	-	-
Balance at 31/12/2023	55,769,862	34,020,976	13,826,923	1,146,698	1,720,188	4,577,468	1,279,000	(801,391)

Group and Law 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 2023

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)	1,076,141	481,506	594,635	-	-	-	-	-	-
Deficit before tax (Note 7)	(425,385)	-	-	-	-	-	-	-	(425,385)
Sundry income	54,018	54,018	-	-	-	-	-	-	-
Taxation (Note 10)	(93,619)	(93,619)	-	-	-	-	-	-	-
Investment gain (Note 6)	1,021,423	1,021,423	-	-	-	-	-	-	-
	1,632,578	1,463,328	594,635	-	-	-	-	-	(425,385)
Surplus after tax	-	-	-	-	-	-	-	-	-
Remeasurement of pension	202,000	-	-	-	-	-	202,000	-	-
Income allocated to specific fund	-	(5,531,439)	-	678,192	113,010	904,252	-	3,835,985	-
Expense allocated to specific fund	-	6,694,834	-	-	-	-	-	(6,694,834)	-
Inter-group trading	-	(307,948)	(117,437)	-	-	-	-	-	425,385
Reallocation of pension costs	-	(245,000)	(105,000)	-	-	-	350,000	-	-
Impairment on development Land	(8,750,000)	(8,750,000)	-	-	-	-	-	-	-
Total comprehensive income	(6,915,422)	(6,676,225)	372,198	678,192	113,010	904,252	552,000	(2,858,849)	-

THE LAW SOCIETY OF IRELAND**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****18. FINANCIAL INSTRUMENTS****Group**

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

	2023	2022
	€	€
Financial Assets		
<i>Measured at fair value through the income statement</i>		
Listed investments (Note 12)	25,766,457	23,745,034
<i>Measured at undiscounted amounts receivable</i>		
Debtors and prepayments (Note 14)	2,653,738	2,912,624
Amounts owed from related undertakings (Note 14)	20,361	26,021
	28,440,556	26,683,679
Financial Liabilities		
<i>Measured at undiscounted amounts payable</i>		
Creditors and accruals (Note 15)	10,510,511	8,297,018
Amounts owed from related undertakings (Note 15)	5,084,040	9,068,630
	15,594,551	17,365,648

Law Society

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

	2023	2022
	€	€
Financial Assets		
<i>Measured at fair value through the income statement</i>		
Listed investments (Note 12)	25,766,457	23,745,034
<i>Measured at undiscounted amounts receivable</i>		
Debtors and prepayments (Note 14)	2,398,288	2,855,813
Amounts owed from subsidiaries (Note 14)	11,630,811	20,188,261
Amounts owed from related undertakings (Note 14)	20,361	26,021
	39,815,917	46,871,940
Financial Liabilities		
<i>Measured at undiscounted amounts payable</i>		
Creditors and accruals (Note 15)	10,587,021	8,357,321
Amounts owed to related undertakings (Note 15)	5,084,040	9,068,630
Amounts owed to subsidiaries (Note 15)	40,661	29,500
Amount due on sale of SMDF Limited (Note 16)	-	-
	15,711,722	17,455,451

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

19. PENSION COMMITMENTS

The Law Society operates a defined benefit pension scheme and a defined contribution pension scheme. 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 2021. The assumptions which 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 3.00% per annum pre-retirement and 1.00% per annum post-retirement, that future salary increases would average 2.50% per annum, and that pensions in payment will increase at 1.20% per annum on average (60% of inflation). In effect, this means that the investment return pre-retirement would be 0.50% higher per annum than future salary increases, and the investment return post-retirement would be 0.20% lower per annum than pension increases.

The actuarial valuation at 31 December 2021 indicated that the market value of the assets of the scheme was €49,384,000 and that the assets were sufficient to cover 93% 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 agreed to continue the existing contribution rate at 20% of pensionable salaries in 2022 and to pay 25% of pensionable salaries in 2023 and 2024. The new rate broadly reflects the material change in interest rates and inflation expectations in 2022. The next actuarial valuation of the scheme to determine the contributions will be carried out as at 31 December 2024.

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 Law Society to, on a discretionary basis, index pensions in payment on an annual basis. Increases have been equal to the lesser of the CPI increase or 3%. As mentioned above, the Law Society decided to continue 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 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 2023.

Requirements

The Law Society is the sponsoring employer of the scheme and has the legal responsibility for the scheme. The Law Society of Ireland 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 Law 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.

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

19. PENSION COMMITMENTS (CONTINUED)

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

	2023 €'000	2022 €'000
Opening defined benefit obligation	41,400	58,111
Service cost (including employee contributions)	1,603	2,280
Past service cost	-	-
Interest cost	1,720	862
Benefits paid	(1,013)	(1,368)
Actuarial losses/(gains)	1,922	(18,485)
Closing defined benefit obligation	45,632	41,400

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

	2023 €'000	2022 €'000
Opening fair value of plan assets	42,127	49,337
Contributions (including employees)	1,885	1,638
Benefits paid	(1,013)	(1,368)
Interest income	1,788	742
Actuarial gains/(losses)	2,124	(8,222)
Closing fair value of plan assets	46,911	42,127

The principal actuarial assumptions at the balance sheet date:

	2023 %	2022 %
Rate of general increase in salaries	2.75	3.00
Discount rate of scheme liabilities	3.60	4.20
Rate of pension increase	2.25	2.40
Inflation/Revaluation/State pension increase	2.25	2.50
Future increases to hybrid cap	2.25	2.50
Post retirement mortality		
Current pensioners at 65 - male	22.6	22.5
Current pensioners at 65 - female	24.4	24.2
Future pensioners at 65 - male	24.3	24.2
Future pensioners at 65 - female	26.2	26.0
% 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 2043.

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

19. PENSION COMMITMENTS (CONTINUED)

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

	At Year End 31 December	
	2023 €'000	2022 €'000
Equities	14,220	13,361
Bonds	26,773	25,546
Cash	275	13
Other	5,643	3,207
	<hr/>	<hr/>
	46,911	42,127
	<hr/>	<hr/>

	2023 €'000	2022 €'000
The actual return on plan assets	3,912	(7,480)
	<hr/>	<hr/>

The amounts recognised in the balance sheet are as follows:

Fair value of plan assets	46,911	42,127
Present value of funded obligations	45,632	41,400
	<hr/>	<hr/>
Surplus/(Deficit) in the scheme	1,279	727
Deferred tax asset	-	-
	<hr/>	<hr/>
Net liability		
	<hr/>	<hr/>

The amounts included in the performance statements are as follows:

	2023 €'000	2022 €'000
Current service cost	1,177	1,852
	<hr/>	<hr/>
Past service cost	-	-
	<hr/>	<hr/>
Interest income on pension scheme assets	(1,788)	(742)
Interest on pension scheme liabilities	1,720	862
	<hr/>	<hr/>
Net interest income/(charge) included in investment income	(68)	120
	<hr/>	<hr/>

THE LAW SOCIETY OF IRELAND**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****19. PENSION COMMITMENTS (CONTINUED)**

Actual return less expected return on pension scheme's assets	2,124	(8,222)
Experience gains and losses arising on the scheme's liabilities	1,334	(2,169)
Changes in assumptions underlying the present value of the scheme's liabilities	(3,256)	20,654
Actuarial gain included in Income and Expenditure Account	<u>202</u>	<u>10,263</u>

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

	2023 €'000	2022 €'000
Surplus/(Deficit) at beginning of year	727	(8,774)
Current service cost	(1,177)	(1,852)
Past service cost	-	-
Net interest cost	68	(120)
Contributions (excluding employees)	1,459	1,210
Actuarial gain	202	10,263
Surplus at end of year	<u>1,279</u>	<u>727</u>

History of defined benefit obligations, assets and experience gains/losses for the year ended 31 December 2023:

	2023 €'000	2022 €'000
Defined benefit obligation	45,632	41,400
Fair value of plan assets	46,911	42,127
Surplus/(Deficit)	<u>1,279</u>	<u>727</u>

	2023	2022
Difference between the expected and actual return on plan assets:		
Amount €'000	2,124	(8,222)
Experience gains/(losses) on plan liabilities:		
Amount €'000	<u>1,334</u>	<u>(2,169)</u>

Future contributions:

The Law Society expects to contribute €1,542,000 to the defined benefit pension scheme in 2024.

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

20. RELATED PARTY TRANSACTIONS

Law Society Compensation Fund	2023 €	2022 €
Opening balance at 1 January	(9,068,630)	(8,478,590)
Charges	12,185,166	6,908,171
Receipts	(8,200,576)	(7,498,210)
Closing balance at 31 December	(5,084,040)	(9,068,630)
Law Society of Ireland Scholarship Fund	2023 €	2022 €
Opening balance at 1 January	26,021	10,561
Charges	22,840	15,460
Receipts	(28,500)	-
Closing balance at 31 December	20,361	26,021
Irish Rule of Law International	2023 €	2022 €
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 Law 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 2023 totalled €412,126 (2022: €384,551), which includes President's Subvention, as approved by Council, of €132,500 (2022: €127,500).

THE LAW SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

21. SUBSIDIARY AND RELATED UNDERTAKINGS

The Law 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.

22. CAPITAL COMMITMENTS

2023
€

2022
€

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

Contracted for	232,000	100,000
	232,000	100,000

23. CONTINGENT LIABILITIES

The Law 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 Law Society at 31 December 2023. Legal costs incurred by the Law Society to 31 December 2023, in connection with these matters, have been charged to the Statement of Comprehensive Income and Retained Earnings.

The Benburb Street Property has been identified by Dublin City Council as potentially liable for Residential Zoned Land Tax and therefore a liability may arise in the future.

24. SUBSEQUENT EVENTS

There have been no subsequent events after the year end to be disclosed.

25. COMPARATIVE AMOUNTS

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



A photograph of a desk in a professional setting. In the foreground, a silver laptop is open, showing its keyboard. To the right of the laptop is a black office telephone with a coiled cord. A green desk lamp is visible in the background, casting a soft glow. The wall behind the desk is a vibrant red, and there is a white decorative molding or wainscoting. The image is partially covered by a semi-transparent white rectangle in the top left corner and a solid yellow-green rectangle on the right side.

Fiona Gallagher, Rochford Gallagher & Co Solicitors LLP, Sligo

Financial

Compensation
Fund Reports
and Financial
Statements for the
financial year ended
31 December 2023

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 have 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 which 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 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 2023 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 twelve 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 are 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 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 are 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 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 Regulation of Practice Committee are 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 judgment 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.

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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

Date: 27 June 2024

LAW SOCIETY OF IRELAND COMPENSATION FUND

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		€	€
INCOME			
Contributions receivable		8,143,610	7,462,589
Income and returns on investments	5	749,165	353,461
Recoveries from defaulting solicitors	6	1,419,576	84,370
Disciplinary fines and investigation levies		30,712	12,288
Sundry Income		-	50
Interest Received		2,422	856
		10,345,485	7,913,614
EXPENDITURE			
Provision for claims	7	3,278,456	920,758
Insurance		930,286	930,675
Overheads allocated from the Law Society of Ireland		1,667,723	1,655,546
Financial regulation direct administration costs		2,776,674	2,734,360
Practice closure direct administration costs		762,954	776,596
Legal and other professional fees		103,026	138,318
Other expenditure		815	179,774
		9,519,934	7,336,027
Surplus/(deficit) for financial year before revaluations		825,551	577,587
Fair value movements arising on revaluation of Investments		1,298,610	(3,909,137)
SURPLUS BEFORE TAXATION		2,124,161	(3,331,550)
Taxation		-	(99,637)
SURPLUS AFTER TAXATION		2,124,161	(3,431,187)
Retained earnings at beginning of financial year		24,779,668	28,210,855
RETAINED EARNINGS AT END OF FINANCIAL YEAR		26,903,829	24,779,668

All recognised gains and losses arose from continuing activities.

LAW SOCIETY OF IRELAND COMPENSATION FUND**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	2023 €	2022 €
Fixed Assets			
Financial assets	9	20,469,088	18,418,901
Current Assets			
Debtors	10	5,167,543	9,163,904
Cash at bank and in hand		10,696,842	4,572,444
		15,864,385	13,736,348
Creditors: Amounts falling due within one year	11	(4,267,833)	(3,815,122)
Net Current Assets		11,569,552	9,921,226
Total assets less current liabilities		32,065,640	28,340,127
Provisions for liabilities		(5,161,811)	(3,560,459)
NET ASSETS		26,903,829	24,779,668
Revenue reserves		26,903,829	24,779,668

The financial statements were approved by the Regulation of Practice Committee on 26/06/2024.

Garry Clarke
Chair of the Regulation of Practice Committee

Barry MacCarthy
President of Law Society of Ireland

LAW SOCIETY OF IRELAND COMPENSATION FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CASH FLOWS FROM OPERATING ACTIVITIES	<i>Notes</i>	2023	2022
		€	€
Surplus before taxation		2,124,161	(3,331,550)
Realised movement of investments		(749,165)	(353,461)
Fair value movement on investments		(1,298,610)	3,909,137
Decrease/(increase) in debtors		3,996,361	(617,175)
(Decrease)/increase in creditors		2,218,932	1,794,866
Income tax refunded/(paid)		(164,859)	(173,113)
Net cash flows from operating activities		6,126,820	1,228,704
Net cash flows from operating activities		6,126,820	1,228,704
Cash flows from investing activities			
Purchase of investments		(2,422)	(1,194)
Disposal of investments		-	1,999,745
Net cash flows from investing activities		(2,422)	1,998,551
Net increase/(decrease) in cash and cash equivalents		6,124,398	3,227,255
Cash and cash equivalents at beginning of financial year		4,572,444	1,345,189
Cash and cash equivalents at end of financial year		10,696,842	4,572,444

ANALYSIS OF NET DEBT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	At 1 January 2023	Cash Flows	At 31 December 2023
	€	€	€
Cash at bank and in hand	4,572,444	6,124,398	10,696,842

LAW SOCIETY OF IRELAND COMPENSATION FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****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 2023

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 obtain 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 committee is 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 2023****3. GOING CONCERN**

The Compensation Fund incurred a profit before taxation for the financial year of €2,124,161 (2022: loss before taxation €3,331,550) which included a fair value profit on investments of €1,298,610. The surplus before revaluations for the year was €825,551 (2022: €577,587). The Compensation Fund had net current assets of €11,596,552 (2022: €9,921,226) at the balance sheet date.

The Compensation Fund had €20,469,088 (2022: €18,418,901) of financial assets at its disposal that are readily convertible to cash. Therefore, the Regulation of Practice Committee have 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	2023 €	2022 €
Salaries and wages	2,658,053	2,703,053
PRSI	291,849	282,343
Pension (Note 15)	366,762	310,708
	3,316,664	3,296,104
5. INCOME AND RETURN ON INVESTMENTS	2023 €	2022 €
Realised movement of investments (Note 9)	749,165	353,461
	749,165	353,461
6. NET COST OF CLAIMS AFTER RECOVERIES	2023 €	2022 €
Provision for claims (Note 12)	3,278,456	920,758
Recoveries from defaulting solicitors	(1,419,576)	(84,370)
Net cost of claims	1,858,880	836,388

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 2023 or 2022 claim years.

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. SURPLUS BEFORE TAXATION	2023	2022
	€	€
The surplus before taxation is stated after charging:		
Auditor's remuneration	6,000	5,000
Fair value movement in investments	1,298,610	(3,909,137)
	<hr/>	<hr/>
8. TAXATION	2023	2022
	€	€
The Compensation Fund is liable to income tax on investment income and gains		
Income Tax	-	99,637
	<hr/>	<hr/>
9. FINANCIAL ASSETS		
Listed investments – at fair value		€
Balance at 1 January 2023		18,418,901
Additions at cost		2,412
Disposals at cost		-
Unrealised fair value movements		1,298,610
Realised fair value movements		749,165
Balance at 31 December 2023		<hr/> 20,469,088 <hr/>

The investments are comprised of the following:

- (a) SSgA EMU Government Bond Index
- (b) SSgA EUR Liquidity Fund I Stable
- (c) SSgA Euro Aggregate Corporate Bond Index
- (d) Aberdeen/Standard Life Global Bond Strategy
- (e) State Street IUT Diversified Alternatives Fund – S40
- (f) State Street IUT World Developed Equity Index Fund – S20
- (g) State Street IUT Euro Government Bond Index Fund – S Gross
- (h) State Street IUT Euro Short Term Liquidity Fund – S Gross

All the investments noted above have a low risk profile.

LAW SOCIETY OF IRELAND COMPENSATION FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

10. DEBTORS: Amounts falling due within one year	2023 €	2022 €
Other debtors	72,503	72,503
Amounts due from the Law Society of Ireland	5,095,040	9,091,401
	5,167,543	9,163,904
11. CREDITORS: Amounts falling due within one year	2023 €	2022 €
Accruals and other creditors	82,790	106,344
Solicitors' funds held	4,284,680	3,643,556
Income Tax	(99,637)	65,222
	4,267,833	3,815,122
12. PROVISIONS FOR LIABILITIES	2023 €	2022 €
Provision for claims:		
At beginning of financial year	3,560,459	3,379,993
Provision made (Note 6)	3,278,456	920,758
Claims paid	(1,677,104)	(740,292)
At end of financial year	5,161,811	3,560,459
13. FINANCIAL INSTRUMENTS	2023 €	2022 €
The carrying value of the Fund, financial assets and liabilities are summarised by the category below:		
Financial assets		
<i>Measured at fair value through the income statement</i>	20,469,088	18,418,901
Listed investments (see Note 9)		
<i>Measured at undiscounted amounts receivable</i>		
Debtors and Prepayments (Note 10)	72,503	72,503
Amounts due from related undertakings (see Note 10)	5,095,040	9,091,401
	25,636,631	27,582,805
Financial Liabilities		
Measured at undiscounted amounts payable		
Creditors (see Note 11)	4,267,833	3,815,122

LAW SOCIETY OF IRELAND COMPENSATION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14. RELATED PARTY TRANSACTIONS

During the financial year the expenditure of the Compensation Fund included expenses and payroll costs totalling €5,153,746 (2022: €6,305,805), 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 3 Directors and 4 Section Heads/Managers (2.75 fulltime equivalents) for the financial year totalled €471,236 (2022: €575,460; 3 directors and 4 Section Heads/Managers – 2.75 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 €366,762 (2022: €310,708).

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

24 October 2024

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 2023/24.



Barry MacCarthy
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

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