

Report to Council on Material Decisions of the Audit & Risk Committee

From: Ms. Geraldine Campbell, Chair.

The Audit & Risk Committee met on-line on Wednesday, 15th of March 2023. 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 5 - Request for Approval of (a) Financial Statements Year End 2022 (b) External Audit Management Letter.

The Committee met with the External Auditor, Crowe Ireland, in the closed session part of the meeting, following which, the draft 2022 Annual Financial Statements were presented in open session to the Committee by the Head of Corporate Services and the Business Support and Finance Manager. The Committee requested one typographical amendment be made to the External Auditors Report.

The Committee considered the draft financial statements to be complete, consistent with information known to the Committee and reflective of appropriate accounting standards and principles. The Committee was satisfied with the findings identified in the External Audit Management Letter and managements response. The Committee approved the 2022 Annual Financial Statements and the External Audit Management Letter and is recommending their approval to Council

Agenda Item 6 - Request for Approval of the PSI 2022 Annual Report incorporating (a) the Statement of Internal Control, (b) the Report of the Audit & Risk Committee, (c) the Risk Report : Principal Risks and Uncertainties.

The draft PSI Annual Report 2022 was presented to the Committee by the Registrar and the Head of Governance and Programme Delivery.

Council is required, under the Code of Practice for the Governance of State Bodies, to confirm in its Annual Report that there has been a review of the effectiveness of the system of internal control. The Committee discussed the Statement of Internal Control and was satisfied that the PSI's systems of internal control were operating effectively in 2022. The Committee requested one amendment be made to the Statement of Internal Control.

Council is required, under the Code of Practice for the Governance of State Bodies, to also confirm in the Annual Report, that it has carried out an assessment of its principal risks, including a description of these risks, and their associated mitigation measures. The Committee reviewed the Risk Report, which includes the PSI's principal risks and uncertainties and was satisfied with the assessment of the PSI's principal risks. The Committee also reviewed the Report from the Audit and Risk Committee and agreed that it reflected the work carried out by the Committee during 2022.

The Committee approved the 2022 Annual Report, incorporating the Statement of Internal Control (subject to amendment), the Report of the Audit & Risk Committee and the Risk Report: Principal Risks and Uncertainties and is recommending their approval to Council.

Agenda Item 7 - Request for Approval of the Internal Audit Plan 2023-2024

The Committee considered, with the Internal Auditors, the Internal Audit Plan 2023-2024, which was developed by the Internal Auditors following input from management and the Audit and Risk Committee. The Committee approved the Internal Audit Plan 2023-2024 and a copy of the plan will shortly be available on Council iPads.

Agenda Item 8 - Request for Approval of the Internal Audit Charter

Council is required, under the Code of Practice for the Governance of State Bodies, to have a formal Internal Audit Charter where the reporting structure of internal audit is clearly and formally documented. In light of the recent re-appointment of Crowley's DFK, following a procurement exercise, the Committee considered the updated Internal Audit Charter and is recommending its approval to Council.

Agenda Item 10 - Request for Approval of Revised PSI Protected Disclosure Policies

People who raise concerns about possible wrongdoing in the workplace are protected by the Protected Disclosures Act 2014, which was recently updated by the Protected Disclosures (Amendment) Act 2022. The 2022 Act also transposes the EU Whistleblowing Directive into Irish law. In light of the introduction of the Protected Disclosures (Amendment) Act 2022, the Committee discussed the updated Protected Disclosure Policies and is recommending their approval to Council.

Appendix 1



Agenda

PSI Audit & Risk Committee

Wednesday, 15th March 2023, 14:00

Location: Remote access online

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

14:00	1.	Private Committee Time (to include meeting with External Auditors, Crowe Ireland)
14:20	2.	Apologies
14:22	3.	Declaration of Interests (See Appendix A) (Chair)
14:25	4.	Request for Approval of the Minutes of the Audit and Risk Committee Meeting held on 30 th November 2022 (Chair)
14:30	5.	Request for Approval of the 2022 Annual Financial Statements (a) Financial Statements Year End 2022 (L. Horgan/M. Hammani) (b) External Audit Management Letter (Crowe Ireland)
14:45	6.	Request for Approval of the PSI 2022 Annual Report (C. Stokes/Registrar) (a) Statement of Internal Control (b) Report of the Audit and Risk Committee (c) Risk Report: Principal Risks and Uncertainties
14:55	7.	Request for Approval of the Internal Audit Plan 2023-2024 (Tony Cooney, Crowley's DFK)
15:05	8.	Internal Audit Charter (C. Stokes)
15:10	9.	Update on the Implementation of Internal Audit Recommendations (C. Stokes)
15:20	10.	Request for Approval of Revised PSI Protected Disclosure Policies (C. Stokes)
15:35	11.	(a) Corporate Risk Register (C. Stokes)

		(b) Review of the Business Transformation Programme Risk Register (C. Stokes/A. Flynn)
15:50	12.	Reports on the management of any major incidents, near misses, and lessons learned, and acted upon (L. Horgan/C. Stokes)
15:55	13.	Any Other Business

The meeting should adjourn at approximately 16:00pm

The next meeting is scheduled for Wednesday, 7th June 2023.

Ms. Geraldine Campbell, Chair, PSI Audit & Risk Committee.