

Minutes of Irish Fiscal Advisory Council Meeting (6th & 8th April 2020)

Online

1.30am-4.30pm, Monday 6th April 2020

Present

Mr Sebastian Barnes
(Deputy Chairperson)
Dr Martina Lawless
Dr Michael McMahon
Ms Dawn Holland

Attending

Dr Eddie Casey
Mr Niall Conroy
Mr Kevin Timoney
Ms Friederike Vogler
Mr Killian Carroll
Ms Karen Bonner

Proceedings

Sebastian Barnes chaired the meeting.

1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the previous meeting 27th February 2020. Sebastian proposed and Martina seconded them.

- **Matters arising**

- Sebastian will discuss the feedback on the completed **Board Self Assessment Evaluations**, at the next meeting.
- The Secretariat provided an update on the **Fiscal Space Calculator**.
- The Secretariat provided an update on **Communications**.

- **Peer Review**

Eddie provided an update on the **Peer Review** process.

- **Draft Annual Report:** The Council approved the draft of the 2019 Annual Report for submission to the C&AG at audit stage.

The Council is satisfied with the effectiveness of controls for 2019, having reviewed:-

- (i) the draft unaudited Financial Statements including the Governance Statement and the Statement on Internal Control;
- (ii) the minutes of all meetings of the Audit & Risk Committee;
- (iii) the internal and external audit reports, progress on implementation of recommendations and the reasonable assurance in respect of the Statement of Internal Financial Control;
- (iv) the risk register at each meeting;
- (v) the 2019 annual Board Self-Assessment Evaluation Questionnaires; and
- (vi) agreed the 2019 draft Annual Report.

- **Business Continuity and Disaster Recovery Plan** - the Council reviewed and agreed the updated policy.
- The Council reviewed the **Fiscal Council Path for the Public Finances Conference**, which took place in Dublin Castle on 28 February 2020.

The 2021 Fiscal Council Conference will take place in Dublin Castle on Tuesday, 9 February 2021.

- **Standing items:**
 - **Purchases and Receipts book** The Council reviewed the Purchases and Receipts book for February 2020.
 - **Management Accounts:** The management accounts for Q1 2020 will be available in mid-April.
 - **Recruitment Update:**

Interviews with the shortlisted candidates for the summer internships programme took place on 30 March 2020 and arrangements are being finalised with the two preferred candidates.

The new Research Assistant is commencing on 20 April 2020.

- The Council received no **Parliamentary Question** since the last meeting.
- **FOI Update:** The Council received no FOI requests since the last meeting.
- The Council reviewed section 5 Systems and process of the **Risk Register** in the context of the current epidemic and agreed updates to this section.
- **Info Security/GDPR:** There were no matters to report. It was noted that the Secretariat are working remotely.
- **Recent and Forthcoming Meetings:**
 - Recent:**
 - Kevin attended the European Fiscal Boards Conference in Brussels on 28 February.
 - Sebastian attended and Eddie participated in the Joint workshop of the ESCB and IFIs in Frankfurt on 2 March 2020.
 - Forthcoming:**
 - Niall and Killian have submitted papers for the IEA Conference in TCD on 7 & 8 May 2020.
 - Forthcoming Council Meetings 2020 were discussed and noted as followed: 6 or 19 May (date tbc), 9 & 10 June (tbc) and 10 July.
 - Forthcoming Audit & Risk Meetings 2020: 15 April @ 09:30, 24 June @ 09:30 and 16 September @ 09:30

2. Declarations of Interest

There were no declarations of interest.

3. Endorsement Preparations

The Council prepared for the forthcoming endorsement discussion.

4. Long-Term Sustainability Report

Friederike provided an update on the most recent draft of the Long-Term Sustainability report. The Council provided feedback on the draft publication and discussed revised timelines.

5. AOB

There was no other business. The meeting will reconvene on Wednesday 8 April 2019 @ 10.00am.

Online

10.00am-11.30am, Wednesday 8th April 2020

6. Department of Finance presentation.

John McCarthy, Chief Economist/Assistant Secretary General and colleague(s) from Department of Finance's Economic and Budget Division joined the meeting and presented their preliminary Stability Programme Update (SPU) 2020 forecasts, fielding questions from the Fiscal Council as they presented. The Council thanked the Department of Finance representatives.

7. Endorsement discussion

The Council discussed the Department of Finance's preliminary SPU forecasts.

8. Stability Programme Update

The Council discussed the forthcoming Stability Programme Update 2020.

9. Any Other Business

There was no other business.

The next meeting is scheduled to take place on either the 6 or 19 May 2020 (date tbc), but, may be subject to revision due to restrictions surrounding the COVID-19 pandemic.

Signed:

Acting Chairperson

Dated: _____