

ANNUAL REPORT 2024



Údarás um Fhorfheidhmiú Corparáideach
Corporate Enforcement Authority



Top: Ian Drennan, Chief Executive Officer
Left: Mr. Justice Brian Murray, Judge of the Supreme Court
Right: Corporate Enforcement Authority Conference 2024

Contents

Chief Executive's review	4
At a glance	12
Introduction	13
Pillar 1 Embedding governance structures, building operational capability, and establishing presence	19
Pillar 2 Effective advocacy and influencing	27
Pillar 3 Operating effective systems of proportionate, robust, and dissuasive enforcement	33
Appendix 1	57
Appendix 2	72
Financial statements and governance reporting	78

Chief Executive's review



Ian Drennan
Chief Executive Officer

Introduction

In accordance with the provisions of section 944T(1) of the Companies Act 2014, I have the pleasure of submitting the Annual Report of the Corporate Enforcement Authority (CEA) in respect of the year ended 31 December 2024. This is the CEA's second annual report since its establishment in July 2022¹.

The CEA's Statement of Strategy for the period 2022-2025 is built on three pillars, namely:

- i. embedding governance structures, building operational capability, and establishing presence,
- ii. effective advocacy and influencing, and
- iii. operating effective systems of proportionate, robust, and dissuasive enforcement.

This Report details the CEA's activities during 2024 in furthering these strategic objectives.

New statement of strategy

In preparation for our new statement of strategy, the CEA intends to engage in public consultation, thereby enabling our stakeholders to offer their views.

Civilian staffing

At the date of the CEA's establishment (i.e., July 2022), a substantial cohort of our civilian staff were employees of the Department of Enterprise, Trade and Employment. As is common practice when new statutory entities are established, those staff members were offered the option of remaining as members of staff of the Department (which would involve leaving the CEA and returning to the Department) or, alternatively, of relinquishing employee status with the Department and becoming permanent employees of the CEA. As is, similarly, common practice, those staff members affected were afforded a two-year period within which to make that decision. The CEA appreciates that, in making such a decision, there was much to be weighed up, including an emotional attachment and sense of belonging to the Department while at the same time having a similar attachment and sense of belonging to the CEA and its predecessor organisation, likely career paths under each option, future career aspirations, and, to some extent, venturing into the unknown in opting to change employer after, in some cases, many years of service. In that context, I am delighted to report that 85% of affected staff members elected to remain with the CEA. That outcome is demonstrative of the commitment, dedication, and sense of loyalty that our staff have to this organisation and its mission, and indeed to each other.

As detailed elsewhere in this report, the CEA engaged in significant recruitment activity during the year. While the current employment market presents challenges to those seeking to recruit, I am pleased to say that the CEA's various recruitment campaigns attracted a high level of interest from strong fields of candidates.

'85% of affected staff members elected to remain with the CEA. That outcome is demonstrative of the commitment, dedication, and sense of loyalty that our staff have to this organisation and its mission, and indeed to each other.'

1. In accordance with the provisions of section 944T(2) of the Companies Act 2014, the Authority's first annual report covered the period 7 July 2022 to 31 December 2023.

That, of course, cuts both ways in that highly qualified and experienced staff, such as those that the CEA is fortunate enough to attract and to provide valuable experience to, are in high demand and, consequently, promotional opportunities frequently present themselves. In addition, by virtue of being civil servants, CEA staff benefit from the flexibility of being able to avail of mobility opportunities across the broader Civil Service, whereby a wide range of lateral moves are also available.

Advocacy and influencing Conference 2024

'The CEA's second conference, which was held in October 2024, was the centrepiece of our advocacy and influencing activities during the year. The conference, which was a resounding success, was attended by over 160 delegates drawn from the CEA's key target demographics, including company directors, members of the professions, policy makers, and academia.'

The CEA's second conference, which was held in October 2024, was the centrepiece of our advocacy and influencing activities during the year. The conference, which was a resounding success, was attended by over 160 delegates drawn from the CEA's key target demographics, including company directors, members of the professions, policy makers, and academia. Delegates heard from a range of illustrious speakers, including Minister Dara Calleary, Mr. Justice Brian Murray of the Supreme Court, Mr. Declan Hughes, Secretary General of the Department of Enterprise, Trade and Employment, as well as eminent speakers from the legal and accountancy professions, the Office of the Director of Public Prosecutions, and the UK's Insolvency Service and Serious Fraud Office respectively.

Guidance material

During the year, the CEA published a comprehensive guidance note on the circumstances which may lead to disqualification from being a company director under the Companies Act 2014. The guidance note was published in the context of the signalled recommencement of the Companies Registration Office's (CRO) strike-off programme and sought to remind company directors of their duties under company law. The guidance also reminded company directors of the circumstances in which disqualification is automatic (i.e., consequent upon conviction of an indictable offence under the Companies Act 2014, and of certain other indictable offences).

Outreach activity

Outreach activity during the year included attendance at events and exhibitions where the CEA sought to engage with its target demographics. Several of the CEA's officers also participated in media work such as interviews and podcasts.

Supervision of corporate insolvency

The CEA's supervision of corporate insolvency takes two principal forms, i.e. examining liquidators' reports to determine whether the directors of insolvent companies should face the public protection measures of restriction or disqualification and taking enforcement action against company directors who have allowed insolvent companies to be struck off the Register for non-filing of statutory returns.

Struck-off insolvent companies

The latter category of enforcement action was impacted by the suspension of the Company Registration Office's programme of strike-offs, i.e., whereby such companies are struck off the Register for failing to file annual returns. The effect of this suspension is that only 2 such disqualifications were obtained in 2024, compared with approximately 20 per annum in the years where the strike-off programme was fully operational. Until such time as the CRO's strike-off programme resumes fully, enforcement actions of this variety will remain at artificially low levels.

Insolvent companies in liquidation

During 2024, the number of liquidators' reports received grew by 23% to just short of 1,000 – a level that has not been seen since 2016. Based on the CEA's analysis of liquidators' reporting, contributory factors to the increase in insolvency levels include the discontinuation of the Revenue Commissioners' Debt Warehousing Scheme and the ongoing impact of increased energy and other input costs. Unsurprisingly, those sectors most affected during the year included hospitality and wholesale/retail.

'The CEA's examination of, and adjudication upon, liquidators' reports resulted in a total of 98 restrictions (comprising 88 individual company directors, some of whom were restricted in respect of more than one company), with a further 20 individuals being disqualified from acting as company directors. This represented an increase of 44% and 43% respectively over 2023.'

The CEA's examination of, and adjudication upon, liquidators' reports resulted in a total of 98 restrictions (comprising 88 individual company directors, some of whom were restricted in respect of more than one company), with a further 20 individuals being disqualified from acting as company directors. This represented an increase of 44% and 43% respectively over 2023. Case studies set out in this report provide greater detail of the types of behaviour that led to company directors' restriction and disqualification. Such behaviour included failure to maintain proper accounting records, failure to prepare statutory financial statements, lack of co-operation with liquidators, evidence of the misappropriation of company funds, and indications of the fraudulent claiming of payments from the TWSS² and EWSS³ Schemes.

Enforcement of liquidators' failure to comply with reporting obligations

The CEA also takes enforcement action as necessary in response to liquidators' failure to comply with their reporting obligations under the Companies Act 2014. As detailed in the case studies set out in this report, during 2024 the CEA took enforcement action against a liquidator who had failed to comply with his reporting obligations to the CEA in respect of 6 separate companies. The enforcement action taken, which involved the CEA taking High Court proceedings, resulted in the matter being addressed to the CEA's satisfaction and in the liquidator being required to bear the CEA's costs.

Civil Enforcement

Assessment

Other than liquidators' reports, which are dealt with by our Insolvency Supervision Directorate, complaints, statutory reports, and referrals received by the CEA are initially assessed by our Civil Enforcement Directorate. Assessment involves determining, firstly, whether a matter comes within the CEA's statutory remit, secondly, determining whether the information provided indicates that a breach of company law may have occurred, and, thereafter and if so, determining the most appropriate course of action in response to such indication. Actions can include seeking to resolve the matter without recourse to statutory powers, seeking additional information, if necessary, by employing statutory powers, taking civil enforcement action, and in referring matters for investigation. During 2024, the CEA received over 400 complaints, comprising communications from members of the public, protected disclosures, reports from statutory auditors, and referrals from other statutory agencies. In addition, the CEA receives mandatory reports from both examiners and process advisors. During 2024, 9 examiners' reports were received, together with a further 29 process advisors' reports and all such reports are reviewed by CEA officers.

2. Temporary Wage Subsidy Scheme.

3. Employment Wage Subsidy Scheme.

The CEA also undertakes its own analyses with a view to identifying potential non-compliance with company law.

Administrative disposal

In any given year, a proportion of complaints coming within scope of the CEA's statutory remit are capable of being addressed on an administrative basis, i.e., without need for recourse to statutory enforcement powers. Examples, as elaborated upon in the case studies detailed in this report, included:

- securing the updating on the public record of statutorily mandated company information,
- addressing the advertisement of audit services by an individual not qualified to provide such services,
- addressing persons holding in excess of the statutorily permitted maximum number of company directorships,
- addressing companies' late filing of statutorily required information,
- securing the resignation of an individual not qualified to act as a process advisor, and
- securing directors' compliance with the terms of a SCARP rescue plan.

Use of statutory powers

In more significant cases, the CEA has a range of enforcement options at its disposal (including, for example, issuing directions to comply and demands for information) up to and including applying to the High Court for the appointment of Inspectors to a company. Examples of such activity during the year, as elaborated upon in the case studies detailed in this report, included making an application to the High Court for the purpose of seeking Orders requiring companies to file outstanding annual returns in respect of multiple financial years.

High Court Inspectorship into the affairs of Independent News and Media plc (INM)

Publication of the Inspectors' Report

On 26 July 2024, the Inspectors appointed by the former President of the High Court, Kelly P, to investigate the affairs of the then INM plc delivered their Report to Simons J in the High Court. On 31 July 2024, by order of the High Court, the CEA published the Report of the Inspectors. This Report was the subject of significant media coverage in the aftermath of publication. The Report of a High Court-appointed Inspector represents the completion of a process whereby questions that could not be answered utilising the powers of the CEA, or its predecessor, were answered utilising the evidence gathering powers available to Court-appointed Inspectors, which include the power to take evidence on oath.

CEA response to the Inspectors' Report

The period following publication of the Report saw the CEA undertake a detailed and careful analysis of the Inspectors' findings of fact and of their expressed opinions, considering individually and cumulatively their findings and opinions under each of the headings prescribed by the Terms of Reference ordered by Kelly P.

Having considered the matter with great care and deliberation, the CEA ultimately determined that enforcement action will not be taken arising from the Report. The CEA notes the very significant work done by staff of the organisation and its predecessor in undertaking the investigation that led to the High Court application; in successfully moving the application and in defending the associated Judicial Review proceedings; and latterly by the Inspectors who proceeded about their work with diligence and care.

Cost of the Inspection

In the immediate aftermath of the publication of the Inspectors' Report, it was suggested in media commentary that the Inspection might ultimately cost the State in excess of €40m. The actual cost of the Inspection was €5.82m and no additional expenditures or liabilities that might increase that amount in any meaningful way have eventuated since that time.

Impact on future enforcement appetite

It was further suggested in media commentary in the aftermath of the publication of the Inspectors' Report that, were the fallout from the INM investigation to be such that the CEA might be reluctant to seek the appointment of Inspectors in the future, society would be poorer as a result. The CEA wholeheartedly agrees; society would be the poorer. However, the public need have no fear in that regard. The application to the High Court in this case followed a lengthy investigation and, despite being robustly resisted by the company, satisfied the High Court that the evidential threshold necessary to warrant the appointment of Court-appointed Inspectors had been fully met and the Court's jurisdiction engaged. Should circumstances arise in the future in which the CEA were to take the view that an application to the High Court for the appointment of Inspectors was warranted, the CEA would not hesitate to do so.

Lessons for company directors

The CEA's functions include, in addition to enforcement, encouraging compliance with company law. The Inspectors' Report offers important lessons for those charged with governing Irish companies as to the standards of governance expected by the law.

Criminal enforcement

Enforcement outcomes

During the year under review, 3 individuals were convicted of criminal offences following CEA investigations.

Having been convicted of 9 counts of providing false information under the Companies Act 2014, as well as 73 counts of theft and 5 counts of deception, Mr. Ebenezer Oduntan was sentenced to 7 years' imprisonment and was disqualified from acting as a company director for 5 years.⁴

Having entered pleas of guilty to 2 counts of having failed to take all reasonable steps to secure a company's compliance with its accounting obligations in circumstances where the contraventions arose in relation to a company that was subsequently wound up and resulted in substantial uncertainty as to the company's assets and liabilities, Dr. Andrew Jordan was fined €10,000 and disqualified from acting as a company director for 5 years.

'The Inspectors' Report offers important lessons for those charged with governing Irish companies as to the standards of governance expected by the law.'

4. Currently under appeal.

Having, during the year under review, entered a plea of guilty to the Companies Act offence of breaching a disqualification Order, in April 2025 Mr. Thomas Colton was disqualified from acting as a company director for a further 10 years and given a 9 month sentence that was fully suspended.

At year end, a further 4 files were with the Office of the DPP for consideration as to whether charges should be directed and, in addition, a number of trials are pending on foot of the DPP having previously directed charges against individuals.

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Criminal enforcement output

Under the Companies Act 2014, the CEA is accountable to a Minister of the Government, who, in turn, may delegate certain of his responsibilities in that regard to Ministers of State. The CEA is, further, accountable to the Oireachtas and its Committees and to the courts. It is a fundamental principle of that accountability that the CEA can both explain and justify its actions and decisions when called upon to do so by a relevant authority to which it is statutorily accountable. This is particularly the case where the CEA is charged with the stewardship of public funds and having regard to its role in contributing to instilling confidence in Ireland as a well-regulated jurisdiction in which to conduct business.

Two corollaries of the CEA’s statutory accountability obligations are that:

- i. accountability necessitates oversight, and
- ii. officers of the CEA are expected to provide the Authority with the information that it requests and to accept decisions.

The CEA’s statutory accountability obligations, and the corollaries of those obligations, have been uncontroversial since the establishment of the CEA’s predecessor in 2001. They were, however, brought into sharp focus during the year under review, with:

- a number of arguments being advanced regarding the CEA’s entitlement to oversee the work of its officers. These arguments also raised issues regarding the true nature of secondments of members of An Garda Síochána (AGS) to the CEA, and
- the Authority experiencing an unprecedented unwillingness to accept decisions, as well as difficulty in obtaining information, explanations, and clarifications sought in respect of criminal enforcement activity.

The advancement, consideration of, and rebuttal of the abovementioned arguments absorbed considerable senior management time during the period under review. This served as a very significant distraction from the important functions that the CEA is tasked with discharging.

Specifically, arguments were advanced regarding:

- i. whether, and if so to what extent, the activities of seconded members of AGS, when acting as CEA officers, are subject to supervision and oversight by the CEA,
- ii. whether, in the context of criminal matters dealt with by the CEA, the role of the CEO/sole appointed Member of the Authority is confined to setting the organisation’s strategic priorities, and
- iii. whether the Authority, and its civilian officers, have decision-making authority in respect of investigations being conducted in the CEA’s name (e.g., to disclose, in accordance with the provisions of section 944 P of the Companies Act 2014, confidential information obtained by CEA officers during the course of CEA investigations).

As should be apparent from the questions recited above, they touched on fundamental issues of governance, accountability, and oversight. They also raised issues of statutory independence – of both the CEA and of the sole Member appointed to it by a Minister of the Government pursuant to an Act of the Oireachtas. The implications of the issues raised were stark in terms of the CEA's ability to perform its criminal enforcement mandate, in that an interpretation was posited under which, while being statutory accountable to both Ministers and the Oireachtas for the CEA's activities, the CEO/sole appointed Member of the Authority could not legitimately exercise oversight over CEA officers' activity or, by extension, manage associated risks.

One of the potential consequences of these arguments, if advanced to their logical conclusion, was that the CEA might have to completely cease its criminal enforcement activity pending, potentially very significant, legislative amendment. It was in this context that a decision was made, in October 2024, to temporarily defer the filling of vacancies in the CEA's complement of AGS secondees.

The CEA, at the cost of senior management time and financial expense, engaged fully on the abovementioned arguments. Having done so, the CEA is satisfied that they do not reflect the statutory regime put in place by the Oireachtas, and under which the CEA and its predecessor organisation have operated for more than 20 years. In early 2025, when the CEA was satisfied that the aforementioned issues had been carefully and fully considered, engagement with AGS management on the filling of vacancies recommenced.

Renewal of secondee complement

It is necessary that the CEA from time to time, as a growing organisation that is under constant external scrutiny and from which much is expected, renew its criminal investigative capabilities. In particular, it is important that the organisation's criminal investigative complement periodically benefit from fresh ideas, perspectives, and experience. In that context, in early 2025 the CEA requested the Garda Commissioner, in accordance with the terms of the Memorandum of Understanding in place between the two organisations, to rescind the secondments of four secondees.

Working in partnership with AGS management, new secondees will be assigned in due course, through a combination of both temporary transfer and through competitive processes open to all qualifying members of AGS. In addition, during the year under review, the CEA and AGS management explored the possibility of the addition of a Superintendent to the CEA's complement of secondees. Given that, at present, the most senior rank provided for in the CEA's secondee complement is that of Detective Inspector, were such an allocation to come to fruition, this would represent a very significant augmentation of the CEA's criminal enforcement capabilities. Finally, from our ongoing engagement with AGS management, it is clear that secondment to the CEA is seen as being an attractive option for members of AGS.

Quality

It is important to emphasise that criminal enforcement is only one component of the CEA's activities in enforcing the Companies Act 2014. All three strands of enforcement activity - the others being civil enforcement and enforcement relating to insolvent companies respectively – are equally important.

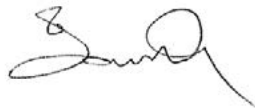
What does distinguish criminal enforcement, however, is that investigations can lead to criminal trials, where individuals' guilt or innocence is at stake. The consequences of conviction is such that the processes deployed in investigations are rigorously examined by the courts. For that reason, quality is as important as quantity.

Oversight and accountability are key drivers of quality. Quality is about work of a high standard, complemented by processes through which avoidable errors are avoided and through which errors that do occur are detected, mitigated, and their recurrence prevented. Quality is in the interests of the CEA, those who work within it, those it investigates, and ultimately the public.

Concluding remarks

For my own part, and on behalf of the CEA, I would like to express our sincere gratitude to Minister Dara Calleary for the ongoing support that he provided to the CEA over the course of his tenure. I would, similarly, like to thank our colleagues in the Department, who provide us with ongoing support and with whom we enjoy a positive and constructive working relationship. The CEA looks forward to continuing to work with Minister Burke and with Minister Smyth over the coming years. I would also like to extend our sincere thanks to all who gave so generously of their time to speak at the CEA's conference, which as referenced elsewhere herein was a resounding success – not least due to the quality of the speakers and the insights that they provided to delegates.

As will be evident from the contents of this report, excellent work was done across the organisation during the year in furthering the CEA's statutory mandate. For that, I thank my colleagues – not only for their commitment and dedication to the CEA and its statutory mandate but also for their support.



Ian Drennan

Chief Executive Officer
& sole appointed Member of the Authority

At a glance

Building Operational Capability



- Recruitment licence 2024
- 72 Strong workforce

Training



- European and company law
- Anti-money laundering
- Cybersecurity
- Legal and regulatory compliance
- Understanding LGBTQI+ issues
- Climate change and sustainability

Advocacy

599 Subscribers to Newsletter



46 Events and Exhibitions

139 Featured Media Articles

Complaints/Reports

272 Complaints Received

9 Examiners' Reports

8 External Protected Disclosures Received



157 Indictable Offence Reports

29 SCARP Reports

Supervision of Corporate Insolvency



984 Liquidators' Reports

98 Director Restrictions

22 Director Disqualifications

Investigation

52 Court Orders obtained / issued

4 Voluntary Cautioned Interviews



145 Witness Statements

7 Arrests

4 Files submitted to the DPP



Introduction

The enactment of the Companies (Corporate Enforcement Authority) Act 2021, which amended the Companies Act 2014, provided the statutory basis for the establishment of the CEA. On 7 July 2022, the then Minister for Enterprise, Trade and Employment, Leo Varadkar, TD, signed into law the Companies Act 2014 (Corporate Enforcement Authority) (Establishment Day) Order 2022 and, in so doing, established the CEA with effect from that date.

In accordance with the provisions of the Companies Act 2014, this Report covers the period from 1 January to 31 December 2024.

Mission

To promote and serve the public interest by ensuring high levels of compliance with company law through effective advocacy and proportionate, robust, and dissuasive enforcement.

Vision

An enforcement agency, trusted by the public and highly regarded by our stakeholders and counterparts, whose work contributes to public protection and to Ireland being regarded as a safe and well-regulated economy in which to invest and create employment.

Values

The values that we have set for ourselves, having consulted with our staff members, are Professionalism, Integrity, and Independence.

Our strategy

On the date of its establishment, the CEA published its Statement of Strategy for the period 2022-2025.

In discharging our statutory mandate, and in pursuit of our vision for the organisation, we have adopted a three-pronged strategy over the period 2022-2025. That strategy, which is reflective of both the start-up nature of the organisation and our dual remit to encourage compliance, and enforce non-compliance, with company law comprises the following:

Pillar 1 Embedding governance structures, building operational capability, and establishing presence

Pillar 2 Effective advocacy and influencing

Pillar 3 Operating effective systems of proportionate robust, and dissuasive enforcement

Measuring success

In our Statement of Strategy 2022-2025, we also set out some of the ways in which we would measure the effectiveness of our strategy over that period. Indicators included:

- the establishment of governance structures and the full implementation of the Code of Practice for the Governance of State Bodies,
- development of the CEA's values charter,
- the recruitment of suitably qualified and experienced staff sourced, to the maximum extent practicable, through open competition thereby providing the CEA with access to the widest possible pool of available talent,
- ongoing, targeted investment in training and development,
- development of the CEA's social media presence and following,
- the development of responses to evolving and emerging issues,
- the effective operation of the corporate insolvency supervision regime, effective management of investigations,
- balanced deployment of the CEA's enforcement resources, having regard to strategic objectives, and
- investing in, and leveraging, technology in investigative and enforcement activities.

This report employs case studies to give concrete examples of the various forms of enforcement carried out by the CEA, and to provide context for the impact of our work on individuals, on companies, and on the public as a whole. Some of the details in these case studies have been anonymised for confidentiality reasons but where the information is already in the public domain, the relevant companies and individuals are identified.

Senior leadership

The senior leadership team comprises the Chief Executive Officer and 8 officers at Director level:

- Director of Civil Enforcement,
- Director of Criminal Enforcement,
- Director of Digital Investigations and Analytics,
- Director of Finance and ICT,
- Director of Governance and Support Operations,
- Director of Insolvency Supervision,
- Director of Legal, and
- Director of Legal and Policy.

Under the CEO's direction and supervision, Directors' responsibilities include:

- executing strategy,
- ensuring the effective discharge of the CEA's functions,
- promoting a culture of professionalism, integrity, and independence,
- managing risk, including financial, litigation, and reputational risk,
- managing their budget allocations,
- operating financial and other controls, including controls designed to detect and prevent fraud and other irregularities and to safeguard the CEA's assets, and
- as a publicly funded agency, delivering value for money.

CEA's Senior leadership team¹



Ian Drennan
Chief Executive Officer

Ian Drennan is Chief Executive Officer and the sole appointed Member of the Corporate Enforcement Authority. He has extensive experience in the areas of investigation, regulation, civil and criminal enforcement, and of leading entities having a public interest mandate, having previously held the positions of Director of Corporate Enforcement and Chief Executive Officer of the Irish Auditing and Accounting Supervisory Authority.

He is a member of the Advisory Council against Economic Crime and Corruption, the Anti-Money Laundering Steering Committee, and the Company Law Review Group. He is also a member of the Medical Council, the statutory regulator of medical doctors in Ireland, where he is Chairman of the Audit Committee and a member of the Fitness to Practice Committee.

An accountant by profession, he also holds qualifications from University College Dublin, the UCD Michael Smurfit Graduate Business School and the Honorable Society of King's Inns.

¹. As at 31 December 2024.



Rebecca Coen
Director of Criminal Enforcement

Prior to joining the Corporate Enforcement Authority, Rebecca was Director of Research with the Law Reform Commission of Ireland, a statutory body whose mission is to keep the law of Ireland under independent, objective, and expert review. From 2008 to 2020, Rebecca was a senior prosecutor at the Office of the Director of Public Prosecutions.

Rebecca is a barrister and holds postgraduate qualifications from University College Cork and from the UCD Michael Smurfit Graduate Business School. She is the author of a book on the powers of An Garda Síochána, (*Garda Powers: Law and Practice*, Clarus Press, 2014) and co-author of a book on criminal litigation (*Criminal Litigation*, 4th ed., Oxford University Press, 2016).



Mary Daly
Director of Finance and ICT

Mary joined the CEA's predecessor organisation as a Forensic Accountant, having previously practised in a private capacity. Over the course of her career, Mary has held a variety of senior financial roles within publicly listed multinational organisations, both in Ireland and the UK. Her responsibilities extended to statutory, management and regulatory reporting, financial systems implementation and enhancement and the development and management of a number of global internal control projects.

A Fellow of the Association of Chartered Certified Accountants, Mary holds postgraduate diplomas in Forensic Accounting (Chartered Accountants Ireland) and Corporate, White-Collar, and Regulatory Crime (the Honorable Society of King's Inns).



Dr Michael Dillon
Director of Legal

Michael read law at University College Dublin, where he also completed a Doctorate in criminal law. As a barrister in Ireland, Michael has practised widely in criminal law, commercial law, administrative law, judicial review, and constitutional law. Michael served as the sole Deputy Attorney General to the UK Overseas Territory of the Turks and Caicos Islands and as the de facto Deputy Secretary General for the Ministerial portfolio of its Lands Division for over four years. He has represented the US Government in extradition cases involving Ponzi scheme fraudsters, human trafficking and smuggling cases. More recently, Michael led a construction and litigation team in a leading Dubai law firm in its common law jurisdictions. Michael is the author of the leading criminal law textbook on the law of intoxication (*The Law of Intoxication: A Criminal Defence*, Round Hall, 2015).



David Hegarty
Director of Legal and Policy

A barrister by profession, David was formerly an Enforcement Portfolio Manager with the CEA's predecessor organisation. David qualified as a solicitor in 2002 and transferred to the Bar in 2006, practising primarily in the area of criminal defence and advocacy.

He was previously Advisory Counsel in the Office of the Parliamentary Legal Adviser advising the Houses of the Oireachtas Commission and Service and Parliamentary Committees on constitutional, parliamentary and administrative law matters. He has also worked as a legal officer in the European Union Rule of Law Mission in Kosovo (EULEX) and at the Special Tribunal for Lebanon in The Hague, working in Judges' Chambers with international judges trying economic crime, corruption, abuse of public office, war crimes and conspiracy to commit terrorism cases.



Fallon Judge
Director of Civil Enforcement

Fallon Judge is Director of Civil Enforcement. Previously, Fallon was a Senior Forensic Accountant with the CEA and in that role acquired extensive experience in both civil and criminal investigation. Prior to that, Fallon worked with an international accountancy firm, where she specialised in the areas of insolvency and corporate recovery.

In addition to being a Fellow of the Association of Chartered Certified Accountants, Fallon is a member of the Irish Tax Institute. Fallon also holds postgraduate diplomas in Corporate, White-Collar and Regulatory Crime (the Honorable Society of King's Inns), Forensic Accounting (Chartered Accountants Ireland) and Insolvency (Chartered Accountants Ireland), as well as a BSc. in Architecture (Queens University Belfast).



Cathy Shivnan
Director of Insolvency Supervision

Cathy Shivnan is a solicitor and holds a Bachelor of Civil Law from University College Dublin. She also holds a postgraduate diploma in Insolvency and Corporate Restructuring (The Law Society of Ireland) and an advanced diploma in Corporate, White Collar and Regulatory Crime (the Honorable Society of King's Inns).

Prior to joining the CEA, Cathy worked in the Courts Service and in various roles in the Office of the Revenue Commissioners, including as a solicitor on the Commercial and Litigation team of the Revenue Solicitor's Division. She was also Head of Revenue's Dublin Insolvency Unit, where she managed all aspects of Revenue's involvement in liquidations, receiverships and examinerships.

During 2024, Cathy was elected a member of the Executive Committee of the International Association of Insolvency Regulators (IAIR).

Pillar 1

Embedding governance structures, building operational capability, and establishing presence

Strategic objectives

Reflecting the start-up nature of the organisation, this pillar of our strategy comprises:

1. Embedding governance structures and organisational values,
2. Building operational capability, and
3. Establishing presence.

1. Embedding governance structures and organisational values

Statutory accountability

In accordance with the Companies Act 2014, the Chief Executive Officer shall:

- whenever required, give evidence to the Committee of Public Accounts of Dáil Éireann in relation to the regularity and propriety of the transactions recorded in any book or record of account subject to audit by the Comptroller and Auditor General (C&AG),
- at the request of a Committee of either House of the Oireachtas, or a Joint Committee, attend before that Committee and give account for the general administration of the CEA,
- keep, in such form as approved by the Minister with the consent of the Minister for Public Expenditure, NDP Delivery and Reform, all proper and usual accounts of all money received and expended by the CEA, and
- prepare statutory financial statements for the CEA for audit by the C&AG.

The CEA's statutory financial statements, together with the C&AG's audit opinion thereon, are set out in the Financial Statements and Governance Reporting section of this report.

Code of Practice for the Governance of State Bodies (the Code)

As a State agency, the CEA is subject to the provisions of the Code. The Code requires that the CEA:

- implement certain governance structures and measures (for example, in the areas of internal control, risk management, and internal audit), and
- make certain disclosures in its annual reports. Those disclosures required under the Code are set out in the Financial Statements and Governance Reporting section of this report.

The continued design and implementation of the necessary structures, measures, and processes to ensure the CEA's compliance with the Code was a significant undertaking during the period under review.

Audit and Risk Committee (ARC)

The CEA's Audit and Risk Committee (ARC) supports the sole appointed Member of the Authority in relation to his responsibilities in respect of internal control, financial reporting, governance, and risk management. In particular, the ARC provides assurance that internal control systems, including internal audit activities, are subject to independent oversight.

During the period under review, the ARC comprised Mr. Dónall Curtin (Chair), Ms. Daneve Harris, and Mr. Paul Kerrigan. The Director of Governance and Support Operations is also a member of the Committee.

The ARC met four times during 2024.

Dónall Curtin

Dónall is an experienced accountant, board director and business leader with a background in finance, corporate governance, audit and risk management. Dónall has considerable experience of serving on Audit and Risk Committees both in private and public sectors, including in Cardiff University, the National Treatment Purchase Fund (as Chair), the Student Loan Company (Glasgow), the Northern Ireland Public Service Ombudsman (as Chair) (Belfast), the Royal Pharmaceutical Society (as Chair) (London), the Institute and Faculty of Actuaries (London), the Architects Registration Board (London), the Registers of Scotland (Edinburgh), the Bar Council and Bar Standards Board (London) (as Chair) and the Maritime Area Regulatory Authority.

Daneve Harris

Daneve is a Certified Investment Fund Director, a Qualified Pension Trustee and holds a diploma in Corporate Governance. She has spent over 25 years working in the financial services sector with a strong background in governance, oversight and risk management. Daneve has also sat on both State boards and charity boards, as well as their respective Audit and Risk Committees. Daneve is a diversity champion and chairs a Diversity and Inclusion committee as well as holding a certificate in Responsible and Sustainable Finance.

Paul Kerrigan

Paul is a solicitor. He is General Counsel and Chief Risk Officer for Deloitte Ireland. Paul is a member of Deloitte's senior leadership team with responsibility for all legal and risk matters and advises the Managing Partner and Executive on legal and regulatory matters, compliance, and other critical areas.

Internal audit function

The CEA has in place an internal audit function which, having regard to the organisation's scale, operates on an outsourced model. Following a procurement exercise, Crowley's DFK were appointed as the CEA's internal auditors. The internal audit function reports to the ARC and operates in accordance with the Code of Practice for the Governance for State Bodies.

Governance disclosures

The full suite of governance disclosures required by the Code, together with details of the underlying structures, measures, and processes, are set out in the Financial Statements and Governance Reporting section of this report.

Accountability to the Minister

Each year, the CEA and the Department of Enterprise, Trade, and Employment enter into an Oversight, Performance Delivery, Agreement (OPDA). The OPDA sets out the level of performance expected by the Department of the CEA, and the supports to be provided by the Department to the CEA. In addition, and as required, the CEA discharges accountability obligations to the Minister and his Department through, for example, the regular provision of financial and other information and through regular liaison meetings.

Organisational values

Prior to adopting a set of values which would articulate the CEA's aspirations, an extensive consultation process took place with our staff. Three values emerged from that process, reflecting the shared vision, behaviours, and principles which guide our team in fulfilling their roles and responsibilities. The values selected by the CEA's staff were:

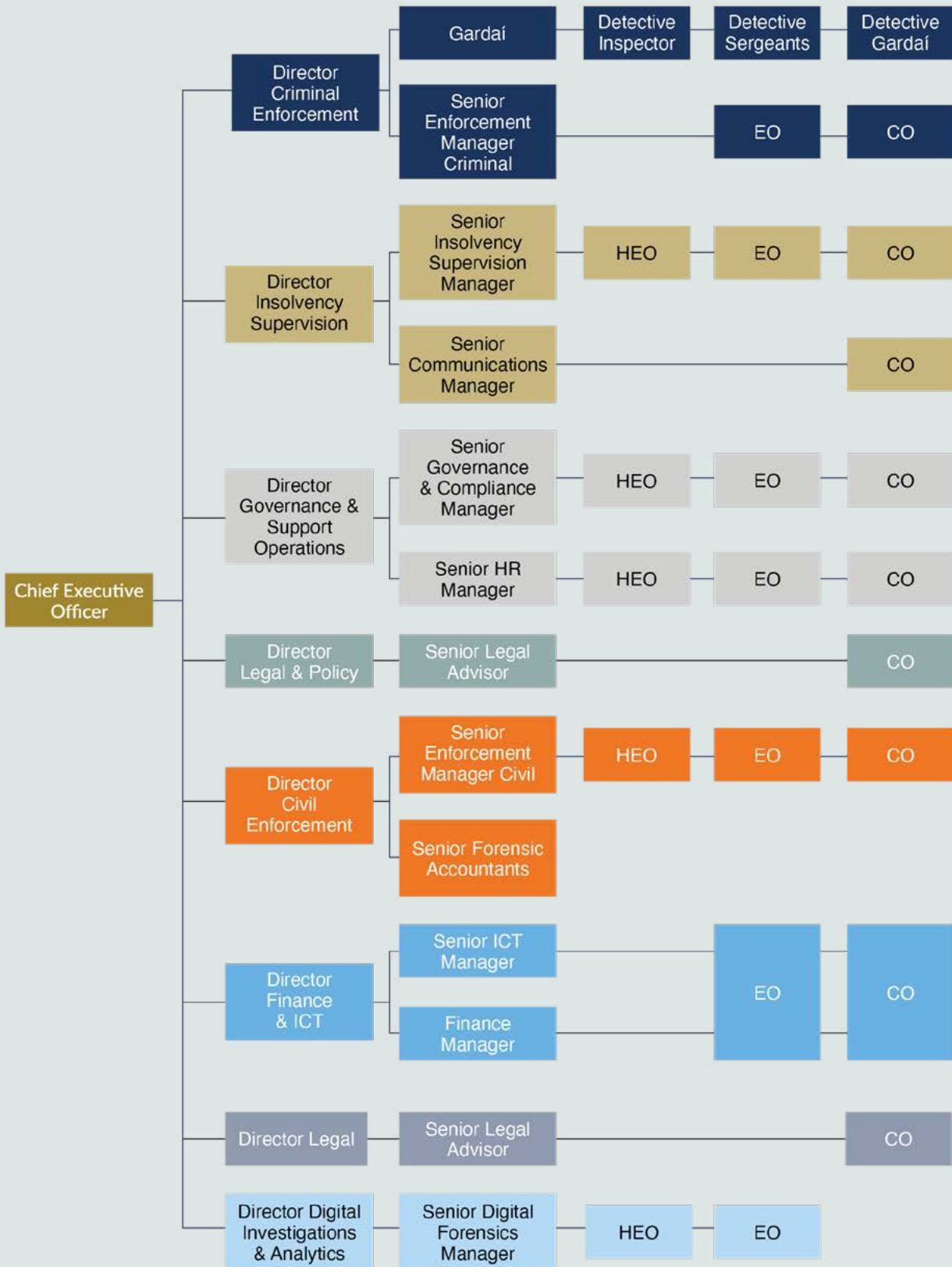
- Professionalism,
- Integrity, and
- Independence.

In seeking to embed these values within the organisation:

- the senior leadership team is expected to embody these values and to lead by example, and
- all staff are expected to reflect these values in their interactions with both their colleagues and with our stakeholders.

2. Building operational capability

Operational Structure



This chart sets out the general organisational structure of the CEA. It does not represent the full staffing complement of each Directorate within the Authority.

CO: Clerical Officer

EO: Executive Officer

HEO: Higher Executive Officer

Recruitment

The CEA's capacity to achieve its statutory objectives hinges on the expertise and dedication of our people. As a specialist agency, we are committed to attracting and retaining top talent with the qualifications, experience, and skills necessary to fulfil our mission.

During 2024, we further strengthened our capabilities by continuing to utilise our recruitment licence from the Commission for Public Service Appointments (CPSA). The role of the CPSA is to ensure that those entities licensed by it to recruit into the public service do so in accordance with the highest standards of conduct. Operating under this licence underscores our commitment to maintaining those standards in all our recruitment activities, ensuring fairness, transparency, and merit-based selection.

We are proud to champion open and inclusive selection processes, ensuring that all appointments are based on merit and aligned with the principles of equality and diversity. Our proactive recruitment strategies include:

- Wide-reaching advertising - we leverage various platforms, including our website careers page, social media, and targeted industry channels, to ensure our vacancies reach a broad and diverse pool of candidates,
- Internal promotion and mobility - we encourage internal applications and provide opportunities for career progression within the CEA, as well as facilitating both inward and outward mobility within the broader Civil Service,
- Transparent communication - we keep our staff informed of all vacancies and actively encourage them to share opportunities within their networks.

By embracing these practices, we are building a dynamic and talented workforce that reflects the diversity of Irish society and that is equipped to meet the complex challenges of effective advocacy and corporate enforcement. This commitment to excellence and inclusion will be crucial as we continue to grow and evolve.

Recruitment activity – civilian staff

Substantial recruitment activity was carried out in 2024, filling both newly approved positions (e.g., in the areas of governance and finance, as well as legal professionals) and vacancies arising. During the period under review, the CEA ran or commenced recruitment campaigns for the following senior/specialist positions:

- Director of Digital Investigations and Analytics,
- Director of Governance and Support Operations,
- Senior Forensic Accountant,
- Senior Insolvency Supervision Manager,
- Senior ICT Manager,
- Senior Legal Advisors, and
- Higher Legal Executives.

Reflective of the fact that the CEA is a highly attractive organisation within which to work, and that the experienced gained therein opens up opportunities for career advancement, the above competitions attracted a high of degree of interest from suitably qualified and experienced candidates.

In addition to running recruitment campaigns under its licence, the CEA also, where appropriate to its needs, effected drawdowns from panels of qualified candidates established by the Public Appointments Service and worked in partnerships with other recruitment agencies to expand its talent pool and access specialised expertise.

In 2024, the CEA conducted a competitive tender process to secure best-in-class legal recruitment services, adhering to its commitment to transparency, fairness, and value for money in all procurement activities.

Officer complement

The CEA's effectiveness in pursuing its mission relies on a suitably skilled, educated, and experienced workforce. As a multidisciplinary organisation, we drew strength from a diverse officer complement, including civil servants, seconded members of An Garda Síochána, and professionals in legal, accounting, and digital forensics.

TABLE 1
CEA Staff Complement

Staff	As of 1st January 2024	As of 31st December 2024
Civilian Staff	55	56
Seconded members of An Garda Síochána	15	14

Staff designations from DETE

A significant development in 2024 was the formal designation process for staff members who were, prior to the establishment of the CEA, staff members of the Department of Enterprise, Trade and Employment (DETE). In line with established procedures, DETE staff members were offered the opportunity to either return to their parent Department or, alternatively, to become permanent CEA employees. We are pleased to report that 85% of affected staff members elected to remain on a permanent basis with the CEA. That outcome is demonstrative of the commitment, dedication, and sense of loyalty that our staff have to this organisation and its mission.

Training and development

In 2024, training initiatives demonstrated our commitment to developing a highly skilled and knowledgeable workforce, aligned with the strategic priorities of the organisation. We focused on delivering targeted training programs which addressed both CEA-wide needs and the specific requirements of individual Directorates. This report highlights key training themes and their impact on our employees.

Key Training Themes

It is crucial for the organisation that we are conversant with all relevant developments across our various Directorates. Reflective of that fact, during the year, we continued to invest heavily in the education, training, and development of our people. Our investment during the year included areas of:

- company law,
- law,
- financial reporting and tax,
- regulatory investigations,
- expert witness training,
- IT-related topics, including cyber-security,
- forensic accounting,
- legal privilege,
- anti-money laundering,
- procurement,
- management development,
- competition and consumer law,
- freedom of information,
- public speaking and presenting with impact, and
- GDPR.

In addition, we provided staff members with training in:

- first aid response,
- time management,
- personal resilience skills,
- understanding LGBTQI+ terminology/ how to support LGBTQI+ colleagues,

- dealing with debt,
- supporting victims of domestic violence and abuse,
- climate change and sustainability, and
- manual handling.

Co-operation

The CEA seeks to enhance its operational capability through co-operation with its fellow regulatory, enforcement, and prosecutorial agencies, including An Garda Síochána, the Revenue Commissioners, the Competition and Consumer Protection Commission, the Office of the Director of Public Prosecutions, the Central Bank of Ireland, the Irish Auditing and Accounting Supervisory Authority, and the Charities Regulator. Such co-operation occurs both in forums such the Advisory Council and Forum of Senior Regulators (referenced later herein) and through its bilateral engagement with relevant agencies. Co-operation includes:

- the provision of otherwise confidential information of relevance to each other's remit, through statutory gateways,
- the sharing of information and experiences relevant to the conduct of investigations, and
- shared training and development initiatives.

90%

Participants voted to return to our sold out conference

34

Presentations, lectures and webinars given on the work of the CEA

25%

Growth in organic LinkedIn followers

12

Nationwide exhibitions engaging with over 10,000 visitors

139

Featured media articles

21

Advertisements published

48%

Growth in external newsletter subscribers

3. Establishing presence

Website

The CEA's official website (cea.gov.ie) provides information about the organisation, together with essential guidance for a variety of stakeholders, including company directors, liquidators, receivers, examiners, and members of the public. The site includes a comprehensive FAQ section to assist such persons in understanding their rights, duties, and obligations under company law.

Social media

The CEA is active on LinkedIn and X, regularly posting updates and news relating to its advocacy and enforcement programmes. In addition, the CEA has a YouTube channel, providing video content designed to engage a broader audience and to serve as an educational resource on key aspects of company law.

Promotion

The CEA uses targeted media advertising to raise awareness of its services among key audiences, such as company directors. A total of 21 advertisements were published in 2024. We also published our external digital newsletter on a quarterly basis, while subscribers to our mailing list increased by 48% during the year.

Media engagement

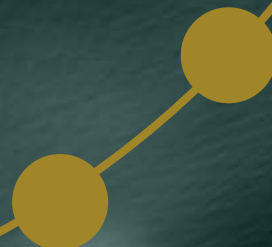
The CEA's media team engages regularly with various media outlets. In 2024, the team handled 53 media queries, from both print and broadcast journalists and researchers. Our representatives featured in a number of publications and broadcasts in the period under review, including:

- an [interview](#) with the Director of Civil Enforcement on the Carmichael Centre podcast, aimed at the not-for-profit sector,
- a front-cover interview with the CEO featured in Accountancy Ireland, targeting the accountancy profession's largest membership body in Ireland,
- an article written by a Senior Enforcement Manager, published in The Phoenix, targeting the business sector, and
- an interview with the CEO featured in The Currency, a media outlet focused on the business sector.



Pillar 2

Effective advocacy and influencing



Strategic objectives

Reflecting both our statutory mandate to promote compliance with company law and our broader role in advising policymakers on matters relevant to our remit, this pillar of our strategy comprises:

1. Empowering stakeholders,
2. Responding to evolving issues, and
3. Influencing, advising, and engaging in thought leadership.

1. Empowering stakeholders

Given the technical and complex nature of company law, the CEA endeavours to provide relevant information to our stakeholders in an accessible and easy to understand format. Our stakeholders include company directors and secretaries, company members and shareholders, creditors, and the wider public.

Information and guidance material

We have prepared a comprehensive suite of documents, which are published on our website including information booklets summarising the roles, responsibilities duties and rights of:

- companies,
- company directors,
- company secretaries,
- company members and shareholders,
- auditors, and
- liquidators, receivers, and examiners.

There is also a comprehensive FAQ section, and Information Notes on current issues which arise from time to time. We maintain an active social media presence, posting themed and topical content for our followers on a regular basis.

Outreach activities

The CEA operates an outreach programme to supplement the information and guidance that we provide, and to emphasise the relationship between the privileges granted by company law and the necessity of compliance with its requirements.

The programme aims to reach key audiences by:

- attending and exhibiting at events where stakeholders, such as company directors, are likely to be present, and
- delivering talks and presentations to target groups.

The CEA also engages with students of relevant disciplines, such as business and law, by giving guest lectures at third level institutions all over the country. This aspect of our work serves the dual purpose of targeting the company directors and advisors of the future, as well as furthering our strategic objective of establishing presence.



Above left: CEA representatives attended the International Association of Insolvency Regulators (IAIR) Conference 2024

Above right: Member of the CEA team at a nationwide exhibition

Exhibitions

The CEA organises and participates in various events, including conferences, seminars, and webinars, to raise awareness about its work, and about corporate compliance, enforcement practices, and regulatory changes. These events are typically aimed at businesses, legal and accounting professionals, and other stakeholders involved in corporate governance and compliance.

Additionally, we engage directly with the general public at these exhibitions, providing information on how to file complaints or make protected disclosures regarding alleged breaches of company law. Notable exhibition highlights included the Irish Small and Medium Enterprises (ISME) spring and winter events, the All-Irish Business Foundation (AIBF) regional and national events, and the 2024 National Ploughing Championships.

2. Responding to evolving issues

Guidance material

Occasionally, issues related to our mandate may arise which require clarification and/or the dissemination of information and guidance by the CEA to our stakeholders. For instance, the introduction of new legislation, or emerging issues related to the implementation of existing law, will sometimes require detailed guidance for interested parties. Such information and guidance is usually published in the form of an Information Note. We added to our Information Note catalogue with one significant publication during 2024. In April 2024, the CEA published Information Note 2024/1 on the *'Circumstances leading to disqualification under the Companies Act 2014 and associated consequences'*. The Information Note is available on the CEA's website.

This Information Note was published in the context of the renewal of signaled resumption of the CRO's strike-off activities by the Companies Registration Office. It sought to remind directors of their duties to comply with the Companies Act 2014. This guidance note examined in detail the operation of section 842 of the Companies Act 2014 in addition to providing information about disqualification by way of undertaking, by the liquidators of insolvent companies, and disqualification arising from application made by the CEA itself.

Perhaps most importantly, the CEA reminded directors of the circumstances in which disqualification of directors is automatic, e.g., if an individual is an undischarged bankrupt, or is convicted on indictment of any offence under the Companies Act 2014, or any offence involving fraud or dishonesty, or for any other offence under a prescribed enactment relating to a company.

The Information Note also set out the circumstances in which a director can be deemed disqualified and offered practical guidance as to how that risk can be mitigated. The Note also contained information about relief from disqualification, the legal principles governing disqualification, and cited relevant case law.

3. Influencing, advising, and engaging in thought leadership

The CEA participates in the following forums:

Company Law Review Group (CLRG)

The Chief Executive Officer is a member of the CLRG, a statutory body established for the purpose of providing advice on company law matters to the Minister. He also chairs the CLRG Enforcement Committee. Other senior CEA officers (i.e., the Directors of Legal & Policy and of Insolvency Supervision) are members of various CLRG Committees. In the period under review, the CEA made a significant contribution to the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024, which was signed into law on 12 November 2024. Further information regarding the CLRG and its work can be obtained at www.clrg.org.

Advisory Council against Economic Crime and Corruption (Council)

The Chief Executive Officer is a member of the Council and is supported by the Director of Legal and Policy, who is Chair of the Forum of Senior Regulators. The Council is the advisory body established by the Government which has, among other things, been charged with developing a national strategy for tackling economic crime and corruption for consideration by the Government.

Forum of Senior Regulators (Forum)

The Director of Legal and Policy is Chair of the Forum of Senior Regulators. The Forum reports to the Advisory Council and its functions include fostering and facilitating co-operation and collaboration between relevant regulatory and enforcement agencies. The Forum also facilitates discussion of issues of importance and concern amongst regulators and the sharing of experiences and insights.

Provision of advice, observations, and recommendations

During the period under review, the CEA also contributed to the:

- Anti-Money Laundering Steering Committee (AMLSC), and
- International Association of Insolvency Regulators (IAIR).

The CEA engages extensively with professional and representative bodies, both domestically and abroad. In 2024, CEA officers delivered lectures and presentations to, amongst others;

- International Association of Insolvency Regulators (IAIR) annual conference,
- The Law Society of Ireland,
- Chartered Accountants Ireland,
- National Criminal Investigator Forum
- The Revenue Commissioners,
- International Women in Restructuring and Insolvency Conference (IWIRC) Ireland, and
- Restructuring and Insolvency Ireland (RII).



Above: CEA delegates networking at CEA Conference 2024



Pictured from Left to Right: Dean Beale, Inspector General and Chief Executive, The Insolvency Service of England and Wales, Emma Luxton-Interim Chief Operating Officer, Serious Fraud Office (SFO) , Cathy Shivanan, Director of Insolvency Supervision, CEA, Dr Michael Dillon, Director of Legal, CEA, Ian Drennan, Chief Executive Officer, CEA and Dave Magrath, Director of Investigation and Enforcement Services, UK Insolvency Service.

CEA Conference

To promote awareness of the CEA, and the importance of company law to the broader economy, the CEA held its second conference in October 2024. The conference programme brought together a stellar lineup of speakers whose presentations highlighted topical and emerging issues across insolvency, corporate transparency, creditor activism, and criminal law.

The conference was attended by over 160 delegates and took place in the Honorable Society of King's Inns. Attendees included representatives of the CEA's key target demographics, including company directors, business leaders, the legal and accounting professions, policy makers, and academia.

The conference was opened by Minister Dara Calleary, who spoke about his department's policy agenda. The Minister was followed by Mr. Justice Brian Murray, Judge of the Supreme Court, whose speech addressed the issue of legal costs and third-party funding. In addition, delegates heard from:

- Declan Hughes, Secretary General of the Department of Enterprise, Trade and Employment,
- James Dwyer, SC,
- Cliona Kimber, SC,
- Sinead Donovan, Chairperson and Partner, Grant Thornton Ireland,
- Derarca Dennis, Assurance Partner and Lead for Sustainability Services, EY Ireland,
- Henry Matthews, Head of the Special Financial Crime Unit, Office of the Director of Public Prosecutions,

- Dean Beale, Chief Executive, and Dave McGrath, Director of Investigation and Enforcement Services, UK Insolvency Service, and
- Emma Luxton, Interim Director of Operations, UK Serious Fraud Office.

Speakers' presentations covered a diverse range of subjects relevant to the entire remit of the CEA, including corporate offending and sentencing of corporate offences, enforcement of company directors' fiduciary duties, the changing face of the accountancy profession, the challenges facing boards arising from the sustainability agenda, and enforcement perspectives and insights from the UK.

Over 90% of the delegates surveyed indicated satisfaction with the conference and indicated that they would attend again in the future.

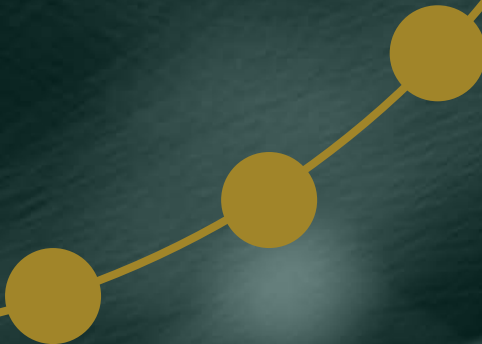


Above: CEA Conference 2024 in the King's Inns, Dublin.



Pillar 3

**Operating effective
systems of proportionate,
robust, and dissuasive
enforcement**



Strategic objectives

This pillar of our strategy, which covers our enforcement remit, comprises:

1. Operating an effective system of supervision of corporate insolvency,
2. Operating an effective system of proportionate, robust, and dissuasive enforcement, and
3. Ensuring individual accountability.

1. Operating an effective system of supervision of corporate insolvency

Business failure is an unavoidable part of economic life. The principle of limited liability is therefore a necessary protection for entrepreneurs and company shareholders which encourages and facilitates investment and economic growth. To prevent abuse of the privilege of limited liability, significant protections have been built into the Companies Act to sanction company directors whose conduct falls short of the required standards.

The CEA operates two principal avenues of enforcement targeted at sanctioning the behaviour of directors who fail to act honestly and responsibly in the management of the affairs of a company which becomes insolvent, namely:

- i. supervision of the liquidation of insolvent companies and director behaviour, and
- ii. enforcement action in respect of struck-off insolvent companies.

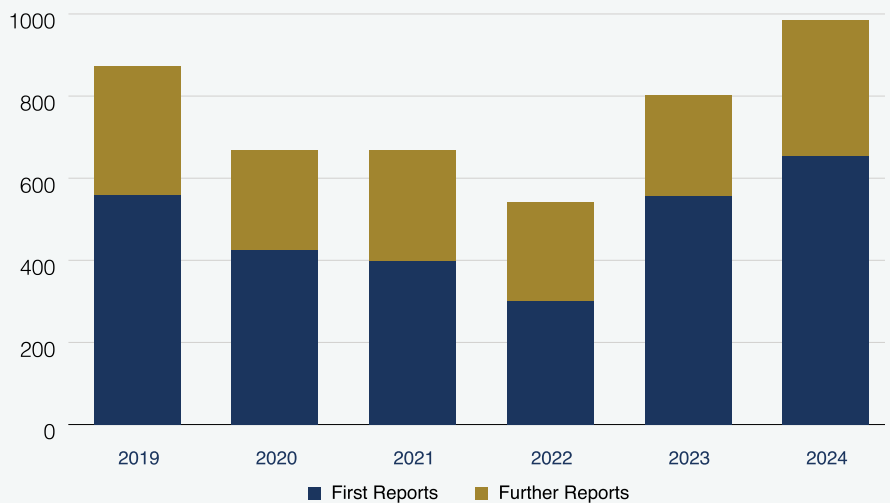
Supervision of the liquidation of insolvent companies and director behaviour

Every liquidator appointed to an insolvent company is required to furnish the CEA with a report outlining the circumstances in which the company became insolvent. Liquidators of insolvent companies are obliged to seek the restriction of every person who was a director in the 12 months prior to the date it entered insolvent liquidation, unless it can be demonstrated that the director acted honestly and responsibly in their management of that company.

In common with every metric associated with insolvency supervision, the number of reports (both first and further) received was artificially lowered in the years 2020-2022 inclusive as a consequence of the Covid-19 pandemic and the consequential impact on commercial activity. As insolvency activity has returned to more typical levels, there has been a corresponding increase in the number of liquidators' reports received and assessed. Reflective of that trend, the total number of liquidators' reports received in 2024 increased by approximately 23% compared with 2023.

FIGURE 1 Number of Liquidator Reports Received

The number of liquidators' reports received during 2024, and in the preceding 5 years, is detailed in Figure 1.



Restriction

Restriction is a public protection measure. While restricted, a person can only act as a company director if any company of which he or she is a director meets certain minimum capitalisation requirements⁵. This is in contrast to a person who is not the subject of a restriction, who can be a director of a company having share capital of as little as €1. Restriction lasts for a period of 5 years and, while restricted, the names of persons restricted (and disqualified) may be found by searching the registers maintained by the Registrar of Companies.

The CEA examines each liquidator's report and makes a decision as to whether or not the conduct of the director(s) justifies their restriction.

The CEA's decisions are informed by the content of the report, extrinsic information available to it (for example, complaints from the public or referrals received from other regulatory bodies) and established case law. Decisions made by the CEA are categorised as follows:

Full relief

The conduct of the directors is judged to have met the expected standards and therefore none of the directors should face restriction. Such directors are free to continue to act and participate in the management of any other company if they wish.

No relief

The conduct of all the directors is judged to have failed to meet the required standard and therefore each of the directors should face restriction. In those circumstances, all of the directors will be:

- offered the opportunity to accept a restriction undertaking, or
- be the the subject of an application to the High Court to have them restricted.

Partial relief

The conduct of certain of the directors is judged to have met the required standard, while the conduct of other directors is judged not to have met the required standard. In that scenario, some of the directors will not face restriction, while the others will be offered a restriction undertaking or will face High Court proceedings to have them restricted.

Extra time

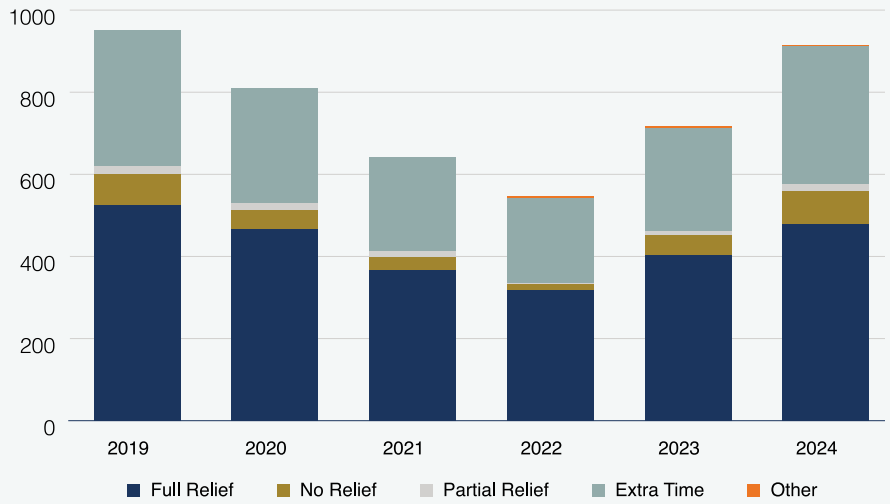
Where the liquidator indicates that further time is required to complete his or her investigation of the affairs of the company and the circumstances in which it was wound up, additional time will be granted for him or her to complete those enquiries. The CEA will also direct the liquidator to furnish another report within a specified period.

Other

There are certain circumstances where the liquidator will be advised that no further reports are required, either at all, or until notified later by the CEA, and the liquidator is neither granted nor refused relief at this time. These are exceptional situations, such as a company having returned to solvency prior to the completion of the winding up, or if the directors have already been disqualified, either automatically as a result of a criminal conviction, or on foot of actions taken by the liquidator (e.g., as an ancillary relief in the context of civil fraudulent trading proceedings).

5. Every company which has restricted person acting as a director must have a minimum capitalisation of €100,000 for private companies and €500,000 for public limited companies. This level of capitalisation must be maintained by the company for as long as it has a director who has been restricted.

FIGURE 2
Decisions Made in Relation to Reports



Restriction Undertakings Offered

Since the commencement of the Companies Act 2014, the CEA may, in its discretion, offer directors of insolvent companies who would otherwise be subject of restriction or disqualification proceedings in the High Court, the opportunity to submit to an undertaking. Acceptance of an undertaking has the same effect as an Order of the High Court, and a director will be restricted or disqualified from so acting without the associated costs, both financial and in time, of defending court proceedings. As can be seen in Figure 3, the vast majority of directors who are offered a restriction undertaking choose to accept it.

FIGURE 3
Restriction Undertakings Offered



Disqualification

Disqualification is imposed in respect of the most serious misconduct by directors. While disqualification is principally a public protection measure, it also includes a punitive dimension. If a person accepts a disqualification undertaking, or is disqualified by Order of the High Court, they are prohibited from taking any part in the management, promotion or formation of any company, and from taking up other roles, for example acting as an auditor, liquidator, receiver or examiner of a company.

Similar to restriction, the CEA has the discretion to offer disqualification undertakings to directors. A disqualification undertaking has the same effect as a court-imposed disqualification Order. The CEA only exercises its discretion to offer such undertakings where it appears that the behaviour of the directors is such as would warrant a disqualification period of 5 years or fewer. In cases where the CEA forms the view that a disqualification period in excess of 5 years may be more appropriate, it will instruct the liquidator to issue disqualification proceedings. The evidence will then be put before the High Court to assess. Should the Court make a disqualification Order, it will determine the appropriate disqualification period to be imposed.

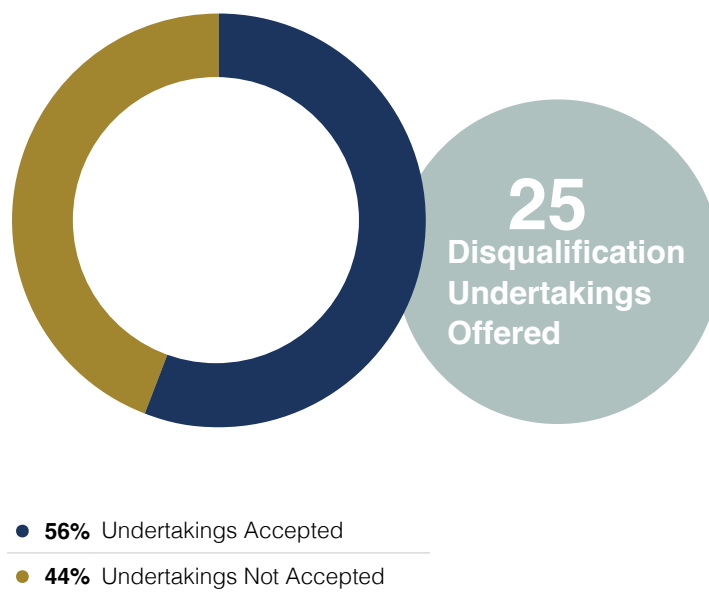
If a director is offered, but does not accept a disqualification undertaking:

- the liquidator may, if he or she considers appropriate, initiate proceedings for the director's disqualification,
- the CEA may initiate proceedings for the director's disqualification.

In practice, the liquidator will initiate the proceedings in virtually all cases.

FIGURE 4

Disqualification Undertakings Offered in Relation to Insolvent Liquidations



Referral internally within the CEA

On occasion, it may become apparent that the behaviour of either a director or a liquidator requires further investigation. In those cases, the Insolvency Supervision Directorate will make an internal referral to the Civil or Criminal Enforcement Directorates, as appropriate.

Enforcement in respect of struck-off companies

Directors of companies which become hopelessly insolvent are obliged to take steps to appoint a liquidator, who will then ensure that the affairs of such companies are wound up in an orderly fashion. Every liquidator of an insolvent company must also report to the CEA on the circumstances of its insolvency and on the conduct of its directors which may have contributed to its inability to pay its debts.

Company directors on occasion decide to abandon a company instead of appointing a liquidator, ceasing the company's trade and neglecting to file annual returns with the Registrar of Companies. The failure to file such returns will eventually result in the company being struck off the Register. The CEA operates a programme of enforcement to sanction this type of director misconduct, thereby ensuring that directors who choose this course of action do not avoid the scrutiny of the liquidator reporting process.

The CEA profiles the lists of companies struck off the Register with debt on record and selects appropriate companies for enforcement. Director(s) of a targeted company will receive correspondence from the CEA advising them of the consequences of having allowed the company to be involuntarily struck off the Register, i.e., that the CEA will apply for their disqualification for a period of up to 5 years. The director(s) will also be advised that they may take steps to restore the company to the Register as an alternative to being disqualified. If no such steps are taken, the CEA will offer a disqualification undertaking to the director(s) and will, if the undertaking is not accepted, subsequently apply to the High Court for an Order of disqualification against them.

As outlined earlier, a disqualification undertaking has the same legal effect as a disqualification Order. Acceptance of an undertaking has significant advantages for directors when compared to defending High Court proceedings, not least in terms of costs avoided.

Associated enforcement – director behaviour, failure to comply with legal obligations, and breach of restriction/disqualification

The processes detailed above can give rise to consequential enforcement actions. For example:

- where a liquidator's report suggests evidence of criminal wrongdoing on the part of directors, the matter may be referred internally within the CEA for criminal investigation,
- where a liquidator fails to comply with their reporting obligations to the CEA, the CEA can require the liquidator to submit the required report(s) (through the use of the CEA's civil enforcement powers) or consider whether prosecution is judged appropriate,
- acting in breach of a restriction or disqualification is an offence. Where evidence subsequently emerges that such a breach has occurred, the matter will generally be referred for criminal investigation.

Key insolvency trends

The number of companies entering insolvent liquidation continued to rise from 2023 and are now at their highest level since 2016. The increase in the levels of insolvencies is, based on the data available to the CEA, attributable to factors such as the discontinued Revenue’s Debt Warehousing scheme in May 2023 and, the continued impact of increased energy prices and input costs.

FIGURE 5
Companies Entering Insolvent Liquidation 2019-2024

The numbers of companies entering insolvent liquidation notified to the CEA during the period 2019-2024.

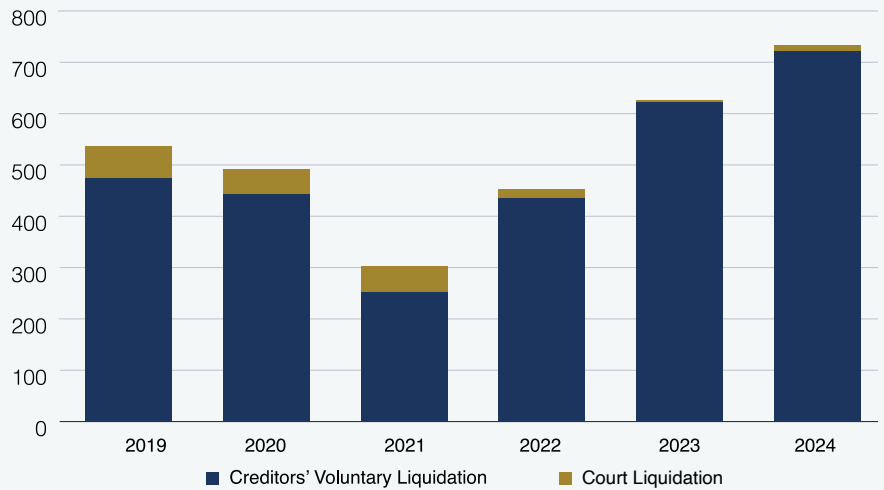
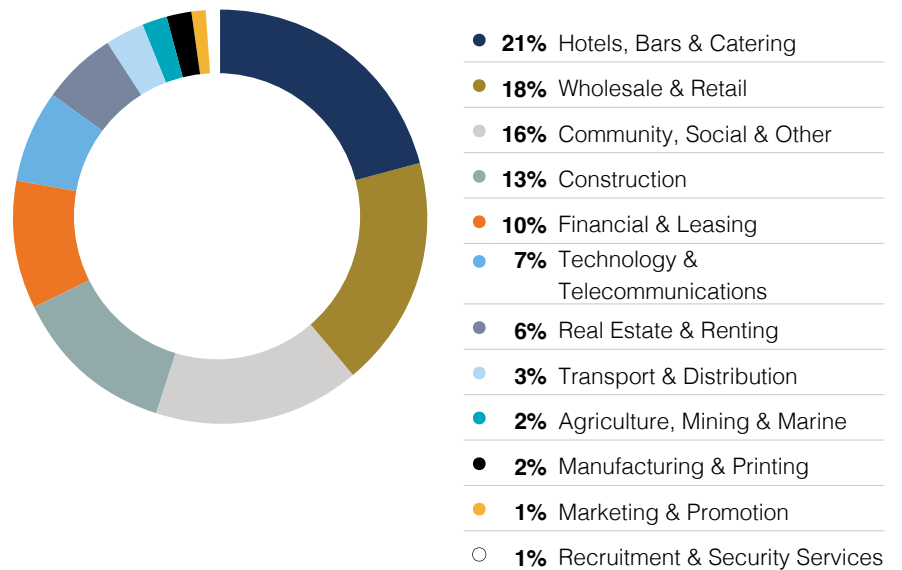


FIGURE 6
Insolvencies by Sector based on First Reports Received by the CEA in 2024

The breakdown of companies entering insolvent liquidation across various sectors of the economy during the period under review is detailed in Figure 6. This information is derived from an analysis of the NACE⁶ classifications entered in the first section 682 reports submitted by liquidators. A total of 654 first reports were received in the period under review.



6. NACE is a statistical classification of economic activities developed in the European Community. It is used for a wide variety of statistics prepared by the Central Statistic Office and the EU in the economic, social, environmental, and agricultural domains.

Liquidators’ filing compliance programme

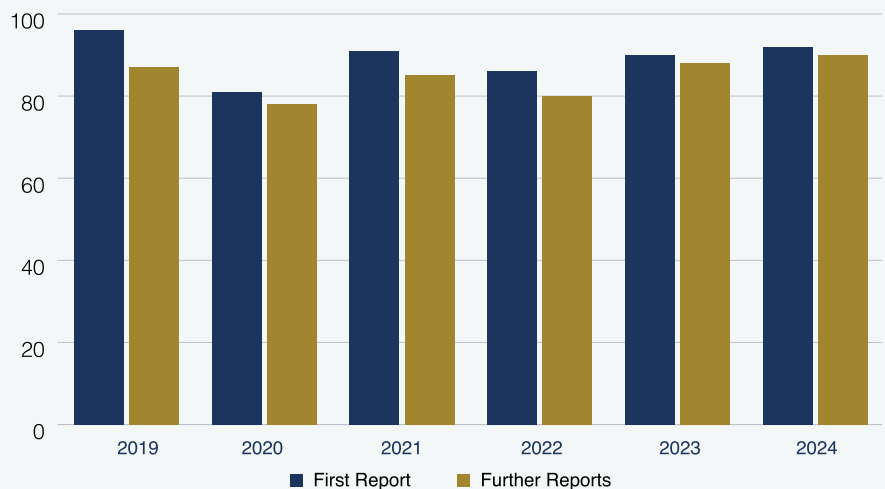
The effective operation of the CEA’s insolvency supervision function is dependent on the timely submission of liquidators’ statutory reports. It is important to acknowledge that liquidators’ compliance with the deadlines set out in section 682 is generally very good. Nevertheless, there is a small number of practitioners who, in spite of repeated reminders, fail to comply with their filing obligations and therefore risk being subject to enforcement measures. The CEA corresponded with all liquidators during 2024 to remind them of their filing obligations and of the potential consequences of non-compliance. Following these measures, compliance rates increased in 2024 to 92% in relation to first reports and 90% in relation to further reports.

Where there was continued non-compliance, notices pursuant to section 797 of the 2014 Act were issued, requiring those liquidators to file their reports within 14 days or face an application by the CEA to the High Court for directions to make good the default. During the period under review, 24 section 797 notices issued, resulting in a further 9 liquidators submitting 21 outstanding reports.

In respect of those liquidators who failed to bring themselves into compliance in spite being warned of the potential consequences, the issue was escalated for enforcement action. In 2024, an application to the High Court was initiated in respect of one liquidator who was appointed to 6 separate companies (Case Study 14). A successful outcome was achieved whereby the liquidator submitted all outstanding reports and the costs of the application were awarded to the CEA.

The section 797 process is the second tier of the CEA’s graduated enforcement response, which involves the exercise of its civil enforcement powers to compel compliance with filing obligations. Liquidators should be aware that persistent failure to comply with the relevant statutory requirements may lead to the CEA making an application for their disqualification from acting as a liquidator, or to criminal prosecution.

FIGURE 7
Section 682 Reports Filing
Percentage Compliance
2019 - 2024



Standard of liquidators' reporting

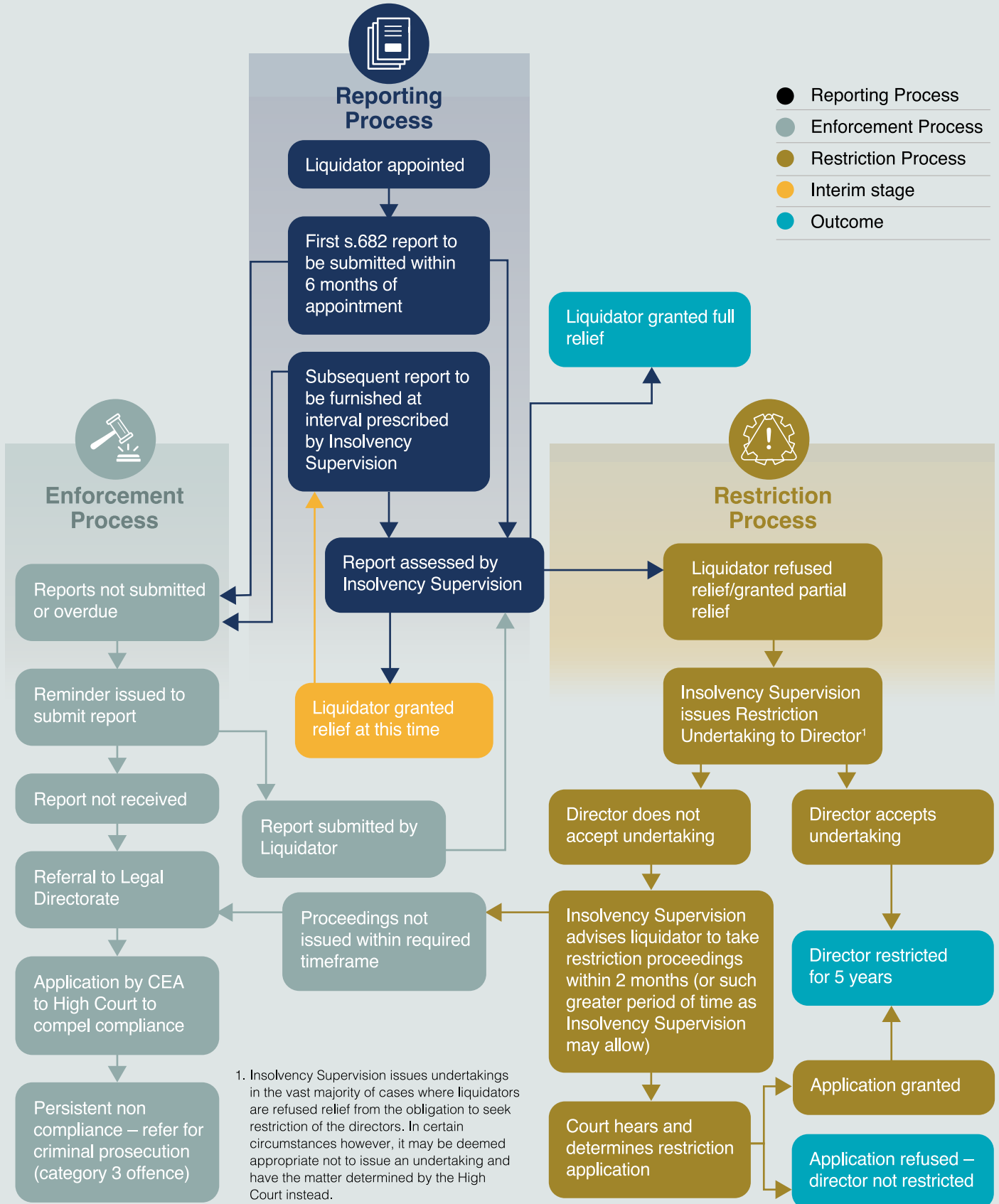
While timely reporting is essential to the effectiveness of the process, so too is the the quality of content of liquidators' reports. In a small number of cases, the quality of reporting was of an insufficient standard to ground the CEA's decision as to whether it is appropriate to grant relief from restriction/ disqualification or not. In those situations, the CEA engaged directly with the insolvency practitioners in question and received additional information and clarification as requested.

The CEA has the power to examine the books and compel a liquidator to answer questions in relation to the conduct of a liquidation. It has not, however, been necessary to exercise those powers in the period under review.



Insolvency supervision:

Liquidators' Reporting Process



2. Operating an effective system of proportionate, robust, and dissuasive enforcement

Sources of information

By its nature, the CEA's enforcement work is primarily, although not exclusively, reactive to indications of wrongdoing coming to our attention. Information can come to our attention through a number of avenues including:

- complaints from members of the public,
- protected disclosures,
- statutory reports,
- referrals from other statutory agencies, and
- referrals from the corporate insolvency supervision process.

As discussed further below, the Civil Enforcement Directorate undertook several thematic reviews during 2024 which identified companies which required further examination.

Assessment

The Assessment Unit within the Civil Enforcement Directorate is tasked with carrying out the initial assessment of the majority of matters referred to the CEA. This assessment can, for example, result in:

- the matter being closed on the basis that it is not a company law matter or that the information provided does not indicate a breach of company law,
- a decision that the matter be further investigated in order to obtain additional information considered necessary in order to properly assess the issue(s),
- a warning issuing to the relevant company/directors,
- the matter being resolved to the CEA's satisfaction, typically on foot of evidence of such resolution being provided by the company and/or its directors,
- a statutory direction issuing to address the underlying matter, for example, a statutory direction issuing to the directors of a company to convene an Annual General Meeting of the members/ shareholders of the company,
- other statutory powers being exercised, e.g., the power to inspect a company's statutory registers,
- the matter being referred to a relevant third party (e.g., another State agency or relevant professional body) where the information suggests issues that come within the third party's remit, and
- referral of the matter internally to the CEA's Criminal Enforcement Directorate.

Powers of investigation

The CEA has at its disposal an extensive suite of statutory powers including:

- the power to require the production of documents (including electronic documents) by companies and relevant third parties,
- powers of search and seizure under the Companies Act 2014, and
- the right to request the courts to approve certain additional investigative measures, for example, court-appointed Inspectors.

In addition, CEA officers who are also members of An Garda Síochána:

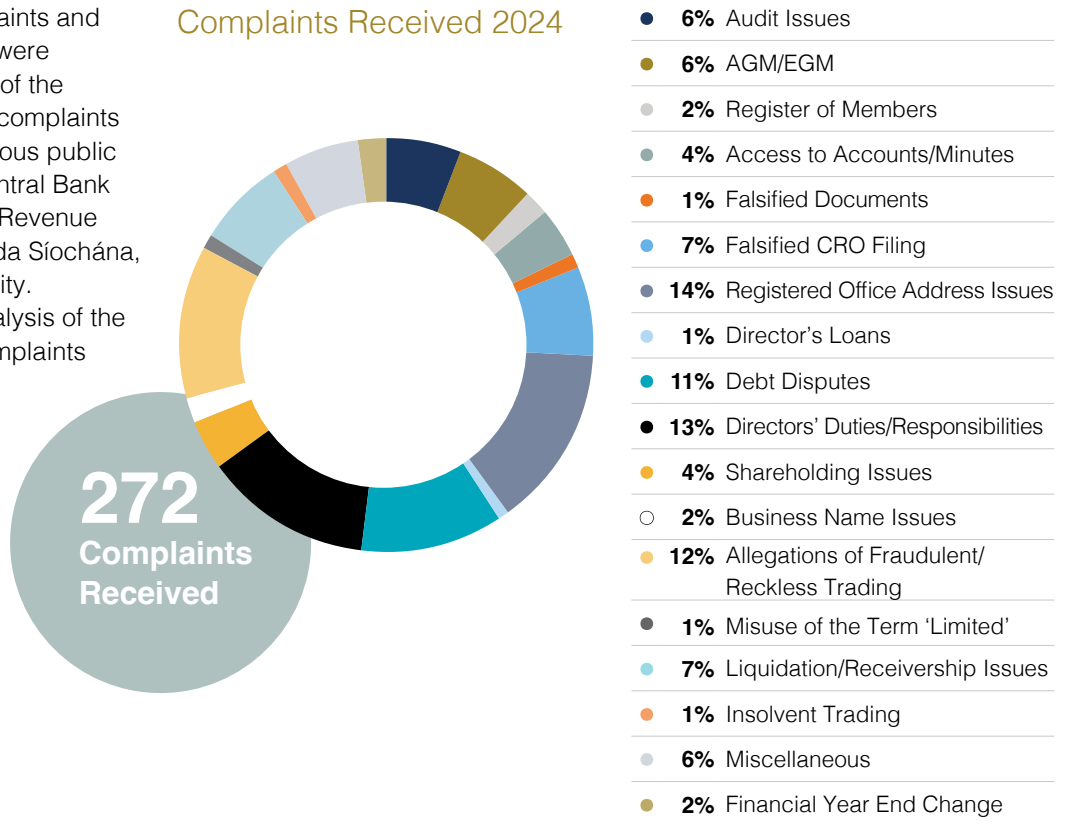
- have the powers of arrest, and
- can apply to the courts for search warrants and other orders under non-company law provisions.

Complaints

During 2024, 241 complaints and expressions of concern were received from members of the public, with a further 31 complaints being received from various public entities including the Central Bank of Ireland, the CRO, the Revenue Commissioners, An Garda Síochána, and the Pensions Authority. Figure 8 provides an analysis of the subject matter of the complaints received.

FIGURE 8

Complaints Received 2024

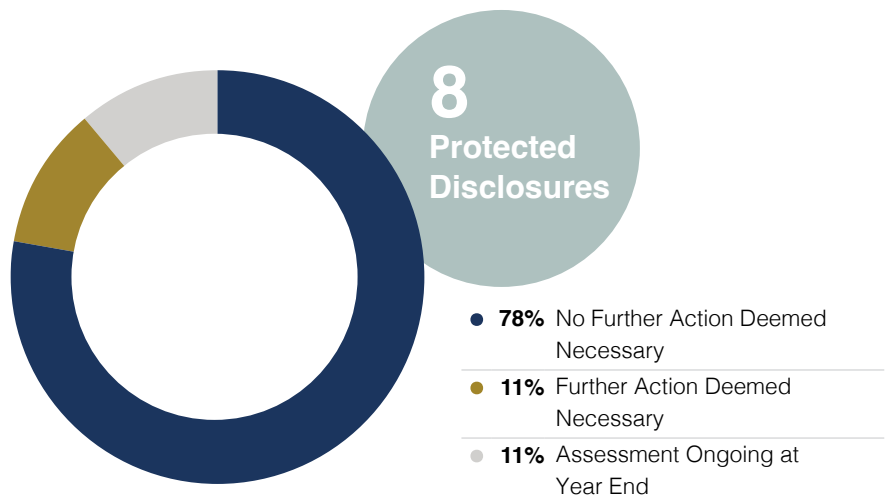


Protected disclosures

A protected disclosure is a disclosure by a worker of information about a relevant wrongdoing which they became aware of in a work-related context. Under the Protected Disclosures Act 2014 (as amended) the CEO of the CEA is a designated person for the purpose of the receipt of protected disclosures. The CEA's website sets out further detail as to how to make a protected disclosure to the CEA.

FIGURE 9

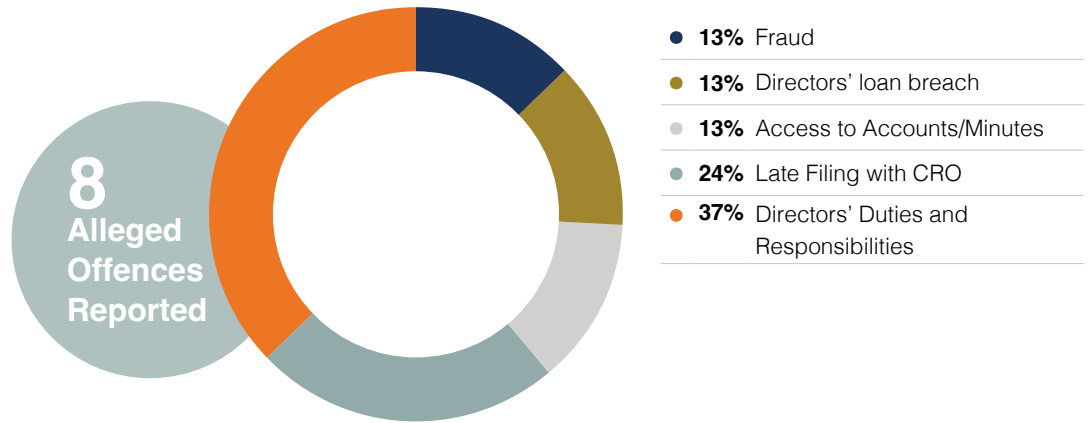
Action on Foot of Protected Disclosure



During 2024, the CEA received 8 reports alleging breaches of company law by way of protected disclosures. Upon receipt, each disclosure is assessed to determine whether it comes within the scope of protected disclosures legislation. Where it is determined not to be the case, the matter is dealt with as a complaint in the normal way.

FIGURE 10

Alleged Offences Reported by way of Protected Disclosure



Statutory reports

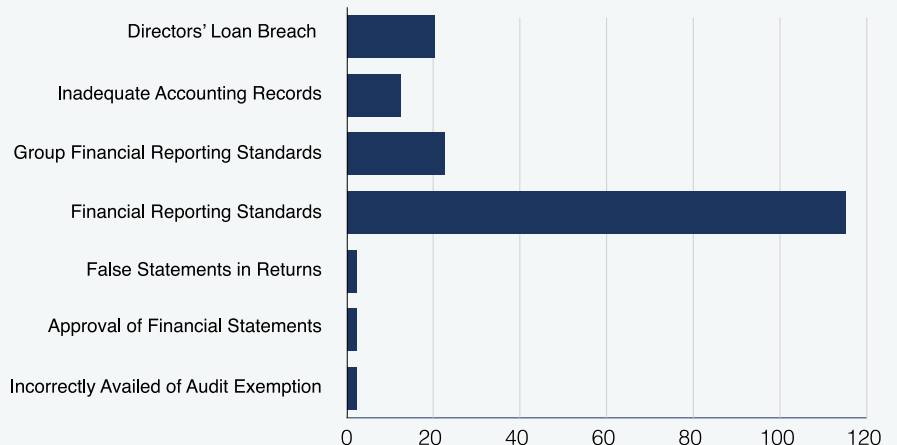
Certain statutory reporting obligations arise for accounting and legal professionals where, during the discharge of their functions, evidence comes to their attention which leads them to form the opinion that a serious breach of company law may have occurred. These reporting obligations extend to auditors, liquidators, examiners, receivers, process advisors as well as to certain professional bodies.

Auditors' indictable offence reports

If, during the statutory audit of a company, a statutory auditor forms the opinion that an indictable offence under company law may have occurred, the auditor is required to report that fact to the CEA, together with particulars of the grounds on which the opinion was formed. Auditors are not required to seek out offences but, rather, should remain alert and react to information coming into their possession. In 2024, the CEA received 157 indictable offence reports from companies' auditors.

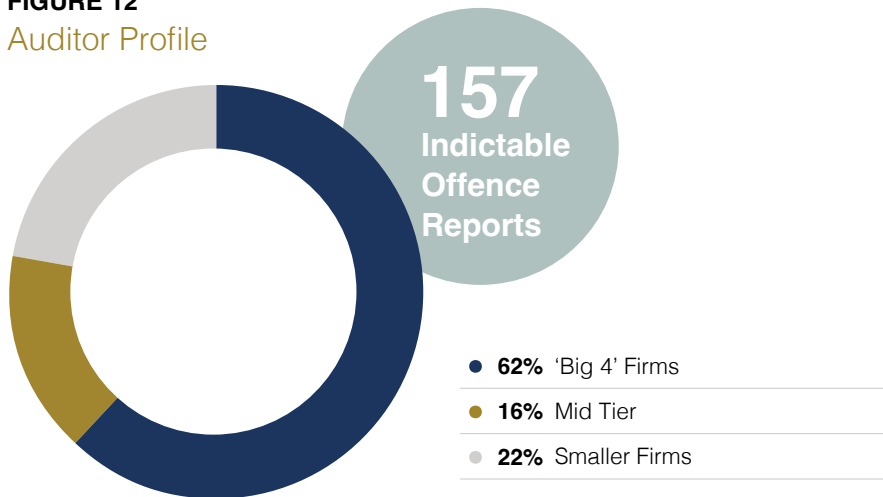
FIGURE 11

Substance of Reports



Auditors are expected to provide sufficient information in support of their opinions to enable the CEA to properly evaluate the circumstances which gave rise to a report being submitted. Where insufficient information is provided, or where the CEA has additional information needs, the CEA will usually seek further information from the auditor by way of a statutory demand. During 2024, 28 such statutory demands issued.

FIGURE 12
Auditor Profile



One significant contributory factor in the context of auditor reporting is a change of auditor. Specifically, it is not unusual, where there has been a change in statutory auditor for a new auditor, having taken a different interpretation of an accounting treatment to their predecessor, to take the view that the submission of a report is necessary.

FIGURE 13
Sectorial Analysis 2024
(excludes directors loans)-

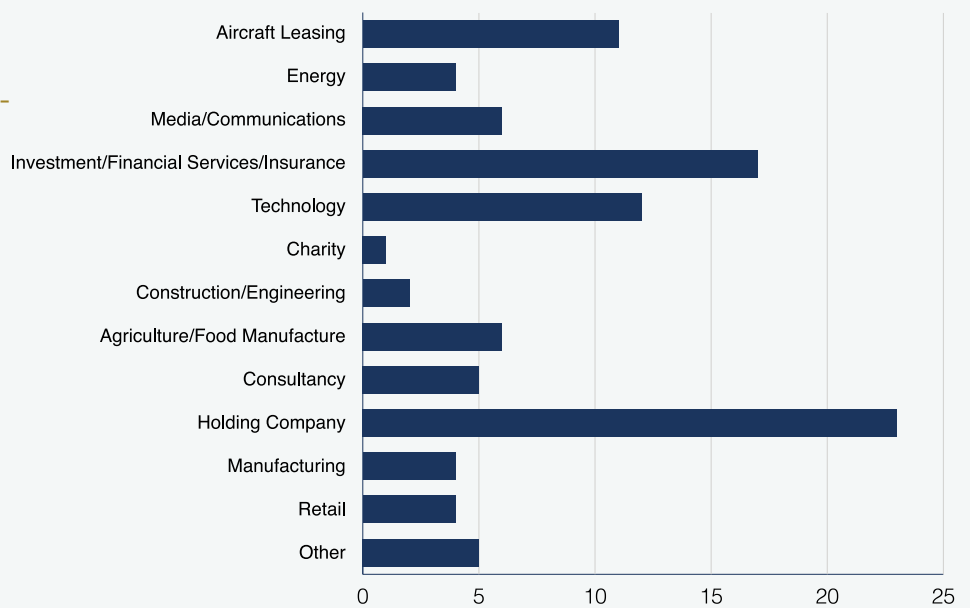
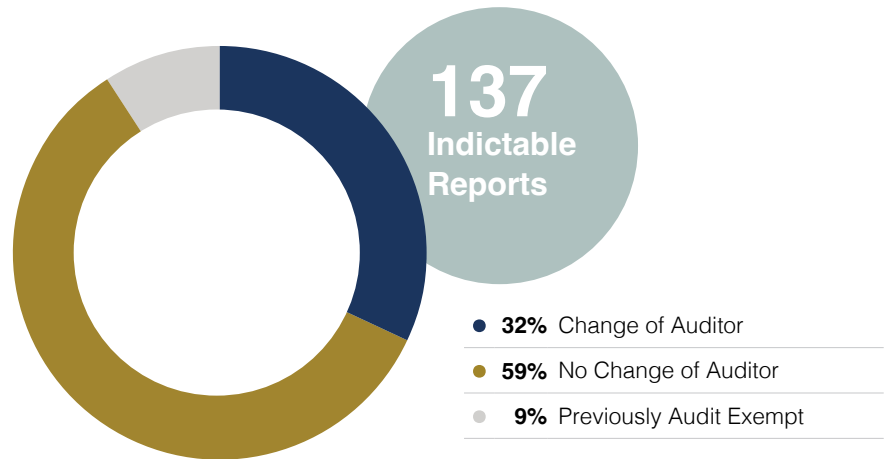


FIGURE 14**Analysis of Indictable Reports (ex. director loans) 2024****Liquidators' additional reporting obligations**

In addition to their reporting obligations under section 682 of the Companies Act 2014 as detailed above, in accordance with section 723(5) of the Act, liquidators are required, in circumstances where it appears that any past or present officer of the company concerned has been guilty of any offence in relation to the company, to make a report to the DPP and also to refer the matter to the CEA. This reporting obligation extends to all liquidations, solvent and insolvent (i.e., both Members' and Creditors' Voluntary liquidations and Court liquidations) alike. During 2024, 1 such report was received.

Process advisors' reports

The Small Company Administrative Rescue Process (SCARP) was introduced in 2021 as an alternative rescue process for Small and Micro⁷ companies facing insolvency. It is intended to be a speedier and less costly option than examinership. While the key components of SCARP are based on the examinership regime, it is a much quicker process.

SCARP processes are run by a process advisor. The company's auditor or accountant cannot act as process advisor. A process advisor must have the same qualifications for appointment as a liquidator⁸, i.e.: a process advisor must be a;

- a) member of a Prescribed Accountancy Body⁹ holding a practising certificate,
- b) solicitor holding a practising certificate,
- c) member of any other professional bodies recognised for this purpose by IAASA (none currently),
- d) person qualified to act as a liquidator in another EEA state, or
- e) person with practical experience of windings-up and knowledge of relevant law prior to the commencement of the Act.

7. The SCARP scheme is open to small and micro companies that meet two of the following three criteria:

- not more than 50 employees,
- turnover not exceeding €12 million,
- Balance Sheet total not exceeding €6 million.

In addition, to qualify for SCARP the following are requirements:

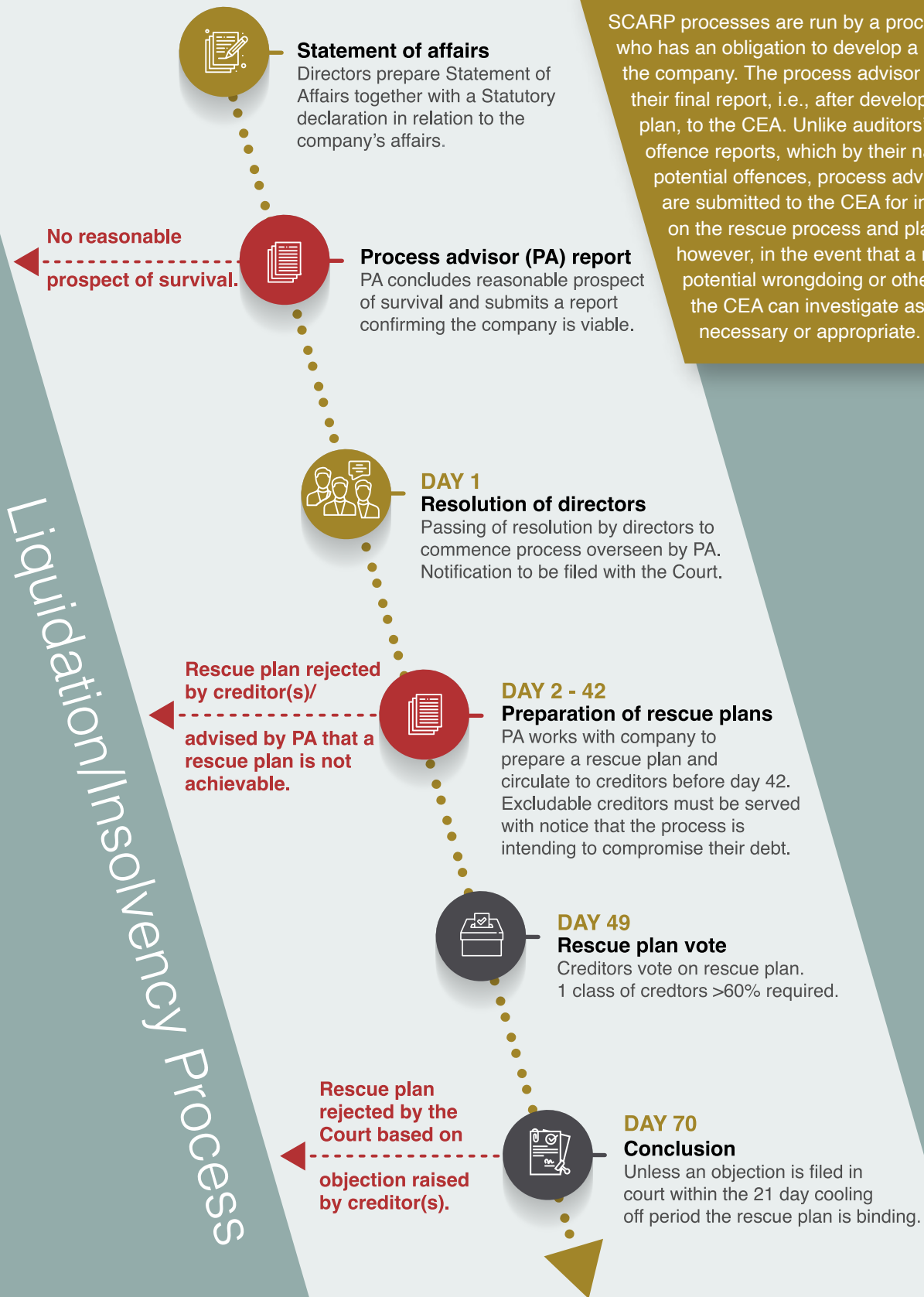
- the company is, or is likely to be, unable to pay its debts,
- the company is not in liquidation,
- the company must not have appointed an examiner or process advisor in the last five years, and
- if a receiver has been appointed to the company, the company is only eligible for SCARP if the receiver has been appointed for a period of less than three working days.

8. Sections 633 and 634 of the Companies Act 2014 set out qualifications necessary to be appointed as a liquidator.

9. Prescribed Accountancy Body is any accountancy body that comes within the supervisory remit of the IAASA. There are currently five prescribed bodies being ACCA (Association of Chartered Certified Accountants), AIA (Association of International Accountants), CIMA (Chartered Institute of Management Accountants), CIPFA (Chartered Institute of Public Finance and Accountancy), and CAI (Chartered Accountants Ireland).

Summary of the SCARP Process

SCARP processes are run by a process advisor, who has an obligation to develop a rescue plan for the company. The process advisor must submit their final report, i.e., after developing a rescue plan, to the CEA. Unlike auditors' indictable offence reports, which by their nature identify potential offences, process advisors' reports are submitted to the CEA for information, i.e., on the rescue process and plan. Clearly, however, in the event that a report indicates potential wrongdoing or other issues, the CEA can investigate as considered necessary or appropriate.



The process advisor is required, where possible, to develop a rescue plan for the company, and to furnish the CEA with a copy of same for information purposes. The rescue plan provides for the write-down of liabilities, and allows for the termination of existing onerous contracts, such as leases, once either the contract holder's consent or Court approval is obtained. It can also give rise to changes in management as well as the sourcing of additional funding. If a report indicates potential wrongdoing or other issues, the CEA can investigate as considered necessary or appropriate. During 2024, 29 companies availed of the SCARP process.

FIGURE 15
Sectoral Analysis 2024

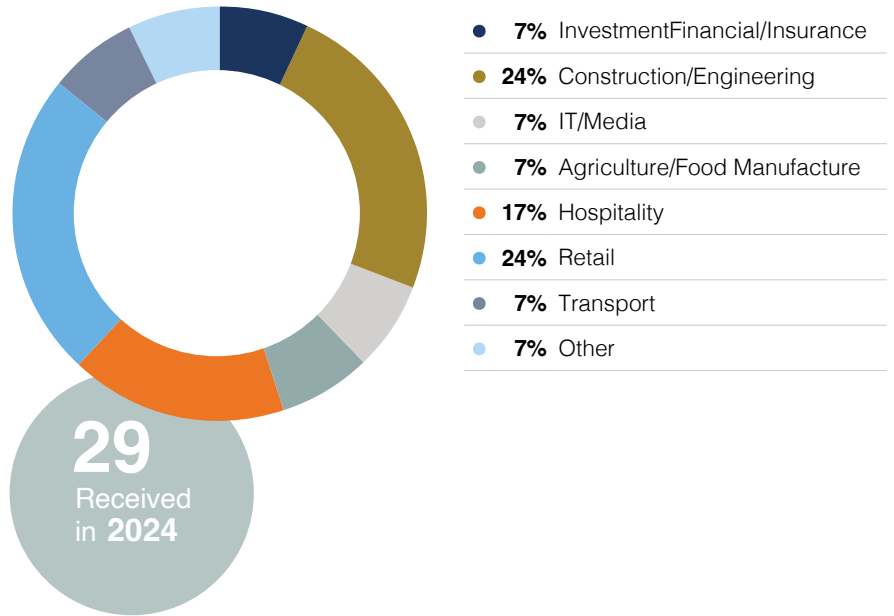
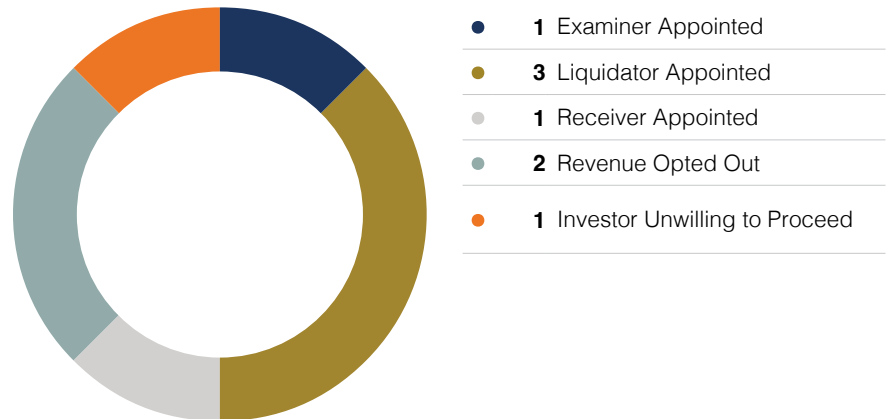


Figure 16
No Rescue Plan



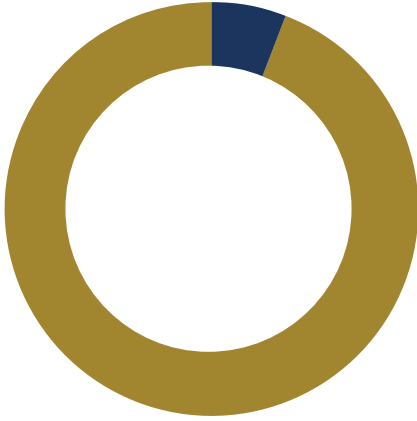
During 2024
SCARP Processes
resulted in the

formulation of
16 Rescue
Plans

while a further
5 Remained
Ongoing

there were **8**
instances where
no rescue plan
was achieved

FIGURE 17
Rescue Plan Required
Changes to Management



- 6% Yes
- 94% No

FIGURE 18
Employee Numbers



- 371 Rescue Plan Achieved
- 461 No Rescue Plan Achieved
- 114 Ongoing at the End of the Year

FIGURE 19
Source of Funding



- 13% Utilised Existing Cashflow
- 13% Introduced Cost Saving Measures
- 30% Loan Obtained
- 25% Equity Investment Obtained
- 19% Combination of the Above



Examiners' reports

Following appointment by the Court, an examiner has 70 days (which can be extended to 100 days upon application to the Court) during which to formulate proposals for a Scheme of Arrangement. Examiners are required to file copies of reports they submit to court with the CEA for information. In 2024, the CEA received and considered a total of 9 examiners' reports. Examiners were appointed to a further 2 companies in December 2024. The reports in respect of these companies were not received or considered until 2025.

Referrals from other statutory agencies

In the same way as the CEA refers matters of relevance to other State agencies as appropriate, the CEA receives referrals from other State bodies, i.e., where there are indications of breaches of company law. During the period under review, 31 such referrals were received. The referring agencies included An Garda Síochána, the Central Bank, the Companies Registration Office, the Revenue Commissioners, the Pensions Authority, and IAASA.

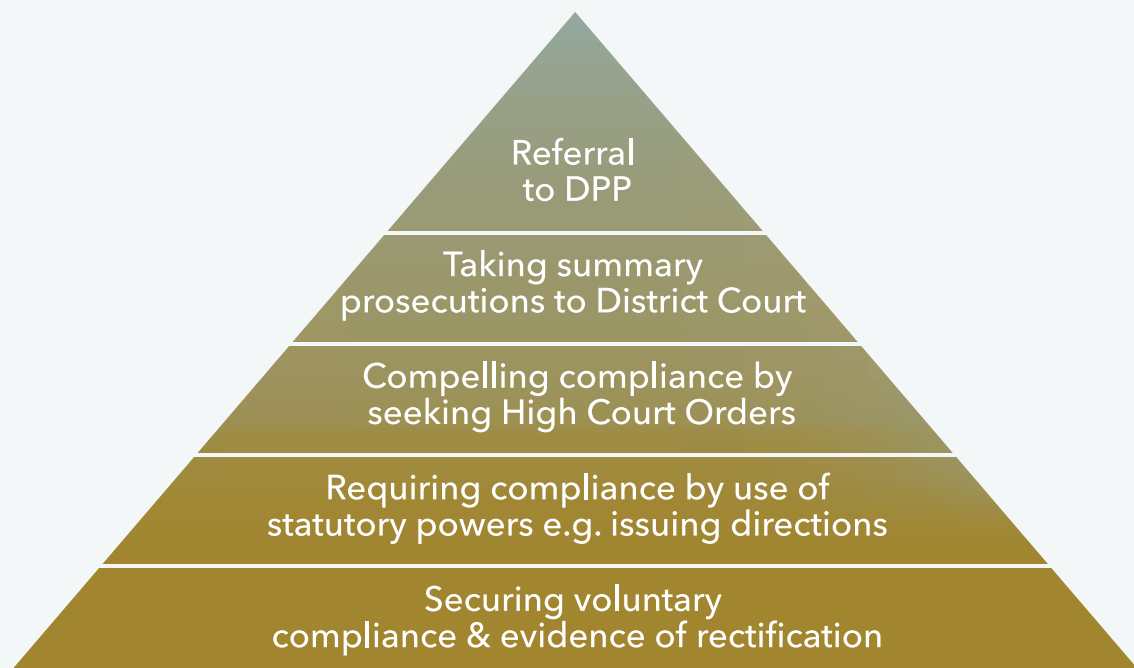
Matters investigated on foot of internal analysis

In addition to investigating allegations of wrongdoing received from members of the public, through the receipt of statutory reports, and from other regulatory bodies etc., the CEA also conducts its own analyses and thematic reviews. On 52 occasions during the period under review, the CEA identified individuals who had been restricted, disqualified, or declared bankrupt and who had failed to take the necessary steps to either remove themselves as company directors or, in the case of restriction, to put in place the necessary capital base where they wished to remain as a director.

Graduated approach to enforcement

The CEA has a range of enforcement options at its disposal, including:

- seeking to resolve matters on an administrative basis,
- exercising statutory powers,
- offering undertakings,
- taking civil enforcement action,
- initiating summary prosecutions in the District Court, and
- submitting files to the DPP for consideration as to whether criminal charges should be directed on indictment



Criminal enforcement measures

There are instances in which neither an administrative nor a civil enforcement approach will be a proportionate response to the underlying indications of apparent wrongdoing. This is particularly the case where the indications of wrongdoing are suggestive of activity that could constitute criminal offences under company law. Company law includes a substantial number of offence provisions, with offences being capable of being tried summarily in the District Court, on indictment in the Circuit Court, or hybrid offences, which may be tried in either venue.

Criminal investigations undertaken by the CEA during 2024 spanned the full breadth of company law, including, for example, issues relating to the alleged:

- furnishing false information to the Registrar of Companies,
- impersonation of auditors by persons not so qualified/authorised,
- inadequacy of companies' books and records,
- acting as a director while an undischarged bankrupt,
- acting as a company director while restricted and in contravention of relevant capital requirements,
- acting as a company director while disqualified, and
- fraudulent trading.

Prosecutions and appeals

While the CEA is empowered to initiate summary prosecutions in its own name before the District Court, investigation files suggesting that more serious breaches of company law have occurred are submitted to the Office of the Director of Public Prosecutions (DPP) for consideration as to whether charges should be directed on indictment. In 2024, the CEA referred 4 investigation files to the Office of the Director of Public Prosecutions.

It is a matter for the DPP, who is independent of the CEA, to determine whether, based on the available evidence, indictable prosecutions should be initiated in respect of any particular matter. Once charges have been directed, the matter moves to the courts and thereafter the CEA has no control over the duration of the process, in particular, when a trial might be scheduled to commence. There can be a considerable passage of time between when charges are directed and ultimate outcome of a trial.

3. Ensuring individual accountability

While companies are legal persons in their own right, companies are only capable of acting through their directors. It is therefore incumbent upon company directors to ensure that the entities they manage and direct comply with company law. Company directors are also required to ensure that they themselves comply with their various duties and obligations.

The CEA has the power to take enforcement action against companies where appropriate. However, our enforcement activity is focused on individuals for the most part. Holding individuals to account is central to achieving the CEA’s objective of upholding the integrity of company law.

Nature of enforcement action in respect of individuals

Enforcement action taken by the CEA against individuals can be classified as arising from:

- its supervision of the corporate insolvency process and associated enforcement actions, and
- its enforcement activities arising through other avenues.

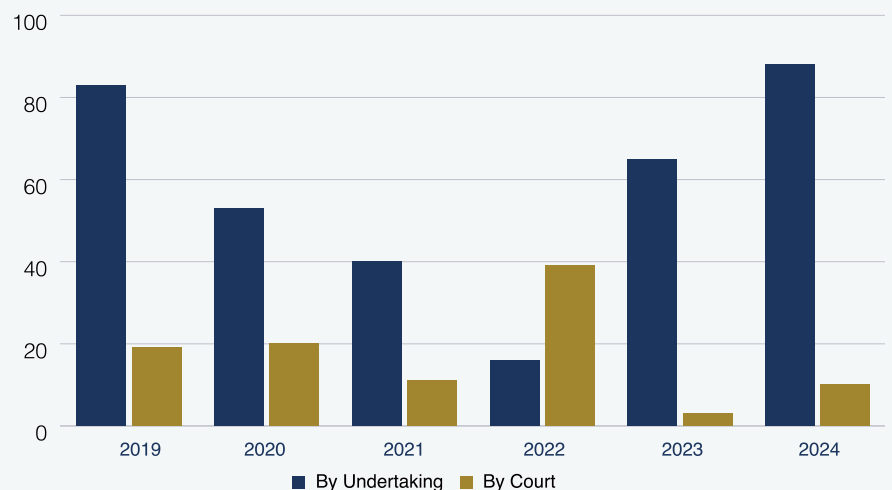
Supervision of the corporate insolvency process and associated enforcement actions

Restrictions and disqualifications arising on foot of liquidators’ reports

The directors of every insolvent company are presumed by law not to have acted honestly and responsibly in the management of the company’s affairs. This is enforced by requiring a liquidator to seek the restriction of all directors of the company in the 12 months prior to the date the company entered liquidation, unless the directors provide evidence that their conduct was in fact honest and responsible. The liquidator sets out his or her findings in the report which he or she is obliged to furnish to the CEA, and will request relief, or no relief, from the obligation to restrict the directors based on those findings.

The work undertaken by the CEA in its supervision of the insolvency process and ensuring delinquent directors are held accountable is set out in Figure 20.

FIGURE 20
Restriction of Directors
2019 - 2024



There were approximately 50% fewer restrictions in both 2021 and 2022 compared to 2019, the last year of normal insolvency activity prior to the Covid-19 pandemic. As insolvencies began to rise again due to the impact of macro-economic challenges and the unwinding of State support to businesses, restriction levels consequently increased. There were 98 restrictions in 2024, representing 96% of the total in 2019.

During the period under review, a total of 98¹⁰ restrictions were obtained as a result of the CEA's review of liquidators' reports, both by voluntary undertakings and by court orders representing a 44 % increase on 2023 figures.

FIGURE 21
Directors Restrictions 2024

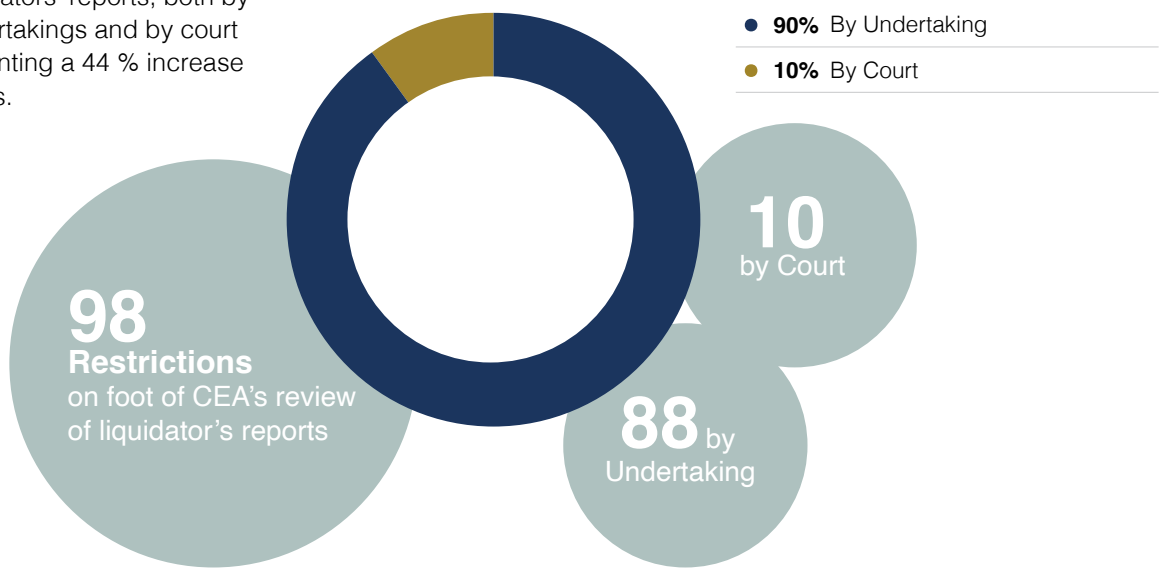
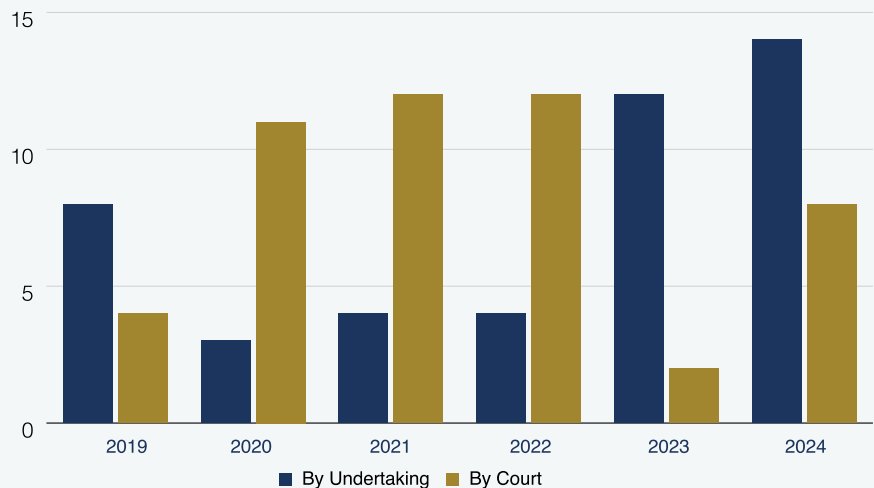


FIGURE 22
Disqualification of Directors 2019 - 2024

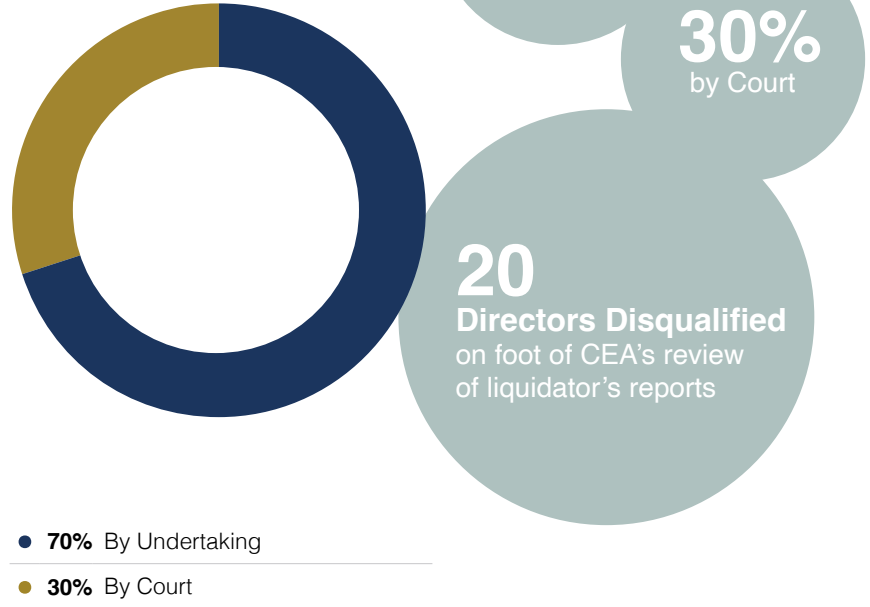
Director misconduct which merits the sanction of disqualification is significantly more serious than that which results in restriction and is, therefore, relatively rare in the context of the overall numbers of insolvent liquidations. Nevertheless, there was a substantial increase in the number of directors of insolvent companies who were disqualified during 2024.



In 2024 a total of 20 directors were disqualified on foot of the CEA's review of liquidators' reports which represents a 43% increase on 2023 figures.

10. Some directors were restricted in respect of more than one company, therefore 88 individuals were restricted in respect of their directorship of 98 companies in the period under review.

FIGURE 23
Disqualification on Foot of Liquidators' Reports



Disqualifications arising as a result of directors allowing insolvent companies to be struck off

Directors who choose to abandon insolvent companies, allowing them to be struck off the Register of Companies rather than appointing a liquidator to wind up their affairs in an orderly fashion, may face being disqualified as a director by the CEA. Disqualification may be on foot of an undertaking, or if an undertaking is offered but not accepted, as a result of High Court proceedings. This process is set out in the graphic below:

Directors of involuntarily struck-off companies Enforcement process

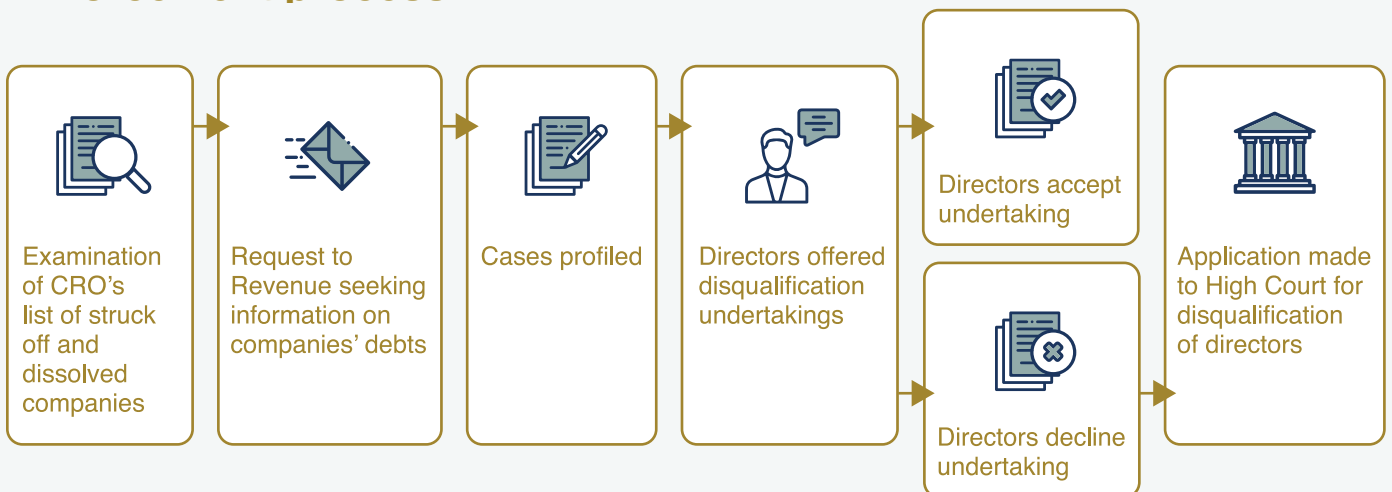
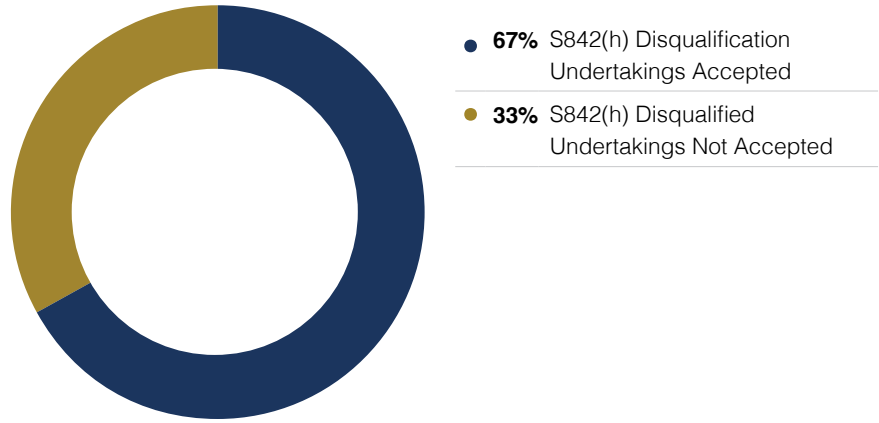


FIGURE 24

Disqualification Undertakings Offered in Relation to Companies Involuntarily Struck off the Register

During the period under review, 2 directors who allowed the companies of which they were a director to be involuntarily struck-off the Register were disqualified on foot of disqualification undertakings offered by the CEA.



Companies Involuntarily Struck off the Register: Enforcement Outcomes

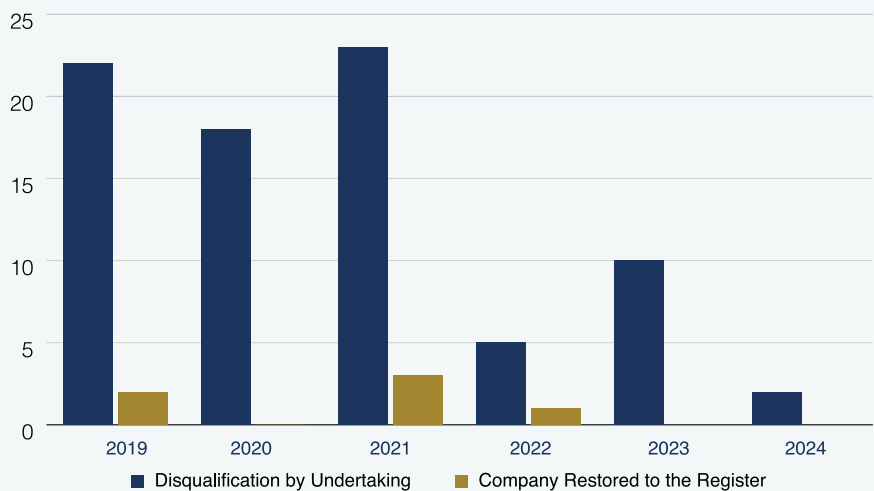
The CEA’s activity in relation to directors of struck-off insolvent companies has been significantly impacted due to the suspension of the CRO’s strike-off programme. Once the strike-off programme fully resumes, companies which have failed to file their annual returns are at risk of being struck off the Register. The directors of many such companies will therefore face scrutiny by the CEA.

While directors of companies which are struck-off with significant liabilities may face the prospect of being disqualified, they can avoid this sanction by taking steps to reinstate the company to the Register.

FIGURE 25

Struck-off Insolvent Companies

As outlined above, where a company with significant liabilities is struck off the Register, its directors may face being disqualified, either by acceptance of a disqualification undertaking for a period of up to 5 years issued to them by the CEA, or on foot of an application made by the CEA to the High Court. Alternatively, the directors may avoid this sanction by taking steps to restore the company to the Register.





Appendix 1

Case Studies



Securing compliance through administrative measures

The CEA aims to respond to every complaint, statutory report, and other indications of potential wrongdoing in a balanced and efficient manner. Each case is assessed individually and, where it is appropriate to do so, we will seek to address issues in a proportionate and resource-effective way. This approach allows us to focus our resources on investigating and taking action against more serious indications of wrongdoing. The following case studies illustrate how this strategy is applied in practice.

CASE STUDY 1

Failure to issue a valid notice convening the Annual General Meeting of a company.

Subject to certain exceptions, company law requires that each year (and not more than 15 months apart), a company must hold an Annual General Meeting (AGM) of the company. The AGM is a meeting of the company's members/shareholders, at which the financial statements and audit report (where applicable) must be presented to the members/shareholders and where, if applicable, director elections take place. The AGM is therefore a key accountability mechanism from the company's shareholders'/members' perspective.

The notice of an AGM, which must be sent to all members, typically 21 days in advance, will normally include the agenda and the financial statements including copies of the directors' and auditor's reports (where applicable, i.e., where the company has not availed of audit exemption).

A complaint was received from a member of the public alleging that a company had failed to convene and hold its AGM. Following CEA intervention, an AGM was called with notices issued to the company's members. However, the notice which issued was defective as it did not include the documents required to accompany it. Following further engagement, the company issued amended notices providing the required documents to the company's members. As a result of the CEA's intervention, the AGM took place in compliance with company law, thereby vindicating the members' rights.

CASE STUDY 2

Breach of disqualification order.

The CEA conducts routine checks of directors who are subject to restriction or disqualification orders to ensure they have taken the necessary steps to either resign as a company director and/or secretary (disqualification) or to ensure that they are only directors of companies which satisfy the necessary capitalisation requirements (restriction).

An individual who had consented to a disqualification undertaking failed to resign from 7 companies of which they were a director. As there was no evidence to suggest that the individual had actually acted as a director following their disqualification, the CEA wrote to the individual, informing them of the possible consequences of breaching a disqualification order. Following engagement with the CEA the individual resigned from all their directorships. Through this administrative action, the CEA promoted the protection of the public by ensuring that a disqualified individual resigned all company directorships.



CASE STUDY 3

Use of residential address without homeowner's consent.

Section 50 of the Companies Act 2014 requires all Irish companies to have a registered address in the State which must be recorded with the CRO.

The CEA received a complaint from a member of the public who was receiving company post to their residential address. The individual had no prior involvement with the company in question and was distressed by the unsolicited correspondence they were receiving. A CEA case officer obtained contact information for the company's directors. When contacted by the CEA, the directors took immediate steps to update the company's registered office address details with the CRO. Once the case officer confirmed that the necessary filings had been made, they informed the complainant. The company was brought into compliance with the Companies Act 2014 and the unsolicited mail to the complainant's residence ceased.

CASE STUDY 4

Failure to notify the CRO of changes to registered address.

Section 50(3) of the Companies Act 2014 allows a period of 14 days from the date of a change in a company's registered office for the matter to be notified to the CRO. Failure to comply is a category 4 offence.

The CEA received a complaint from an individual experiencing difficulty serving papers on a company relating to a workplace dispute as the company's registered address was not up to date on the public register. An initial attempt by the directors to update the company details was rejected by the CRO. The case officer continued to engage with the directors to ensure the necessary returns were amended and resubmitted in a timely manner. A subsequent submission was accepted by the CRO bringing the company back into compliance with the Companies Acts. The complainant was notified that a new registered address had been recorded with the CRO.



CASE STUDY 5

Acting as a statutory auditor while not permitted to do so.

Section 333 of the Companies Act 2014 requires that a company's financial statements must be audited by a statutory auditor unless the company is entitled to, and chooses to avail of audit exemption.

A person is not entitled to act, describe themselves as, or hold themselves out to be a statutory auditor unless they can comply with the provisions of S.I. No. 220/2010 - European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010. Any individual acting as a statutory auditor in Ireland must be a member of a recognised accountancy body and hold the necessary qualifications.

The CEA was notified that an individual, acting through a company, was advertising the provision of audit services on the company's website while not entitled to do so. The complainant provided the website details in support of their complaint. Following a review of the Register of Auditors maintained by the CRO the case officer confirmed that the individual listed on the website was not permitted to act as a statutory auditor. A review of CRO submissions established that the individual had not yet acted as a statutory auditor.

A CEA case officer instructed the company to make necessary amendments to its website and social media accounts to remove all reference to the provision of audit services which they were not qualified to provide. Through this action, the CEA furthered the protection of the public from the risk of engaging audit services from an individual not qualified to provide same.

CASE STUDY 6

Acting as a process advisor while not permitted to do so.

A CEA case officer writes to each process advisor following their appointment reminding them of their reporting obligations. In each instance the case officer confirms that that the appointee holds the necessary qualifications and are not prohibited from acting under the Act.

During routine searches a CEA case officer identified an individual, who was not qualified to act as a process advisor as they were also a company director, had submitted a 'Notice of Appointment of Process Advisor' to the CRO.

Following engagement with the CEA the individual resigned the appointment. No rescue plan had been devised for the company and company creditors were unaffected by the appointment.



CASE STUDY 7

Failure to comply with the terms of a rescue plan.

Having developed a rescue plan, process advisors are required to furnish the CEA with a copy of their final report. Each report is considered by a CEA case officer who performs certain checks to confirm that the company has complied with the terms of the rescue plan, particularly in relation to changes to directors, shareholdings, etc. Where changes do not appear to have taken effect, the CEA will engage with the company in the first instance.

In one instance a CEA case officer noted that the directors had given an undertaking to resign and facilitate the appointment of new directors to secure funding for the company. As this had not occurred, a CEA case officer contacted the company. Following engagement with the CEA the directors resigned, and new directors were appointed.

CASE STUDY 8

Trading under a misleading name.

The CEA received a complaint that a business was purporting to be a company on its website. A review of the website confirmed the use of the term 'registered company' to describe its business. Upon further investigation, a case officer established that the name was that of a registered business name rather than company.

Following engagement with the business owner, inappropriate and misleading references to a registered company were removed from the website, thereby protecting the public from misleading information.

CASE STUDY 9

Persons holding more than 25 directorships.

The role of a company director is a significant one and brings with it many responsibilities which can be quite onerous. With this in mind, section 142 of the Companies Act 2014 prohibits any individual from holding more than 25 company directorships at one time. However certain exceptions do apply including:

- public limited companies, which are omitted from the cap,
- group companies, which are only counted as one if the person is also a director of the holding company, and
- where the company has lodged a notice with the CRO that the company falls within the excluded categories for the purposes of determining the number of companies of which a person is a director.

A newspaper article published during 2024 suggested that 151 individuals were in breach of the requirement to hold no more than 25 directorships. A review of the Register of Companies by a CEA case officer identified 480 individuals who held more than 25 directorships. Following a review of approximately 18,000 companies, and applying the various exemptions, it was established that 18 individuals were in breach of section 142 of the Companies Acts. 13 individuals brought themselves back into compliance by the end of the year following engagement with the CEA. Case officers continue to engage with the remaining individuals, with most now in compliance, thereby ensuring that this important provision of company law is being respected.



CASE STUDY 10

Charities' late filing.

A company is obliged to deliver an annual return at least once in every year to the CRO. The return must be filed within 56 days of the company's Annual Return Date. If a company fails to comply, the company, and any officer of it who is in default, shall be guilty of a category 3 offence.

On foot of several complaints relating to charities that were not filing their annual returns, the CEA conducted a review of outstanding returns on the part of all charities registered with the CRO. It was established from that review that 497 annual returns, relating to 92 companies, had not been filed. Following further reviews, CEA case officers contacted all of the charities. Arising from the CEA's work, a total of 41 charities achieved compliance by submitting all outstanding annual returns by the end of the year. A further 31 companies brought their filings up to date shortly after the year end. The CEA continues to progress the matter with the remaining 20 charities.

CASE STUDY 11

Charities' incorrect director details.

In addition to filing an annual return with the CRO, incorporated charities are also required to file an annual report with the Charities Regulator. The CEA conducted a review to identify charities where the directors' details filed with the CRO did not match the trustee details filed with the Charities Regulator.

Following its review of 293 charities, the CEA identified 13 companies where incorrect information was held by the CRO. In the remaining 280 instances, it was suspected that up to date information may not have been submitted to the Charities Regulator.

By the year end, following engagement with the CEA, 10 of the companies had made the necessary filings to bring the companies into compliance. A further 2 achieved compliance shortly after the year end.

CASE STUDY 12

Companies without a director.

Section 137 of the Companies Act 2014 requires a company to have at least one EEA resident director unless the company avails of certain exemptions i.e. submits a bond to the CRO or obtains a certificate of real and continuous links from the CRO. Where the exemptions are availed of the company must have a director, but they are not required to be EEA resident.

Where a company director notifies a company of their resignation, but the company fails to make the necessary submission to the CRO within 21 days, the individual may notify the CRO directly of their resignation by making the necessary submission.

A review undertaken by the CEA identified 519 companies left without a director after individuals had notified the CRO directly of their resignation. It is impossible for a company to comply with its various obligations under the Companies Acts without a director. The CEA provided the CRO with a list of affected companies as they may be suitable for strike-off under the CRO's strike-off regime.



Civil enforcement measures

An administrative approach can effectively secure compliance and vindicate the rights of interested parties. However, circumstances do arise where it is necessary for the CEA to exercise its civil enforcement powers. These powers generally involve issuing statutory directions to a company and/or its directors to take specific actions and, when required, initiating civil proceedings in court. The following case studies provide examples of this approach.

CASE STUDY 13

Application to compel filing of annual returns under section 797 of the Companies Act 2014 against Blackbee Group Holdings Limited (BGHL) and City Quarter Capital II plc (CQC II).

An examination of the Register of Companies disclosed that BGHL had failed to file Annual Returns in accordance with section 343(2) of the Act of 2014 for the years 2021-2023 inclusive.

On 6 March 2024, the CEA issued a section 797 Notice addressed to both BGHL and its director, Mr. David O'Shea, requiring the lodgement of annual returns and accompanying financial statements with the CRO for three separate years.

Similarly, an examination of the Register of Companies disclosed that CQC II had also failed to file Annual Returns in accordance with Section 343(2) of the Act of 2014 for the years 2020 – 2023 inclusive.

On 6 March 2024, the CEA also issued a statutory Notice to CQC II seeking delivery of Annual Returns for four separate years.

Both companies were advised that failure to comply with their obligations within the timeframe specified in the Notices, would result in an application to the High Court pursuant to Section 797(4) of the Companies Act 2014 for Orders to compel such compliance, together with Orders for the costs.

Both companies were part of a larger group and argued that they needed time to access relevant material to comply with their obligations. The CEA facilitated those requests, albeit pointing out that the default had existed for some time.

Notwithstanding the latitude given to the companies, they failed to comply with the Notices within the time allowed. The CEA brought motions against both companies, which came before the High Court on 29 July 2024. On that date the companies consented to Orders being made against them, including Orders for costs.

The Orders of the High Court stipulated a period within which compliance should occur and, there being no compliance, the CEA considered penal enforcement. Both companies have subsequently gone into liquidation.



CASE STUDY 14

Non-filing of section 682 reports - enforcement action Mr. Patric Black.

The liquidator of an insolvent company is obliged to provide a statutory report to the CEA under section 682(2) of the Companies Act 2014 (the Act), which sets out the reasons for the insolvency of the company, and the liquidator's assessment of the conduct of its directors. Such reports assist the CEA in carrying out its functions. A liquidator is required to file a first section 682 report within 6 months of appointment, and at intervals as requested by the CEA thereafter until the conclusion of a liquidation. Failure to submit the section 682 report on time is a Category 3 offence and, accordingly, exposes such a liquidator to potential criminal liability.

Mr. Patric Black was appointed liquidator of six companies and was obliged to submit reports under section 682 to the CEA in respect of each company. He failed to comply with this obligation. In spite of repeated requests, which included warnings of the consequences of his failure to submit the reports, the reports were not received.

Notices were issued to Mr. Black requiring him to file the reports within 14 days and advising him that failure to do so would result in the CEA applying to the High Court for Orders directing him to comply with his statutory obligations. The notices also indicated that the CEA would seek an Order that all costs of, and incidental to, the application would be borne by Mr. Black personally.

As Mr. Black failed to comply with the notices issued by the CEA, an application was made to the High Court pursuant to section 797 of the 2014 Act. The matter came before Mr Justice Brian Cregan on 11 November 2024, who made the Orders compelling Mr Black to deliver the outstanding reports to the CEA, together with Orders for costs in the CEA's favour. The reports have now been duly filed by Mr. Black.

Other civil litigation

In addition to civil litigation entered into for the purpose of enforcing non-compliance with company law, the CEA may also become involved in litigation by, for example, being prescribed or nominated as a notice party. Examples in that regard include where:

- under section 747(5) of the 2014 Act, a party other than the CEA seeks the appointment of a court appointed Inspector to a company. In such cases, notice of the intention to apply must be sent to the CEA in advance, and
- under sections 822 and 847 (respectively) of the 2014 Act, where a director makes an application to the High Court seeking relief from a restriction or disqualification order.

In the period under review, the CEA was not put on notice of any such applications.



Insolvency supervision

CASE STUDY 15

Restriction Undertaking: SDM Emerald Green Exports Limited.

SDM Emerald Green Exports Limited was incorporated in December 2013 and ceased trading only a year later in December 2014, owing substantial liabilities to creditors. The company was liquidated in April 2015 on the application of a creditor who petitioned the High Court to wind up the company.

The liquidator reported that no adequate explanation was forthcoming from the directors as to how such a large deficit of €687,923 as per the Estimated Statement of Affairs could have built up in such a short period of time. The directors also failed to have accounts or financial statements prepared from the date of incorporation up to the date of liquidation and, accordingly, it was not possible to determine the full extent of the company's assets and liabilities. A Revenue audit did establish a substantial VAT liability which, together with interest and penalties, totalled €793,573

Arising from his investigations, the liquidator formed the opinion that Mr. Sean Mitchell was a shadow director of the company, and the main driver who was responsible for the management of the company's affairs. The liquidator's investigations were severely hampered by a lack of co-operation from the directors and the paucity of books and records. The liquidator took the view that certain of the directors had not acted honestly and responsibly and did not seek relief from his obligations to seek their restriction.

Following its review of the liquidator's reports, the CEA offered restriction undertakings to both Mr. Sean Mitchell and Mr. Daniel Mitchell, who consented to restriction for a period of 5 years. Relief was granted in respect of the remaining directors, who were found to have acted honestly and responsibly.



CASE STUDY 16

Court Disqualification: Boxer Logistics Limited.

Boxer Logistics Limited was incorporated on 18 October 2017 and traded for a period of approximately 4.5 years. It operated as a home delivery and freight transport business providing services to established businesses throughout Ireland and the UK. The directors at the time of appointment were Mr. Stewart Alexander and Mr. Bill Henry.

Two personal bank accounts were used to facilitate the misappropriation of company funds by the directors and their associates, including the facilitation of large-scale tax evasion, fraudulent claims under the Temporary COVID-19 Wage Subsidy (TWSS) Scheme and Employment Wage Subsidy Scheme (EWSS). These accounts were also used to facilitate fraudulent and reckless trading.

The directors' estimated statement of affairs failed to account for vehicles that were company assets used by officers of the company. The directors sold 5 motor cars belonging to the company with a value of €353,700 in the week leading up to the creditors meeting on 24 March 2022.

The company's statement of affairs showed a net liability of approximately €245,756 owing to the Revenue Commissioners. Following their review of the company accounts, the joint liquidators formed the view that the company was not eligible to participate in the EWSS scheme, under which it had received approximately €1.93m. A number of substantial transactions to employees, as well as various sales transactions, were not recorded correctly in the accounting systems of the company, leading to an estimated Revenue liability of approximately €6m.

The directors of the company managed the business and finances through one account in the company's name and two other accounts in the name of Mr. Stewart Alexander. This was done to conceal the true position in respect of the company's income and payments to employees and contractors in order to minimise its obligations to Revenue.

The Company did not maintain proper books and records and the directors were found to have placed their own interests ahead of the interests of the company's creditors. The liquidators also obtained a judgment of €12.4 million against Mr. Bill Henry and Mr. Stewart Alexander.

Following its examination of the joint liquidators' reports, relief was not granted by the CEA in respect of Mr. Stewart and Mr. Henry. Disqualification undertakings were not offered, as the CEA took the view that the directors' conduct was so serious that the High Court should be afforded the opportunity to consider the matter and to determine, if appropriate, the suitable length of any disqualification(s). Following an application by the joint liquidators, the High Court imposed a 14 year disqualification on both directors.



CASE STUDY 17

Court Disqualification and Restrictions: Swan Fruit Limited.

The company was incorporated on the 25 April 1996 and went into liquidation in April 2014. The principal business of the company was the wholesale of fruit and vegetables and related products.

The directors were also directors of related companies Haupt Distribution Limited (trading as Bestway), and Bestwell Limited (trading as Cash and Carry Direct). The liquidator, through the investigation found that the business of the company was transferred to Haupt Distribution Limited, which continued to operate as a 'phoenix' company after Swan Fruit Limited went into liquidation. In March 2014, employees of the company were informed by the directors that it had ceased to trade and that they were now employees of Haupt Distribution Limited.

Due to the lack of accuracy of the financial statements, the liquidator was unable to determine if inter-company trading existed between the Company and Haupt Distribution Limited and Bestwell Limited. The Statement of Affairs presented to the creditors' meeting failed to give accurate valuations of book debts, did not record certain unsecured non-preferential creditors and failed to take into consideration the transfer of goodwill to Haupt Distribution Limited. The Revenue Commissioners were owed preferential debts of almost €820,000, approximately €740,000 of which was VAT. The company's liabilities to unsecured creditors were almost €1.8 million.

In 2019, the liquidator commenced proceedings against the directors and an Order was made on the 29 July 2024 disqualifying one of the directors and restricting the other two directors for a period of five years each.



CASE STUDY 18

Court Disqualification: Intensive Community Programmes Limited.

The company was incorporated on 13 August 2012 and traded for seven years, providing services to the Child and Family Agency and the Health Service Executive respectively in connection with the care of highly vulnerable teenagers and young adults. The company went into liquidation in 2019 with an estimated deficit of €623k recorded in the Statement of Affairs.

The liquidator attributed the reasons for the company's insolvency to the misappropriation of company funds by the director and a former manager of the company, which was facilitated by a failure to maintain a proper system of controls.

A former manager of the company had been found to have diverted petty cash funds from the company. The director, Bernard Morrin, had originally highlighted this fact in the winding up application, stating that the amount was €215,000. The liquidator determined that a total of €354,029 had in fact been diverted by the manager for his personal use and took proceedings against this individual for the recovery of these funds.

The liquidator identified large unexplained withdrawals and payments in favour of the director, Mr. Bernard Morrin, and his family, of approximately €500,000 over a four-year period. PAYE/PRSI was not declared on most of those withdrawals.

The directors failed to discharge taxes over a sustained period with liabilities of €524,000 due to Revenue at the time of liquidation. The liquidator also identified serious deficiencies in the company's management and human resource practices and identified significant failures relating to compliance with employment law.

The director had indicated to the liquidator that he would be prepared to submit to a disqualification undertaking, and be disqualified for a period of 5 years. However following its review of the case, the CEA declined to make such an offer. The CEA took the view that the director's conduct, and the misuse of monies expended by the State to deliver a critical public service, was sufficiently grave as would justify the imposition of a disqualification period significantly in excess of 5 years. The liquidator was advised by the CEA that he was obliged to bring High Court proceedings seeking to have the director disqualified.

When the matter first came before the Court on 13 January 2025, Mr. Morrin indicated that he was prepared to consent to a disqualification for a period to be determined. The Court determined that the appropriate period in this case was a 12 year disqualification.



CASE STUDY 19

Struck-off Insolvent Company Disqualification Mr. Simon Kelly.

Mr. Simon Kelly was a director of 27 companies which were involuntarily struck off the Register of Companies for failing to file annual returns. The companies were profiled by the CEA and a number of them, namely Berlin Entertainment Limited, Independent Leisure Solutions Limited, Irish Italian Property Holdings Limited, Pressaro Limited, Kingswood Lane Developments & Investments Limited, Thedforde Trading Limited, Rexdale Limited, and Complete Business Solutions Limited were found to have had liabilities at the date on which they were struck off the Register.

A notice issued to Mr. Kelly pursuant to section 842(h) of the 2014 Act advising that, as he had allowed companies with debts on record to become involuntarily struck off, he was now liable to be disqualified. While the notice also advised that he could restore the companies to the Register as an alternative to disqualification, Mr. Kelly did not pursue that course of action.

Following significant engagement, Mr. Kelly was offered, and accepted, the opportunity to voluntarily submit to a disqualification undertaking. As a result, he was disqualified from acting as a company director for a period of four years commencing on 12 September 2024.



CASE STUDY 20

DPP v Oduntan.

Following a CEA investigation, Mr. Ebenezer Oduntan, a Kildare-based pastor of the Redeemed Christian Church of God (RCCG) (City of David), was convicted of 9 company law offences (namely, providing false information), as well as 73 counts of theft, and 5 counts of deception. The aggregate amount involved in the theft charges exceeded €125,000.

Midway through the trial, Mr. Oduntan pleaded guilty to 4 counts of furnishing false information to the CRO contrary to section 242 of the Companies Act 1990, 5 counts of furnishing false information to the Companies Registration Office contrary to section 876 of the Companies Act 2014, 5 counts of deception contrary to section 6 of the Criminal Justice (Theft and Fraud Offences) Act 2001, and 19 counts of theft contrary to section 4 of the Criminal Justice (Theft and Fraud Offences) Act 2001.

On 13 March 2024, the jury returned verdicts of guilty on all 54 outstanding counts on the indictment.

Imposing a sentence of seven years' imprisonment, with the final six months suspended, Judge Martina Baxter referred to the position of trust that Mr. Oduntan held as pastor of the Church. She referred to the *'quite substantial amount of control that he had'* and observed that *'no one ever questioned him. They trusted him, such was the esteem in which he was held at that point in time.'* Judge Baxter further stated that *'clearly, it was a very prolonged, premeditated, and well-planned scheme on the part of Mr. Oduntan. As he created the financial structures, there was no oversight and no accountability.'*

The aggravating factors identified by the Judge included the significant sums involved and the fact that there had been no attempt at restitution. She said that *'this was a complex, sophisticated and pre-planned crime. He treated the Church funds as his own.'* Judge Baxter further stated that *'serious wrongdoing requires a severe sentence to reflect the censure of society.'* She noted that, while Mr. Oduntan had pleaded guilty to some counts mid-trial, the pleas did not reduce the complexity of the trial: *'When he pleaded, that evidence was already there.'* She concluded that his culpability was high, and that he had lost all available discounts on the sentence to be imposed.



CASE STUDY 21

DPP v Dr. Andrew Jordan.

Following a CEA investigation, Dr. Andrew Jordan, former Chairman and Secretary of the National Association of General Practitioners (NAGP), was fined €10,000 in respect of company law offences. Dr. Jordan pleaded guilty to two Category 1 company law offences of having failed to take all reasonable steps to secure the NAGP's compliance with its accounting obligations.

In addition to the fine imposed by the Court, Dr. Jordan was also automatically disqualified from acting as a director for a period of five years as a consequence of the conviction. During sentencing at Dublin Circuit Criminal Court, Judge Martin Nolan noted that the purpose of company law is *'to make sure people behave appropriately and honestly in relation to company property, and so they do not expose creditors of the company to losses.'* He said that Dr. Jordan failed in his duties as a director and secretary.

CASE STUDY 22

DPP v Thomas Colton.

Following a CEA investigation, Mr. Thomas Colton, a former director of Grá agus Solas Unlimited Company, pleaded guilty to the company law offence of acting as a company director while disqualified from doing so, an offence contrary to section 855 of the Companies Act 2014.

On 7 April 2025 Mr Colton received a disqualification order prohibiting him from acting as a company director for 10 years. In addition, he received a 9 month prison sentence, which was fully suspended. During sentencing Judge Sinéad McMullan said, *'there is a strong public interest in the regulation of companies.'* Judge McMullan also noted that it was the first prosecution of a person who had contravened an automatic disqualification arising from previous convictions for company law and other offences.



Appendix 2

Restrictions and Disqualifications

Restrictions by Order of the High Court 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
544173	Greymountain Management Limited	Coates	Ryan	29/04/2024	28/04/2029
503195	Jacc Sports Distributors Limited	Courtenay	Jonathan	18/11/2024	17/11/2029
503195	Jacc Sports Distributors Limited	Peyton	Patrick	18/11/2024	17/11/2029
602606	MWG Sales Limited	Finn	Donnacha	22/04/2024	21/04/2029
368822	Rostella Properties Limited	Nyhan	Paul	13/05/2024	12/05/2029
70568	McGettigan Construction Limited	McGettigan	Edward	04/12/2023	03/12/2028
70568	McGettigan Construction Limited	McGettigan	Declan	04/12/2023	03/12/2028
70568	McGettigan Construction Limited	McGettigan	Brendan	04/12/2023	03/12/2028
248082	Swan Fruit Limited	Swan	Niall	29/07/2024	28/07/2029
248082	Swan Fruit Limited	Swan	Alex	29/07/2024	28/07/2029

Disqualifications by Order of the High Court 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
613547	Boxer Logistics Limited	Alexander	Stewart	13/05/2024	12/05/2038
613547	Boxer Logistics Limited	Henry	Bill	13/05/2024	12/05/2038
521349	Cranfield Plant Limited	Dunne	John Joe	14/10/2024	13/10/2033
521349	Cranfield Plant Limited	Dunne	Christopher	14/10/2024	13/10/2031
594689	Sean & Aisling Developments Limited	Rall	Brian	25/11/2024	24/11/2031
248082	Swan Fruit Limited	Swan	John	29/07/2024	28/07/2029

Restrictions by Undertaking 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
552560	Loud Ink Limited	Thompson	David	20/03/2024	19/03/2029
524769	Murphy Coffee Limited	Murphy	Niall	17/02/2024	16/02/2029
526878	Aria Foods Limited	Zubair Najm	Mohammad	25/01/2024	24/01/2029
636471	HJF Construction Limited	Finlay	Wayne	01/04/2024	31/03/2029
676280	Stodge Face Limited	Hembree	Morgan	17/02/2024	16/02/2029
613543	OMK Media Limited	Cahill	Hugh	17/02/2024	16/02/2029
516245	ES Energy Saving Systems Limited	Gorham	James	20/03/2024	19/03/2029
281105	John Ward Construction Limited	Ward	John	02/03/2024	01/03/2029
568067	M & P Walls Limited	Wall	Mary	08/03/2024	07/03/2029
568067	M & P Walls Limited	Wall	Patrick Joseph	08/03/2024	07/03/2029
679373	Blue Nursing Limited	Loghin	Dragos Constantin	11/06/2024	10/06/2029
622397	Carlow Salt Taverns Limited	Murray	Laurence	14/03/2024	13/03/2029
555364	Moore's Spar Hospital Limited	Moore	Thomas	03/04/2024	02/04/2029
353777	Cribbin Family Butchers Limited	Nyhan	Kathleen	29/03/2024	28/03/2029
353777	Cribbin Family Butchers Limited	Nyhan	Paul	29/03/2024	28/03/2029
353777	Cribbin Family Butchers Limited	Nyhan	Sean	29/03/2024	28/03/2029
641421	Marmalade Bakery Limited	Crehan Kavanagh (Shadow)	Michelle	26/04/2024	25/04/2029
641421	Marmalade Bakery Limited	Kavanagh	Ava	26/04/2024	25/04/2029
621548	Joey Lynch Plumbing & Heating Limited	Lynch	Joseph	17/05/2024	16/05/2029
477745	The Loft Club Limited	Dowling	Chris	22/05/2024	21/05/2029
477745	The Loft Club Limited	O'Reilly	Paul	22/05/2024	21/05/2029
485168	Jengus Limited	McGuinness	John	19/06/2024	18/06/2029
485168	Jengus Limited	Mangan	Kate	24/05/2024	23/05/2029
613097	Green Aspect Limited	Cooney	Richard	14/06/2024	13/06/2029
613097	Green Aspect Limited	O'Riordan	Brendan	14/06/2024	13/06/2029
671604	Fairpoint Coaching Limited	Marbacher	Marlis	13/06/2024	12/06/2029
496368	C E Walsh Limited	Walsh	Catherine	14/06/2024	13/06/2029
327296	Electroplus Cable & Satellite Limited	McKenny	Paul	27/09/2024	26/09/2029
433265	Overtime Limited	McKenny	Paul	28/08/2024	27/08/2029
367282	Cox Fitzsimons & Wilkes Limited	Cox	Susan	02/07/2024	01/07/2029
576948	Kick Start Fitness Limited	Frances	Gareth	07/08/2024	06/08/2029
605715	Vakel Limited	Kelly	Ian	02/08/2024	01/08/2029
597872	Emsaf Limited	Kelly	Ian	02/08/2024	01/08/2029
653430	Safkel Limited	Kelly	Ian	02/08/2024	01/08/2029

Restrictions by Undertaking 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
626548	Vasaft Limited	Kelly	Ian	02/08/2024	01/08/2029
487554	Diep At Home Limited	Farrell	Matthew	10/09/2024	09/09/2029
475174	MS2 Datasource Limited	Slattery	Linda Olsen	19/08/2024	18/08/2029
475174	MS2 Datasource Limited	Storegaard Svendsen	Annika	04/09/2024	03/09/2029
592502	TGO Falafel Bar Limited	Wagemakers	Floris	02/10/2024	01/10/2029
608006	Oros Construction Limited	Oros	Cristian	30/08/2024	29/08/2029
677293	VDA Coffee Limited	Sheridan	David	19/08/2024	18/08/2029
532120	MSC Construction (Camolin) Limited	Scully	Marc	02/09/2024	01/09/2029
532120	MSC Construction (Camolin) Limited	Scully	Majella	02/09/2024	01/09/2029
577946	CJ Lublin Limited	Morawska Timoney	Agnieszka	09/10/2024	08/10/2029
577946	CJ Lublin Limited	Timoney	Bryan	09/10/2024	08/10/2029
601846	MBKP Drylining Construction Limited	Bulai	Marius Daniel	14/09/2024	13/09/2029
553066	Perma Pigs Limited	Marry	Colin	18/09/2024	17/09/2029
581903	Perma Products Limited	Marry	Colin	18/09/2024	17/09/2029
393790	Ballylea Developments Limited	Clerkin	Jason	01/11/2024	31/10/2029
712005	Qcon Build & Maintenance Limited	O'Connell	Darren	21/10/2024	20/10/2029
489527	Plant Systems Limited	Plant	Darren	10/10/2024	09/10/2029
489527	Plant Systems Limited	Plant	Derek	10/10/2024	09/10/2029
575462	Plant Connector Limited	Veen	Arjan Van	25/10/2024	24/10/2029
556102	Tysoucha Limited	Talbot	Conor	31/10/2024	30/10/2029
556102	Tysoucha Limited	Talbot	Kevin	31/10/2024	30/10/2029
556102	Tysoucha Limited	Talbot	Margaret	31/10/2024	30/10/2029
556102	Tysoucha Limited	Talbot	Robert	31/10/2024	30/10/2029
540021	OBD Hair And Beauty Limited	Deering	John	31/10/2024	30/10/2029
540021	OBD Hair And Beauty Limited	Deering	Orla	31/10/2024	30/10/2029
575514	CST Electrical Maintenance Limited	Avram-Tomiuc	Dana Elidenta	22/11/2024	21/11/2029
575514	CST Electrical Maintenance Limited	Tomiuc	Cornel Stefan	22/11/2024	21/11/2029
536199	SDM Emerald Green Exports Ltd	Mitchell	Sean	08/11/2024	07/11/2029
536199	SDM Emerald Green Exports Limited	Mitchell	Daniel	08/11/2024	07/11/2029
697790	Habit Coffee + Retail (Galway) Limited	Flavin	Barry	14/11/2024	13/11/2029

Restrictions by Undertaking 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
684691	Habit Coffee + Retail (OC) Limited	Flavin	Barry	14/11/2024	13/11/2029
680713	Habit Coffee Holdings Limited	Flavin	Barry	14/11/2024	13/11/2029
627610	Mariva Catering Limited	O'Connor	Catherine	28/11/2024	27/11/2029
576887	Dangan Recruitment Limited	Fahy	Tomas	05/12/2024	04/12/2029
603697	Dangan Facilities Management Limited	Fahy	Tomas	05/12/2024	04/12/2029
632148	Dangan Stationary Supplies Limited	Fahy	Tomas	05/12/2024	04/12/2029
563265	Chepstone Limited	Fahy	Tomas	05/12/2024	04/12/2029
609076	Complete Guest Management Limited	Wiewiorski	Piotr	06/12/2024	05/12/2029
550346	Reynolds & Roche Limited	Reynolds	Sara	17/12/2024	16/12/2029
521776	The Design House (Bespoke) Limited	Flood	Bébhinn	17/12/2024	16/12/2029
521776	The Design House (Bespoke) Limited	Flood	Claire	17/12/2024	16/12/2029
521776	The Design House (Bespoke) Limited	Mooney	Graham	17/12/2024	16/12/2029
696846	Roske Bar & Restaurant Limited	Flynn	Ros	17/12/2024	16/12/2029
696846	Roske Bar & Restaurant Limited	Robinson	Keira	17/12/2024	16/12/2029
642124	KDD Engineering Limited	Daly	David	17/12/2024	16/12/2029
609324	IREX Transport Limited	Kowerczuk	Ireneusz	18/12/2024	17/12/2029
587979	Storyboard Coffee Limited	Griffin	Jamie	18/12/2024	17/12/2029
577598	Rhino Manufacturing Limited	Dempsey	John	19/12/2024	18/12/2029
577598	Rhino Manufacturing Limited	Dempsey	Margaret	19/12/2024	18/12/2029
337137	Sheahan Importers Limited	Sheahan	Anthony	19/12/2024	18/12/2029
525949	Judge Way Limited	Judge	Rowena	20/12/2024	19/12/2029
525949	Judge Way Limited	Judge	Eamonn	20/12/2024	19/12/2029
565673	The Fireplace Barber Shop Limited	Delaney	Luke	21/12/2024	20/12/2029
656842	Little Baby Shop Limited	Smietana (Shadow)	Izabela	24/12/2024	23/12/2029

Disqualifications by Undertaking 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
564199	3Econsulting Limited	Henley	Richard	01/10/2024	30/09/2029
575730	Halpin Complete Construction Limited	Halpin	Patrick	01/08/2024	31/07/2029
631838	Ridge County Civils Limited	Fee	Matthew	16/08/2024	15/08/2029
676280	Stodge Face Limited	Monaghan	Nigel	23/02/2024	22/02/2029
615318	O'Dwyer Masonry Limited	O'Dwyer	Neil	28/11/2024	27/11/2029
655358	Cheers Ted Limited	Brennan	Leo	20/12/2024	19/12/2029
518136	Deal Partners Logistics Limited	Buckley	Neil	19/10/2024	18/10/2029
518136	Deal Partners Logistics Limited	Diggins	Joe	19/10/2024	18/10/2029
529576	Tower Trade Finance (Ireland) Limited	Buckley	Neil	19/10/2024	18/10/2029
529576	Tower Trade Finance (Ireland) Limited	Diggins	Joe	19/10/2024	18/10/2029
357973	Wilton & Partners Limited	Carroll	Rosanne Mary	25/09/2024	24/09/2029
628489	Manitrnd Limited	McNamara	Gemma	04/10/2024	03/10/2029
628489	Manitrnd Limited	Cahill	Raymond	04/10/2024	03/10/2029
681777	Habit Coffee + Retail Limited	Flavin	Barry	14/11/2024	13/11/2029

Struck-off Insolvent Companies Disqualifications 2024

Company Number	Company Name	Surname	Name	Restricted From	Restricted To
541080	Berlin Entertainment Limited	Kelly	Simon	12/09/2024	11/09/2028
402542	Odessa Club and Restaurant Limited	O'Donoghue	Donal	10/02/2024	09/02/2028

Financial statements and governance reporting

Financial Statements
for the year ended
31 December 2024

Contents

General Information	80
Governance Statement	81
Statement on Internal Control	88
Report of the Comptroller and Auditor General	91
Statement of Income and Expenditure	93
Statement of Changes in Reserves and Capital Account	94
Statement of Financial Position	95
Statement of Cash Flows	96
Notes to the Financial Statements	97

General Information

For the year ended 31 December 2024

Authority Members

Ian Drennan

Address

16 Parnell Square East
Dublin 1
D01 W5C2

Bankers

Danske Bank
International House
3 Harbourmaster Place
IFSC
Dublin 1
D01 K8F1

Auditor

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72

Governance Statement and Authority Report

Statutory basis

Provision for the establishment of the Corporate Enforcement Authority (**CEA**) was set out in the Companies (Corporate Enforcement Authority) Act 2021, which amended the Companies Act 2014 (**the 2014 Act**). The CEA was established on 7 July 2022, through the enactment of the Companies Act 2014 (Corporate Enforcement Authority) (Establishment Day) Order 2022¹.

Statutory functions

As provided for by section 944D(1) of the 2014 Act, the CEA's functions include:

- encouraging compliance with company law,
- investigating instances of suspected breaches of company law,
- taking enforcement action in response to identified breaches of company law, including through the prosecution of offences by way of summary proceedings and through the referral of matters to the Director of Public Prosecutions for consideration as to whether charges should be directed on indictment,
- exercising a supervisory role over liquidators, and
- operating a regime of restriction and disqualification undertakings in respect of directors of insolvent companies.

The CEA is also conferred with statutory functions in respect of certain investment vehicles under the Irish Collective Asset-management Vehicles Act 2015. In addition, the CEA is the competent authority for the purpose of imposing sanctions on company directors under the Companies (Statutory Audits) Act 2018 (which, similarly, amends the 2014 Act).

Governance – structure and responsibilities

The Authority

As provided for by section 944F of the 2014 Act, the CEA is governed by an Authority (**the Authority**), which shall comprise of so many Members (not being more than three) as the Minister for Enterprise, Trade & Employment (**the Minister**) determines. The Authority currently comprises of one full-time Member (**the Sole Appointed Member**), who also acts as the CEA's Chief Executive Officer (**CEO**).

Strategy is set, and budgets are approved, by the Authority. The Authority is responsible for the safeguarding of the CEA's assets and, hence, for taking reasonable steps for the prevention of fraud and other irregularities.

Audit & Risk Committee (ARC)

The role of the ARC is to support the Authority in relation to its responsibilities in respect of internal control, financial reporting, governance, and risk management. In particular, the ARC provides assurance that the internal control systems, including internal audit activities, are subject to independent oversight. The ARC met four times during 2024.

¹ S.I. 337 of 2022.

The ARC comprises four members, three of whom are independent of the CEA. The members of the ARC are:

- Mr. Dónall Curtin (Chairperson),
- Ms. Suzanne Young, (Acting Director of Governance & Support Operations, CEA). During the year under review, Ms. Sharon Sterritt, and Ms. Sinead O'Brien, Director of Governance & Support Operations were members of the ARC,
- Mr. Paul Kerrigan, and
- Ms. Daneve Harris.

The ARC has reported to the Authority formally in writing in respect of the year under review.

Senior Management

The CEA's senior management comprises of those officers at Director level. The CEA's senior management comprises of the:

- Director of Civil Enforcement,
- Director of Criminal Enforcement,
- Director of Digital Investigations & Analytics,
- Director of Finance & ICT,
- Director of Governance & Support Operations,
- Director of Insolvency Supervision,
- Director of Legal, and
- Director of Legal & Policy.

Under the CEO's direction and supervision, Directors' responsibilities include:

- executing strategy,
- ensuring the effective discharge of the CEA's functions,
- promoting a culture of professionalism, integrity, and independence,
- managing risk, including financial, litigation, and reputational risk,
- managing their budget allocations,
- operating financial and other controls, including controls designed to detect and prevent fraud and other irregularities and to safeguard the CEA's assets, and
- as a publicly funded agency, delivering value for money.

Staffing arrangements

In accordance with the provisions of section 944K(6) of the 2014 Act, CEA officers (other than members of An Garda Síochána seconded to the CEA pursuant to section 944M of the 2014 Act), are civil servants. In addition to being CEA officers, seconded members of AGS remain under the general control and direction of the Commissioner and retain all of powers vested in them as sworn members of AGS.

Statutory independence

In accordance with the provisions of section 944D(4) of the 2014 Act, the CEA is statutorily independent in the performance of its functions.

Confidentiality

In accordance with the provisions of section 944P of the 2014 Act, all past and present CEA officers are subject to a statutory duty of confidentiality.

Accounts and related obligations

Section 944X(2) of the 2014 Act requires that the Authority shall keep, in such form as may be approved by the Minister with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform (**D/PENDPR**), all proper and usual accounts of money received and expended by the CEA.

In preparing its financial statements, the Authority is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CEA will continue in operation, and
- state whether applicable accounting standards have been applied, subject to any material departures disclosed and explained in the financial statements.

The Authority is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the CEA's financial position and which enable the Authority to ensure that the financial statements comply with section 944X of the Companies Act 2014.

As detailed in the financial statements, the Authority considers that the financial statements of the CEA for the year ended 31 December 2024 give a true and fair view of the financial performance of the organisation, and of its financial position as at 31 December 2024.

Statutory and other accountability mechanisms

In accordance with its statutory accountability obligations as provided for by the 2014 Act, the Authority is required to:

- prepare, and submit to the Minister every three years, a Statement of Strategy. The Minister is, in turn, required to lay each Statement of Strategy before the Houses of the Oireachtas,

- prepare an Annual Report in respect of each financial year and to submit same to the Minister. The Minister is, in turn, required to lay each Annual Report before the Oireachtas,
- publish each Annual Report on its website, once the Report has been laid before the Oireachtas by the Minister,
- prepare annual financial statements and submit same to the Comptroller & Auditor General (**C&AG**) for audit. The Minister is, following completion of the audit, required to lay the audited financial statements, together with the C&AG's audit opinion thereon, before the Houses of the Oireachtas,
- the Sole Appointed Member of the Authority shall, whenever required to do so by Dáil Éireann's Committee of Public Accounts, give evidence to that Committee on matters coming within the Committee's terms of reference, and
- the Sole Appointed Member of the Authority is, when requested, required to attend before other Committees of the Houses of the Oireachtas on matters relating to the general administration of the CEA.

In addition, as a public body engaging in enforcement activities, the CEA is also accountable to the Courts.

Compliance with the Code of Practice for the Governance of State Bodies (the Code) – required disclosures

As a State agency, the CEA is subject to the Code. The following disclosures are required by the Code.

Employee short-term benefits breakdown

An analysis of total employee remuneration, based on pay points as at 31 December 2024 for those earning over €60,000 per annum, is set out in note 2 to the financial statements.

Travel and subsistence expenditure

An analysis of travel and subsistence expenditure is set out in note 3 to the financial statements.

Legal costs, settlements, professional and consultancy services

An analysis of legal costs, settlements, and professional and consultancy services is set out in note 4 to the financial statements.

Hospitality expenditure

Hospitality expenditure incurred during the period is set out in note 5 to the financial statements.

Other public body compliance obligations

Climate action

In line with the Climate Action Mandate and Government policy, the Authority is committed to ensuring that carbon emissions that arise as a result of its activities are kept to a minimum and to implementing energy efficient and environmentally friendly practices. The Authority has appointed a Climate and Sustainability Champion and an Energy Performance Officer and is working towards adopting a roadmap to achieve the required targets. In furtherance of implementing sustainable practices, two out of the Authority's three owned vehicles are

electric vehicles. Some CEA staff avail of blended working arrangements thereby reducing their weekly commute and decreasing emissions.

The Authority participates in the SEAI Public Sector Energy Performance Monitoring and Reporting System to monitor and report on energy usage within its premise. The Authority is the lead tenant and shares a protected structure with other public sector bodies. Energy usage for the full building, of which the CEA occupies three out of five floors, is set out here:

Month	2024 Electricity Kwh	2023 Electricity Kwh	2024 Gas Kwh	2023 Gas Kwh
January	38,110	37,260	40,586	37,487
February	32,847	31,957	33,318	31,545
March	32,628	36,618	31,527	36,884
April	31,044	30,438	26,939	15,165
May	30,745	31,974	40	2,599
June	28,633	36,478	5	
July	31,119	36,496		5
August	31,744	36,558		
September	27,827	34,635	49	
October	30,370	34,140	28,263	10,925
November	31,383	35,015	30,052	29,256
December	30,932	33,806	35,765	32,352
Total	377,382	415,375	226,544	196,218

Human rights and equality

The Authority is a body established under the Companies Acts and, both in the performance of its functions and engagement with the public and its staff, the Authority is committed to having regard to the need to eliminate discrimination, promote equality of opportunity, and to protecting human rights.

The Authority is an equal opportunities employer which recruits under licence from the Commission for Public Service Appointment (CPSA) and in line with the CPSA's guidance, including the principle of appointments promoting equality, diversity and inclusion. The Authority strives to meet its obligations under the Disability Act 2005 (including having an appointed Disability Liaison Officer and an Access Officer), the Employment Equality Acts, and the Equal Status Acts.

Freedom of Information

The Authority received and processed Freedom of Information (FOI) requests as follows;

	2024	2023
Brought forward from previous year	2	0
Received during year	12	16
Live at end of year	0	2
Granted	2	1
Part-granted	4	4
Refused	6	7
Withdrawn	1	1
Withdrawn or handled outside FOI	1	1

Protected disclosures

The Authority complies with the Protected Disclosures Act 2014 both as a Prescribed Body and in relation to its workers. Details of how to make a disclosure are published on its website and internally to workers. The Authority's section 22 reports are available on its website.

Customer service and access

High standards are important to the CEA in delivering service to its customers in a proper, fair, open and impartial manner. The CEA's Customer Charter sets out its commitment in that regard and a mechanism for complaints to be made.

Official Languages Acts

The Authority is committed to engaging through the Irish language with members of the public who request to do so. The Authority publishes its annual report and its audited financial statements in Irish. In the period under review, the Authority exceeded the targets set out in section 10A of the Official Languages Act 2003, as amended, with the Authority placing 58% of its advertising in the Irish language², and spending 6% of its advertising budget for the year on advertisements in Irish language media. In addition, the Authority publishes certain of its information publications, and posts on its social media accounts in Irish.

² This includes any advertisement which contains both the English and Irish languages.

Statement of compliance with the Code

The CEA has adopted the Code, as published by the D/PENDPR in August 2016. The CEA was in compliance with the Code, including adherence to the Public Spending Code, during the period.

Ian Drennan
Chief Executive Officer
& sole appointed Member of the Authority
25 April 2025

Statement on Internal Control

Scope of Responsibility

I acknowledge my responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) (**the Code**).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable, and not absolute, assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material error or other irregularities are either prevented or would be detected on a timely basis.

Risk and Control Environment & Framework

The CEA has established and implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. In response to an Internal audit recommendation, the CEA has engaged a firm of specialist risk consultants to assist in the further development of its risk management processes.

Risk is a standing item at senior management meetings.

A risk register is in place which identifies the key risks facing the CEA and these have been identified, evaluated, and rated according to their significance. The risk register further details the controls and actions needed to mitigate risks and the responsibility for operation of controls assigned to specific staff.

Directors are expected to alert the Chief Executive Officer to emerging risks, control weaknesses and control failures, and to assume responsibility for risks and controls within their own areas of responsibility.

The following are among the steps that have been taken to ensure an appropriate control environment:

- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts,
- procedures are in place, which incorporate appropriate segregation of duties, regarding the authority to incur expenditure and to approve the making of payments, as well as to ensure compliance with associated legal, regulatory, and governance obligations,
- directors are expected to exercise their professional judgement in determining when matters should be escalated to the Chief Executive Officer,
- the CEA has engaged a firm of registered auditors to provide an outsourced internal audit function, and that firm has performed an exercise to review internal controls in respect of the period ended 31 December 2024.

Ongoing Monitoring, Review, and Reporting

The system of Internal Control is based on internal management of information, administrative procedures, and a system of delegation and accountability. In particular, this involves:

- regular Senior Management Team meetings,
- regular review by the Chief Executive Officer (**CEO**) and Senior Management Team of financial, procurement, and risk information, and
- reporting to the Audit and Risk Committee (**ARC**).

Mechanisms have been established for ensuring the adequacy of the security of the CEA's information and communication technology systems (in collaboration with the IT Unit of the Department of Enterprise, Trade and Employment (**the Department**)).

Procurement

The CEA has procedures in place to ensure compliance with current procurement rules and guidelines issued by the Office of Government Procurement (**OGP**).

The CEA has provided details of three non-competitive contracts in excess of €25,000 (exclusive of VAT) in the annual return in respect of Circular 40/2002 to the D/PENDR.

The CEA complied with procurement guidelines, with the exception of one contract (in excess of €25,000) totaling €144,277 as set out below.

- A contract entered into by the predecessor organisation for the provision of security services expired in May 2023 and, by agreement, this contract continued thereafter on the same contractual terms. Following a Supplementary Request for Tender under an OGP Multi Supplier Framework Agreement RFT, a successful tenderer was identified, and the effective date of the agreement was 12 September 2024. In the period under review the value of the non-compliant procurement in respect of the security services excluding VAT was €144,277 (2023 €89,931).

Internal Control Issues

The system of internal control, which accords with guidance issued by the D/PENPR, has been in place within the CEA for the year ended 31 December 2024 and up to the date of approval of the financial statements.

An evaluation of the control environment was undertaken in March 2025, which indicated that *'substantial assurance can be placed on the adequacy and operating effectiveness of controls to mitigate and/or manage risks to which the audit area may be exposed.'*

Substantial assurance is described as *'[t]here is a sound framework of control in place and the controls are being consistently applied to ensure risks are managed effectively, which should ensure that objectives can be fully achieved.'*

There was no major control weakness identified. Two medium risks were identified, with the related remediation as follows:

- the Authority will ensure that bank mandates are updated promptly on departure of authorised signatories. As verified by the review, the staff member in question, was

promptly disabled on the electronic banking application, and accordingly was unable to approve payments nor perform any administrative tasks beyond the date of leaving. Similarly, the Authority will ensure it documents its performance of (i) independent verification of supplier bank accounts, and (ii) review of credit card reconciliations, whilst also noting that access to the CEA's credit cards is strictly limited and usage confined to situations where there is little/no other option for payment.

- the CEA, having engaged a firm of risk consultants to assist it in implementing appropriate risk management processes, will continue to leverage the work completed to date on its risk register and will finalise the development of its risk policy.

Fraud and Irregularities

There are no matters of fraud or irregularities to report for 2024.

Principal legal requirements

The Authority has identified and taken the necessary steps to ensure it complies with its legal obligations.

GDPR

The Authority has appointed a Data Protection Officer who works with the CEO and Directors to oversee the CEA's ongoing obligations under GDPR.

Protected disclosures

The Authority complies with the Protected Disclosures Act 2014. Details on how to make such disclosures are available on its website and, in the case of internal disclosures, all staff have been provided with the CEA's policy as it relates to internal disclosures.

Review of Effectiveness

I confirm that the CEA has procedures in place to monitor the effectiveness of its risk management and control procedures. The CEA's monitoring and review of the effectiveness of the system of internal control is informed, *inter alia*, by the work of the internal and external auditors, the ARC which oversees their work, and the senior management within the CEA responsible for the development and operation of the internal control framework.

I confirm that the CEA conducted a review of the effectiveness of the internal controls for the period to 31st December 2024 in March 2025.

Ian Drennan
Chief Executive Officer
& sole appointed Member of the Authority
25 April 2025



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Corporate Enforcement Authority

Opinion on the financial statements

I have audited the financial statements of the Corporate Enforcement Authority for the year ended 31 December 2024 as required under the provisions of section 944X of the Companies Act 2014. The financial statements were prepared by the Corporate Enforcement Authority and comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of changes in reserves and capital account
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Corporate Enforcement Authority as at 31 December 2024 and of its income and expenditure for the year ended 31 December 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Corporate Enforcement Authority, and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Corporate Enforcement Authority has presented certain other information together with the financial statements. This comprises the governance statement and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Leonard McKeown
For and on behalf of the
Comptroller and Auditor General

29 April 2025

Appendix to the report

Responsibilities of the Corporate Enforcement Authority

The governance statement sets out the responsibilities of the Authority for

- the preparation of the financial statements in the form prescribed under section 944X of the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 944X of the Companies Act 2014 to audit the financial statements of the Corporate Enforcement Authority and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.

- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting.
- I 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.

I 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 I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure for the year ended 31 December 2024

	Note	2024	2023
		€000	€000
Income			
Grant Income Vote 32 - Sub-head C7		7,088	6,745
Other Income		16	490
Total income		7,104	7,235
Administrative expenses			
Staff Costs	2	4,178	3,709
Travel & Subsistence	3	36	51
Legal, Professional & Consultancy Services	4	731	1,214
Administration Costs	5	1,774	1,898
Auditor's Remuneration	6	12	10
Depreciation	8 & 9	107	94
Total administrative expenses		6,838	6,976
Surplus / (deficit) for the year		266	259
Other comprehensive income		-	-
Total recognised surplus / (deficit) for the year		266	259

Approved by:

Ian Drennan
Chief Executive Officer
& sole appointed Member of the Authority
25 April 2025

Statement of Financial Position as at 31 December 2024

	Note	2024 €000	2023 €000
Non-current assets			
Property, plant & equipment	8	200	271
Software	9	47	66
		247	337
Current assets			
Bank		280	-
Inventory		5	8
Prepayments	10	490	434
Receivables	10	33	45
		808	487
Creditors: Amounts falling due within 1 year			
Payables	11	192	227
		192	227
Net current assets / (liabilities)		616	260
Net Assets / (Liabilities)		863	597
Reserves			
Retained reserve		616	260
Capital account		247	337
Total Reserves & Capital Account		863	597

Approved by:

Ian Drennan
Chief Executive Officer
& sole appointed Member of the Authority
25 April 2025

Notes to the Financial Statements For the period ended 31 December 2024

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the CEA are set out below. They have been applied consistently throughout the year ended 31 December 2024.

General Information

Provision for the establishment of the Corporate Enforcement Authority (**CEA**) was set out in the Companies (Corporate Enforcement Authority) Act 2021, which amended the Companies Act 2014 (**the 2014 Act**). The CEA was established on 7 July 2022, through the enactment of the Companies Act 2014 (Corporate Enforcement Authority) (Establishment Day) Order 2022³.

Basis of Preparation

The financial statements for the period ended 31 December 2024 have been prepared under the historic cost convention in accordance with applicable legislation and with FRS 102, *The Financial Reporting Standard applicable in the United Kingdom and Ireland* issued by the Financial Reporting Council in the UK for use in Ireland.

The financial statements are in the form approved by the Minister for Enterprise, Trade and Employment with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform under the Companies Act 2014.

In accordance with FRS 102, these Financial Statements comprise the Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves & Capital Account, Statement of Cash Flows, and Notes to the Financial Statements.

The financial statements are prepared in Euro which is the functional currency of the CEA. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the CEA's financial statements.

Going Concern

The financial position, financial performance and cash flows of the CEA, are detailed in the financial statements. The CEA has a reasonable expectation that the entity has adequate resources to continue in operational existence and to discharge its mandate for the foreseeable future. Therefore, the CEA continues to adopt the going concern basis of accounting in preparing the financial statements.

Income

The CEA is funded by the Exchequer through its parent Department's Vote, i.e., Vote 32 Enterprise, Trade and Employment, subhead C7. Income is recognised on a cash receipts basis. Income applied for capital purchases, and which results in additions to fixed assets, is capitalised in the Capital Account. Other income includes recovery of legal costs incurred and bank interest earned.

³ S.I. 337 of 2022.

Non Current Assets – depreciation/amortisation

The CEA has the use of certain fixed assets, the cost of which was incurred by the Department of Enterprise Trade and Employment (**DETE**). Ownership of these assets was transferred free of charge to the CEA in 2023. The Net Book Value of these assets at the date of transfer was €387,295.

Non-current assets are stated in the Statement of Financial Position at cost less accumulated depreciation. Depreciation is charged to the Statement of Income & Expenditure on a straight-line basis, with the charge being calculated over the relevant assets' expected useful lives:

Fixtures and Fittings	10% per annum
Office Equipment	20% per annum
Motor Vehicles	20% per annum
Computer and ICT Equipment	20% per annum
Software	20% per annum

Inventory

Stocks on hand at period end represent stocks of information technology consumables and office consumables and are stated at the lower of cost and net realisable value.

Capital Account

The Capital Account represents the unamortised value of funding applied for the purchase of fixed assets.

Operating Leases – Accommodation

With effect from 1 January 2023, rents due under leases are paid to the lessor by the Office of Public Works (**OPW**) and are recouped by the OPW from the CEA on a quarterly basis by agreement. Rents are charged to the Statement of Income & Expenditure in the year to which they relate.

*Employee Benefits**Short-term Benefits*

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position. Seconded members of An Garda Síochána are employees of the Minister for Justice.

Pensions

The employees of the CEA are civil servants and are members of various defined benefit schemes which are administered by the Department of Public Expenditure, National Development Plan Delivery and Reform. Pension liabilities arising from their service with the CEA will be met in the future from funds available to that Department and are, therefore, not recognised as liabilities in the Statement of Financial Position.

Certain staff of the CEA are members of the Single Public Services Pension Scheme (**Single Scheme**), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, National Development Plan Delivery and Reform.

Deficit/surplus for the Year

As detailed in the accounting policies, Exchequer funding is recognised on a cash receipts basis. Other income, similarly, is recognised on a cash receipts basis. Expenditure is recognised on an accruals basis in the financial statements. As a result, the surplus/deficit on the Statement of Comprehensive Income, does not represent a normal operating surplus/deficit. This is largely attributable to the variance between cash-based funding and expenditure accounted for on an accruals basis.

Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts, where applicable, is a specific provision and is established when there is objective evidence that the CEA will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

Payables

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Key Management

Key management personnel (Senior Management Group) comprised the Sole Appointed Member of the Authority (CEO) and the Directors. Total remuneration, excluding employer's PRSI, paid to key management personnel amounted to €1,105,688 (2023 €1,044,264). Please refer to Note 2 for a breakdown of the remuneration and benefits paid to all staff, including the CEO. Payment to the CEO is also set out separately in Note 7.

Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2. Staff Costs

Staff costs for the period, including the CEO's remuneration, were as follows:

	2024	2023
<u>CEA Staff</u>	€000	€000
Salaries	3,636	3,175
Employer's PRSI contribution	324	284
	<hr/> 3,960	<hr/> 3,459
<u>Seconded Members of An Garda Síochána</u>		
Overtime including Employer's PRSI	218	250
	<hr/> 218	<hr/> 250
Total Staff Costs	<hr/>4,178	<hr/>3,709

The average number of employees, including the CEO and excluding seconded members of An Garda Síochána, during the period to 31 December 2024 was 58 (2023 49). The CEA's complement of full-time staff at 31 December 2024 was 56 (2023 55). All CEA employees, including the CEO, are paid in accordance with civil service salary scales. No overtime was paid to CEA staff in 2024 (2023 €Nil).

Seconded members of An Garda Síochána are employees of the Minister for Justice. The average number of Gardaí seconded in during the period of account was 15 (2023 14). Recharged overtime incurred by the CEA in respect of seconded members of An Garda Síochána is set out above. Other pay costs associated with seconded Gardaí are borne by the Department of Justice.

Employee Short Term Benefits Breakdown

An analysis of total employee remuneration, based on their pay point as at 31 December for those earning over €60,000 is set out below:

Salary band (€)	2024	2023
	Number of staff	Number of staff
60,000-69,999	2	5
70,000-79,999	5	7
80,000-89,999	7	6
90,000-99,999	5	4
100,000-109,999	2	3
110,000-119,999	3	5
120,000-129,999	2	-
130,000-139,999	-	-
140,000-149,999	-	-
150,000-159,999	-	-
160,000-169,999	-	-
170,000-179,999	1	1
Total	27	31

The short-term benefits in relation to services rendered during the reporting period include salaries as at 31 December but exclude employer's PRSI. No other benefits such as holiday pay have been included.

3. Travel and Subsistence

	2024	2023
	€000	€000
National	18	36
International	18	15
	36	51

4. Legal, Professional and Consultancy Services

	2024	2023
	€000	€000
Consultancy & Professional Services Costs		
Human Resources & Recruitment Services	16	5
Health & Safety	4	3
Information Technology	-	23
Translation	17	2
Other	26	-
	63	33
Legal costs		
INM High Court Inspection	481	1,073
Legal costs - other	187	108
	668	1,181
Total	731	1,214

All consultancy costs are business-as-usual costs.

Legal costs arising from casework are a normal byproduct of the statutory functions of the CEA.

5. Administration Costs

	2024	2023
	€000	€000
Printing & Stationery	9	8
Information Technology	408	409
Hospitality	1	3
Training	62	99
Telecommunications	8	33
Accommodation costs	1,059	1,079
Subscriptions	13	12
Office Expenditure	28	42
Professional Reference Materials	42	34
Promotional Events, Advertising & Branding	87	98
Legal Support	10	67
Audit & Risk Committee	4	3
Internal Audit & Risk Management	43	11
	<u>1,774</u>	<u>1,898</u>

6. Auditor's Remuneration

	2024	2023
	€000	€000
Audit of Financial Statements	12	10
	<u>12</u>	<u>10</u>

The Office of the Comptroller & Auditor General does not provide non-audit services to the CEA and no services other than statutory audit services were provided by the Comptroller & Auditor General during the year.

7. Chief Executive Officer's salary & expenses

	2024	2023
	€000	€000
Gross Salary	175	169

The Chief Executive Officer is an established civil servant, and his pension entitlements do not extend beyond the terms of the public service pension scheme. The value of retirement benefits earned does not accrue to the CEA and, as such, is not reflected in these financial statements.

Expenses incurred directly by the Chief Executive Officer in the performance of his duties and/or by the CEA on behalf of the Chief Executive Officer are disclosed hereunder.

	2024	2023
	€000	€000
Professional Memberships & Subscriptions	3	3
Training & Development	2	2
Total expenses	5	5

8. Non-Current Assets – Property Plant & Equipment

	ICT Equipment	Motor Vehicles	Total
<i>Rate of Depreciation</i>	<i>20.00%</i>	<i>20.00%</i>	
	€000	€000	€000
Cost			
At 1 January 2024	146	205	351
Additions	13	-	13
At 31 December 2024	<u>159</u>	<u>205</u>	<u>364</u>
Depreciation			
At 1 January 2024	39	41	80
Charge for year	43	41	84
At 31 December 2024	<u>82</u>	<u>82</u>	<u>164</u>
NET BOOK VALUE			
At 1 January 2024	<u>107</u>	<u>164</u>	<u>271</u>
At 31 December 2024	<u>77</u>	<u>123</u>	<u>200</u>

9. Non-Current Assets – Software

	Software	Total
<i>Rate of Depreciation</i>	20.00%	
	€000	€000
Cost		
At 1 January 2024	80	80
Additions	4	4
At 31 December 2024	<u>84</u>	<u>84</u>
Amortisation		
At 1 January 2024	14	14
Charge for year	23	23
At 31 December 2024	<u>37</u>	<u>37</u>
NET BOOK VALUE		
At 1 January 2024	<u>66</u>	<u>66</u>
At 31 December 2024	<u>47</u>	<u>47</u>

10. Receivables

	2024	2023
	€000	€000
Prepayments	490	434
Recharge accommodation costs	13	41
Other ⁴	20	4
	<u>523</u>	<u>479</u>

11. Payables

	2024	2023
	€000	€000
Accruals	178	227
VAT	8	-
Professional Services Withholding Tax	6	-
	<u>192</u>	<u>227</u>

⁴ Included in 'Other Receivables' is €14,389 relating to an overpayment of salary for one former employee who transferred out of the CEA. The amount is due to the CEA from the former employee's current department.

12. Contingent Liability

The CEA is involved in pending legal proceedings which may generate liabilities, depending on the outcome of the litigation. Any actual amount or the timing of potential liabilities is uncertain.

13. Related Party Transactions / Disclosure of Interests

The CEA complies with the Code of Practice for the Governance of State Bodies issued by the Department of Public Expenditure, National Development Plan Delivery and Reform in relation to the disclosure of interests by the Sole Appointed Member and staff of the CEA. Formal procedures exist to ensure adherence with the requirements of the Code.

14. Lease Commitments

The CEA does not own land and buildings. The Authority has commitments in respect of a lease on office accommodation at 16 Parnell Square, Dublin 1. This lease is held by the Office of Public Works (**OPW**) for a period of 25 years which commenced in 2002. The OPW bore the rental cost in the period ended 31st December 2022, with re-allocation of related exchequer funding effective from January 2023.

The CEA sets out in the table below its estimated commitments for annual payments to the OPW over the period of the lease held between the OPW and the landlord.

	2024	2023
	€000	€000
Payable within one year	725	725
Payable between two to five years	906	1,631
	1,631	2,356
	1,631	2,356

Operating lease expense recognised in 2024 was €725,012 (2023: €725,012).

15. Events after the reporting period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.



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Disclaimer

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Tá leagan Gaeilge den tuarascáil seo ar fáil

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