

Minutes of Irish Fiscal Advisory Council Meeting (9th May 2022)

Online

09.00am-12.00noon, Monday 9th May 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

Proceedings

Declarations of Interest

There were no declarations of interest.

1. Closed Session

The Council met in closed session with reference to the annual Board Self-Assessment Evaluation Questionnaire.

2. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 30th March and 1st April 2022. Michael proposed and Adele seconded them.

- **Matters arising**

There were no matters arising.

- **Items for approval**

The Council reviewed and approved the **draft Annual Report** 2021 for submission to the C&AG at audit stage.

- **Annual review of the effectiveness of internal controls**

The Council is satisfied with the effectiveness of controls for 2021, 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) ESRI letter of attestation;
- (vi) the 2021 annual Board Self-Assessment Evaluation Questionnaires; and
- (vii) agreed the 2021 draft Annual Report.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for March and April 2022.
- **Management Accounts:** The management accounts for Q1 (January – March 2022), as reviewed and recommended by the A&RC, were reviewed and approved by the Council.
- **Recruitment Update:** Arrangements have been finalised with the two preferred candidates for the Summer Internship Programme 2022 who will commence employment on 7 June for a 12-week period.
- The Council received eleven **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received no FOI requests since the last meeting.
- **Audit and Risk Committee Minutes**
Dawn, Chairperson of the A&RC, reported on the meeting held on 14 April 2022.

- Reviewed and recommend to the Council the Management Accounts for Q1 2022;
- Reviewed Section 2 (Staff and Resources) of the Risk Register;
- Six policies were reviewed and are recommended to the Council and were agreed and actioned by the Council as follows:

Bring your Own Device Policy - the Council reviewed and agreed the unchanged policy;

Business Continuity and Disaster Recovery Plan - the Council reviewed and agreed the unchanged policy;

Management Accounts & Budgeting Financial Procedures – the Council reviewed and agreed the revisions to the procedures in respect of remote working, new staff arrangements and updated controls;

Procurement Policy – the Council reviewed and agreed the updates to the policy articulating existing controls;

Process for Setting Strategy - the Council reviewed and agreed the unchanged policy;

Remote Working Policy - the Council reviewed and agreed the unchanged policy;

- The Council reviewed Section 2 (Staff and Resources) of the **Risk Register**.
- **Info Security/GDPR:** There were no matters to report.
- **EU IFIs**

An update was provided in respect of recent EU IFI activity. Sebastian and Eddie will be attending the next EU IFI Meeting at the HCFP Paris on 10 & 11 May 2022.

○ **Recent and Forthcoming Meetings:**

Recent:

- Eddie presented to UCD MSc Students "What it's like to be an Economist". 8 April 2022.
- Niall presented at, and Kevin & Killian attended, the Irish Economic Association Annual Conference 2022. Limerick 5 & 6 May 2022.
- Sebastian and Michael presented at, and Eddie attended, the OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting: Dublin 5 & 6 May 2022.

Forthcoming:

- Sebastian and Eddie attending the EU IFI Meeting: Paris 10 & 11 May 2022
- Council appearance before the Oireachtas Committee on Budgetary Oversight @ 5.30pm: 1 June
- Forthcoming Council meetings 2022 @ 9.30am: 2 June
- Forthcoming Audit and Risk Committee meeting 2022 @ 9.30am: 20 July, mid-Sep and 16 November.

Communications

An update was provided in respect of recent communication activity. There was also a discussion in respect of potential communication opportunities surrounding the publication of the FAR at the end of May.

3. Fiscal Assessment Report

The Council discussed the FAR production plan and reviewed and provided feedback on Section 1 Macro and Section 2 Budgetary of the current draft of the FAR. In addition, it was agreed that, rather than integrate into the FAR, that the Supporting Information Sections be published separately and that consideration be given to developing a Glossary page on the website.

4. Fiscal Assessment Report (Cont'd)

The Council reviewed and provided feedback on Section 4 Rules and Section 3 Stance of the current draft of the FAR. It is planned to issue a further draft of the FAR to the Council on 13 May in advance of the scheduled reviews on 17 May (Section 1 and 2) and on 19 May (Section 3 and 4). The planned release of the FAR is 31 May, with the press briefing on 30 May.

5. AOB

There was no other business. The Council will meet on Wednesday 1 June 2022 at 16:00 in preparation for its appearance (17:30-20:30) before the Oireachtas Committee on Budgetary Oversight. There will be a Council meeting on Thursday 2 June (09:30-11:30).

Signed:

Sebastian Barnes (Chairperson)

Dated: _____