

# Minutes of Irish Fiscal Advisory Council Meeting (11th August 2025)

Online

2.00pm-5.00pm, Monday 11th August 2025

## Present

Mr Seamus Coffey (Chairperson)

Dr Michael McMahon

Mr Alessandro Giustiniani

Prof Stephen Millard

## Attending

Mr Niall Conroy

Dr Sinéad Ashe

Mr Killian Carroll

Ms Nara Gómez

Ms Karen Bonner

Mr Adian Carroll

Ms Diane Sheehy

## Apology

Mr Brian Cronin

## 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 11 July 2025. Stephen proposed and Michael seconded them.

- **Matters arising**

There were no matters arising.

- **Audit and Risk Committee**

Thanks were expressed to Adele Bergin, who stepped down as a Member of the Fiscal Council on 31 July 2025, for her invaluable contribution over her time on the Council, since 2021, and as a Member of the A&RC and its

Chairperson since 2024. It is expected that the process to appoint a Council Member via the State Boards Public Appointments Service, co-ordinated by the Department of Finance, will commence shortly.

The Council reviewed the composition of the A&RC and agreed to appoint Stephen Millard as a Member of the A&RC and agreed that Alessandro Giustiniani will serve as Chairperson of the A&RC. The Charter and Terms of Reference of the A&RC will be updated to incorporate these changes.

The A&RC reported on its meeting held on 21 July 2025 as follows:-

- Lisa Clarke (Manager, Forvis Mazars) presented on the findings of the recent Internal Audit in respect of GDPR. The audit provides a reasonable level of assurance with one medium finding and one low level finding, both of which have now been satisfactorily addressed.
- Mark Mulvihull (OCAG audit Manager) attended to present on the OCAG Audit Completion Memorandum in respect of the audit of the Fiscal Council's 2024 financial statements. It was confirmed there are no issues emerging from the 2024 audit, that the C&AG will give a clear audit opinion and that no matters came to attention that would warrant inclusion in a Management Letter.

The A&RC reviewed the C&AG cleared Audited Financial Statements 2024 and recommend these to the Council for approval and submission.

- Reviewed and recommend that a contract be entered into with DHKN/Moore, following the conclusion of the OGP procurement process, for the provision of internal audit services, initially for a 24-month period 2025-2027 with the option to extend for two further 12-month periods.

- Reviewed and recommend to the Council the Management Accounts for Q2 2025, to include the outturn against the budget, which were reviewed and approved by the Council.
- The A&RC reviewed and discussed Section 3 (Financial) of the **Risk Register** and recommend updates to 3.2 Inadequate funding (Risk of impact of expanded responsibilities), 3.4 travel expenses (expansion of current controls and new mitigating action). Section 4 (Governance) of the Risk Register was also reviewed and recommend some minor updates expanding current controls under 4.1 Governance, audit and risk.
- The A&RC reviewed a number of policies and procedures which are recommended to the Council and were agreed and actioned by the Council as follows:

**Information Security Policy and Procedures** - the Council reviewed and agreed the changed policy and updates to related Data Privacy Notices;

**Record of Processing Activity (RoPA).** - the Council reviewed and agreed the updated document;

**Confidential Disclosure Policy** - the Council reviewed and agreed the unchanged policy.

The next Audit & Risk Committee meeting is scheduled for 13 October 2025.

- **For Approval**

**Finalisation of 2024 year end documentation**

Mark Mulvihill (Audit Manager, OCAG) presented the OCAG Audit Completion Memorandum on the Fiscal Council 2024 audit to the Audit & Risk Committee (A&RC) at its meeting on 21 July 2025. Based on this report, the A&RC recommend the C&AG cleared and audited Financial Statements 2024 for approval subject to no material changes.

The Council reviewed the following documents:-

- OCAG Audit Completion Memorandum;
- Audited Financial Statements 2024;
- Letter of Representation 2024;
- Final draft Annual Report 2024;
- Draft Chairperson's Comprehensive Report to the Minister re 2024;
- Minutes of A&RC meeting 21 July 2025.

The Council agreed and approved the OCAG cleared audited **Financial Statements 2024**, for signature and submission to the OCAG.

The Council also agreed and approved the final draft of the 2024 **Annual Report** and the draft **Chairperson's Comprehensive Report**. Both reports, incorporating any additional Council feedback, will be submitted to the Department after receipt of the C&AG audit report.

### **Contract Internal Audit Services 2025-2027**

The Council reviewed and approved the draft contract with the successful tenderer DHKN/Moore, following an OGP procurement process, for the provision of internal audit services, for a 24-month period, with the option to extend for two separate 12-month periods.

### **Bank Signatories**

The Council approved changes in respect of the signatories of the Bank of Ireland bank mandate to both Seamus Coffey (Council Chairperson) and Niall Conroy (Acting Chief Economist and Head of Secretariat) and to update the Bank Policy in this regard.

### **Budget Review 2025**

The Council reviewed and approved the updated and revised budget for 2025.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book July 2025.

- The Council received six **Parliamentary Questions** since the last meeting.
- **AIE/FOI Update:** The Council received no AIE requests since the last meeting. The Council received two FOI requests since the last meeting.
- **Info Security/GDPR:** There was nothing to raise in respect of information security or GDPR.
- **Recruitment Update:**

Dr Adele Bergin stepped down as a Member of Council on 31 July 2025 and it is expected that the process to appoint a Council Member via the State Boards Public Appointments Service, co-ordinated by the Department of Finance, will commence shortly.

- **EU IFIs**

An update was provided in respect of EU IFI activity to include recent and forthcoming meetings. The 5th Joint Workshop of European IFIs and the ECB will take place in Frankfurt on 24 September.

- **Recent and Forthcoming Meetings:**

**Recent:**

- Seamus attended and presented at the 45th MacGill Summer School: Glenties 17-19 July

**Forthcoming:**

- Seamus presenting at Dublin Economics Workshop (DEW) Conference: Wexford 19 & 20 September
- Niall presenting at Irish Public Economic Workshop (1 & 2 September, Central Bank of Ireland)
- 5th Joint Workshop of European IFIs and the ECB: Frankfurt 24 September
- Forthcoming Council meetings 2025 @ 9am: In-person date tbc (either 25 or 26 September)
- Forthcoming Audit and Risk Committee meetings 2025 @ 9.30am: 13 October

- **Communications**

An update was provided in respect of recent communication activities to include a number of media articles in respect of:

The series of tweets issued after the publication of the Governments Summer Economic Statement and the revised National Development Plan.

The publication, on 6 August 2025, of working paper No.26 'Boston or Berlin? How does Ireland's tax and spending compare?'.  
An email of complaint in respect of this paper was noted,

discussed and considered by the Council.

## 2. Interns work update

Aidan and Diane presented on fertility and mortality projections exploring final models, model accuracy, model projections, projected trends, comparisons and probabilities. The work on the project will conclude in the next few weeks.

On behalf of the Council, Seamus thanked both Aidan and Diane for their work on the project and for participating in the Summer Internship programme which ends on 25 August.

## 3. Long-term work: productivity

An update was provided on considerations for productivity projections to include the global convergence pattern, Ireland's distance to the frontier, the convergence path and predictions for both Ireland and the frontier's growth.

## 4. Pre-budget Statement

The Council discussed the proposed content and timelines for the Pre-Budget Statement working towards a planned release date in early September with a press briefing the previous day.

## 5. Corporation Tax paper

The current draft of the CT analytical note on 'How might US tax and trade policy affect Ireland's corporation tax receipts?' which Brian is currently working on was reviewed and further updates will be discussed at the next Council meeting.

## 6. Blogs and upcoming work

The Beyond the Budget blog series was launched on 30 July and covers a range of topics, showcasing the latest research from the Fiscal Council and the Secretariat.

The first blog explored using card payments data to measure real-time spending. There are plans to publish two blogs regarding Infrastructure later in the month.

## 7. AOB

Niall outlined the upcoming endorsement process and timelines. There will be a call on 12 September in respect of benchmarks, followed by an in person endorsement meeting with the Department on either 25 or 26 September.

Signed:

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Seamus Coffey (Chairperson)

Dated: \_\_\_\_\_