

The Land Development Agency (the "Company")

Audit & Risk Committee (the "Committee")

Meeting No. 6 on 13<sup>th</sup> of May 2024 (the "Meeting")

Minutes of Meeting

Date	13 <sup>th</sup> of May 2024
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	8:30am (with private session of the Committee)
Chair	Ann Markey*
Committee Members	Brian Keogh, Seamus Neely*, Geraldine Smith
Attendees	Róisín Heneghan (CFO) for Items 4.1, 4.2, 4.3, 5.1, 5.2 Paul Monnelly (Interim CFO) for Items 4.1, 4.2, 4.3, 5.1, 5.2 Garry Mannering (CRO) for all items Michael Whelehan (Audit and Risk Manager) for all items [REDACTED] * (Manager, PwC) for items 1.1, 1.2, 1.3, 2.1, 2.2, 2.3 [REDACTED] * (Partner, PwC) for items 1.1, 1.2, 1.3, 2.1, 2.2, 2.3 Barry O'Brien (Head of Investment) for items 7.1, 8.1 [REDACTED] * (C&AG) for item 5.1 [REDACTED] * (Mazars) for item 5.1 [REDACTED] * (Mazars) for item 5.1
Minute Taker	[REDACTED] (Arthur Cox)
	*via Microsoft Teams

Agenda No	Item	Action
1.	<b>Committee Preliminaries</b>	
1.1	<b>Noting of Chair</b> It was noted that Ms Markey would act as Chair of the meeting.	
1.2	<b>Noting of Quorum</b> The Chair noted that the meeting was quorate.	
1.3	<b>Disclosure of Interests</b> The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	<b>Internal Audit</b>	
2.1	<b>Internal Audit Briefing Paper</b>  [REDACTED] provided the Committee with an overview of the Internal Audit Briefing Paper including an update on the internal audit plan status and a summary of the agreed management actions.  He advised that the draft terms of reference ("TOR") for the Asset Management Review had been put before the Executive	

	<p>Management Team ("EMT") the previous week who had submitted a number of comments on same. The Committee noted that the draft TOR had been reviewed by relevant heads of departments and business units and the CRO and should be put before the EMT for information purposes only.</p> <p>The Committee requested the CRO clarify matters with the CEO. It was agreed that PwC would meet with the CEO and subsequently with the EMT to gain a shared understanding of how the Internal Audit Protocol (the "Protocol") would operate in practice. The Committee requested that the Protocol be updated to reflect these discussions and be presented in its final agreed form.</p> <p>Referring to the other 2024 internal audit plan reviews, the Committee queried whether the reviews could be completed in 2024 and was advised that a plan was in place for completion in 2024.</p> <p>The Committee took the remainder of the internal audit update as read and noted its contents.</p>	ARCMA01130524 - CRO
2.2	<p><b>Actions Follow-Up Review Terms of Reference</b></p> <p>The Committee noted the draft TOR pertaining to the internal audit management actions follow-up review.</p> <p><b>IT WAS RESOLVED</b> that the TOR of the internal audit management actions follow-up review be accepted and were thereby approved by the Committee.</p>	
2.3	<p><b>Open IA Recommendations Report</b></p> <p>The Audit and Risk Manager provided the Committee with an overview of the Open Internal Audit Recommendations Report.</p> <p>He briefed the Committee on the target due dates for each of the internal audit recommendations which were outstanding.</p> <p>The Committee requested that the Audit and Risk Manager follow up with HR regarding a succession and resource continuity plan.</p> <p>The Committee requested that both the CRO and the Audit and Risk Manager review the remaining recommendations with the responsible party with a view to delivery by the agreed dates. The Committee noted the report and emphasised that agreed implementation dates should be achieved.</p> <p>The Committee and PwC agreed that the target dates in the PwC report (agenda item 2.2) should reflect the latest target due dates for implementation while retaining reference to each action's original timeline.</p>	<p>ARCMA0213052 – Audit &amp; Risk Manager</p> <p>ARCMA03130524 – CRO / Audit &amp; Risk Manager</p> <p>ARCMA04130524 - PwC</p>



	. [REDACTED] and [REDACTED] left the Meeting 09:03am	
3.	Minutes, Action Log and Matters Arising	
3.1	<p>Draft Minutes of the Meeting on 22 March 2024</p> <p>The Committee reviewed the draft minutes of the meeting held on 22 March 2024.</p> <p>IT WAS RESOLVED that the draft minutes be and were thereby approved.</p>	
3.2	<p>Draft Minutes of Meeting on 9 April 2024</p> <p>The Committee reviewed the draft minutes of the meeting held on 9 April 2024.</p> <p>IT WAS RESOLVED that the draft minutes be and were thereby approved.</p>	
3.3	<p>Management Memorandum</p> <p>The CRO presented the Management Memo.</p> <p>He reported that a freedom of information ("FOI") request was received by the Company on 1 May 2024 for the most up to date corporate risk register.</p> <p>The CRO proposed that an additional risk in relation to the LDA Brand be added to the principal risks and uncertainties section of the draft Directors' Report for 2023 to align to the latest version. The Committee approved this proposal to proceed to the Board. This will align the corporate risk register to the Report.</p> <p>The Committee queried when the Risk Appetite Statements would be finalised and was advised that these were being developed and an update would be presented to the July meeting.</p> <p>In relation to the Company's draft 2023 Annual Report, the CRO advised the Committee that NewEra had requested sight of the Annual Report before finalisation and approval. It was agreed that the Report would be shared with NewERA as soon as it was finalised and approved by the Board in accordance with good corporate governance. This will facilitate timely preparation by NewERA of the papers it is required to prepare in this regard.</p> <p>The Committee requested that the action item references be revised to make them more comprehensible. An updated status on outstanding items will also be provided in the Action Log.</p>	ARCMA05130524 - CRO

3.4	<p><b>Action Log</b></p> <p>Referring to the updated format of the action log, the Committee noted the improvements which afforded greater analysis and understanding. The Committee requested that the completed action items be removed from the action log going forward.</p> <p>The Committee noted that the ratings of the open action items should be influenced by both timeline and importance. The Committee also requested that further detail be provided on action items marked as 'on hold' and that the CRO review the action items marked red which had no due date.</p> <p><i>Róisín Henahan and Paul Monnelly joined the meeting at 09:44am</i></p>	<p>ARCMA06130524 - AC</p> <p>ARCMA07130524 - AC / CRO</p>
4.	<b>Finance</b>	
4.1	<p><b>Briefing Paper (Including Approval to Extend Mazars Contract)</b></p> <p>The CFO presented the briefing paper.</p> <p>She advised that the LDA was aiming to finalise the financial statements by 23 May 2024. The CFO advised that Mazars were confident on making the 23 May 2024 target and that the Comptroller and Auditor General ("C&amp;AG") was yet to confirm as queries continued to be received from them and the C&amp;AG has a dependence on receiving the Mazars paperwork promptly.</p> <p>The CFO updated the Committee that the Capitalisation Policy had been finalised subject to any amendments the Committee may have, and that the wording contained within the financial statements reflected the current version of the Capitalisation Policy put before the Committee.</p> <p>The Committee noted that the finalised Capitalisation Policy would constitute a change in accounting policy and requires Board approval.</p> <p>The Committee noted that Mazars had agreed to be appointed as statutory auditor for the 2024 year end. This will be proposed to the Board at its May meeting. The CFO confirmed that the extended appointment was compliant with procurement rules. It was agreed that the process for the appointment of a statutory auditor for the 2025 year end would be presented by the CFO at the July meeting.</p> <p>The CFO provided an update on the implementation of the [REDACTED] system. It was agreed that a further update would be provided to the July meeting.</p>	<p>ARCMA08130524 - CFO</p>



4.2	<p><b>Treasury Policy</b></p> <p>The CFO presented a draft updated Treasury Policy following its review. She noted the comments made by the Committee members on a number of aspects of the policy.</p> <p><b>IT WAS AGREED</b> that the draft Treasury Policy, subject to the incorporation of the comments made by the Committee, be recommended to the Board for approval following approval by email circulation by the Committee.</p> <p>The Committee discussed the draft updated Banking Internal Control Policy which was presented for consideration.</p> <p>Noting that a request of the Committee to amend the name of the deposit account to "██████████" the Interim CFO explained that the name of the deposit account could only be changed internally, as the external name had already been approved and registered with the bank.</p> <p>The Committee requested that section 4 of the Banking Internal Control Policy be amended to clarify that the CFO should always be a co-signatory for any changes made to the Company's online banking arrangements.</p> <p><b>IT WAS AGREED</b> that the Banking and Internal Control Policy, subject to the circulation of the updated policy incorporating the Committees comments and receipt of email approval from the Committee Members, be recommended to the Board for approval.</p> <p>The Committee requested that a presentation on ██████ be organised for the Committee's meeting in July 2024 – included in 4.2 above.</p>	<p>ARCMA09130524 – CFO</p> <p>ARCMA10130524 – CFO</p> <p>ARCMA11130524 – CFO</p>
4.3	<p><b>Capitalisation Policy</b></p> <p>The CFO presented the draft Capitalisation Policy for consideration by the Committee. The key aspects of the policy, rationale for change and judgements required were discussed in detail together with the external professional advice on the treatment.</p> <p><b>IT WAS AGREED</b> that the Capitalisation Policy be and was thereby recommended to the Board for approval.</p> <p>██████████ and ██████ joined the meeting at 10:11am</p>	

5.	<b>Draft Annual Report and Financial Statements for the Year Ending 31 December 2023</b>	
5.1	<b>Briefing Paper</b> The Committee noted that there was no additional paper on this matter as it was covered in agenda items 4.1 and 5.2.	
5.2	<b>Mazars Audit Progress Memorandum</b> <p>██████ informed the Committee that the work on the Annual Finance Statements was substantially complete, however, there were a number of outstanding items and that Mazars were working with both management and C&amp;AG to progress finalisation. These were identified in the Memorandum.</p> <p>██████ reported that there were no observations categorised as significant deficiencies of internal controls.</p> <p>The Committee inquired as to when the Financial Statements were expected to be finalised. ██████ stated that all parties were working to finalise the Financial Statements by 23 May 2024.</p> <p><b>C&amp;AG Audit Progress Memorandum</b></p> <p>██████ presented the C&amp;AG Audit Progress Memorandum. She advised that the C&amp;AG were also awaiting further information on the same areas as Mazars, however, she confirmed that the C&amp;AG were not expecting any significant changes. Notwithstanding the ongoing work, she confirmed that the C&amp;AG was prepared for the target of 23 May 2024.</p> <p>██████ reported that the Mazars audit need not be finalised in order for the C&amp;AG to conduct its final review. ██████ confirmed that Mazars would share the final drafts on Wednesday or Thursday.</p> <p>Despite the limitations of an excel-based accounting system, the Committee queried whether Mazars was satisfied it could obtain the information required for the audit. ██████ noted the delays caused by the excel-based accounting system and the Committee sought confirmation whether the auditor had any concern from an internal control perspective. ██████ confirmed there were no concerns.</p> <p>The Committee inquired as to items identified by the C&amp;AG in relation to the SIC. ██████ advised that the C&amp;AG was looking for confirmation of the disclosures made within the SIC. The</p>	ARCMA12130524 - CFO



	<p>Committee requested the CFO follow up internally in order to provide the C&amp;AG with the necessary information.</p> <p>██████████ and ██████████ left the Meeting at 10:26am</p>	
5.3	<p><b>Key Accounting Matters Report</b></p> <p>The CFO presented the Report.</p> <p>She informed the Committee that NewEra had requested a copy of the draft financial statements in order to prepare the customary report for the Minister. NewEra were interested in obtaining the financial statements and report as soon as possible, particularly in light of the delay in the 2022 Annual Report being laid before the Oireachtas. The Committee agreed that, as previously discussed at agenda item 3.3, the financial statements should not be released until Board approval was received in accordance with good governance. However, it agreed that they should be available as soon as possible thereafter and that NewEra were appraised of the rationale for the timing of their release.</p> <p>The Committee requested that the correspondence with the Public Accounts Committee in relation to the delayed presentation of the 2022 financial statements be uploaded to ██████████ following the Meeting.</p> <p>The Committee discussed the basis for the going concern assessment in light of recent legislative changes on the company's level of permitted equity. The CFO agreed to confirm the position and to update the cashflows to cover 12 months to end June 2025. The Committee also discussed the treatment of funding under the STAR funding for cost rental properties.</p> <p>The Committee requested that the CRO liaise with the CEO to confirm the Board's meeting date to approve the financial statements.</p> <p>The Committee requested that financial statements, once finalised, be circulated to the Committee together with a redline copy noting any changes.</p> <p>The Committee requested that any non-standard representations sought in the auditors' letters of representation be brought to the Committee's attention.</p>	<p>ARCMA13130524 – CFO</p> <p>ARCMA14130524 – CFO</p> <p>ARCMA15130524 – CFO</p> <p>ARCMA16130524 – CFO</p> <p>ARCMA17130524 – CFO</p>

	<p>The Committee took the remainder of the Key Accounting Matters Report as read and noted its contents.</p> <p><i>Róisín Henahan and Paul Monnelly left the meeting at 10:56am</i></p>	
	<b>Comfort Break</b>	
	<p>The Chair announced a recess of the Meeting at 10:56am.</p> <p>The Meeting reconvened at 11:06am.</p>	
<b>6.</b>	<b>Procurement</b>	
<b>6.1</b>	<p><b>Quarterly Procurement Report</b></p> <p>The CRO presented the Q1 Procurement Report.</p> <p>The Committee requested that a member from the Procurement team attend the next meeting to present the Quarterly Procurement Report and the Major Expenditure Review Update.</p>	ARCMA18130524 – Procurement
<b>6.2</b>	<p><b>Procurement Plan 2024 - 2028</b></p> <p>The Committee requested that a five-year procurement plan be prepared and circulated to the Committee. The Committee requested that a member from the Procurement team attend the next meeting to present it.</p>	ARCMA19130524 – Procurement
<b>7.</b>	<b>Control Improvement Work Plan</b>	
<b>7.1</b>	<p>The Committee emphasised the importance of receiving clear, direct and timely reporting on the Control Improvement Work Plan ("CIWP"). The Committee requested the CRO to review the CIWP to ensure all actions were included and would continue to be presented until completed. An update on the current status was also required at each report including an assessment of whether they were on track for completion in the agreed timeframe.</p> <p>In relation to the actions noted as completed, the Committee queried whether the procurement and implementation of a central contract management system could be marked complete. The CRO advised that the system was rolled out to business units and currently running, however, he stated that he would investigate and confirm whether it was fully implemented.</p> <p>The Committee requested the CRO to review the expected completion dates of all activities in the CIWP to ascertain whether they remain appropriate.</p>	<p>ARCMA20130524 – CRO</p> <p>ARCMA21130524 – CRO</p> <p>ARCMA22130524 – CRO</p>



	<p><i>Barry O'Brien joined the Meeting at 11:33am</i></p> <p>The Committee requested the CRO to liaise with the CFO to prepare and include an activity relating to the Corporate Sustainability Reporting Directive ("CSRD") within the CIWP which includes detail on the nature of the reporting requirements, who is responsible for the reporting and the internal policies implicated.</p> <p>The Committee took the remainder of the CIWP as read and noted its contents.</p>	<p>ARCMA23130524 – CRO/CFO</p>
<b>8.</b>	<b>Risk Management</b>	
<b>8.1</b>	<p><b>Investment Risk Register</b></p> <p>The CRO provided the Committee with an overview of the risk heat map and the movements in the risk ratings which had occurred during Q1 2024 in the Investment business unit.</p> <p>The Head of Investment presented the key risks in the business area as set out in the divisional risk register. The principal risks were discussed in detail.</p> <p>The Committee advised that it would be appropriate that the key risks from Project Tosaigh risk register were more comprehensively represented in the Investments register. More granularity was also required on the risk description so that the cause and impact was better understood. Key Actions, which were underway, and planned also needed to be more fully reflected in the register together with target delivery dates. Barry O'Brien agreed to take these comments on board and work with the CRO to ensure they are reflected in the next update.</p> <p><i>Barry O'Brien left the Meeting at 12:19pm</i></p>	<p>ARCMA24130524 – Head of Investment</p>
<b>8.2</b>	<p><b>Quarterly Corporate Risk Report</b></p> <p>The CRO provided the Committee with an overview of the risk heat map and the movements in the risk ratings which had occurred during Q1 2024, including the addition of four new risks.</p> <p>On an administrative point, the Committee requested that the CRO would ensure the Committee members could see one another's comments posted on the Committee papers on [REDACTED] in order to make the review process more effective. This seemed to be an ongoing issue.</p>	<p>ARCMA25130524 – CRO</p>

	<p>The Committee discussed the key risks and their management. It reiterated its feedback on the categorisation of certain risks, including asset management.</p> <p>The Committee emphasised the continuing need to distinguish between Controls and Actions, and the effectiveness of Actions in managing the risks.</p> <p>The Committee emphasised the need for KPIs, appropriate oversight, compliance and assurance (including independent annual reviews, where appropriate) as a key control measure for risks.</p> <p>The Committee requested that the Capital Consent Policy be circulated to the Committee.</p> <p>The Committee took the remainder of the Quarterly Risk Report as read and noted its contents.</p>	ARCMA26130524 – CRO
<b>9.</b>	<b>Key Policies and Procedures</b>	
<b>9.1</b>	<b>Pipeline Development Procedure</b>	
	The Committee requested that the Pipeline Development Procedure be tabled at the next meeting for review by the Committee.	ARCMA27130524 – CRO
<b>9.2</b>	<b>Project Tosaigh Procedure</b>	
	The Committee requested that the Pipeline Development Procedure be tabled at the next meeting for review by the Committee.	ARCMA27130524 – CRO
<b>9.3</b>	<b>Development Procedure</b>	
	The Committee requested that the Pipeline Development Procedure be tabled at the next meeting for review by the Committee.	ARCMA27130524 – CRO
<b>10.</b>	<b>AOB &amp; Date of Next Meeting</b>	
<b>10.1</b>	<p>It was noted that next meetings would take place on 30 May 2024 at 8.30am.</p> <p>There being no further items of business, the Chair brought the Meeting to a close at 12:40pm.</p>	



Chairperson

25<sup>th</sup> July 2024

Date



The Land Development Agency (the "Company")

Audit & Risk Committee (the "Committee")

Meeting No. 7 on 30<sup>th</sup> of May 2024 (the "Meeting")

Minutes of Meeting

Date	30 <sup>th</sup> of May 2024
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	9:00am (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh, Seamus Neely*, Geraldine Smith
Attendees	Róisín Heneghan (CFO) for all items Paul Monnelly (Interim CFO) for all items Garry Mannering (CRO) for all items [REDACTED] (C&AG) for items 3.1 - 5.1 [REDACTED]* (Mazars) for items 3.1 - 3.4 [REDACTED] (Mazars) for items 3.1 - 5.1
Minute Taker	[REDACTED] (Arthur Cox) for all Items
	*via Microsoft Teams

Agenda No	Item	Action
1.	<b>Committee Preliminaries</b>	
1.1	<b>Noting of Chair</b> It was noted that Ms Markey would act as Chair of the meeting.	
1.2	<b>Noting of Quorum</b> The Chair noted that the meeting was quorate.	
1.3	<b>Disclosure of Interests</b> The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	<b>Annual Report and Financial Statements for the Year Ending 31 December 2023</b>	
2.1	<b>Key Accounting Matters Report</b>  The CFO presented the paper on the Key accounting Matters, as updated, and focused on the changes from the previous draft.  The CFO advised that the Company had received a letter from the Department of Housing, Local Government and Heritage (the "Department of Housing") that confirmed the unconditional nature of the commitment of the additional €1.25 billion in equity to the Company.	

	<p>The CFO reported that reference to the accounting treatment of the serviced sites fund was included within the Key Accounting Matters Report and outlined the treatment adopted.</p> <p>The Committee discussed the paper in detail. It noted that several comments and suggested amendments / clarifications had been made by the Committee members and requested that they be incorporated / clarified, as appropriate. The Committee requested that the useful lives of the different elements of the building fabric for cost rental assets be reviewed for the 2024 financial statements.</p> <p>IT WAS RESOLVED that the Key Accounting Matters Report, subject to the incorporation of the comments made by the Committee members, be and was recommended to the Board for approval.</p>	ARC-01- 30MAY2024
2.2	<p><b>Annual Financial Statements – Updates and Changes from Version Presented to Board</b></p> <p>The CFO presented a Schedule of Adjustments and a Summary of the Adjustments between draft 2 (the previous draft reviewed by the Committee) of the financial statements for the year ended 31 December 2023 and the latest draft (draft 6) of the Financial Statements.</p> <p>The Committee discussed the adjustments in detail, clarified the nature of the adjustments and the circumstances in which they arose. The CFO provided comprehensive explanations for all of the changes and outlined the improvements which would be incorporated into the preparation of the financial statements for 2024. The CFO noted the Committee's feedback on the matter and agreed to classify the changes in accordance with the explanations provided to the Committee for ease of understanding by the auditors and the Board. It was agreed that the CFO would incorporate the feedback into the updated presentation of the report on the adjustments.</p>	ARC-02- 30MAY2024
2.3	<p><b>Annual Audited Financial Statements (Including Redline on Previous Submission)</b></p> <p>The CFO presented the updated draft financial statements for the year ended 31 December 2023, highlighting the key changes from the previous draft. The main changes to the numbers in the 'back end' of the financial statements (Income Statement etc) were covered under agenda Item 2.2.</p> <p>The Committee considered the updated draft financial statements, including the Governance Statement and Directors Report. It noted that several comments and clarifications had been made by the Committee members and requested that they be incorporated, as appropriate.</p>	ARC-03- 30MAY2024



	<p>The Committee requested that the Directors' Report reference the Company's commercial functions, including land acquisition and housing development, within the first paragraph of the Company's Principal Activities.</p> <p>Referring to the principal risks and uncertainties table within the Directors' Report, the Committee requested that the risks related to management of the cost rental properties be separated from the risk dealing with stakeholder management.</p> <p>The Committee emphasised the importance of capturing the risk of adequacy of funding within the principal risks and uncertainties table. The Committee requested that both the statement of internal control ("SIC") and the principal risks and uncertainties table in the Directors' Report be aligned on the risk of adequacy of funding.</p> <p>The Committee requested that the risk of raising funding be updated to include the Company's ability to access funding via debt and equity.</p> <p>The Committee requested that both the SIC and the principal risks and uncertainties table in the Directors' Report be aligned on the risk of housing policy and regulatory environment in light of the recent updates on the Secure Tenancy Affordable Rental ("STAR") scheme.</p> <p>It was agreed that the draft Audited Financial Statements be updated to reflect the various comments and matters discussed, together with any further changes requested by the auditors, and circulated to the Committee for email approval to issue them to the Board with a recommendation to approve at its meeting on 14 June.</p>	<p>ARC-04- 30MAY2024</p> <p>ARC-05- 30MAY2024</p> <p>ARC-06- 30MAY2024</p> <p>ARC-07- 30MAY2024</p> <p>ARC-08- 30MAY2024</p>
2.4	<p><b>Annual Report Review</b></p> <p>The Committee noted that its members had previously reviewed the draft 'front end' of the Annual Report and had provided feedback on it which was to be incorporated into an updated draft which was in progress. The key comments were reiterated by the Committee, and it was requested that they be incorporated in the updated draft.</p> <p>The Committee suggested that the Joint Chair &amp; CEO Statement include appropriate reference to the change in the Company's mandate and the changes made as a consequence, the key challenges of funding and affordability and ESG matters, in a broad perspective.</p> <p>The Committee also requested that the section on the Company's overall strategy and the Joint CEO / Chair statement be moved to the beginning of the document after the key highlights / achievements for 2023.</p>	<p>ARC-09- 30MAY2024</p> <p>ARC-10- 30MAY2024</p> <p>ARC-11- 30MAY2024</p>

	<p>The Committee noted that it would review the updated Annual Report when available.</p> <p>██████████ and ██████████ joined the Meeting at 10:33am</p>	
<b>3.</b>	<b>Statutory Audit for the Year Ending 31 December 2023 - Mazars</b>	
<b>3.1</b>	<p><b>Letter of Representation</b></p> <p>The Committee Chair welcomed the representatives from Mazars and the C&amp;AG to the meeting.</p> <p>██████████ provided a short overview of the audit status.</p> <p>He advised the Committee that the draft Letter of Representation was consistent with the previous years' audit, and he noted that there was nothing to highlight to the Committee.</p> <p>IT WAS RESOLVED that the Letter of Representation be recommended to the Board for approval.</p>	
<b>3.2</b>	<p><b>Closing Memorandum</b></p> <p>██████████ presented the Closing Memorandum. She informed the Committee that the audit work was largely complete and that a clean audit opinion was expected. She reported that there was no change in the audit approach and that the materiality benchmark was unchanged.</p> <p>In relation to internal control, ██████████ advised that there was a recommendation that the Company implement accounting software in place of Excel, which she noted was in progress at present. She confirmed that the existing spreadsheet systems had not given rise to any control weaknesses which Mazars had detected and noted the compensating controls. However, she noted that it had led to inefficiencies and delays in the audit process.</p> <p>The Committee took the remainder of the Closing Memorandum as read and noted its contents.</p>	
<b>3.3</b>	<p><b>Independence Letter</b></p> <p>In response to a query from the Committee, ██████████ confirmed that the auditor had provided no other non-audit services to the Company. She pointed to the assessment of independence carried out by Mazars as set out in the Closing Memorandum. The Committee concurred with this assessment.</p> <p>██████████ provided an overview of the approach to quality in Mazars which was noted by the Committee.</p>	



3.4	<p><b>Audit Opinion</b></p> <p>The Committee noted the clean audit opinion from Mazars.</p> <p><i>At this point [REDACTED] left the Meeting</i></p>	
4.	<b>External Audit for the Year Ending 31 December 2023 – C&amp;AG</b>	
4.1	<p><b>Letter of Representation</b></p> <p>[REDACTED] advised the Committee that the draft Letter of Representation was standard with nothing to highlight to the Committee. She agreed to consider more appropriate language in relation to para 24 on IT.</p> <p><b>IT WAS RESOLVED</b> that the Letter of Representation, subject to the incorporation of the agreed amendment, be recommended to the Board for approval.</p>	ARC-12-30MAY2024
4.2	<p><b>Closing Memorandum</b></p> <p>[REDACTED] presented the Closing Memorandum. She advised the Committee that the audit was largely complete and would be finalised pending the resolution of the open queries. She confirmed that there were no changes in the audit approach as presented during audit planning.</p> <p>[REDACTED] outlined the audit adjustments set out in the Closing Memorandum. The Committee requested that the nature of the adjustments be clarified. [REDACTED] reported that there were no findings identified by the audit which would impact the audit opinion which would be clean. She advised that in the audit report (not the opinion) there would be reference to the nature of the accounting system and to the level of non-compliant procurement (if it remained at more than €500k – still a work in progress). It was agreed that [REDACTED] would liaise with the CFO in relation to the wording on the audit report.</p> <p>[REDACTED] informed the Committee that a management letter following completion of the audit would be circulated to the Company and would contain a number of recommendations.</p> <p>The Committee took the remainder of the Closing Memorandum as read and noted its contents.</p>	ARC-13-30MAY2024
4.3	<p><b>Audit Opinion</b></p> <p>This matter was dealt with fully under agenda item 4.2.</p>	
5.	<b>Audited Financial Statements – Meeting with Auditors</b>	



5.1	<p>The Committee asked Mazars and the C&amp;AG if they would like to meet the Committee without LDA management present, in accordance with good corporate governance. Both auditors confirmed excellent cooperation with the LDA team and advised that they had no matters to raise with the Committee directly other than those already discussed in the meeting.</p> <p>The Committee thanked Mazars and the C&amp;AG for their work and good engagement with the LDA and the Committee throughout the audit and for working hard to ensure that the audits would be concluded in advance of the 30 June deadline.</p> <p>The Committee also thanked the LDA Finance team for their hard work and commitment to achieving the deadline.</p> <p>██████████ and ██████████ left the Meeting at 11:33am</p>	
6.	<b>ARC Discussion of Auditor Performance</b>	
6.1	<p>The CFO confirmed that they had enjoyed a good working relationship with both Mazars and the C&amp;AG. She advised that there were learnings to be taken into the 2024 year end and confirmed the use of use of ██████████ and a full Finance team resource will facilitate a more efficient audit process. She also advised the Committee that each business unit could present to the auditors to ensure the auditors had a greater level of understanding of the Company's business and its operation.</p> <p>The CFO advised that a debrief meeting would be organised between the Company and the two auditors and the Committee would be advised of any material matters arising.</p> <p>Once the C&amp;AG's management letter was received, the Committee requested that both the CRO and CFO review same and prepare draft management responses to be presented to the Committee at its July meeting.</p>	ARC-14-30MAY2024
7.	<b>AOB &amp; Date of Next Meeting</b>	
7.1	<p>It was noted that next meeting would take place on 17 June 2024 at 8.30am.</p> <p>There being no further items of business, the Chair brought the Meeting to a close at 12:11pm.</p>	

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Chairperson

15<sup>th</sup> July 2024

Date

The Land Development Agency (the "Company")

Audit & Risk Committee (the "Committee")

Meeting No. 8 on 25<sup>th</sup> of June 2024 (the "Meeting")

Minutes of Meeting

Date	25 <sup>th</sup> of June 2024
Venue	Liffey Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	14:00pm (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh for items 1.1 - 6.1 Seamus Neely Geraldine Smith
Attendees	Róisín Henehan (CFO) for items 4.1, 5.1 Garry Mannering (CRO) for all items Michael Whelehan (Audit and Risk Manager) for items 1.1 - 3.3 [REDACTED] (Audit Director, PwC) for items 1.1 - 3.3 Martin Nolan (Head of Operations) for items 5.1 - 5.3 Nicholas Murphy (IT Security and Operations Manager) for items 5.1 - 5.3 [REDACTED] (KPMG) for item 5.1
Minute Taker	[REDACTED] (Arthur Cox)
	* Via Microsoft Teams

Agenda No	Item	Action
1.	<b>Committee Preliminaries</b>	
1.1	<b>Noting of Chair</b> It was noted that Ms Markey would act as Chair of the meeting.	
1.2	<b>Noting of Quorum</b> The Chair noted that the meeting was quorate.	
1.3	<b>Disclosure of Interests</b> The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	<b>Minutes, Action Log and Matters Arising</b>	
2.1	<b>Draft Minutes of the Meeting on 13 May 2024</b>  The Chair tabled the draft Committee meeting minutes dated 13 May 2024 for review, and if thought fit, approval by the Committee.  <b>IT WAS AGREED</b> that the Committee members would revert with their comments and approval of the meeting minutes dated 13 May 2024 via email following the Meeting.	

2.2	<p><b>Action Log</b></p> <p>Following an inquiry from the Committee, the CRO advised that a significant number of action items were closed in advance of the Meeting and noted that several others were on track to close in advance of the next Committee meeting.</p> <p>The Committee requested that the reference codes of action items be simplified, and the RAG status of action items be based on the target date the action items were due to be closed.</p> <p>The Committee requested that a comprehensive list and status of all policies and procedures within the overall governance framework be uploaded to [REDACTED] after the Meeting and discussed at the July meeting. The Committee also requested that Mr Nick Davies provide the Committee with an overview of the policies and procedures pertaining to the land acquisition and development process ("LADP"). This will be covered in more detail under agenda item 8.</p>	<p>ARC-01- 25JUNE2024</p> <p>ARC-02- 25JUNE2024</p>
3.	<p><b>Internal Audit</b></p>	
3.1	<p><b>IA Engagement Protocol</b></p> <p>The Chair tabled the Internal Audit Engagement Protocol ("IA Engagement Protocol") for noting by the Committee and noted that a briefing paper was circulated in advance of the Meeting setting out the latest changes made to the protocol.</p> <p>In response to a query from the Committee, [REDACTED] advised that PwC had provided input and assistance in the drafting of the IA Engagement Protocol. The CRO confirmed that the EMT had also endorsed the Protocol. The Committee was advised that PwC were to meet with the EMT in July to discuss it further. The Committee supported increased engagement between Internal Audit and the EMT to promote an enhanced understanding of their respective roles.</p> <p>The Committee noted the IA Engagement Protocol as presented to the meeting.</p>	<p>ARC-03- 25JUNE2024</p>



3.2	<p><b>Internal Control Review Report</b></p> <p>The Chair tabled the updated Internal Control Review Report and invited [REDACTED] to provide the Committee with an overview of the changes from the draft previously reviewed by it.</p> <p>[REDACTED] informed the Committee that the Internal Control Review Report was consistent with the version previously presented to the Committee in April 2024 and was updated to include additional context on the management responses and actions.</p> <p>The Committee requested the CRO to consider what internal audit recommendations be taken into account when the SIC review for 2024 is prepared and advise it accordingly.</p> <p>The Committee noted the Internal Control Review Report as presented to the meeting.</p>	ARC-04- 25JUNE2024
3.3	<p><b>Asset Management TOR</b></p> <p>The Chair tabled the Draft TOR for the Internal Audit Review of Asset Management and invited [REDACTED] to provide the Committee with an overview thereof.</p> <p>[REDACTED] advised the Committee that the TOR for the Internal Audit Review of Asset Management comprised of a control design effectiveness review within in the Asset Management function. The TOR had been agreed with the head of asset management and the CRO in line with the IA Protocol.</p> <p>The Committee requested that a follow-up review on operational effectiveness of the Asset Management function processes and controls be conducted as part of the Internal Audit Plan for 2025.</p> <p>IT WAS RESOVLED that the Draft Terms of Reference for the Internal Audit Review of Asset Management be approved by the Committee.</p> <p>[REDACTED] and Michael Whelehan left and Róisín Henehan joined the Meeting at 15:15pm</p>	ARC-05- 25JUNE2024
4.	<b>Finance</b>	
4.1	<p><b>Annual Report and Financial Statements</b></p> <p>The CFO advised the Committee that the finalised audited financial statements including both audit certificates were submitted to the Department of Public Expenditure, NDP Delivery and Reform ("Department of Public Expenditure") and the Department of Housing, Local Government and Heritage ("Department of Housing") on 17 June 2024 and were currently being transposed into the Company's Annual Report.</p>	

<p>The CFO reported that a letter from the Board's Chair to the Ministers would accompany the Annual Report. The Committee requested that a copy of the Chair's letter to the Ministers be circulated to the Committee / Board.</p> <p>It was noted that the Committee members had submitted their comments on the Annual Report in advance of the Meeting and requested the CFO to incorporate these comments into the Annual Report which would be submitted to the departments by 28 June.</p> <p>The CFO advised the Committee that the Department of Public Expenditure and Department of Housing had confirmed their availability for the Company's Annual General Meeting ("AGM") and that the AGM Notice would be issued shortly, to take place on 25 July.</p> <p>With regard to the draft Management Letter that issued from the Comptroller and Audit General ("C&amp;AG") the CFO provided the Committee with an overview of the findings. The CFO reported that the Company's management responses were being drafted and would be circulated to the Committee at the next meeting prior to finalisation and submission to the C&amp;AG.</p> <p>The Committee requested that it be updated on the timeframe for, and issues arising in relation to, the Interim financial statements at its July meeting. It also requested that the Key Accounting Matters Report was updated to detail how the Company will treat funds received from the Secure Tenancy Affordable Rental ("STAR") scheme and any other relevant issues.</p> <p>The Committee was advised that the implementation of the [REDACTED] system is progressing to plan and will be operational for the 2024 year end. As previously agreed the CFO will provide a paper for the July meeting on the implementation of [REDACTED]</p> <p>The Committee was advised that professional tax advice was being sought in relation to various tax matters and it would be updated at the July meeting, as previously agreed.</p> <p>The Committee noted that a procurement exercise would be conducted in due course to select a new auditor for the 2025 financial year and emphasised the benefits of engaging an auditor with capability to provide assurance on the disclosures as required in the Corporate Sustainability Reporting Directive ("CSRD").</p> <p><i>(Martin Nolan, Nicholas Murphy and [REDACTED] joined the Meeting at 15:58pm)</i></p>	<p>ARC-06- 25JUNE2024</p> <p>ARC-07- 25JUNE2024</p> <p>ARC-08- 25JUNE2024</p> <p>ARC-09- 25JUNE2024</p>
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5.	IT	
5.1	<p><b>IT Strategy</b></p> <p>The Head of Operations briefed the Committee on the executive summary of the IT Strategy and noted that the team had started the exercise of identifying the IT needs from each business function. Following an inquiry from the Committee, the Head of Operations confirmed that a review was conducted on relevant market peers and an assessment of the applicability of their systems to the LDA.</p> <p>The Head of Operations provided the Committee with an overview of the IT Demands Roadmap for 2024 including business demand management and IT governance and the status of existing business initiatives.</p> <p>The Committee discussed the paper presented in detail.</p> <p>The Committee advised that the IT Strategy should be aligned to the company strategy, broadly set out the Company's objectives in relation to IT and the period covered by this strategy, identify the principles governing the IT strategy, set out the next steps / roadmap to identify business requirements, the human and budgetary resources required to achieve the strategy as well as the milestones / KPIs for its delivery as well as the governance in place to provide appropriate oversight for its implementation.</p> <p>It was agreed that the updated strategy would be presented to the Committee and the Board in July.</p> <p><i>(Ms Henahan and [REDACTED] left the Meeting at 16:52pm)</i></p>	<p>ARC-10- 25JUNE2024</p> <p>ARC-11- 25JUNE2024</p>
5.2	<p><b>IT Risk Register (Inc. Cybersecurity)</b></p> <p>The CRO briefed the Committee on the changes to the IT Risk Register since it was last considered by the Committee, including new risks, the ratings of the risks contained therein, key controls in place and key actions underway.</p> <p>[REDACTED]</p>	



		ARC-12- 25JUNE2024
5.3	<p><b>IT Cybersecurity and IT Business Continuity Update</b></p> <p>The Committee noted the paper which had been circulated setting out the updated position in relation to the implementation of the recommendations arising from the IT Cyber security and also the IT Business Continuity review carried out by the relevant professional advisors. Mr Nolan and Mr Murphy confirmed that the implementation of all recommendations was proceeding in line with plan. Mr Murphy confirmed that a further IT vulnerability review would be carried out in December 2024.</p> <p>The Committee noted the progress made on the relevant IT and cyber issues over 2024 to date.</p> <p>Following an inquiry from the Committee, [REDACTED]</p> <p>[REDACTED]</p> <p><i>(Mr Nolan and Mr Murphy left the Meeting at 17:16pm)</i></p>	
6.	<b>Risk Management</b>	
6.1	<p><b>Risk Appetite Methodology</b></p> <p>The CRO presented the Risk Appetite Methodology for consideration, and if thought fit, approval by the Committee.</p> <p>The Committee discussed the Risk Appetite Methodology in detail, including those comments made by Committee members in advance of the meeting.</p> <p>Mr Keogh confirmed that he approved the Risk Appetite Methodology subject to any comments the other Committee members may have.</p>	

	<p><i>(Mr Keogh left the Meeting at 17:34pm)</i></p> <p>The Committee requested that reference to 'upside performance' be amended or removed so as not to be confused with budgetary performance.</p> <p>IT WAS RESOVLED that the Risk Appetite Methodology be recommended to the Board for approval.</p>	<p>ARC-13- 25JUNE2024</p>
6.2	<p><b>Application of the Risk Appetite Methodology</b></p> <p>The CRO presented the paper on the Application of the Risk Appetite Methodology for consideration, and if thought fit, approval by the Committee.</p> <p>The Committee suggested taking the Application of the Risk Appetite Methodology as read, noting the Committee members had submitted their comments in advance of the meeting. It then focused on the key comments arising and provided feedback on the methodology.</p> <p>The Committee noted the Application of the Risk Appetite Methodology as presented to the Committee.</p> <p>The Committee commended the CRO and the EMT on the good work in developing the methodology for developing risk appetite statements for each business area in line with the corporate strategy. The CRO advised that the risk appetite statements would be ready for consideration by the Committee and the Board at the end of Q4 2024.</p>	
7.	<b>2024 ARC Work Plan</b>	
7.1	<p><b>Review of ARC Work Plan for H2 2024</b></p> <p>The CRO provided the Committee with a high-level overview of the items for review by the Committee in H2 2024.</p> <p>The Committee members provided several comments on the ARC Work Plan for H2 2024 and requested that the CRO revert to the format of the ARC Work Plan presented to the Meeting in February 2024. The Committee also requested that annual reporting should be the default for applicable matters where appropriate unless exceptional updates are required. The updated Work Plan for 2024 will be presented to the July meeting.</p>	<p>ARC-14- 25JUNE2024</p>



8.	Key Policies and Procedures	
8.1 / 8.2 / 8.3	8.1 Pipeline Development Procedure / 8.2 Project Tosaigh Procedure / 8.3 Development Procedure  It was noted that the Committee had been advised that the procedures due to be reviewed at this meeting were currently being updated. Accordingly, it was agreed that the Committee would be advised on the current status of all of the policies and procedures which were to be reviewed by the Committee over the coming meetings. The schedule for approval of the policies and procedures could then be determined. The Committee also requested that Mr Nick Davies provide the Committee with an overview of the policies and procedures pertaining to the land acquisition and development process ("LADP") at its July meeting and it would provide high level feedback on the policies reviewed to date.	ARC-15- 25JUNE2024
9.	AOB & Date of Next Meeting	
9.1	It was noted that next meetings would take place on 15 July 2024 at 8:30am in the Shannon Room of Ashford House.  There being no further items of business, the Chair brought the Meeting to a close at 18:05pm.	



Chairperson

15<sup>th</sup> July 2024

Date

The Land Development Agency (the "Company")

Audit & Risk Committee (the "Committee")

Meeting No. 9 on 15<sup>th</sup> of July 2024 (the "Meeting")

#### Minutes of Meeting

Date	15 <sup>th</sup> of July 2024
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	08:30pm (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh Seamus Neely* Geraldine Smith
Attendees	Róisín Henehan (LDA, CFO) for items 6.1 – 6.5 Garry Mannering (LDA, CRO) for all items Michael Whelehan (LDA, Audit and Risk Manager) for items 5.1 – 5.3 Nicholas Davies (LDA, Senior Governance Framework Manager) for item 11.1 Sean Bresnan (LDA, Interim Procurement Manager) for items 7.1 – 7.3 [REDACTED] * (PwC, Audit Director) for items 5.1 – 5.3
Minute Taker	[REDACTED] (Arthur Cox)
	* Via Microsoft Teams

Agenda No	Item	Action
1.	Committee Preliminaries	
1.1	Noting of Chair It was noted that Ms Markey would act as Chair of the meeting.	
1.2	Noting of Quorum The Chair noted that the meeting was quorate.	
1.3	Disclosure of Interests The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	Minutes, Action Log and Matters Arising	
2.1	Draft Minutes of the Meeting on 13 May 2024  The Chair tabled the draft Committee meeting minutes dated 13 May 2024 for review, and if thought fit, approval by the Committee.  IT WAS AGREED that the meeting minutes dated 13 May 2024 be updated to incorporate the Committee's comments and re-posted to [REDACTED] for approval by the Committee by way of email.	ARC-01-15JULY2024



2.2	<p><b>Draft Minutes of the Meeting on 30 May 2024</b></p> <p>The Chair tabled the draft Committee meeting minutes dated 30 May 2024 for review, and if thought fit, approval by the Committee.</p> <p>IT WAS RESOLVED that the meeting minutes dated 30 May 2024, subject to the incorporation of the Committee comments, be and were thereby approved by the Committee.</p>	
2.3	<p><b>Draft Minutes of the Meeting on 25 June 2024</b></p> <p>The Chair tabled the draft Committee meeting minutes dated 25 June 2024 for review, and if thought fit, approval by the Committee.</p> <p>IT WAS RESOLVED that the meeting minutes dated 25 June 2024 be and were thereby approved by the Committee.</p>	
2.4	<p><b>Action Log</b></p> <p>The Committee requested that the action log be circulated to the Committee via email in advance of the meetings going forward. The CRO suggested that the action log be included in Microsoft Word ("Word") format instead of Excel as [REDACTED] handles Word documents better and it is easier to read.</p> <p>The Committee requested that the CRO update the action log to ensure each action has an internal owner and an assigned due date.</p> <p>The Committee noted the action log's contents and the progress in addressing matters from previous meetings.</p>	<p>ARC-02-15JULY2024</p> <p>ARC-03-15JULY2024</p>
3.	<p><b>Management Memorandum</b></p>	
	<p>The Committee took the Management Memorandum paper as read.</p> <p>The Committee requested the CRO to update the action log within the Management Memorandum to include a key for the CRAG status and to assign an internal owner to action items relating to external relationships.</p> <p>Following a query from the Committee, the CRO advised that the Corporate Risk Register provided in response to the freedom of information ("FOI") request was redacted in parts due to commercial sensitivity and that an unredacted copy was provided to the Information Commissioner's Office ("OIC") for review following an appeal from the FOI requestor in relation to the</p>	<p>ARC-04-15JULY2024</p>

	<p>redactions. Given the importance of the matter the Committee requested that internal and external advice be sought in advance of submitting the appeal to the OIC.</p> <p>The Committee requested that the updated Employee Code of Business Conduct be submitted to the Remuneration Committee ("RemCo") before being submitted for approval by the Board.</p>	<p>ARC-05-15JULY2024</p> <p>ARC-06-15JULY2-24</p>
4.	<b>Control Improvement Work Plan ("CIWP")</b>	
	<p>The Committee discussed the current status of the CIWP as set out in the paper.</p> <p>The Committee requested that a meeting between the Committee and the Strategic Planning and Sustainability Committee ("SPSC") be scheduled for September 2024 to discuss the company's reporting obligations under the Corporate Sustainability Reporting Directive ("CSRD"). In particular it wished to discuss the metrics for disclosure, the method of calculation as well as the controls over these disclosures to provide assurance as to their accuracy and consistency of calculation and disclosure.</p> <p>The Committee requested that the CIWP include a glossary of acronyms going forward.</p> <p>The Committee requested that the work on the implementation of internal audit recommendations, the governance framework and the corporate spine be included on the CIWP reporting going forward as well and the Management Agenda (where it was included under different headings).</p> <p>██████████ and Michael Whelehan joined the meeting at 10:00am</p>	<p>ARC-07-15JULY2024</p> <p>ARC-08-15JULY2024</p> <p>ARC-09-15JULY2024</p>
5.	<b>Internal Audit</b>	
5.1	<p><b>Internal Audit ("IA") Plan Status Update (agenda item 5.2)</b></p> <p>██████████ presented the paper on the current IA Plan status.</p> <p>She informed the Committee that one IA review was complete, fieldwork on two other reviews was complete and the reports are being finalised and the Terms of Reference for two further reviews are being prepared. All of these will be presented to the Committee in the August and September meetings. With regard to the reviews planned Q4 2024, the Committee requested that the CRO liaise with PwC to assess the sequencing of these reviews based on the Committee's feedback so that the review regarding the LADP would be accelerated. The objective is to have all of the IA reports completed other than the two referenced, one of which</p>	<p>ARC-10-15JULY2024</p>



	<p>would be available in January 2025, and the review of the SIC in March 2025 (per the original IA Plan).</p> <p>The Committee requested that for 2025 the IA reviews would be more evenly distributed across the year.</p>	ARC-11-15JULY2024
5.2	<p><b>IA Recommendations Status Update (agenda item 5.1)</b></p> <p>The Audit &amp; Risk Manager presented a paper setting out the current status of internal audit recommendations.</p> <p>In feedback on the report the Committee requested that target dates be included within the summary of the IA Recommendations Status Update, that all outstanding IA recommendations be included within the update, and that the recommendations which were new, extended or closed since the last report presented to the Committee be clearly articulated in the update.</p> <p>The Committee noted the status of a number of the long outstanding recommendations which have a Medium rating and requested that they be given particular attention for implementation in line with the latest target dates. The Committee reiterated the need for timely implementation of IA recommendations.</p> <p>The Committee requested that the Audit and Risk Manager liaise with the CRO to arrange for the Board Code of Business Conduct to be tabled on the next Board meeting agenda.</p>	<p>ARC-12-15JULY2024</p> <p>ARC-13-15JULY2024</p> <p>ARC-14-15JULY2024</p>
5.3	<p><b>IT Operating Model Review Report</b></p> <p>██████████ presented the draft IT Operating Model Review. The report concluded that the IT Operating Model was 'satisfactory with exceptions' and identified three Medium and two Low recommendations.</p> <p>The Committee discussed the findings and recommendations in detail, together with the management response and timelines for implementation. Following an inquiry from the Committee, the CRO affirmed that the findings were accepted by Management.</p> <p><i>Michael Whelehan and ██████████ left the Meeting at 10:48am</i></p> <p><i>The Committee recessed at 10:48am and reconvened at 11:04am</i></p> <p><i>Róisín Henehan joined the Meeting at 11:04am.</i></p>	ARC-15-15JULY2024
6.	<b>Finance</b>	
6.1	<b>OC&amp;AG Management Letter Update</b>	

	<p>The CFO presented the OC&amp;AG Management Letter which had been received following the conclusion of the audit for 2023 year end, together with the draft management responses. The findings and recommendations were broadly in line with those indicated by the OC&amp;AG representative at the Committee meeting on 30 May.</p> <p>The Committee noted that most of the recommendations were accepted in full and the management responses set out how they would be implemented. It requested that the CFO revisit the Company's response to the C&amp;AG's Management Letter to ensure a consistent tone was used throughout. The response was due to be forwarded to the OC&amp;AG by the end of the week as agreed.</p> <p>The Committee requested that, to facilitate its oversight of the implementation of the recommendations, the Audit and Risk Manager includes an additional section be added to the Committee's quarterly Internal Audit Recommendation Status Report to track the Company's progress against the C&amp;AG's observations.</p>	<p>ARC-16-15JULY2024</p> <p>ARC-17-15JULY2024</p>
6.2	<p><b>Implementation Update</b></p> <p>The CFO presented a paper which set out the implementation of the [REDACTED] accounting software. She informed the Committee that the intention was to utilise [REDACTED] to prepare the Company's interim financial statements as the system will have been run in parallel with the current system for a number of months.</p> <p>The Committee acknowledged the work completed by the Finance team in the implementation of the [REDACTED] accounting software.</p> <p>The Committee requested that a status update on the implementation of [REDACTED] be included in a management memorandum and work plan to be presented to the Committee in September 2024.</p>	<p>ARC-18-15JULY2024</p>
6.3	<p><b>Tax Briefing</b></p> <p>The CFO provided the Committee with a briefing on the application of various taxes to the LDA including relevant contracts tax, VAT and corporation tax, as set out in the paper for this agenda item.</p> <p>The Committee requested clarification as to any tax implications arising from the employment of contractors by the Company.</p> <p>The CFO advised that work was ongoing in developing a tax control framework and outlined the overall plan for strengthening the areas of tax compliance for the company.</p>	<p>ARC-19-15JULY2024</p>




	<p>She also set out the estimated level of fees involved in the work programme outlined which required external professional expert tax advice. This advice had been sought through a competitive tendering process, in which Deloitte had been the successful tenderer. The level of fees estimated to be drawn down under this contract - including the estimate of fees for the currently envisaged work - was likely to exceed the threshold for Board approval.</p> <p>The Committee was supportive of the work being done in this area.</p> <p><b>IT WAS AGREED THAT</b> approval would be sought from the Board for the contract for taxation services with Deloitte and also for the estimated fees for the current phase of work into 2025.</p>	ARC-20-15JULY2024
6.4	<p><b>External Audit RFT</b></p> <p>The Committee noted the paper prepared by the CFO in relation to the tender for external audit services from the 2025 year end.</p> <p>It requested that the CFO liaise with other semi-state bodies to understand the different approaches taken in the procurement of their statutory auditors, including the period of appointment in light of the regulatory time limits for auditor appointment.</p> <p>The Committee also emphasised the need for any new auditor to possess the capability to deal with the CSRD assurance requirements.</p> <p>The Committee requested that the CFO investigate and confirm whether the procurement process would permit the Committee to receive presentations from tendering auditors and if so, to include this within the request for tenders ("RFT").</p> <p>The Committee requested information on the time commitment by the current auditors (including different levels of staff, and by phase e.g. planning, fieldwork, review, reporting etc) and the CFO's view on how this was likely to change over the coming years, including CSRD assurance.</p> <p>It was agreed that the CFO would advise the Committee as soon as possible on the proposed timetable to achieve a substantially completed tender process by year end. It was also agreed that the draft RFT would be presented to the Committee after the Interim Financial Statements were completed to facilitate this timeframe. The Committee would take a central role in the tender and evaluation process in line with best governance practice.</p>	<p>ARC-21-15JULY2024</p> <p>ARC-22-15JULY2024</p> <p>ARC-23-15JULY2024</p> <p>ARC-24-15JULY2024</p>
6.5	<b>Interim Accounts Plan</b>	

	<p>The CFO advised that the draft Interim financial statements were on track for submission to the Committee for recommended approval to the Board and onward submission to the Department by 30 August.</p> <p>The Committee requested that the CFO arrange a meeting of the Board, following the Committee meeting on 26 August, for the interim financial statements to be presented and approved prior to submission to the Department.</p> <p><i>Garry Mannering left the Meeting at 12:26pm</i></p> <p>The CFO provided the Committee with an update on matters of resourcing within the Finance function of the Company.</p> <p><i>Róisín Henahan left the Meeting at 12:37pm</i></p> <p><i>Garry Mannering rejoined the Meeting at 12:39pm</i></p> <p><i>Sean Bresnan joined the Meeting at 12:39pm</i></p>	ARC-25-15JULY2024
<b>7.</b>	<b>Procurement</b>	
<b>7.1</b>	<p><b>Quarterly Procurement Report for Q1 and Q2</b></p> <p>The Interim Procurement Manager presented the Quarterly Procurement Reports for Q1 and Q2 2024 including the volume and value of transactions and tenders.</p> <p>The Interim Procurement Manager advised that the Major Expenditure Review was complete (see item 7.2). He added that the Procurement planning process was ongoing, and that resourcing remained challenging.</p> <p>Following a query from the Committee, the Interim Procurement Manager provided the Committee with an overview of the Procurement team. He explained that the Company has received external assistance where required. He confirmed that he is actively considering how to expand the overall resources available to the businesses and also centrally in light of disappointing recent recruitment campaigns.</p> <p>The Committee discussed the non-compliant procurements set out in the paper for Q1 and Q2. It requested that the Interim Procurement Manager revert to the Committee with additional information on a number of these matters, outlining how they arose, who signed off on proceeding with non-compliant procurements, and confirming they were all non-compliant. He</p>	ARC-26-15JULY2024



	<p>also agreed to clarify a matter in relation to a contractor's POs for Q1 and Q2 2024.</p> <p>It was agreed that future procurement reports would set out further detail in relation to non-compliant procurement.</p>	ARC-27-15JULY2024
7.2	<p><b>Major Expenditure Review Report</b></p> <p>The Interim Procurement Manager provided the Committee with an overview of the Major Expenditure Review Report and advised that 12 entities were identified with which the Company had spent over €300k on good and services.</p> <p>In response to a query from the Committee, the Interim Procurement Manager reported that meetings would take place with all 12 suppliers to provide feedback on their performance and scoring.</p> <p>The Committee noted the report.</p>	
7.3	<p><b>Key Strategic Procurements Projects</b></p> <p>The Interim Procurement Manager informed the Committee that the Procurement team had engaged all business units to develop the draft plan for key procurement projects for the rest of 2024 and a number of subsequent years. He also advised that the Corporate Procurement Plan for 2024 – 2027 would be available in September, following which it will be reviewed by the Committee in October.</p> <p>In response to a query from the Committee the Interim Procurement Manager confirmed that the Procurement team had engaged with the CFO and Finance team in relation to the External Audit RFT.</p> <p><i>Sean Bresnan left the Meeting at 13:31pm</i></p>	ARC-28-15JULY2024
8.	<b>Risk Management</b>	
8.1	<p><b>Quarterly Corporate Risk Report</b></p> <p>The CRO presented the Q2 Corporate Risk Report.</p> <p>It was noted that the Committee members had submitted several comments on the Risk Report in advance of the Meeting and requested that the CRO incorporate same into the report.</p>	ARC-29-15JULY2024

	<p>The Committee reviewed and discussed the Report in detail. It noted that a number of its comments on previous Corporate Risk Registers had been taken on board.</p> <p>It requested that the CRO review the new risks included within the Quarterly Corporate Risk Report to improve the articulation of the risks and ensure the controls reflect the nature of the risk to which they belong.</p> <p>The Committee emphasised that residual risk ratings should be consistent with risk appetites and if not, the CRO should bring these to the attention of the CEO. On a timely basis, in addition to reporting on them to the Committee and Board.</p>  <p>In response to a Committee query, the CRO confirmed that the development of risk appetites was progressing well and expected it to be concluded in September. He also confirmed that the standardisation of Impact and Probability assessment is progressing.</p>	ARC-30-15JULY2024
9.	<b>Major Incident Management Command Structure</b>	
	<p>The CRO presented a paper on the development of a Major Incident Management Command Structure and it would likely be finalised within a few weeks.</p> <p>The Committee discussed and noted the Major Incident Management Command Structure overview and that a further update on Business Continuity Planning ("BCP") matters would be presented in September 2024.</p> <p>The Committee suggested that the Major Incident Management Command Structure clearly set out who and when it can be triggered. The Committee requested that the CRO update the major incident criteria to include a broader range of scenarios especially those involving Company staff.</p>	ARC-31-15JULY2024
10.	<b>2024 ARC Work Plan</b>	
	<p>It was noted that the Committee members had submitted several comments on the 2024 ARC Work Plan in advance of the Meeting and requested that the CRO incorporate same into the plan.</p> <p><i>Nick Davies joined the Meeting at 13:53pm</i></p>	ARC-32-15JULY2024

11.	AOB & Date of Next Meeting	
11.1	<p><b>Policies and Procedures Update</b></p> <p>The Committee was advised by the Senior Governance Framework Manager that all major strategic policies and procedures would be presented to the Board in September 2024 followed by the remaining strategic policies and procedures in December 2024. He advised that he expected practically all policies to be updated and approved by year end.</p> <p>The Committee emphasised the importance of concluding the approval process for all policies and procedures, both strategic and operational. It reiterated that this was a matter which had been recurring in internal audit reports, internal audit implementation status reports as well as recent recommendations from the OC&amp;AG. It was part of the Management Agenda and the CIWP.</p> <p>Mr Davies reported that additional resources were engaged to progress the development and updating of policies and procedures to meet these deadlines.</p> <p>Mr Davies advised that the Governance Framework Working Group would act as a conduit between the business units and the governance framework team.</p> <p>From a quality assurance perspective, the Committee emphasised the need for responsible parties to carry out annual reviews of their policies and procedures to affirm whether any updates were required. It was noted that for this to be fully operational the new 'corporate spine' and business partners needed to be in place. Currently, the time interval for review was shorter than the period currently proposed for review. Mr Davies agreed to consider this matter before presenting an update to the Board on this issue in July.</p> <p>It was noted that the next meeting would take place on 26 August 2024 at 8:30am in the Shannon Room of Ashford House.</p> <p>There being no further items of business, the Chair brought the Meeting to a close at 14:08pm.</p>	



Chairperson

26<sup>th</sup> August 2024

Date



ACTION ITEM	DESCRIPTION
ARC-01-15JULY2024	The meeting minutes dated 13 May 2024 to be updated to incorporate the Committee's comments and re-posted to [REDACTED] for approval by the Committee by way of email
ARC-02-15JULY2024	The CRO to share the action log in Word format going forward.
ARC-03-15JULY2024	The CRO to update the action log to ensure each action has an internal owner and an assigned due date
ARC-04-15JULY2024	The CRO to update the action log within the Management Memorandum to include a key for the CRAG status and to assign an internal owner to action items relating to external relationships.
ARC-05-15JULY2024	Internal and external advice be sought in advance of submitting the appeal to the Information Commissioner's Office ("OIC") in connection with the freedom of information request ("FOI").
ARC-06-15JULY2024	The updated Employee Code of Business Conduct be submitted to the Remuneration Committee ("RemCo") before being submitted for approval by the Board.
ARC-07-15JULY2024	A meeting between the Committee and the Strategic Planning and Sustainability Committee ("SPSC") be scheduled for September 2024 to discuss the company's reporting obligations under the Corporate Sustainability Reporting Directive ("CSRD").
ARC-08-15JULY2024	The Committee requested that the CIWP include a glossary of acronyms going forward.
ARC-09-15JULY2024	Work on the implementation of internal audit recommendations, the governance framework and the corporate spine be included on the CIWP reporting going forward as well and the Management Agenda (where it was included under different headings).
ARC-10-15JULY2024	With regard to the reviews planned Q4 2024, the CRO to liaise with PwC to assess the sequencing of these reviews based on the Committee's feedback so that the review regarding the LADP would be accelerated. The objective is to have all of

	the IA reports completed other than the two referenced, one of which would be available in January 2025, and the review of the SIC in March 2025 (per the original IA Plan).
ARC-11-15JULY2024	The IA reviews to be more evenly distributed across the year for 2025.
ARC-12-15JULY2024	Target dates to be included within the summary of the IA Recommendations Status Update; all outstanding IA recommendations to be included within the update; and the recommendations which were new, extended or closed since the last report presented to the Committee to be clearly articulated in the update.
ARC-13-15JULY2024	The long outstanding recommendations which have a Medium rating to be given particular attention for implementation in line with the latest target dates.
ARC-14-15JULY2024	The Audit and Risk Manager to liaise with the CRO to arrange for the Board Code of Business Conduct to be tabled on the next Board meeting agenda.
ARC-15-15JULY2024	The CRO to confirm if the [REDACTED] [REDACTED] could be obtained out of hours.
ARC-16-15JULY2024	The CFO revisit the Company's response to the C&AG's Management Letter to ensure a consistent tone was used throughout.
ARC-17-15JULY2024	The Audit and Risk Manager to include an additional section to the Committee's quarterly Internal Audit Recommendation Status Report to track the Company's progress against the C&AG's observations.
ARC-18-15JULY2024	A status update on the implementation of [REDACTED] to be included in a management memorandum and work plan to be presented to the Committee in September 2024.
ARC-19-15JULY2024	[REDACTED]
ARC-20-15JULY2024	Approval to be sought from the Board for the contract for taxation services with



	Deloitte and also for the estimated fees for the current phase of work into 2025.
ARC-21-15JULY2024	The CFO to liaise with other semi-state bodies to understand the different approaches taken in the procurement of their statutory auditors, including the period of appointment in light of the regulatory time limits for auditor appointment.
ARC-22-15JULY2024	The CFO to investigate and confirm whether the procurement process would permit the Committee to receive presentations from tendering auditors and if so, to include this within the request for tenders ("RFT").
ARC-23-15JULY2024	The Committee to be provided with information on the time commitment by the current auditors (including different levels of staff, and by phase e.g. planning, fieldwork, review, reporting etc) and the CFO's view on how this was likely to change over the coming years, including CSRD assurance.
ARC-24-15JULY2024	The CFO to advise the Committee as soon as possible on the proposed timetable to achieve a substantially completed tender process by year end. The draft RFT to be presented to the Committee after the Interim Financial Statements were completed to facilitate this timeframe.
ARC-25-15JULY2024	The CFO to arrange a meeting of the Board, following the Committee meeting on 26 August, for the Interim financial statements to be presented and approved prior to submission to the Department.
ARC-26-15JULY2024	The Interim Procurement Manager to revert to the Committee with additional information on a number of non-compliant procurement matters, outlining how they arose, who signed off on proceeding with non-compliant procurements, and confirming they were all non-compliant. The Interim Procurement Manager to clarify a matter in relation to a contractor's POs for Q1 and Q2 2024.



ARC-27-15JULY2024	Going forward, procurement reports to set out further detail in relation to non-compliant procurements.
ARC-28-15JULY2024	The Corporate Procurement Plan for 2024 – 2027 to be reviewed by the Committee in October.
ARC-29-15JULY2024	The CRO to incorporate the Committee's comments into the Quarterly Corporate Risk Report.
ARC-30-15JULY2024	The CRO to review the new risks included within the Quarterly Corporate Risk Report to improve the articulation of the risks and ensure the controls reflect the nature of the risk to which they belong.
ARC-31-15JULY2024	The Major Incident Management Command Structure to clearly set out who and when it can be triggered. The CRO to update the major incident criteria to include a broader range of scenarios especially those involving Company staff.
ARC-32-15JULY2024	The CRO to incorporate the Committee's comments into the 2024 ARC Work Plan.

The Land Development Agency (the "Company" or "LDA")

Audit & Risk Committee (the "Committee")

Meeting No. 10 on 26<sup>th</sup> of August 2024 (the "Meeting")

Minutes of Meeting

Date	26 <sup>th</sup> of August 2024
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	08:30pm (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh* Seamus Neely* Geraldine Smith
Attendees	Róisín Henchán (LDA, CFO) for items 4.1 – 5.1 Garry Mannering (LDA, CRO) for all items [REDACTED] * (PwC, Audit Director) for items 3.1 – 3.4, and 5.1 [REDACTED] * (PwC, Audit Partner) for items 3.1 – 3.4, and 5.1
Minute Taker	[REDACTED] (Arthur Cox)
	* Via Microsoft Teams

Agenda No	Item	Action
1.	<b>Committee Preliminaries</b>	
1.1	<b>Noting of Chair</b> It was noted that Ms Markey would act as Chair of the meeting.	
1.2	<b>Noting of Quorum</b> The Chair noted that the meeting was quorate.	
1.3	<b>Disclosure of Interests</b> The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	<b>Minutes, Action Log and Matters Arising</b>	
2.1	<b>Draft Minutes of the Meeting on 15 July 2024</b>  The Chair tabled the draft Committee meeting minutes dated 15 July 2024 for review, and if thought fit, approval by the Committee.  <b>IT WAS RESOLVED</b> that the meeting minutes dated 15 July 2024, subject to the incorporation of the Committees comments, be and were thereby approved by the Committee.  It was noted that the minutes of 13 May had been approved by the Committee by email.	



2.2	<p data-bbox="311 302 438 336"><b>Action Log</b></p> <p data-bbox="311 369 1069 638">The CRO provided the Committee with a high-level overview of the action log and the status of the items contained therein. He informed the Committee that half of the action items arising from the Committee's previous meeting had been closed in advance of the Meeting. The CRO reported that there were no challenges to highlight which prevented the closing of the remaining open action items and noted they would likely be closed out in advance of the Committee's September meeting.</p> <p data-bbox="311 672 1069 884">The Committee requested that a folder be established within the resources section or [REDACTED] to contain materials relating to the Internal Audit (Annual Plan and Reports). The Committee also requested that the resources section on [REDACTED] be tidied to ensure information contained in the section was maintained and current.</p> <p data-bbox="311 918 1069 1086">The Committee requested that the action log be updated to: i) include a dashboard illustrating implementation dates of action items, ii) include an additional column to number the action items, and iii) move the definitions of action status to the fore of the action log.</p> <p data-bbox="311 1120 1069 1288">The Committee requested that action items with reference codes ARCMA21130524 and ARCMA24130524 be re-opened and that the Interim Procurement Manager provide the Committee with updates on the action items in advance of the Committee's next meeting.</p> <p data-bbox="311 1321 1069 1422">The Committee emphasised the importance of having each action item owner revert to the Committee directly to provide updates on their respective action items.</p> <p data-bbox="311 1456 1069 1635">With regard to action item ARC-04-25JUNE2024, the CRO confirmed he was liaising with the CEO to close out the action. The Committee emphasised the importance of considering medium rated recommendations made by internal audit in relation to the preparation of the statement on internal control ("SIC").</p> <p data-bbox="311 1668 1069 1870">The Committee highlighted that the open action items highlighted that two issues continued to be prevalent; i) establishing a corporate spine and governance framework to ensure in-house quality control and the implementation and oversight of policies and procedures, and ii) the delayed implementation of internal audit recommendations.</p> <p data-bbox="311 1904 1069 2004">It was noted that a discussion on internal control and enhancing governance culture within the LDA at Board level would be held during the Board's next strategy away-day.</p>	<p data-bbox="1093 705 1284 772">ARC-01- 26AUGUST2024</p> <p data-bbox="1093 952 1284 1019">ARC-02- 26AUGUST2024</p> <p data-bbox="1093 1153 1284 1220">ARC-03- 26AUGUST2024</p>
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	<p>The Committee noted the action log's contents and the progress in addressing matters from previous meetings.</p> <p>At this point [REDACTED] and [REDACTED] joined the Meeting at 09:15am</p>	
3.	<b>Internal Audit</b>	
	<p><b>Internal Audit Update</b></p> <p>[REDACTED] provided the Committee with an overview of the Internal Audit update report. He reported that the 2024 Management Actions Follow-Up Review was complete, and progress was underway in relation to the Asset Management Review with a draft report to be presented at the next Committee meeting.</p> <p>[REDACTED] advised that the Project Tosaigh 2 Review and 2023 Internal Control Follow-Up Review would commence in September 2024.</p> <p>In response to a query from the Committee, the CRO confirmed that the Internal Control Follow-Up Review had been requested by management, the review would not adversely impact the wider internal audit plan and the cost of the review remained within the original budget.</p> <p>The Committee noted that it had previously requested the timing of Land Acquisition and Development Procedure ("LADP") Review be switched with the Workforce Planning Review. [REDACTED] explained that PwC had retained the original order as the business owners for the Project Tosaigh 2 Review and the LADP Review were the same and the re-arrangement would cause back-to-back reviews for these business owners.</p> <p>The Committee emphasised that the LADP review was of greater import than the Workforce Planning Review and requested that it be prioritised for completion before December end 2024. The Committee requested that the CRO liaise directly with the ARC Chair should any issues arise that would suggest the LADP Review would not be completed before December 2024.</p>	
3.1	<p><b>IT Operating Model Review Report</b></p> <p>The Committee noted the IT Operating Model Review Report which had been previously presented and discussed at the meeting on 15 July.</p>	



3.2	<p><b>Internal Control Review Follow-up Terms of Reference</b></p> <p>The Committee noted that the Internal Control Follow-Up Review would capture 7 of the 11 recommendations put forward by Internal Audit across 3 observations. With the exception of the one Internal Audit recommendation due for implementation in November 2024, the Committee requested that the Internal Control Follow-Up Review capture all of the recommendations made by Internal Audit and that, should any updates be required to the Terms of Reference, a redlined copy of same be circulated to the Committee via email for approval.</p> <p>IT WAS AGREED that any updates made to the Internal Control Follow-Up Review Terms of Reference would be circulated to the Committee following the Meeting and that the Committee would approve same by way of email.</p>	ARC-04- 26AUGUST2024
3.3	<p><b>Project Tosaigh 2 Terms of Reference</b></p> <p>██████████ provided the Committee with an overview of the Project Tosaigh 2 Terms of Reference.</p> <p>The Committee queried whether an operating effectiveness review of Project Tosaigh 2 would be conducted in the near-term. ██████████ stated that a review of the project was in discussions as part of 2025 planning, however, it was yet to be confirmed.</p> <p>IT WAS RESOLVED that the Project Tosaigh 2 Terms of Reference be and was thereby approved by the Committee.</p>	
3.4	<p><b>Actions Follow-up Review Report</b></p> <p>██████████ presented the report on the status of the implementation of recommendations from previous internal audits. She advised that approx. one third of the recommendations remain outstanding. She also advised of the residual risk level and on the ageing of the outstanding recommendations. The report proposed new deadlines for implementation.</p> <p>The Committee noted the findings of this review indicated that there were more recommendations not yet implemented as compared with the most recent management report presented to it in July, which was based on management view of implementation. The CRO advised that the Internal Audit review findings were not contested by management.</p> <p>The Committee expressed its disappointment with the level of recommendations not implemented by the due date or extended due date. It also expressed its disappointment that matters which were represented as closed were still not implemented.</p>	

	<p>The Committee requested that the Management Action Follow-Up Review be updated to include headings identifying the Executive Management Team ("EMT") member responsible for each action.</p> <p>The Committee requested the CRO to prepare a report for its September meeting setting out the root causes of delayed implementation and incorrect reporting on implementation of recommendations, the EMT members who are responsible for the areas in question, risk which delayed implementation represented to the LDA, and the plan to address it in respect of immediate recommendations and more systemically. The Committee requested that he bring this report to the attention of the CEO before the next meeting.</p> <p>The Committee requested that the CRO arrange for the CEO to attend the next Committee Meeting to discuss the matter and the CRO's report on it.</p> <p>As a separate matter the Committee requested that the process by which recommendations are treated as implemented be reviewed.</p> <p><i>At this point [REDACTED] and [REDACTED] left the Meeting at 10:21am</i></p> <p>The CRO provided the Committee with a brief update in respect of the status of the freedom of Information ("FOI") request appeal and agreed to update it when further information was received.</p> <p><i>At this point Róisín Henahan joined the meeting at 10:23am</i></p>	<p>ARC-05- 26AUGUST2024</p> <p>ARC-06- 26AUGUST2024</p> <p>ARC-07- 26AUGUST2024</p> <p>ARC-08- 26AUGUST2024</p> <p>ARC-09- 26AUGUST2024</p>
4.	<p><b>Finance</b></p> <p><b>Cover Note to Interim Financial Statements</b></p> <p>The CFO provided the Committee with an overview of the Cover Note to the Interim Financial Statements and noted the comments posted by the Committee members on [REDACTED]</p> <p>The Committee queried whether a directors' statement of responsibility was required for the Interim Financial Statements. The CFO advised that she was liaising with Deloitte for confirmation on this point. The Committee requested that the CFO try get confirmation by close of business and if not received, to include a statement that the Interim Financial Statements provide a true and fair view of the LDA's financial results and position.</p>	
4.1	<p><b>Key Accounting Judgements and Estimates</b></p> <p>The CFO provided the Committee with an overview of the Key Accounting Judgements and Estimates papers. The Committee noted that the Committee members had submitted several</p>	<p>ARC-10- 26AUGUST2024</p> <p>ARC-11- 26AUGUST2024</p>



	<p>comments to the papers in advance of the Meeting and requested that the CFO incorporate these comments.</p> <p>In response to a query from the Committee as to whether the LDA's agreement with the Housing Agency in relation to the STAR scheme constituted a charge over the properties, the CFO confirmed she would investigate and confirm whether the charge would be similar to what a lender would have over a property.</p> <p>The Committee noted that an update on the depreciation policy was due to be presented to the Committee Q4 2024.</p> <p>The Committee noted the key judgements and estimates and the accounting policies adopted.</p>	<p>ARC-12- 26AUGUST2024</p> <p>ARC-13- 26AUGUST2024</p>
4.2	<p><b>Reconciliation to 30 June 2024 Management Accounts</b></p> <p>The CFO presented the reconciliation of the interim Financial Statements to the Q2 management accounts</p> <p>The Committee noted that some adjustments related to substantial accrual of professional fees and suggested that a better process should be in place for their initial accounting. The CFO advised that the adjustments were caused by the delay in receiving the work in progress ("WIP") confirmations from the solicitors who were not aligned with month end reporting. The Committee requested that the CFO consider the appropriate methodology of accounting for same going forward and to revert to the Committee at September's meeting with a timeline for improving the matter.</p> <p>The Committee noted the adjustments.</p>	
4.3	<p><b>Commentary on Key Balance Sheet Movements Since YE 2023</b></p> <p>The Committee took the Commentary on Key Balance Sheet Movements as read and noted its content.</p>	
4.4	<p><b>Interim Financial Statements</b></p> <p>The CFO presented the Interim Financial Statements for the period from 1 January to 30 June 2024.</p> <p>She noted that the Committee members had submitted several comments on the Interim Financial Statements in advance of the Meeting and she had responded to a number of them in advance of the meeting. The CFO responded to the outstanding comments and to additional matters discussed in the meeting.</p> <p>In response to a query from the Committee, the CFO explained that the Owner's Management Company ("OMC") was not yet incorporated as Ministerial approval had not yet been obtained.</p>	<p>ARC-14- 26AUGUST2024</p>



	<p>The Committee requested that the CFO provide the Committee with a breakdown of the communication and IT costs.</p> <p>The Committee requested that the CFO incorporate the comments into the draft Interim Financial Statements and re-circulate the Interim Financial Statements to the Committee and Board by close of business.</p> <p>IT WAS RESOLVED that the Interim Financial Statements, subject to the incorporation of the comments made by the Committee, be and were thereby recommended by the Committee to the Board for approval.</p> <p>The Committee thanked the CFO and her finance team for presenting the high quality Interim Financial Statements and supporting documentation in a timely manner.</p>	ARC-15- 26AUGUST2024
11.	<b>AOB &amp; Date of Next Meeting</b>	
11.1	<p><b>Tender for External Audit</b></p> <p>The CFO provided the Committee with an overview of the draft timetable for the tender for an external auditor. She reported that the request for tender ("RFT") was being finalised and would be available for the next Committee meeting.</p> <p>The Committee requested that the CFO circulate a copy of the draft timeline to the Committee together with the draft RFT as soon as it was available.</p> <p><i>At this point [REDACTED] and [REDACTED] e-joined the Meeting at 11:28am</i></p> <p><b>Supplier Payment Incident</b></p> <p>The CFO informed the Committee that on 20 August 2024 an incident occurred whereby a supplier was paid incorrectly. The funds were returned to the Agency within 24 hours. The company names of the intended payee and the mistaken payee are very similar leading to the wrong company being paid. The CFO provided details of the incident, its management, improvements proposed and those implemented.</p> <p>The Committee thanked the CFO for bringing the matter to its attention. The Committee Chair advised that prior to the meeting the CFO had appraised her of the matter and she had advised the other Committee members and the Board Chair of it.</p> <p>The Committee discussed the matter in detail with the CFO. In response to a query from the Committee, the CFO explained that all reviewers were reminded to strictly adhere to the protocols in</p>	ARC-16- 26AUGUST2024

	<p>the period. She advised that controls had been reviewed to ensure that the incident would not recur and that a lessons learned meeting was held with all finance staff.</p> <p>The Committee requested a written report on the incident prior to the September meeting which would set out the facts of the incident, how it occurred, how controls had been strengthened to prevent reoccurrence and what action was now planned in the context of the implementation of [REDACTED]</p> <p><i>At this point Garry Mannering left the Meeting at 11:59am</i></p> <p><b>Payslip Incident</b></p> <p>The CFO informed the Committee that the third party who provides the LDA's payroll and payslip service had experienced an operational issue on the 23<sup>rd</sup> Aug 2024 (the previous working day) where the payslips of 8 employees were accessed by other employees. The issue was rapidly contained. It was assessed by the DPO as low risk. However the LDA considered it prudent to inform the DPC and did so within the statutory timeframe. All impacted employees will be briefed shortly. The third party was continuing to work on resolving the incident and at the time of the Committee meeting the incident was moving towards resolution.</p> <p><i>At this point Garry Mannering re-joined the Meeting at 12:25pm</i></p> <p>The Committee discussed the issue in detail. It requested the CRO to investigate and revert to the Committee to confirm whether there were any additional actions to be taken by the LDA if the breach was rated medium as opposed to low. It also requested that a written report be prepared for the next Committee meeting.</p> <p><i>At this point [REDACTED] left the Meeting at 12:30pm</i></p> <p>It was noted that the next meeting would take place on 16 September 2024 at 13:30pm in the Shannon Room of Ashford House.</p> <p>There being no further items of business, the Chair brought the Meeting to a close at 12:40pm.</p>	<p>ARC-17- 26AUGUST2024</p> <p>ARC-18- 26AUGUST2024</p> <p>ARC-19- 26AUGUST2024</p>
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[REDACTED]

Chairperson

16<sup>th</sup> September 2024

Date

ACTION ITEM	DESCRIPTION
ARC-01-26AUGUST2024	A [REDACTED] folder be established within the resources section to contain materials relating to the Internal Audit Annual Plan and Reports. The Committee also requested that the resources section on [REDACTED] be tidied to ensure information contained in the section was maintained and current.
ARC-02-26AUGUST2024	The Committee requested that the action log be updated to: i) include a dashboard illustrating implementation dates of action items, ii) include an additional column to number the action items, and iii) move the definitions of action status to the fore of the action log.
ARC-03-26AUGUST2024	The Committee requested that action items with reference codes ARCMA21130524 and ARCMA24130524 be re-opened and that the Interim Procurement Manager provide the Committee with updates on the action items in advance of the Committee's next meeting.
ARC-04-26AUGUST2024	The Committee requested that the Internal Control Follow-Up Review capture all of the recommendations made by Internal Audit and that, should any updates be required to the Terms of Reference, a redlined copy of same be circulated to the Committee via email for approval.
ARC-05-26AUGUST2024	The Committee requested that the Management Action Follow-Up Review be updated to include headings identifying the Executive Management Team ("EMT") member responsible for each action.
ARC-06-26AUGUST2024	The Committee requested the CRO to prepare a report for its September meeting setting out the root causes of delayed implementation and incorrect reporting on implementation of recommendations, the EMT members who are responsible for the areas in question, risk which delayed implementation represented to the LDA, and the plan to address it in respect of immediate recommendations and more systemically.



ARC-07-26AUGUST2024	CEO to attend the ARC in Sept to discuss the issues with re-opening actions in the Management Actions Follow Up Review.
ARC-08-26AUGUST2024	The process by which IA recommendations are treated as implemented to be reviewed and a paper to be presented on any improvements/changes required.
ARC-09-26AUGUST2024	CRO to brief the ARC on the FOI request when more information is available.
ARC-10-26AUGUST2024	CFO to confirm if a directors' statement of responsibility is required for the Interim Financial Statements.
ARC-11-26AUGUST2024	Committee comments on the Key Accounting Judgements and Estimates to be incorporated.
ARC-12-26AUGUST2024	CFO to ascertain if the LDA and Housing Agency agreement in relation to the STAR scheme constituted a charge over properties.
ARC-13-26AUGUST2024	Updated depreciation policy to be presented to the Committee in Q4 2024.
ARC-14-26AUGUST2024	Committee comments on the Interim Financial Statements to be incorporated and circulated to the Board.
ARC-15-26AUGUST2024	The Committee requested that the CFO provide the Committee with a breakdown of the communication and IT costs.
ARC-16-26AUGUST2024	The Committee requested that the CFO circulate a copy of the draft timeline to the Committee together with the draft RFT.
ARC-17-26AUGUST2024	MIM2024-1 Supplier Payment Incident lessons learnt to be presented to the Sept meeting.
ARC-18-26AUGUST2024	MIM2024-2 Payslip Incident - impacted data subjects to be briefed.
ARC-19-26AUGUST2024	MIM2024-2 Payslip Incident lessons learnt to be presented to the Sept meeting.

The Land Development Agency (the "Company" or "LDA")

Audit & Risk Committee (the "Committee")

Meeting No. 11 on 16<sup>th</sup> of September 2024 (the "Meeting")

Minutes of Meeting

Date	16 <sup>th</sup> of September 2024
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	14:00pm (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh Seamus Neely Geraldine Smith
Attendees	Róisín Henchan (LDA, CFO) for items 4.2 – 6.1 Garry Mannering (LDA, CRO) for all items Jennifer Coughlan (LDA, Board Secretary) for all items John Coleman (LDA, CEO) for items 3.1 – 3.2 John White (LDA, Head of Delivery) for items 1.1-2.2 Barry O'Brien (LDA, Head of Investment) for items 1.1-2.2 Sean Bresnan (LDA, Interim Procurement Manager) for items 5.2 – 6.1 Enda McGuane (LDA, Head of Asset Management) for item 3.1 Martin Nolan (LDA, Head of Operations) for items 8.1 – 8.2 Nicholas Murphy (LDA, IT Operations & Security Manager) for items 8.1 – 8.2 [REDACTED] (PwC, Audit Partner) for items 2.2 – 3.2 [REDACTED] (Special Adviser to the IT Steering Committee) for items 8.1 – 8.2
Minute Taker	[REDACTED]
	* Via Microsoft Teams

Agenda No	Item	Action
1.	<b>Committee Preliminaries</b>	
1.1	<b>Noting of Chair</b> It was noted that Ms Markey would act as Chair of the meeting.	
1.2	<b>Noting of Quorum</b> The Chair noted that the meeting was quorate.	
1.3	<b>Disclosure of Interests</b> The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
1.4	<b>Introduction of the Board Secretary</b>  The Committee welcomed the Board Secretary and noted the position would be pivotal within the Company. The Board Secretary	



	introduced herself, providing an overview of her background and experience to the Committee.	
2.	<b>Risk Management</b>	
2.1	<p><b>Project Tosaigh 1 Risk Register</b></p> <p>The CRO advised that the difference in risk profiles between Project Tosaigh 1 and Project Tosaigh 2 warranted separate risk registers and that the Committee members had submitted comments on the risk registers in advance of the meeting.</p> <p>The Committee queried whether reference to the availability of funding from the Secure Tenancy Affordable Rental ("STAR") Investment Scheme should be made within the Risk Registers. The Head of Investment confirmed that the risks associated with STAR were captured in the overarching Investment Risk Register.</p> <p>The Committee requested that the CRO and Head of Investment consider including risks associated with STAR funding within the individual PT1 and PT2 risk registers and also consider if it appropriately reflected in the Corporate Risk Register. It also requested that the risk level of this risk be reconsidered, particularly for PT2, reflecting the assumptions made on the availability and adequacy of STAR for longer dated projects.</p>	ARC-01- 16SEPTEMBER2024
2.2	<p><b>Project Tosaigh 2 Risk Register</b></p> <p>The Head of Investment provided the Committee with an overview of the key differences between the Project Tosaigh 1 Risk Register and the Project Tosaigh 2 Risk Register.</p> <p>██████████ <i>joined the Meeting at 14:15pm</i></p> <p>He emphasised that the operation of Project Tosaigh 2 was set out in the LDA's mandate from government and noted that the risks associated with same were socialised to the Company's significant stakeholders.</p> <p>The Head of Investment informed the Committee that Project Tosaigh 2 currently had ██████████</p> <p>██████████ and noted that approval would be sought from Investment Committee to commence due diligence on those proposals. He advised that external approvals from the Ministers of Housing and Public Expenditure would be required on each Project Tosaigh 2 transaction. In addition to this, NEWERA also need to approve these transactions.</p> <p>In response to a query from the Committee on potential non-compliance from developer's subcontractors, the Committee requested that the Head of Delivery revert to the Committee to confirm whether the development agreements included clauses to</p>	ARC-02- 16SEPTEMBER2024