

Council Meeting
04 December 2015 Boardroom, ESRI,
09.00am

Present: John McHale (Chair), Sebastian Barnes, Íde Kearney, Róisín O'Sullivan, Michael Tutty

In attendance: Thomas Conefrey, Eddie Casey, Niall Conroy, Sarah Doyle, John Howlin, Andrew Kennedy, Seamus Coffey (part-attendance)

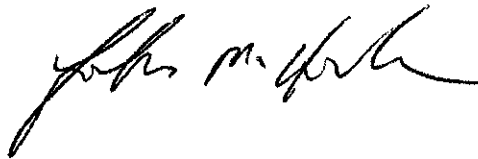
Apologies: Andrew Hannon

1. The November minutes were approved.
2. The transactions for November were noted.
3. The Council expenses for November were approved.
4. The following fees and time buy-outs were approved for payment in December 2015:

Name	Fee €	Time -Buy Out €
John McHale		9875
Sebastian Barnes		5985
Róisín O'Sullivan	5985	
Íde Kearney	5985	
Michael Tutty	2164.44	
Total	14,134.44	15,860

5. MT discussed the risk register. It was agreed that the current register should be condensed, and that the serious risks should be prioritised. MT will revisit the Risk register and bring it to the Audit Committee. Following this the revised risk register will be brought to Council for discussion in 2016.
6. MT and TC discussed the recent report from the internal auditors on the system of internal financial controls. It was noted that the auditors have given reasonable assurance in respect of the internal controls. The tax audit report was not available in time for discussion at the meeting.
7. TC discussed the annual review of the SLA with the ESRI. SD and TC have arranged meetings with the heads of the various sections to complete the process. A revised draft SLA will be brought to the next Council meeting for approval.
8. MT introduced the draft Fixed Asset Policy and it was approved by Council.
9. The draft Record Retention Policy was discussed. The policy was approved.
10. The draft Freedom of Information Publication Scheme was approved. Minutes of Council meetings are to be uploaded to the website.
11. The Council reviewed and approved IFAC's Confidential Disclosure and Anti-Fraud Policies.
12. The November FAR was reviewed. SD is to explore Panopto software and make recommendations to Council regarding the future recording of the FAR Press Conference.
13. The Consolidated Implementation Plan was discussed. It was noted that progress has been made in many areas. SD to update the plan further to the discussions and as already agreed it will be an agenda item at every second Council meeting.

14. SC joined the meeting. The work plan and priority areas for 2016 were discussed. TC to work on advancing MoU Discussions with the Department of Finance.
15. Revisions to the endorsement MoU were discussed. TC will make the required changes and revert to DoF.
16. JH presented slides on the MTEF followed by discussion. It was agreed to start drafting a possible analytical note on the operation of the MTEF.
17. AOB : JMcH discussed the EUNIFI meeting in Brussels.
SD to source an FoI expert to present to Council early in the New Year. . TC confirmed that there will be a HR Presentation from the ESRI HR manager early in the new year.
The next meeting date is 12th February 2016.
18. The Chair concluded the meeting by thanking Róisín O'Sullivan of the Council and John Howlin of the Secretariat for their work and dedication to IFAC during their terms. He wished them both the best of luck for the future.

A handwritten signature in black ink, appearing to read "John Howlin". The signature is written in a cursive, flowing style.

Minutes of Council Meeting

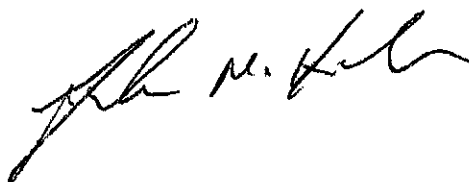
12 February 2016

ESRI Boardroom

Present: Sebastian Barnes, Seamus Coffey, Íde Kearney, John McHale (Chair), Michael Tutty

In attendance: Eddie Casey, Thomas Conefrey, Niall Conroy, Sarah Doyle, Andrew Hannon, Andrew Kennedy

1. The agenda was changed to allow the FOI presentation go ahead first.
2. Michael Hyland from the IPA presented to the Council on the Freedom of Information Act 2014.
3. The minutes of the last meeting were approved subject to one change.
4. The management accounts for Q4 were noted.
5. The transactions for December and January were noted by Council.
6. MT recommended the updated Service level Agreement with the ESRI be adopted.
7. Michael Kelly and Seamus Coffey were formally appointed to the audit committee.
8. An annual fee of €1,500 to Mr Michael Kelly for his work on the audit committee was approved.
9. SC and EC will represent IFAC at the OECD meeting on IFIs in Paris
10. The following meeting dates were agreed:
 - a. 16 & 23 March (15.00hrs) , conference call
 - b. 5 (13.00hrs) & 6 April (09.00am), council meeting
 - c. 9 (09.00hrs) & 27 (09.00hrs) May, council meeting
 - d. 07 June, Press Conference
 - e. 16 June Oireachtas hearing (to be confirmed with Oireachtas)
11. Niall Conroy gave a presentation to the Council on COSMO and its uses.
12. Eddie Casey presented to the Council on fiscal rules issues.
13. Draft outlines for each of the FAR chapters were discussed in turn.
14. TC is to draft a letter for Chair's signature to be sent to Revenue Commissioner and to the Department of Finance to request the Revenue data which DoFinance receives.
15. It was noted that Finance has agreed to furnish IFAC with relevant documents from EFC alternates meetings.
16. AK presented his note on Public Expenditure.
17. The Minister's response to the November FAR was noted by Council.
18. TC discussed his recent presentations to TASC and NERI.



Irish Fiscal Advisory Council Meeting

06 April 2016

Ground floor meeting room

Present: Sebastian Barnes, Seamus Coffey, Íde Kearney, John McHale (chair), Michael G Tutty

In attendance: Eddie Casey, Thomas Conefrey, Niall Conroy, Sarah Doyle, Andrew Hannon, Andrew Kennedy

1. Administration:
 - a) Subject to two typographical errors the minutes of the last meeting were noted. Matters arising: TC to draft letters to RC and DoF.
 - b) Council travel expenses for March were approved. The transactions for March were noted.
 - c) The Council decided it will focus on one area of the Consolidated Implementation Plan each time it is on the agenda. The Council discussed the Audit section of the Plan. SD is to make the recommended changes to the plan. It was agreed to review the Strategy section at the July meeting.

2. Audit and Governance
 - a) MT discussed the findings of the recent internal auditor's report on tax compliance. The Council noted the contents.
 - b) The draft Financial Statements were considered. The Council requested a change to the note on page 12 regarding residency.
 - c) The Chair signed the Statement of Internal Financial Control.
 - d) The Chair signed a letter to the Minister regarding compliance with the Code of practice of Governance of State Bodies.
 - e) The Council revisited the Audit Plan for 2016-2017. It was agreed that TC and SD would discuss the audit needs and availability with the ESRI and revert to Council next meeting.
 - f) SD updated the Council on the C&AG audit.
 - g) The Social media Policy as presented is to be applied to the Secretariat only. It was approved.
 - h) Subject to changes discussed being made, the Media relations Policy (external relations on the agenda) was approved.
 - i) Subject to minor changes the payment procedures were approved.

3. June Fiscal Assessment Report
 - a) TC and AH presented to the Council on IFACs Expenditure Scenario and comparisons with DoF forecasts. EC made a presentation on the budgetary rules. .
 - b) There was a discussion regarding the main messages for the June FAR.


- c) The FAR production plan was discussed and the following meeting dates were decided:
 - 19 & 20 May teleconference
 - 27 May Council Meeting (date set at previous meeting)
 - 16 June Council meeting (Oireachtas Committee preliminary date)
 - 28 July Council meeting
 - 26 August Council meeting

- 4. NC gave a presentation on the draft Benchmark Forecasts. The Council formally signed off on the benchmarks.

- 5. AK discussed his draft note on Public Investment; it was decided to include aspects of the note in the June FAR and to publish the work as an Analytical Note.

- 6. TC and JMCH discussed their recent meeting with the Ceann Comhairle's office regarding a proposed independent Fiscal and Budget Office.

- 7. AOB
 - a) Council meeting dates as above
 - b) TC updated the Council on discussions with the ESRI concerning COSMO.



Draft Council Meeting Minutes

09 May 2016

5th Floor Boardroom, ESRI

Present: John McHale (chair), Sebastian Barnes, Seamus Coffey, Íde Kearney and Michael Tutty.

In attendance: Thomas Conefrey, Eddie Casey, Niall Conroy, Sarah Doyle, Andrew Kennedy and Andrew Hannon (part attendance).

1. The minutes of the last meeting were approved. Minutes of the endorsement meeting are to be brought to the Council for approval at the 27 May meeting.
2. The transactions for April were noted.
3. Management accounts for Q1 were noted.
4. SD updated the Council on the upcoming C&AG audit. It was noted that the C&AG will be on site from 17 May with a view to have the 2015 Annual Report and Accounts approved at the June Meeting. The Council noted the extra audit to be provided by Mazars. This could input into the preparation of IFAC's new Strategy document for 2017-2019.
5. The Annual Report was discussed, there were content changes suggested. SD to complete these and present revised draft to the Council at the next meeting in May.
6. SB discussed the EUNIFI. The email from the Commission predicated the discussion. TC was nominated to be IFACs point of contact for the EUNIFI. JMCH will attend the upcoming EUNIFI meeting in Brussels, if there is a diary clash however TC will go. TC to attend the York conference in July.
7. The draft FAR chapters were discussed and some suggestions for changes for the next draft were outlined. Revised drafts are to be circulated before the upcoming telecalls.
8. A new summer intern, Ms Lara Connaughton, has been hired and will start on 15th June.
9. NC discussed his presentation to the IEA.
10. IFAC Membership of the Irish Economic Association (IEA) was discussed. JMCH excused himself from the discussion as he has a conflict of interest. Membership was agreed.

approved
John McHale
27/5/16

Irish Fiscal Advisory Council Meeting

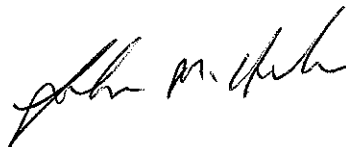
27 May 2016

ESRI Board Room

Present: Sebastian Barnes, Seamus Coffey, Íde Kearney, John McHale (chair), Michael G Tutty

In attendance: Eddie Casey, Thomas Conefrey, Niall Conroy, Sarah Doyle, Andrew Hannon, Andrew Kennedy

1. Administration:
 - a) The minutes of the last meeting were approved.
 - b) Council travel expenses for April were approved.
 - c) The preliminary findings of the C&AG Audit for 2015 were discussed and noted.
 - d) The draft Annual Report (AR) and Financial Statements were discussed and some changes to the AR were agreed. The 2015 draft AR and Financial Statements are to be brought to the June Council meeting for approval.
 - e) SD notified the Council that the SIFC approved by the ESRI Council would be sent around for approval following the meeting.
2. *June Fiscal Assessment Report*
 - a) The draft note on estimating fiscal space was discussed along with the options for publication. It was agreed to make some changes to the note and to leave open the possibility of publishing it along with the *Fiscal Assessment Report* or at a later date.
 - b) The draft summary assessment was discussed and some changes were agreed.
 - c) The secretariat introduced each of the FAR chapters and described the changes since the previous drafts. Some proposed amendments from the Council were discussed.
 - d) TC to circulate the final draft of the FAR for Council approval on 01 June.
 - e) AK discussed his *Analytical Note* on public investment and it was agreed to publish this along with the FAR on 08 June.
 - f) TC discussed the FAR production plan and the arrangements for publication on 08 June 2016.
3. AOB
 - a) MT agreed to meet with visitors from the Bulgarian Fiscal Council on the afternoon of 05 July 2016. The Secretariat will meet with the delegation for a day on 06 July 2016.



Irish Fiscal Advisory Council Meeting

30 June 2016

ESRI Board Room

Present: Sebastian Barnes, Seamus Coffey (part attendance by conference call), John McHale (chair), Michael G Tutty.

Apologies: Íde Kearney

In attendance: Eddie Casey, Thomas Conefrey, Niall Conroy, Lara Connaughton, Andrew Hannon, Andrew Kennedy

1. Administration:
 - a) The minutes of the last meeting were approved.
 - b) The Council wishes to note that at its December 02 2015 meeting the Council reviewed the effectiveness of the system of internal financial control. In evaluating the effectiveness of internal controls, the Council took into consideration the progress being made on the results of the Mazars SIFC audit completed in November 2015. It was noted that progress was being made on all matters that were flagged as priority. In the December 2015 meeting, the Council also reviewed the effectiveness of the non financial elements of the Statement of Internal Financial Control. Many of IFAC's accounting functions are outsourced to the ESRI, the Council reviewed the ESRI's approved SIFC by email on June 02 2016.
 - c) Michael Tutty gave feedback from the June 28 2016 Audit Meeting. The Council approved the Annual Report and Financial Statements which were signed by the Chair and subsequently delivered to the Comptroller and Auditor General along with the Letter of Representation.
 - d) The Code of Business Conduct was reviewed and approved by the Council.
 - e) The IFAC website and its social media accounts were discussed and some suggestions for additional uses of social media were agreed.
2. The Council reviewed the production process for the publication of the June 2016 Fiscal Assessment Report. Some suggestions to improve the efficiency of the process were discussed. The timing of the June FAR in future years was also discussed in light of the separate publication of the SPU and SES in 2016.
3. The secretariat gave a presentation on the macro/fiscal impact of Brexit and a discussion followed.
4. There was a discussion of the Pre-Budget Statement and proposals for the main themes to be covered. TC to prepare a draft for the July meeting.

5. The summer work plan was discussed and it was agreed to focus on a number of projects on documenting short-term forecasting and potential models, broadening analysis of fiscal stance, the medium-term expenditure framework and corporation tax.

6. AOB

a) NC reported back from the IFI meeting he attended in Brussels and EC reported back from the recent NED event.

The upcoming meeting with the Bulgarian FC at which Michael Tutty and the Secretariat would be in attendance was confirmed.

A handwritten signature in cursive script, appearing to read "John M. Tutty".