



The Corporate Governance  
Association of Ireland

**ANNUAL  
REPORT**

**2009**

# CGAI ANNUAL REPORT

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# **The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))**

## **Chairman's Statement**

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It is my pleasure to introduce the annual report of the CGAI for the year ended 30 September 2009.

In accordance with the three-year plan for the Association published in September 2008, the emphasis in the past year has been on upgrading our website. We are indebted to Conall Lavery for taking on this task and to Paul Turpin who took on the job of editing our new Ezine for members. The Association now has a suitable platform for communicating with both its members and the public at large.

The financial outcome for the year was a modest loss which was well covered by our reserves. This loss derived mainly from the once-off upgrading of our website.

The year again featured excellent speakers for our events which were very well supported by the members. I wish to record our appreciation of our guest speakers, Mr. Paul Appleby, Mr. Brendan Keenan, Mr. Colm McCarthy and Mr. Michael Soden. Our ability to attract speakers of this calibre is critical to the success of our events.

Liam Marnane and his events committee retired after the October 2008 Annual Dinner and Paul White took over as Events Coordinator. We are most appreciative of the excellent work done by Paul to ensure our events ran so smoothly. At the end of September, Paul White retired and was replaced by Tom Quinn.

The Special Interest Groups (SIGs) continue to be an important vehicle for enabling members to participate actively in the work of the Association. During the year a Diversity SIG was added.

During the past year the board has benefitted from the enthusiastic contributions of three new directors, Michael Kelly, Conall Lavery and Bob Semple. Ongoing board renewal will continue to be actively promoted.

I wish again to record our appreciation of the work of our Honorary Secretary, Mary Flaherty, and our Honorary Treasurer, Donnchadh Ó Madagáin. They are truly dedicated servants of the Association.

At year end the board adopted a revised PR strategy designed to lift the public profile of the Association. This strategy has been successfully rolled out in the months following the year end.

Going into the 2009/2010 year the board was actively examining the resources required to take the Association to a higher plane. The outcome of this work is expected to be known during the first half of 2010.

Finally, this is the last Annual Report I will introduce as I propose to step down from both the chairmanship and the board during 2010. It has been a great honour for me to serve this Association. I wish to thank the members for the many courtesies extended to me. I am sure the CGAI will go from strength to strength in the next few years under new leadership.

**Jerry Kelly**  
**Chairman**

**The Corporate Governance Association of Ireland  
(Guarantee company without a share capital (public))**

**Directors and Other Information**

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<b>Directors</b>	Jerry Kelly – Chairman Mary Flaherty Michael Kelly (appointed 2 February 2009) Conall Lavery (appointed 4 December 2008) Alan McDonnell Donnchadh Ó Madagáin Bob Semple (appointed 16 January 2009) Fergus Sheridan Paul White (resigned 2 February 2009)
<b>Secretary</b>	Mary Flaherty
<b>Company Number</b>	441154
<b>Registered Office</b>	Arthur Cox Building, Earlsfort Terrace, Dublin 2.
<b>Auditors</b>	Horwath Bastow Charleton, Chartered Accountants and Registered Auditors Marine House, Clanwilliam Court, Dublin 2.
<b>Bankers</b>	Allied Irish Bank, Dun Laoghaire, Co. Dublin.
<b>Solicitors</b>	Arthur Cox Solicitors, Earlsfort Terrace, Dublin 2. Dublin 2.
<b>Events Coordinator</b>	Paul White
<b>Voluntary Sector SIG</b>	Alan McDonnell (Chairman), Jim Corbett, Dermod Dwyer, Conall Lavery, Liam Marnane, Tom Quinn
<b>Investment Funds SIG</b>	Adrian Waters (Chairman) David Casey, Jerry Kelly, Werner Schwanberg, Fergus Sheridan, Paul Turpin
<b>Diversity SIG</b>	Fiona Ross, Bryan Sheane, Phil Shovlin, John Smyth, Anne-Marie Taylor

# The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

## Operating Review

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### Financial Review

#### Result for the period

In the year under review expenditure exceeded income by € 3,330. The deficit arises mainly due to the upfront spend on redevelopment of the web site. Income for the period amounted to €20,926.

The cost of running the Association was € 24,256, which can be analysed under the following main headings:

- **Events for Members** – Four events were held during the period at a total cost of € 6,866 towards which Members contributed € 7,614, resulting in a small surplus of €748.
- **Public relations**– Costs of € 4,860 have been charged to the accounts in respect of public relations services and advice.
- **Web costs** – Costs of € 6,890 were charged for the period in connection with the re-development and maintenance of the CGAI website.
- **Insurance** – the Association put in place Directors & Officers liability insurance with effect from 1 April 2009. The amount charged relates to the 6 months cover in the year under review, equivalent to an annual cost of €1,230.
- **Administration costs** – Audit fees have been charged at a reduced level of €2,210 plus vat. Legal fees represent ongoing company secretarial services from Arthur Cox.

#### Financial position at year end

At 30 September 2009 the CGAI was financially solvent with a reserve of € 3,370, comprising:

• Cash at Bank	€ 14,170
• Plus: - insurance prepaid	€ 615
• Less: - subscriptions prepaid for next year	(€ 1,075)
- accruals for costs due relating to the period	(€ 10,340)

Based on new and renewed subscription receipts since the period end, the CGAI expects to continue to be financially viable for the coming year. However, the CGAI is constrained by the size of its membership and the lack of corporate sponsorship for Member events. The board continues to address this issue, in order to achieve full potential for Members.

# **The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))**

## **Operating Review (continued)**

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### **Continuing Professional Development (CPD)**

In January 2009, the board issued a revised CPD policy document to Members to allow members who may be engaged in the teaching of Corporate Governance to avail of CPD credits for that work. Members who give lectures or tutorials in Corporate Governance related subjects may count preparation time up to a maximum of four hours towards the CPD requirement. If the particular lecture or tutorial is repeated the tutor/lecturer may credit one additional hour for preparation. Members are reminded that they are required to complete 10 hours of relevant development each year, 6 hours of which should comprise actual attendance at events, and to maintain a record of their CPD. Most events organised by CGAI will qualify towards CPD – another good reason for Members to support such events.

### **Special Interest Groups**

The Board of the CGAI has developed the concept of Special Interest Groups (SIGs) as one of its methods of propagating best practice in corporate governance. Each SIG is comprised of members of the CGAI who are particularly interested in or knowledgeable of the sector the SIG is addressing. The objective of each SIG is to define governance best practice by developing a code of practice or policy statement relating to its sector. To date three SIGs have been formed addressing the following areas of interest:

#### Voluntary Sector

The CGAI Code of Corporate Governance for Irish Development NGOs developed by the Voluntary Sector SIG was formally launched by Peter Power TD, Minister of State at the Department of Foreign Affairs with responsibility for Overseas Development Aid in June 2008. Since then all members of Dóchas have been adopting its principles and implementing its provisions. In a European Commission report on transparency and accountability of non-profit organisations in the European Union published in early 2009, the Code was recognised and highly praised.

The Wheel, which is the umbrella body for the wider voluntary and community sector, started a project with the SIG to adapt the Code for use across the sector. In recent months, other organisations have expressed interest in becoming involved and a working group has been formed comprised of:

- The Wheel
- Boardmatch Ireland
- Clann Credo
- Volunteer Centres of Ireland
- Disability Federation of Ireland
- Carmichael Centre
- Business in the Community

It is expected that this Code will be launched in early 2010 after consultation with CGAI members.

# The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

## Operating Review (continued)

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### Special Interest Groups (continued)

#### Investment Funds

The Investment Funds SIG concluded its work in early 2009 with the completion of its Code of Governance for Independent Directors of Investment Funds. It was decided to defer its launch due to the turbulence in the financial markets and increasing demand from politicians for rules-based governance in the wake of the crisis.

#### Diversity in the Boardroom

The approach this SIG took was to develop a thought-leadership paper on the topic improving the director appointment process and widening the pool. This paper will form part of a series of outspoken and provocative articles the CGAI is placing in the media with a view to creating debate on topical governance issues while simultaneously increasing the CGAI's profile.

### CGAI Website

In the first quarter the board recognised that the website needed a complete overhaul to meet the evolving needs of the association and its members.

Areas that needed to be improved included:

- Secure interaction between members to develop commentary and positions to support the increased PR emanating from the CGAI
- More current and relevant content on the site to deliver more value to the members
- A spring board to attract non-members to the website to help position the CGAI as the authority on Corporate Governance
- A more user friendly database to promote members for Non Executive Director (NED) positions. Both updating the database by the members needed to be self service and the search capability by potential users of the NED database was required.
- The ability to change any content on the website needed to be improved to reduce the time and effort to put new content on the website.
- A place where members could check on upcoming events and the events that have been run was required
- Self service for lost passwords was also required

A tender process was run and the association received 3 credible proposals and Lucidity was selected as it met all of the requirements within the budget set by the board. The site was delivered in early June, and a "soft" launch of the site was made in mid June in order to iron out any problems in advance of the busy autumn period.

# **The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))**

## **Operating Review (continued)**

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### **CGAI Website (continued)**

An Ezine was also launched in 2009 which is sent from the members' database of email addresses on the new website. The content of the articles provide some of the content stored in the secure area of the website.

In 2010 the site will be further enhanced to provide a page which will be open to the general public to view articles and opinion pieces from the CGAI. This will support the objective to have a more active public voice. The existing site has already generated incoming calls from journalists and this will be further enhanced in 2010. The expected cost for this development is €1,000.

### **Events**

Four Members' events were held during the year ended 30 September 2009 with high calibre guest speakers and good member support & participation. These events were held in The Kildare Street and University Club courtesy of David Casey.

The 2008 CGAI Annual Dinner was held on Thursday 16 October. We were very pleased to have Mr. Paul Appleby, Director of the Office of Corporate Enforcement as our guest speaker.

2009 started with a breakfast briefing on the 20 January with the guest speaker Mr. Brendan Keenan, Group Business Editor of Independent Newspapers.

The 2009 AGM and Annual Dinner were held on the 26 of March. After the AGM we were pleased to welcome our guest speaker for the event Mr Colm McCarthy, economist and Chairman of The Special Group on Public Service Numbers and Expenditure Programmes, popularly known as An Bord Snip Nua.

We had our second CGAI Breakfast briefing on the 26 May, when the speaker was Mr. Michael Soden, former CEO of Bank of Ireland and commentator on bank governance.

We are indebted to our speakers for their willingness to address our Association and to take questions 'in lodge' from our members.

# **The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))**

## **Report of the Directors**

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The directors present their report and the financial statements for the year ended from 30 September 2009.

### **Directors' Responsibilities**

The directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The directors are required to prepare financial statements on a going concern basis which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the period. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Acts 1963 to 2009. To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the company has maintained appropriate accounting systems. The books of account are maintained at the company's registered office, situated at Arthur Cox Building, Earlsfort Terrace, Dublin 2. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Business Review and Future Activities**

The principal activity of The Corporate Governance Association of Ireland is to promote best practice in governance across the commercial, public and voluntary sectors by developing Codes of Good Governance in partnership with like minded organisations, providing candidates for board positions, and facilitating the ongoing professional development of members.

# The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

## Report of the Directors (continued)

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### Results for the period and state of affairs as at 30 September 2009

The results and appropriations are summarised as follows: -

	€
Excess of expenditure over income for the period	(3,330)
Balance at the beginning of the period	<u>6,700</u>
Balance at end of period	<u>3,370</u>

### State of Affairs and Events since the Balance Sheet date

There have been no important events since the period end, which would have an impact on the financial position at 30 September 2009.

### Directors and their interests

The present membership of the board is set out on page 5.

On 4 December 2008 Conall Lavery was appointed as director. Elizabeth Barry and Marie McLaughlin resigned as directors.

On 16 January 2009 Bob Semple was appointed as director.

On 2 February 2009 Paul White resigned as director. On the same date Michael Kelly was appointed as director.

In accordance with the Articles of Association Alan McDonnell and Fergus Sheridan retire by rotation and being eligible offer themselves for re-election.

# **The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))**

## **Report of the Directors (continued)**

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### **Principal Risks and Uncertainties**

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces.

As the Corporate Governance Association of Ireland is a not-for-profit entity, most normal business risks do not apply. The board seek to ensure that the costs of events and other expenditure incurred are fully covered in advance by way of member subscriptions and/or sponsorship. The board are satisfied that there are no material risks applying to the activities of the company at this time, but will continue to regularly review this situation.

### **Auditors**

Horwath Bastow Charleton are eligible, and have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.

**Jerry Kelly**  
Chairman and Director

**Donnchadh Ó Madagáin**  
Director

**Date: 3 February 2010**

# **The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))**

## **Independent Auditor's Report to the members on the audited financial statements of The Corporate Governance Association of Ireland**

We have audited the financial statements of The Corporate Governance Association of Ireland on pages 15 to 21, which have been prepared under the historical cost convention, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described on page 10 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report, is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet is in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**The Corporate Governance Association of Ireland  
(Guarantee company without a share capital (public))**

**Independent Auditor's Report to the members on the audited financial  
statements of The Corporate Governance Association of Ireland**

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**Basis of opinion (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 30 September 2009 and of its result and cash flows for the period then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The balance sheet is in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 10 to 12 is consistent with the financial statements.

**Horwath Bastow Charleton  
Chartered Accountants and Registered Auditors  
Marine House  
Clanwilliam Court  
Dublin 2**

**Date: 11 February 2010**

The maintenance and integrity of the Corporate Governance Association of Ireland website is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and accordingly the auditor accepts no responsibility for any changes that may have occurred to the financial statements or audit report since they were initially posted on the website.

**The Corporate Governance Association of Ireland  
(Guarantee company without a share capital (public))**

**Income and Expenditure Account  
for the year ended 30 September 2009**

	<b>Continuing operations</b>		
	<b>Year ended 30 September 2009</b>	<b>Period ended* 30 September 2008</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>	<b>3</b>	<b>20,926</b>	23,405
Expenditure	7	<u>(24,256)</u>	<u>(16,705)</u>
<b>Excess of expenditure over income</b>	<b>4</b>	<b>(3,330)</b>	6,700
Taxation	6	<u>-</u>	<u>-</u>
<b>Excess of expenditure over income for the period</b>	<b>9</b>	<b><u>(3,330)</u></b>	<b><u>6,700</u></b>

There are no recognised gains or losses other than the income and expenditure for the above financial period.

The notes on pages 18 - 21 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board of Directors on 3 February 2010 and signed on its behalf by

**Jerry Kelly**  
Director

**Donnchadh Ó Madagáin**  
Director

\* Period from 12 June 2007 (date of incorporation) to 30 September 2008.

## The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

### Balance Sheet as at 30 September 2009

	Notes	2009 €	2008 €
<b>Current Assets</b>			
Cash at bank and in hand		14,170	15,375
Insurance prepaid		615	-
		<u>14,785</u>	<u>15,375</u>
<b>Creditors: amounts falling due within one year</b>			
	8	<u>(11,415)</u>	<u>(8,675)</u>
<b>Net Current Assets</b>		<u>3,370</u>	<u>6,700</u>
<b>Total Assets Less Current Liabilities</b>			
		<u>3,370</u>	<u>6,700</u>
<b>Reserves</b>			
Income and expenditure account		3,370	6,700
<b>Reserves</b>	9	<u>3,370</u>	<u>6,700</u>

The notes on pages 18 - 21 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board of directors on 3 February 2010 and signed on its behalf by

**Jerry Kelly**  
Director

**Donnchadh Ó Madagáin**  
Director

**The Corporate Governance Association of Ireland  
(Guarantee company without a share capital (public))**

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**Cash Flow Statement for the year/ period ended 30 September 2009**

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		Year Ended 30 September 2009	Period Ended* 30 September 2008
	Notes	€	€
Net cash (outflow)/inflow from operating activities	10	<u>(1,205)</u>	<u>15,375</u>
(Decrease) Increase in cash for the year	10	<u>(1,205)</u>	<u>15,375</u>

**Reconciliation of Net Cash Flow to movements in Net Funds**

		2009	2008
			€
(Decrease) Increase in cash for the year	11	(1,205)	15,375
Net funds at beginning of year	11	<u>15,375</u>	—
Net funds at end of year	11	<u>14,170</u>	<u>15,375</u>

\* Period from 12 June 2007 (date of incorporation) to 30 September 2008.

# The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

## Notes to the Financial Statements

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### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### 1.1. Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Acts 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

#### 1.2 Income

##### Subscriptions

Subscriptions are recognised on an earnings basis.

##### Event income

Event income is recognised on a receipts basis.

### 2. Going concern

The directors have satisfied themselves that the company's financial statements should be prepared on a going concern basis as they are financially solvent at the year end and expect to continue to be financially viable for the coming year.

### 3. Income

	<b>2009</b>	<b>2008</b>
Income is comprised of:	€	€
Subscriptions	<b>13,312</b>	14,544
Receipts from unincorporated association	-	5,341
Interest received	-	10
Event income	<b>7,614</b>	3,510
	<u><b>20,926</b></u>	<u><b>23,405</b></u>

## The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

### Notes to the Financial Statements (continued)

4. Excess of expenditure over income	2009	2008
	€	€
Excess of expenditure over income is stated after charging:		
Auditors' remuneration	<u>2,685</u>	<u>3,159</u>
<b>5. Staff and staff costs</b>		
The company had no employees during the period. The directors receive no remuneration.		
<b>6. Taxation</b>		
No charge to taxation arises during the year.		
<b>7. Expenditure</b>	<b>2009</b>	<b>2008</b>
	€	€
Expenditure is comprised of:		
Event costs	6,866	4,148
Website development	6,890	1,719
Publication costs	-	1,115
Legal costs	2,288	2,846
Accountancy fees	-	953
Public relations	4,860	2,718
Directors & officers liability insurance	615	-
Audit fees	2,685	3,159
Bank charges	52	47
	<u>24,256</u>	<u>16,705</u>
<b>8. Creditors: amounts falling due within one year</b>	2009	2008
	€	€
Prepaid subscriptions	1,075	1,213
Accruals	10,340	7,462
	<u>11,415</u>	<u>8,675</u>

## The Corporate Governance Association of Ireland (Guarantee company without a share capital (public))

### Notes to the Financial Statements (continued)

#### 9. Reconciliation of movements in reserves

	2009	2008
	€	€
Excess of expenditure over income	(3,330)	6,700
Opening reserves	6,700	-
	3,370	6,700
Closing reserves	3,370	6,700

#### 10. Reconciliation of excess income to net cash inflow from operating activities

	2009	2008
	€	€
Excess of expenditure over income	(3,330)	6,700
Increase in creditors	2,740	8,675
Increase in prepayments	(615)	-
Net cash (outflow)/inflow from operating activities	(1,205)	15,375

#### 11. Analysis of changes in net funds

	Opening Balance	Cash flows	Closing Balance
	€	€	€
Cash at bank and in hand	<u>15,375</u>	<u>(1,205)</u>	<u>14,170</u>

#### 12. Company status

The company is a guarantee company having no share capital. The liability of the members is limited to €1.

#### 13. Comparative figures

The accounting period is for the year ended 30 September 2009 while the comparative figures relate to the period from 12 June 2007 (date of incorporation) to 30 September 2008.

**The Corporate Governance Association of Ireland  
(Guarantee company without a share capital (public))**

**Notes to the Financial Statements (continued)**

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**14. Approval of financial statements**

The directors approved the financial statements and authorised them for issue on 3 February 2010.

**The Corporate Governance Association of Ireland  
(Guarantee company without a share capital (public))**

**Notice of Annual General Meeting**

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Corporate Governance Association of Ireland will be held at The Kildare Street and University Club, 17 St Stephens Green, Dublin 2 on the 11<sup>th</sup> March at 6.45 pm for the following purposes:

**As Ordinary Business:**

1. To receive and consider the financial statements for the year ended 30 September 2009 and the report of the directors and the auditors.
2. In accordance with the Articles of Association Alan McDonnell and Fergus Sheridan retire by rotation and being eligible offer themselves for re-election.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 30 September 2010.
4. To transact any other ordinary business of the Company.

Dated this 12 day of February 2010

By order of the board

\_\_\_\_\_  
Mary Flaherty  
Secretary

Registered Office  
The Corporate Governance Association of Ireland  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2