

### **Report on Material Decisions of the Audit & Risk Committee**

**From:** Dr. Paul Gorecki, Chair, Audit & Risk Committee

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The Audit & Risk Committee met on-line on the 9<sup>th</sup> of March 2022, due to the Covid-19 public health emergency. The agenda items below reflect the material decisions made by the Committee. The agenda from the Committee meeting can be found in Appendix 1.

#### **Agenda Item 4 – Approval of Minutes .**

The Committee approved the minutes of its meeting on 30<sup>th</sup> of November 2021.

#### **Agenda Item 7 - Request for Approval of the 2021 Annual Financial Statements**

The Committee met with the external auditor in a closed session of the meeting, following which, the draft 2021 Annual Financial Statements were presented to the Committee by the Head of Corporate Services, and the Business Support and Finance Manager, in open session of the meeting. The Committee considered the draft financial statements to be complete, consistent with information known to the Committee, reflecting appropriate accounting standards and principles. The Committee was satisfied with the findings identified in the External Audit Management Letter. The Committee approved the 2021 Annual Financial Statements and the External Audit Management Letter, and is recommending their approval to Council.

#### **Agenda Item 8 - Request for Approval of the PSI 2021 Annual Report**

The draft PSI Annual Report 2021 was presented to the Committee by the Interim Registrar, the Acting Head of Governance and Programme Delivery, and the Acting Head of Corporate Services. The Committee discussed the Statement of Internal Control and was satisfied that the PSI's systems of internal control were operating effectively in 2021. Council is required, under the Code of Practice for the Governance of State Bodies, to confirm in the Annual Report, that it has carried out an assessment of its principal risks, including a description of these risks, where appropriate, and associated mitigation measures or strategies. The Committee reviewed the Risk Report, which included the PSI's principal risks and uncertainties, and was satisfied with the assessment of the principal risks. The Committee also reviewed the Report from the Audit and Risk Committee and agreed that it adequately reflected the work that had been carried out by the Committee during

2021. The Committee approved the 2021 Annual Report, incorporating the Statement of Internal Control, the Report of the Audit and Risk Committee, and the Risk Report: Principal Risks and Uncertainties, and is recommending its approval to Council.

## Appendix 1 – Agenda Audit & Risk Committee, 9<sup>th</sup> March 2022

### Agenda

PSI Audit & Risk Committee

Wednesday, 9<sup>th</sup> March 2022, 10:00am

Location: Remote access online due to COVID-19 Public Health Emergency

Colour code: **Red—for decision; Green—for discussion; Blue—for information**

10:00	1.	Private Committee Time
10:15	2.	Apologies
10:16	3.	Declaration of Interests (See Appendix A) (Chair)
10:17	4.	Request for Approval of the Minutes of the Audit and Risk Committee Meeting held on 30 <sup>th</sup> November 2021 (Chair)
10:18	5.	Update on the Implementation of Internal Audit Recommendations (É. Ó Lochlainn)
10:30	6.	Reports on the management of any major incidents, near misses, and lessons learned, and acted upon (C. Stokes)
10:35	7.	Request for Approval of the 2021 Annual Financial Statements  (a) Financial Statements Year End 2021 (C. Stokes/M. Hammani)  (b) External Audit Management Letter (Crowe Ireland)
11:00	8.	Request for Approval of the PSI 2021 Annual Report (Interim Registrar/ É. Ó Lochlainn)  (a) Statement of Internal Control  (b) Report of the Audit and Risk Committee  (c) Risk Report: Principal Risks and Uncertainties
11:30	9.	(a) Corporate Risk Register (É. Ó Lochlainn)  (b) Review of the Governance & Programme Delivery Risk Register (É. Ó Lochlainn)
11:50	10.	Any Other Business

The meeting should adjourn at approximately 12:00 noon.

The next meeting is scheduled for Wednesday, 8<sup>th</sup> June 2022.

Dr. Paul Gorecki, Chair, PSI Audit & Risk Committee