

## Excellence in Training Award



We are delighted to receive an "Excellence in Training" award from the Institute of Chartered Accountants of Ireland. In recognition of the high standards of professional training and adherence to

the Institute's training requirements we have been awarded this honour.

At OSK we strive to provide training and experience to our graduates that complement's and supports the formal educational programmes. This will form a valuable basis for later career development. Our structures and procedures are designed to ensure that graduates receive work experience to enable them to acquire the competency, skills and knowledge and professional values of a qualified accountant. Through my involvement in the Institute's member's services committee I am greatly aware of the excellent efforts being made by the Institute to ensure that firms have a high level of training and development for its graduates.

As you may be aware the Institute have launched a comprehensive advertising campaign over the past few months highlighting the awareness of the ICAI professional qualification. These campaigns have been very effective with a significant increase in student intake over the last few years. I recently met with the chief executive of the Institute – Pat Costello and was greatly encouraged by the Institute's commitment to maintain a high professional standard of training.

As a professional practice we will continue to work along side the Institute and will endeavour to provide high standards of training and development for our employees. You the client will benefit from the foregoing, through our services.

Warm regards  
Tadhg O'Sullivan

## Winners on the Fairway

OSK hosted a golf outing in Royal Dublin Golf Club on 28 August. Clients of both OSK and Custom House Capital Limited attended the outing. The event was followed by a dinner and prize giving in the clubhouse. The master of ceremony was Tadhg O'Sullivan and keeping it in the family, his son Niall was on the winning team with a team score of 84.



The winning team being presented with their prizes by Tadhg O'Sullivan - Niall O'Sullivan, OSK, Tadhg, Dave Cranston, DC Heating, Brian Kearney, Royal Dublin. Richie O'Farrell, IFG Mortgages (4th member of team) is missing from photo.



Second place team members - Michael Curran, Ruth Woods, Custom House Capital, Tadhg O'Sullivan and Emmet Memery, Cellular Services.

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## Wealth Management

**In Ireland today there are a lot of 'wealthy' people. People's wealth has been generated from a myriad of sources from inheritance, sales of successful private companies to property investors, who have had an excellent run over the past few years.**

Excluding a person's principal private residence, Ireland is home to over 35,000 millionaires. This number is expected to grow rapidly over the coming years, as is an industry to provide advice on the management and growth of this wealth.

It is expected that the wealth management sectors assets under management will grow by 23% per annum over the next three years.

We find that clients are looking for more sophisticated advice from a wide variety of professionals.

Traditionally a lot of wealth has been generated from Irish property but going forward the expectation is that more wealth will be diverted out of Irish property and into equities and leveraged property investment opportunities around the world.

Client's portfolios are becoming increasingly diversified. Clients are more interested in alternative investments. In particular, the market for CFDs is becoming increasingly popular although with developments of recent weeks this appetite has abated somewhat.

Quality syndicated property deals, particularly foreign based, seem to be the flavour of the month. These investments have the potential to create significantly more return than a client might make by sourcing a property themselves. A quality building and tenant with the appropriate gearing levels can produce excellent returns.

OSK through in house expertise or strategic partners provide clients with all the elements of wealth management advisory services.



## OSK Raise Funds for Charity

OSK participated in GOAL Jersey Day again this year, which was a great success with staff raising €600 for GOAL. Pictured on the day were Edel Wynne, Stacy Flynn, Orla Nolan, Caitriona Doyle and Deirdre Traynor.

Pictured on the right is Barbara Lowth taking part in the Young Professional Firewalk Challenge. Barbara, Stacy Flynn, Catherine Lowth and Frances Nolan all completed the challenge and raised over €1,000 for The Children's Hospital and The Irish Cancer Society.

# Taxsaver Commuter Tickets

**With Taxsaver Commuter Tickets from Iarnrod Eireann, it's easy for employers and employees to make big savings on their bill. All employees and company directors qualify as long as the tickets are provided by their employer.**

The scheme was introduced in 1999 and has grown significantly over the past two years with over one thousand companies now purchasing Monthly and Annual Commuter tickets for their employees. The employees enjoy benefits of up to 47% in Tax Free travel while the company receive PRSI savings of up to 10.75%. The majority of Annual Tickets are based on a ten-month price so the individual not only receives a saving on their tax bill but they get two months free travel.

## How does the Scheme work?

Due to changes in recent Budgets, Rail and Bus Annual and Monthly tickets are now a tax incentive for employees.

Tickets can be provided to companies Tax Free as part of a bonus package to their employees.

Or

Company employee chooses to take a cut in salary and employer provides Annual or Monthly Commuter Tickets Tax Free, equivalent to the amount involved.

## Who can avail of Taxsaver Commuter Tickets?

The Directors and Employees of any company.

Ordering Tickets - Further information is available from the helpline on 7034639 or e-mail [taxsaver@irishrail.ie](mailto:taxsaver@irishrail.ie).

Revenue Information - Tax Briefing is available at [www.revenue.ie](http://www.revenue.ie)

For further information please contact OSK.



## Promotions

We are delighted to congratulate Ray Masterson who has been promoted to Manager and Catherine Lowth who has been promoted to Assistant Manager, OSK Audit.

## National Minimum Wage Increase July 2007

From 1st July 2007, the National Minimum Wage increased from €8.30 to €8.65 per hour. The National Minimum Wage Act, 2000, applies to all employees who are in employment over the age of 18. There are some exceptions to this, including those who are employed by a close relative, or those who are engaged in statutory apprenticeships. Also, some employees, such as those who are under 18 or are trainees, are only guaranteed a reduced or sub-minimum rate of the national minimum wage.

Employee	%	Previous	As of 1 July 2007
Experienced adult worker	100	8.30	8.65
Under 18 years of age	70	5.81	6.06
First year from date of first employment over age 18	80	6.64	6.92
Second year from date of first employment over age 18	90	7.47	7.79
1st year of training period	75	6.23	6.49
2nd year of training period	80	6.64	6.92
3rd year of training period	90	7.47	7.79

## New Faces



A big welcome to Amy Brennan, Killian Kealey, Stephen Kenna, Laura Dooley, Emma Carrigan and Declan Costello who joined OSK Audit as ACA Trainee Accountants recently. Also welcome to Aine O'Donovan who joined OSK Tax as a trainee.

## Client Profile - Make Safety Second Nature

The Health and Safety Authority's most recent annual figures (2005) show that there were 24,000 non-fatal work related injuries which Olive Safety estimate costs an average of €2,750 through costs and lost revenue.



Brendan Kavanagh, Managing Director of Olive Safety with Ben Dunne and Babs Keating pictured after the breakfast briefing.

Fatal injuries for 2007 has reached 43 to date and while employers have a moral and legislative responsibility to provide a safe working environment for staff, Olive Safety are trying to educate firms of the savings that will be made by investing in health and safety.

Entrepreneur Ben Dunne, the former director of Dunnes Stores, has highlighted the benefits of undertaking a safety audit at a breakfast briefing "How health and safety compliance can improve businesses' competitiveness" hosted by Olive Safety in Dublin on 13 September.

Speaking to delegates, Mr Dunne drew attention to a recent Olive Safety report which stated that on average Irish companies pay 350% more by paying out costs associated with compensation claims, sick days, insurance costs and others than on the cost of becoming safety compliant.



Olive Safety is undertaking a national campaign, "Make Safety Second Nature" which aims to change perceptions of why being health and safety compliant is necessary. Traditionally seen as an

unnecessary cost, Olive Safety are highlighting the savings and increased profitability that will be made by making the workplace a safe environment for employees and customers.

Established by a team of experienced professionals, Olive Safety is Ireland's leading health and safety solutions provider. Olive Safety is based in Dublin and specializes in safety consultancy, safety training and safety software solutions. Olive Safety offers a number of consultancy services such as safety advisor placement, integrated safety management systems, safety statements and health and safety audits. From a new purpose built training centre, Olive Safety run health and safety courses daily to help all clients succeed in a safer workplace.

To find out more call 01 411 1011 or visit [www.olivesafety.ie](http://www.olivesafety.ie).

## Ardmore Celtic



Brian Dignam and Tadhg O'Sullivan holding the Dublin Amateur Football League Division 1 Sunday trophy and the Dublin Amateur Football League Cup, both won by Ardmore Celtic in the 06/07 season. OSK are proud sponsors of Ardmore Celtic.

## OSK services

OSK Audit

OSK Tax

OSK Business Advisory Services

OSK Consulting

OSK Corporate Finance

OSK Contracting

OSK Small Business Support

OSK Company Secretarial

### Disclaimer

These articles provide a general guide only and specific advice should be sought before any action is taken.

OSK is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.



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