

Minutes of Irish Fiscal Advisory Council Meeting (22nd July 2021)

Online

09.00am-1.00pm, Thursday 22nd July 2021

Present

Mr Sebastian Barnes (Chair)

Dr Michael McMahon

Ms Dawn Holland

Dr Adele Bergin

Mr Alessandro Giustiniani

Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Kevin Timoney

Mr Killian Carroll

Mr Elliott Jordan-Doak

Ms Karen Bonner

Mr Allan Kelly (for Item N^o 2-4)

Ms Ksenija Semiskura (for Item N^o 2-4)

Proceedings

1. Admin/Financial

- **Declarations of interest**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 22 June 2021. Michael proposed and Dawn seconded them.

- **Matters arising**

There were no matters arising.

- **Items for approval**

- Contract – Internal Audit Services

At its meeting on 14 July 2021 the A&RC reviewed the documentation and recommend that a contract be awarded to Mazars. The Council reviewed the draft contract and agreed to engage Mazars to provide

internal audit services for a fixed price of €8,125 ex VAT annually for a period of 48mths.

- **Return to the office plans**

Eddie gave an outline of the return to office, based on the flexible approach as outlined in the remote working policy. The presentation included plans for the proposed re-configuration of the offices which was reviewed and agreed by the Council.

- **Standing items:**

- **Audit and Risk Committee Minutes**

The main points of the A&RC, which met on 14 July 2021, were summarised as follows:

- The **Management Accounts Q2 2021**, showing a continued reduction in expenditure against that budgeted primarily due to ongoing restrictions, were reviewed by the A&RC and are recommended to the Council. The Council reviewed the Management Accounts Q2 2021.
- The **Budget 2021** was reviewed and is recommended to the Council, noting downward revision in respect of Conference, Meeting, Legal, Staff, and Travel costs and a budget increase to allow for the re-configuration of the office. The Council reviewed the updated 2021 budget.
- The **C&AG external audit** is ongoing. The finalised document regarding management responses to **OACG Audit guidance on the impact of Covid-19 on the control environment** was reviewed and is recommended to the Council.
- Three policies were reviewed and are recommended to the Council and were agreed and actioned by the Council as follows:
 - Gifts and Hospitality Policy** - the Council reviewed and agreed the unchanged policy.

Payment Procedures Policy – the Council reviewed and agreed the updated policy in respect of 2021 rates in the appendix.

Procurement Policy – the Council reviewed and agreed the updated policy as per the recommendation of the Mazars internal audit.

- The A&RC reviewed two sections of the Risk Register and recommend a number of updates which the Council reviewed and agreed as follows:-
Section 4 (Governance and Structure) updates to 4.2 Effectiveness of Secretariat and the Council.
Section 5 (Systems and Processes) updates to 5.1 Support Services/ESRI and 5.6 Safety/Security including Travel.

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book June 2021.
- **Recruitment Update:** There was no update to report.
- The Council received seven **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received one FOI request since the last meeting which is being responded to.
- **Info Security/GDPR:** There were no matters to report.
- **Recent and Forthcoming Meetings**

Recent:

- Eddie attended the launch of the OECD Finnish IFI review on 23 June 2021
- Sebastian and Eddie attended the National Economic Dialogue (NED) on 28 & 29 June 2021
- Sebastian and Eddie attended the EU IFI Network meeting on 2 July 2021
- Audit & Risk Meeting 14 July 2021

Forthcoming:

- OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting tbc
- Eddie will present at the EUNIFI meeting on 23 September
- Forthcoming Council Meetings 2021: w/c 23 August tbc
- Forthcoming Audit & Risk Meetings 2021: 15 September @ 9.30am

2. Macro-fiscal update + pre-budget developments

The Secretariat gave a macro-fiscal update presentation, to include a review of the Summer Economic Statement (SES) and Investment and borrowing, which was reviewed and discussed by the Council.

The Council discussed proposed content and timelines for the Pre-Budget Statement.

As Sebastian had to leave the meeting for another engagement, he requested that Michael chair the remainder of the meeting.

3. Summer work update

An update on planned work was provided as follows:

- Summer Interns project
Allan and Ksenija gave an update on the visualisation of mapping the public sector.
- Output gap working group paper
Eddie gave a presentation in respect of the approach and progress on the EU IFI Output gap working group paper II.

The Council noted the Secretariat's other ongoing work to include the Fiscal monitor dashboard which will be reviewed at a future meeting.

4. AOB

There was no other business. The next meeting will be arranged w/c
23 August - date and time tbc.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____