



**Minutes of Audit and Risk Committee
29 March 2023**

Attendance

Committee:	Paul Dempsey (Chair), James O'Boyle and Commissioner Emily Logan
Secretary:	Pauline Byrne
Management/Staff:	Aileen Healy (Director of Administration), Amanda McLoughlin (Head of Finance) item 3.1
Visitor:	Robert Bourke (Mazars) item 3.2

1. Committee Chair Opening Statement

The agenda was approved and there was confirmation of no conflicts of interest.

2. Minutes and Matters Arising

The minutes of the previous ARC meeting were deferred to the meeting scheduled for 5 April 2023.

3. Audit

3.1 Draft Financial Statements 2022

The Head of Corporate Services briefed the Committee on GSOC's draft Financial Statements for the year ending 31 December 2022. The Committee reviewed the financial statements and noted that a number of minor amendments would provide clarification in the financial statements before finalisation. The Committee agreed that the draft Financial Statements were in order and that they would recommend them to the Chairperson for signature, subject to drafting suggestions.

It was agreed that the Committee would further consider the matter of governance at a future meeting, with particular reference to the need to define Terms of Reference for Commission and SMT meeting and to consider the appropriate frequency of Commission meeting. The matter of allowances was also noted in the context of consideration of the audit universe at a future meeting.

3.2 Review of the System of Internal Controls 2022

The Committee welcomed the representative from GSOC's Internal Audit service, Mazars who presented the finding and recommendations of the draft report of their Internal Audit, Review of the system of internal controls Report. It was noted that this review is an annual requirement under the Code of Practice for the Governance of State Bodies and is required to give assurance to the Chairperson regarding the adequacy of the internal control system and to inform the preparation of the Statement of Internal Controls which forms part of the financial statements. The Committee discussed and accepted the management comments.

The auditors confirmed that they have gained reasonable assurance that the system of internal controls was operating as intended and that the draft Statement of Internal Controls included in the draft Financial statement reflected the position. The Committee noted that there were no high recommendations and that work is ongoing in relation to the medium and low recommendations. It was noted that the Internal controls currently in place are operating as intended and that no control weaknesses were identified during that review that would be required to be disclosed in the Statement of Internal Control as a weakness.

It was agreed that the ARC Chair would convey to the Chairperson that the Committee has performed a review of the Statement of Internal Controls, having considered the review of internal controls undertaken by Internal audit, the management representations made and their own work over the past year, with the conclusion that this gives the necessary assurance that the Statement of Internal Controls can be approved as drafted.