

	<p>allow the Company to carry out independent audits at any point of a transaction.</p> <p>The Committee requested that in the next version of all risk registers that the Actions are called out more clearly with relevant due dates.</p> <p>The Committee noted both risk registers.</p> <p><i>Mr O'Brien and Mr White left and Mr McGuane joined the Meeting at 14:46pm</i></p>	ARC-03-16SEPTEMBER2024
<b>3.</b>	<b>Internal Audit</b>	
<b>3.1</b>	<p><b>Asset Management Review Report</b></p> <p>██████ provided the Committee with an overview of the Asset Management Review Report, the rationale behind the result of satisfactory with exceptions and the three key observations made in the report.</p> <p><i>Mr Coleman joined the Meeting at 14:50pm</i></p> <p>The Committee discussed the report and noted that all recommendations made by PwC were accepted and scheduled for implementation with reasonable due dates. The Head of Asset Management added that the team would conduct an operational review of the preceding 12 months to identify learnings. The Committee noted that an operational review of asset management would be included in the Internal Audit Plan for 2025.</p> <p><i>Mr McGuane left the Meeting at 14:55pm</i></p>	
<b>3.2</b>	<p><b>Management Actions Follow Up Review with EMT</b></p> <p>The Committee noted the Management Actions Follow Up Review with EMT Owners Report together with the supplemental report prepared by the CRO. It shared its observations in relation to the reasons for the re-opening of recommendations.</p> <p>It thanked the CEO for attending the meeting and invited to advise the Committee on the actions which were being taken to address the underlying issues and to resolve the matter on a sustainable basis.</p> <p>The CEO outlined the range of issues which were being progressed to address the matter in a systemic way. He advised that there was substantial and increased focus on closing out fully the outstanding recommendations and on internal audit issues generally which he was leading. He also referred to the progress being made on the implementation of the 'corporate spine' of the organisation to provide support to EMT members and their businesses as well as</p>	

	<p>changes in HR processes to support accountability on governance matters. The CEO confirmed his commitment to improving these issues.</p> <p>██████ left the Meeting at 15:20pm</p> <p>Mr Coleman left the Meeting at 15:22pm</p> <p>The Committee requested that the CRO liaise with PwC to obtain their recommendations in relation to management actions which are proving a challenge to close.</p>	ARC-04-16SEPTEMBER2024
<b>4.</b>	<b>Minutes, Action Log and Matters Arising</b>	
<b>4.1</b>	<p><b>Draft Minutes of the Meeting on 26 August 2024</b></p> <p>The Chair tabled the draft Committee meeting minutes dated 26 August 2024 for review, and if thought fit, approval by the Committee.</p> <p><b>IT WAS RESOLVED</b> that the meeting minutes dated 26 August 2024, be and were thereby approved by the Committee.</p>	
<b>4.2</b>	<p><b>Action Log</b></p> <p>The CRO provided the Committee with a high-level overview of the Action Log and the status of the items contained therein.</p> <p>In response to a query from the Committee on action item ARC-MA16-12022024, the CRO advised that he had received approval in principle to establish internal assurance resources within the organisational structure. The Committee noted that appropriate training should be provided to staff. The Committee requested that the CRO provide an update on the matter at its October meeting.</p> <p><i>Ms Henahan joined the Meeting at 15:35pm</i></p> <p>The Committee requested that action item ARC-04-26AUGUST2024 be re-opened and that the CRO would revert to the Committee with updated terms of reference for the Internal Control Follow-Up Review.</p> <p>With regard to action item ARC-13-26AUGUST2024, the Committee requested that the due date be brought forward to December 2024.</p> <p>The Committee requested that an update on policies and procedures be provided at the next Committee meeting setting out the policies and procedures that have been updated, those yet to be updated and those requiring approval/ratification by the Committee and Board.</p>	<p>ARC-05-16SEPTEMBER2024</p> <p>ARC-06-16SEPTEMBER2024</p> <p>ARC-07-16SEPTEMBER2024</p> <p>ARC-08-16SEPTEMBER2024</p>



	The Committee noted the action log's contents and the progress in addressing matters from previous meetings.	
5.	<b>Finance</b>	
5.1	<p>█████ implementation Update</p> <p>The CFO informed the Committee that good progress was made on the implementation of █████</p> <p>In response to an inquiry from the Committee, the CFO confirmed that unique project codes were being used for costs associated with sites.</p> <p>The Committee queried whether the issues highlighted by the Comptroller and Auditor General ("C&amp;AG") would be resolved by year end through the implementation of █████ The CFO confirmed that she had been in contact with the C&amp;AG to advise on the approach being adopted for the implementation of the system which the C&amp;AG agreed with. She confirmed that she was confident that the issues would be resolved.</p> <p>The CFO advised that she was considering engaging additional external expertise to review the internal controls associated with █████</p>	
5.3	<p><b>Post Incident Review – MIM2024-1 Supplier Payment Incident</b></p> <p>The CFO provided the Committee with an overview of the Briefing Note in connection with the Supplier Payment Incident MIM2024-01.</p> <p>The Committee discussed the issue, actions taken and additional controls put in place to prevent a recurrence. It also requested that a copy of the Briefing Note be shared with Internal Audit so they could consider draft Terms of Reference to provide appropriate assurance to the Committee in relation to the matter.</p>	ARC-09-16SEPTEMBER2024
5.4	<p><b>Incident Update – MIM2024-2 Payslip Incident</b></p> <p>The CRO informed the Committee that the incident was ongoing as the Company waited for █████ to implement a technical solution.</p> <p>The Committee sought clarification that no response has been received from the Data Protection Commission ("DPC") with regard to the Company's notification, which the CRO confirmed.</p> <p>The CRO advised that all data subjects impacted in the incident had been briefed with no matters arising.</p>	

	<p>The Committee requested that the CRO investigate and revert to the Committee with confirmation as to whether the incident should be disclosed within the Company's annual report.</p> <p>The Committee noted the update.</p> <p><i>Mr Bresnan joined the Meeting at 16:13pm</i></p>	ARC-10-16SEPTEMBER2024
5.5	<p><b>External Audit Draft RFT Process and Timeline</b></p> <p>The Committee noted the draft RFT which had been presented for discussion. It noted that it was well constructed. There were a number of key matters to be resolved including period of appointment (acknowledging the 10 year regulatory limit under IAASA regulations), attracting audit firms with appropriate resources and quality control systems as evidenced by their review by IAASA, scope of services – including sustainability assurance, given that such authorisation would only commence in October, cost criteria, appropriate ceiling for the tender given the likely substantial increase in activity and subsidiary companies over the tender period and the form of contract given this is a regulated service.</p> <p>It was agreed that the Interim Procurement Manager and the CFO would contact peer semi-state organisations to gain further insight into these matters.</p> <p>It was also agreed that the CFO would check out any regulatory requirements on the hand-over between auditors, should this arise, as this would impact on the timing of the tender issue.</p>	<p>ARC-11-16SEPTEMBER2024</p> <p>ARC-12-16SEPTEMBER2024</p>
6.	<b>Procurement</b>	
6.1	<p><b>Procurement Compliance Update</b></p> <p>The Interim Procurement Manager provided the Committee with an overview of the Procurement Compliance Update and noted that he had responded to comments submitted by the Committee members in advance of the Meeting.</p> <p>The Interim Procurement Manager advised that work has been undertaken on short term procurement needs however, further work was required on medium and long-term needs.</p> <p>The Interim Procurement Manager reported that the Procurement team was establishing a framework to onboard external procurement support, given the difficulties in securing direct hire staff.</p> <p>The Interim Procurement Manager updated the Committee on non-compliant procurements and derogations.</p>	



	<i>Mr Bresnan and Ms Henehan left the Meeting at 17:05pm</i>	
6.2	<p><b>Corporate Procurement Plan for 2024-2027</b></p> <p>The Committee noted matters pertaining to the Corporate Procurement Plan for 2024-2027 were addressed during the Procurement Compliance Update.</p> <p><i>The meeting recessed at 17:05pm and reconvened at 17:15</i></p>	
7.	<b>Business Continuity Management</b>	
7.1	<p><b>Business Continuity Management Methodology and Update</b></p> <p>The CRO provided the Committee with an overview of the Business Continuity Management Methodology and Update. He explained that the intention was to establish a business continuity management system to be supported through governance, policies and procedures, training and awareness.</p> <p>Following an enquiry from the Committee, the CRO confirmed that the Company did have business continuity plans ("BCP") within IT and also incident management plans in some areas but not on an integrated and comprehensive company-wide perspective.</p> <p>In response to a query from the Committee, the CRO advised that a business impact analysis and business risk assessments would likely be completed before year-end which would feed into the BCP by illustrating the Company's critical processes.</p> <p><b>IT WAS AGREED</b> that the Business Continuity Management Methodology be endorsed by the Committee.</p> <p><i>Mr Nolan, Mr Murphy and [REDACTED] joined the Meeting at 17:30pm</i></p>	
8.	<b>Cybersecurity</b>	
8.1	<p><b>Introduction of Special Advisor to the IT Steering Committee</b></p> <p>[REDACTED] introduced himself, providing an overview of his background and experience to the Committee. He advised that his initial impressions of the current state of the resourcing and systems were better than he had expected and emphasised the high level of training of staff generally which was taking place.</p>	
8.2	<p><b>Cybersecurity Program Update</b></p> <p>The IT Operations and Security Manager (the "IT Manager") provided the Committee with an overview of the Cybersecurity Update.</p> <p><i>Mr Keogh left the Meeting at 17:35pm</i></p>	

	<p>The IT Manager reported that procurement for the annual vulnerability testing service provider would conclude in 2024 with testing to commence in January 2025. The Committee requested that testing of [REDACTED] be considered during the tender process, if appropriate.</p> <p>In response to a query from the Committee regarding the Network and Information Systems Directive ("NIS 2"), the IT Manager reported that KPMG were engaged to ascertain whether or not NIS 2 is applicable to the Company initially but would likely be covered in the medium term.</p> <p>The Committee sought clarification as to whether a plan was in place should the Company experience a cyber-attack. [REDACTED]</p> <p>[REDACTED]</p> <p><i>Mr Nolan, Mr Murphy and [REDACTED] left the Meeting at 17:59pm</i></p>	<p>ARC-13- 16SEPTEMBER2024</p>
9.	<b>AOB &amp; Date of Next Meeting</b>	
9.1	<p><b>Audit &amp; Risk Committee Work Plan H2 2024</b></p> <p>The Committee requested that the CRO review the Committee Work Plan for H2 2024 to identify reporting areas suitable for potential consolidation or transition to quarterly or annual reporting.</p> <p>The Committee requested that the Strategic Planning &amp; Sustainability Committee and the Audit &amp; Risk Committee be scheduled on the same day in 2025, and if possible, to take place on a Wednesday or Thursday.</p> <p>In response to a query from the Committee, the CRO advised that the Committee's Terms of Reference would be tabled for review in December 2024.</p> <p>It was noted that the next meeting would take place on 23 October 2024 at 08:30am 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 18:15pm.</p>	<p>ARC-14- 16SEPTEMBER2024</p> <p>ARC-15- 16SEPTEMBER2024</p>

[REDACTED]

Chairperson

23<sup>rd</sup> October 2024

Date



ACTION ITEM	DESCRIPTION
ARC-01-16SEPTEMBER2024	<p>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 they are appropriately reflected in the Corporate Risk Register.</p> <p>The risk level of these risks be reconsidered, particularly for PT2, reflecting the assumptions made on the availability and adequacy of STAR for longer dated projects.</p>
ARC-02-16SEPTEMBER2024	The Head of Delivery to revert to the Committee to confirm whether the development agreements included clauses to allow the Company to carry out independent audits at any point of a transaction.
ARC-03-16SEPTEMBER2024	Going forward, the Actions to be called out more clearly with relevant due dates in the risk registers.
ARC-04-16SEPTEMBER2024	The CRO to liaise with PwC to obtain their recommendations in relation to management actions which are proving a challenge to close.
ARC-05-16SEPTEMBER2024	The CRO to provide the Committee with an update in regard to the training provided to staff on internal audit at its October meeting.
ARC-06-16SEPTEMBER2024	Action item ARC-04-26AUGUST2024 to be re-opened and the CRO to revert to the Committee with updated terms of reference for the Internal Control Follow-Up Review.
ARC-07-16SEPTEMBER2024	The due date of Action item ARC-13-26AUGUST2024 to be brought forward to December 2024.
ARC-08-16SEPTEMBER2024	An update on policies and procedures to be provided at the next Committee meeting setting out the policies and procedures that have been updated, those yet to be updated and those requiring approval/ratification by the Committee and Board.
ARC-09-16SEPTEMBER2024	A copy of the Briefing Note pertaining to the MIM2024-1 Supplier Payment Incident to be shared with Internal Audit so they could consider draft Terms of Reference to provide

	appropriate assurance to the Committee in relation to the matter.
<b>ARC-10-16SEPTEMBER2024</b>	The CRO to investigate and revert to the Committee with confirmation as to whether the MIM2024-2 Payslip Incident should be disclosed within the Company's annual report.
<b>ARC-11-16SEPTEMBER2024</b>	The Interim Procurement Manager and the CFO to contact peer semi-state organisations to gain further insight into matters associated with the external audit RFT process and timeline.
<b>ARC-12-16SEPTEMBER2024</b>	The CFO to check out any regulatory requirements on the hand-over between auditors, and whether there would be an impact on the timing of the tender issue.
<b>ARC-13-16SEPTEMBER2024</b>	The IT Manager to consider a tenderer's ability to test [REDACTED] during the procurement process for the annual vulnerability testing service provider, if appropriate.
<b>ARC-14-16SEPTEMBER2024</b>	The CRO to review the Committee Work Plan for H2 2024 to identify reporting areas suitable for potential consolidation or transition to quarterly or annual reporting.
<b>ARC-15-16SEPTEMBER2024</b>	The Strategic Planning & Sustainability Committee and the Audit & Risk Committee be scheduled on the same day in 2025, and if possible, to take place on a Wednesday or Thursday.



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

Audit & Risk Committee (the "Committee")

Meeting No. 12 on 23<sup>rd</sup> of October 2024 (the "Meeting")

Minutes of Meeting

Date	23 <sup>rd</sup> of October 2024
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	08:30am (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh Seamus Neely* Geraldine Smith
Attendees	Róisín Henehan (LDA, CFO) for items 7.3 - 8 Garry Mannering (LDA, CRO) for all items Jennifer Coughlan (LDA, Board Secretary) for all items Michael Whelehan (LDA, Audit and Risk Manager) for items 6 - 10 [REDACTED] (PwC, Audit Partner) for items 1 – 7.1 [REDACTED] (PwC, Audit Director) for items 1 – 7.4 Nick Davies (LDA, Senior Governance Framework Manager) for item 5
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 disclosure of interests to declare.	
2.	<b>Minutes, Action Log and Matters Arising</b>	
2.1	<b>Draft Minutes of the Meeting on 16 September 2024</b>  The Chair tabled the draft Committee meeting minutes dated 16 September 2024 for review, and if thought fit, approval by the Committee.  <b>IT WAS RESOLVED</b> that the meeting minutes dated 16 September 2024, subject to the incorporation of the minor amendments	

	discussed at the Meeting, be and were thereby approved by the Committee.	
2.2	<p><b>Action Log</b></p> <p>The CRO presented a high-level overview of the Action Log and the status of the items contained therein.</p> <p>Regarding <b>ARCMA16120224</b>, the Committee noted that the establishment of an internal quality assurance team was agreed in principle with HR and the CEO.</p> <p>The Committee requested that the CRO and the Senior Governance Framework Manager update the Committee as to the design of the Internal Assurance function and its implementation within the LDA when the corporate spine structure is finalised.</p> <p>With regard to <b>ARC-03-25JUNE2024</b>, the Committee requested that the meeting between PwC and the Executive Management Team ("EMT") be scheduled before year-end.</p> <p>Following an inquiry from the Committee, the CRO confirmed that the medium-rated observations made by PwC in the Internal Audit Reports would be incorporated in the attestations review for 2024</p> <p>Regarding <b>ARC-10-25JUNE2024</b>, the Committee noted that the IT Strategy was under discussion at Board level and the action could be closed at Committee level.</p> <p>The Committee requested that an additional column be included in the Action Log to number each action item.</p> <p>The Committee noted the action log's contents and the progress in addressing matters from previous meetings.</p>	<p><b>ARC-01-23OCTOBER2024</b></p> <p><b>ARC-02-23OCTOBER2024</b></p> <p><b>ARC-03-23OCTOBER2024</b></p>
3.	<b>CRO's Management Memorandum</b>	
	<p>The CRO reported that several actions arising from Internal Audit recommendations have been indicated closed by management and noted that PwC were asked to conduct a follow-up review of these actions in Q4 2024. The Committee agreed with the approach and noted that actions should not be closed upon management assertions but rather after review by PwC.</p>	
4.	<b>Control Improvement Work Plan</b>	



	<p>The Committee discussed and noted progress on a number of items on the Control Improvement Work Plan ("CIWP").</p> <p>The Committee noted that the closure of Internal Audit management actions was still off track. This remained a matter of concern for the Committee and had been raised with the CEO and Board Chair to increase the focus on closing out the outstanding recommendations.</p> <p>With regard to the CIWP item concerning the establishment of reporting requirements for the Corporate Sustainability Reporting Directive ("CSRD") the Committee emphasised the importance of understanding the reporting requirements under CSRD, the responsibilities of the ARC including the appropriate reporting methods and the necessary policies and procedures, and internal controls to support the reporting.</p> <p>The CRO advised that both the CSRD readiness assessment and double materiality assessment were underway, including preparatory work for CSRD reporting.</p> <p>The Committee requested that the CRO update the CIWP item pertaining to CSRD to capture the key actions required in relation to it. This included a review of the Terms of Reference of the ARC and SPSC to minimise unnecessary overlap and clarify their respective roles, appropriate governance framework including policies and procedures in relation to the work arising from the CSRD (including amendment of existing P&amp;P), and appropriate internal controls to support CSRD preparation and reporting. It should also cover early consideration of reporting metrics as well as the approach to the overall report.</p> <p>The Committee requested that PwC be engaged to review the LDA's CSRD policies and procedures and internal controls where appropriate. This is to be included in the Internal Audit Plan for 2025.</p> <p>The Committee noted that strategic issues surrounding CSRD would remain within the remit of the Strategic Planning and Sustainability Committee ("SPSC") but the requirement for specific policies and procedures would overlap with the Committee's function.</p> <p>The Committee requested that the CRO review the terms of reference ("ToR") in the context of CSRD reporting to identify the Committee's roles and responsibilities pertaining to CSRD. It was noted that the SPSC ToR will also need to be updated in this regard as the SPSC and the Committee requested the Board Secretary discusses this with the SPSC.</p>	<p>ARC-04- 23OCTOBER2024</p> <p>ARC-05- 23OCTOBER2024</p> <p>ARC-06- 23OCTOBER2024</p>
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	<p>The Committee requested that the Board Secretary ascertain why the survey in relation to the double materiality assessment issued by Clearstream was recalled.</p> <p>The Committee requested that a copy of the CSRD, any CSRD summary documents received from external advisors, and PwC's CSRD briefings be uploaded to [REDACTED]</p> <p>The Committee requested that the CRO liaise with the Interim Procurement Manager to ensure the procurement of Clearstream was compliant.</p> <p>The Committee requested that the Request for Tenders ("RFT") to be issued to the market be shared with the Committee to ensure that the scope and coverage included consideration of matters related to assurance over the reporting by the company's auditors.</p> <p>The Committee requested that the CRO update the CIWP to reflect the actions associated with the establishment of the internal assurance function and that the CRO maintain the CIWP as a living document going forward. This should also include internal controls testing by this group.</p> <p><i>Mr Davies joined the Meeting at 09:53am.</i></p>	<p>ARC-07- 23OCTOBER2024</p> <p>ARC-08- 23OCTOBER2024</p> <p>ARC-09- 23OCTOBER2024</p> <p>ARC-10- 23OCTOBER2024</p>
5.	<p><b>Governance Framework Update</b></p> <p>The Committee requested that the Senior Governance Framework Manager upload the listing of all P&amp;Ps to [REDACTED] to highlight those which were under review by the responsible business units and categorised by Strategy or Operational P&amp;Ps.</p> <p>The Senior Governance Framework Manager provided the Committee with an overview of the P&amp;Ps review and update process through the Governance Framework Working Group. In response to a query from the Committee, he advised that Bamboo HR contained the latest P&amp;Ps which were available to all employees.</p> <p>The Senior Governance Framework Manager informed the Committee that 53 policies and procedures were under review, 26 of which were ready for approval by the relevant authority and 27 of which were under review across several business units. In response to a query from the Committee, he confirmed that the reviews were scheduled for completion before the year-end.</p> <p>The Committee noted that there was a lack of clarity on the final approving body for certain strategic policies and procedures. This matter needed to be clarified with the Board.</p> <p>The Senior Governance Framework Manager agreed to provide a summary to the Committee on the P&amp;Ps relevant to CSRD.</p>	<p>ARC-11- 23OCTOBER2024</p> <p>ARC-12- 23OCTOBER2024</p> <p>ARC-13- 23OCTOBER2024</p>



	<p>The Committee requested that the Urban Design and Sustainability Manager share the LDA's plan for CSRD implementation with PwC.</p> <p>Regarding further engagement with ClearStream, the Committee requested that the CRO liaise with the Interim Procurement Manager to ascertain whether Clearstream are involved in the procurement process for phase 2.</p> <p>The Committee requested that the Senior Governance Framework Manager share presentation on the current shape of the governance framework as presented to employees during induction.</p> <p><i>Mr Davies left the Meeting and Mr Whelehan joined the Meeting at 10:31am.</i></p>	<p>ARC-14- 23OCTOBER2024</p> <p>ARC-15- 23OCTOBER2024</p>
<b>6.</b>	<b>Internal Audit</b>	
<b>6.1</b>	<p><b>LDA Management IA Recommendations Status Update</b></p> <p>The Audit and Risk Manager provided a high-level overview of the report setting out the status of internal audit recommendations and the most recent plan for implementation. The Audit and Risk Manager confirmed that all internal audit recommendations were being progressed by management.</p> <p>In response to an inquiry from the Committee, the CRO reported that several of the recommendations, should be closed upon the Investment Committee's review and approval of several policies and procedures, subject to confirmation of the final approving body in this regard. He added that a number of recommendations had been addressed by management post reporting date.</p> <p>The Audit and Risk Manager noted that there was a focus by management on clearing the recommendations before year-end.</p> <p>The Committee requested that the Audit and Risk Manager include the original target dates for each recommendation on the reporting going forward.</p> <p>The Committee reiterated its concerns on the continued delays in implementation including from the last plan presented. It emphasised the importance of implementing all relevant recommendation by year end in line management plans.</p>	<p>ARC-16- 23OCTOBER2023</p>
<b>6.2</b>	<p><b>Supplier Payment Incident Review ToR</b></p> <p>PwC presented the draft Terms of Reference for their review of the supplier payment incident. The Committee discussed the proposal and requested that PwC revise the wording of the limitations of scope to reflect the agreed position.</p>	<p>ARC-17- 23OCTOBER2024</p>



	<p><b>IT WAS RESOLVED THAT</b> the Supplier Payment Incident Review Terms of Reference, subject to the incorporation of the Committee's comments, be and were thereby approved by the Committee.</p>	
6.3	<p><b>Workforce Planning Review ToR</b></p> <p>PwC presented the draft Terms of Reference in relation to the Workforce Planning review. In response to an inquiry from the Committee, [REDACTED] advised that the review would include an assessment of the processes and controls used in relation to workforce planning, an assessment of the rationale behind the decisions made by management and how management got comfort over these.</p> <p><b>IT WAS RESOLVED THAT</b> the Workforce Planning Review Terms of Reference be and were thereby approved by the Committee.</p>	
6.4	<p><b>Internal Control Review Follow-Up ToR</b></p> <p>[REDACTED] advised the Committee that the Internal Control Follow-Up Review would be conducted in January 2025 due to capacity requirements arising from the Internal Audit Actions Follow-Up Review and the Land Acquisition and Development Procedure ("LADP") Review which would be completed before year-end. The CRO highlighted the potential implications on audit overheads should the Workforce Planning Review be moved into 2025.</p> <p>The Committee requested that the CRO liaise with PwC to ascertain whether the Workforce Planning Review could be completed in 2024.</p> <p><b>IT WAS RESOLVED THAT</b> the 2023 Internal Control Follow-Up Review Terms of Reference be and were thereby approved by the Committee.</p>	<p><b>ARC-18-23OCTOBER2024</b></p>
6.5	<p><b>Land Acquisition and Development Process (LADP) Review ToR</b></p> <p>PwC presented the draft Term of Reference for the review of the LADP. [REDACTED] advised that a design and operational effectiveness review of the processes and controls operating in relation to the LADP would be conducted for the period 1 October 2023 to 30 September 2024. [REDACTED] confirmed that PwC would select projects at various stages of delivery.</p> <p><b>IT WAS RESOLVED THAT</b> the Land Acquisition and Development Process Review Terms of Reference be and were thereby approved by the Committee.</p>	



6.6	<p><b>Internal Audit Training for Staff</b></p> <p>The Committee requested that the CRO update the Internal Audit Training for Staff to: (i) reconsider some of the language and tone used to ensure focus was on supporting and facilitating the audits; (ii) include that the role of internal audit was to provide assurance to the Board and to help an organisation achieve its objectives; (iii) include additional detail in section 5 to reinforce the timelines; (iv) include an additional section 6 for implementation; and (v) incorporate a diagram illustrating the reporting lines into the Committee.</p> <p>The CRO Informed the Committee that the Internal Audit Training would be converted to an e-learning course available to all staff.</p>	ARC-19- 23OCTOBER2024
	<b>Comfort Break</b>	
	<i>The Committee recessed at 11:16am and re-convened at 11:37am.</i>	
7.	<b>Risk Management</b>	
7.1	<p><b>Q3 2024 Quarterly Corporate Risk Report</b></p> <p>The CRO presented the Q3 2024 Corporate Risk Register Report to the Committee.</p> <p>The Committee discussed the risks in some detail, including the new risks identified. The Committee noted the potential to consolidate and more clearly articulate the description of principal risks within the Corporate Risk Register. The Committee suggested a more streamlined grouping of principal risks including land availability, planning, delivery, Affordability, funding, asset management, cyber, H&amp;S, compliance, people and climate change. The Committee requested that their feedback be reflected in the Q4 corporate Risk register.</p> <p>██████████ left the Meeting at 12:02pm.</p>	ARC-20- 23OCTOBER2024
7.2	<p><b>Draft Risk Appetite Statements</b></p> <p>The CRO presented the draft Risk Appetite Statement paper which set out the background to the approach as well as the detail of the risk appetite statements proposed for key issues in the company.</p> <p>The Committee commended the CRO and the wider organisation for preparing a paper which would facilitate a quality engagement on the matter in a meaningful way.</p> <p>The Committee noted that its members had submitted several comments on the Draft Risk Appetite Statements on ██████████ in advance of the Meeting for the CRO's consideration.</p>	



	<p>The Committee emphasised the importance of clearly articulating the risk appetite to facilitate a full understanding of the risk being adopted, how they marry it with the relevant metrics and time periods proposed as well as with the proposed risk tolerances, how competing risk appetites reconcile, and how the risk appetites map across to the corporate risk register.</p> <p>The Committee requested that a workshop be setup between the Board and the EMT to discuss the risk appetite statements proposed, risk tolerances, the metrics used to calibrate same as well as to identify if there were other statements which needed to be developed at this point in its evolution.</p>	ARC-21- 23OCTOBER2024
7.3	<p><b>Risk Management and Internal Control Attestation Procedure, Questionnaire and Training</b></p> <p>The CRO presented the Risk Management and Internal Control Attestation Procedure, Questionnaire and Training and provided the Committee with an overview of the 10 attestation scope headings.</p> <p><i>Róisín Henahan joined the Meeting at 13:07pm.</i></p> <p>Following an inquiry from the Committee, the CRO confirmed that PwC would complete a full review of the attestator training once finalised.</p> <p>In response to a query from the Committee, the CRO advised that the CRO proposed a list of attestators to the CEO who approved the list. The Committee requested that the CRO consider making second-in-command roles subject to attestations.</p> <p>The Committee noted the update and on a document control point requested that the papers be updated to include the version of the document on every page.</p>	ARC-22- 23OCTOBER2024  ARC-23- 23OCTOBER2024
7.4	<p><b>Incident Update – MIM2024-2 Payslip Incident</b></p> <p>The CRO informed the Committee that the internal communications to staff relating to the payslip incident would be finalised shortly by the Gold team.</p> <p>Following an inquiry from the Committee, the CRO confirmed that [REDACTED] would conduct manual reviews of each employee's portal.</p> <p>In response to a query from the Committee, the CFO advised that the contract with [REDACTED] was under review and noted that a Request for Tenders was being drafted for an alternative payroll provider, but this would not be sought until 2025.</p>	

	 left the Meeting at 13:19pm.	
8.	External Audit RFT Update	
	<p>The CFO provided an update on the work to develop an RFT for external audit services. She informed the Committee that together with the Interim Procurement Manager she had discussed the approach adopted by similar entities and that this process had provided useful insights into the tendering process.</p> <p>The CFO reported that the Request for Tender will be presented to the Committee in November before going to market.</p> <p>The CFO provided an overview of the proposed fee structure and contract duration that would be offered as part of the Request for Tenders. She noted that the scope should be sufficiently detailed to avoid scope creep and that CSRD considerations should be included.</p>  <p>Noting that the LDA's tender for an external auditor could require tenderers to evidence their ability to service public interest entities as per IAASA, the Committee requested that the CFO investigate and confirm whether Chartered Accountants Ireland carry out a similar function the results of which are publicly available on an annual basis.</p> <p>The Committee requested the CFO to provide an update on a number of other matters including on the preparations the Finance department was undertaking for CSRD reporting including resource implications. The CFO also reported that the Finance Department were due to attend audit planning meetings with both the statutory auditor and the Comptroller &amp; Auditor General ("C&amp;AG") in the coming weeks related to the 2024 audit.</p> <p><i>Róisín Henahan left the Meeting at 13:35pm.</i></p> <p>Regarding the Internal attestation process the Committee requested that the first attestation questionnaire issued capture the first 6 months of a year with the second attestation questionnaire to capture the entire year.</p>	<p>ARC-24- 23OCTOBER2024</p> <p>ARC-25- 23OCTOBER2024</p> <p>ARC-26- 23OCTOBER2024</p> <p>ARC-27- 23OCTOBER2024</p>
9.	ARC Work Plan (H2 2024)	



	<p>The CRO provided the Committee with an overview of the Committee's Work Plan for H2 2024 and highlighted the items due for discussion at the Committee's November meeting.</p> <p>The Committee suggested that representatives from HR, Compliance and Legal attend the Committee's February meeting to give a report on issues for 2024. The Board Secretary advised that the Committee's self-evaluation would be co-ordinated with the Board's self-evaluation for efficiency, with the final report being presented in Q1 2025. It is intended for surveys to be issued in December to Board and Committee members.</p>	
10.	<b>AOB &amp; Date of Next Meeting</b>	
	<p>It was noted that the next meeting would take place on 18 November 2024 at 08:30am 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 13:53pm.</p>	

  
Chairperson


\_\_\_\_\_  
Date

ACTION ITEM	DESCRIPTION
<b>ARC-01-23OCTOBER2024</b>	Regarding <b>ARCMA16120224</b> , The Committee requested that the CRO and Senior Governance Framework Manager update the Committee on how the Internal Assurance function was designed and how it would be implemented within the LDA when the Corporate Spine structure is finalised.
<b>ARC-02-23OCTOBER2024</b>	With regard to <b>ARC-03-25JUNE2024</b> , the Committee requested that the meeting between PwC and the Executive Management Team ("EMT") to discuss the Internal Audit Engagement Programme be scheduled before year-end.
<b>ARC-03-23OCTOBER2024</b>	The Committee requested that an additional column be included in the Action Log to number each action item.
<b>ARC-04-23OCTOBER2024</b>	The Committee requested that the CRO update the Control Improvement Work Plan ("CIWP") item pertaining to the establishment of reporting requirements as required by the



	Corporate Sustainability Reporting Directive ("CSRD") to capture that the action required the review of existing policies and procedures and potential identification of new policies and procedures to identify what data would be used, how it would be collected and the processes for determining same. The Committee also requested that PwC be engaged to review the LDA's CSRD policies and procedures where appropriate.
<b>ARC-05-23OCTOBER2024</b>	The Committee requested that PwC be engaged to review the LDA's CSRD policies and procedures and internal controls where appropriate. This is to be included in the Internal Audit Plan for 2025.
<b>ARC-06-23OCTOBER2024</b>	The Committee requested that the CRO review the terms of reference ("TOR") for the Audit and Risk Committee in the context of CSRD reporting and sustainability to identify the committees' roles and responsibilities pertaining to CSRD. It was noted that the SPSC ToR will also need to be updated in this regard as the SPSC will have a role in relation to CSRD. Board Secretary to feed this back to the SPSC.
<b>ARC-07-23OCTOBER2024</b>	The Committee requested that the Board Secretary ascertains why the survey issued by Clearstream was recalled.
<b>ARC-08-23OCTOBER2024</b>	The Committee requested that a copy of the CSRD, any CSRD summary documents received from external advisors, and PwC's CSRD briefings be uploaded to Decision Time.
<b>ARC-09-23OCTOBER2024</b>	The Committee requested that the CRO liaise with the Interim Procurement Manager to ensure the procurement of Clearstream is compliant.
<b>ARC-10-23OCTOBER2024</b>	The Committee requested that the RFT issued to the market is shared with the Committee to ensure scope and coverage is included.
<b>ARC-11-23OCTOBER2024</b>	The Committee requested that the Senior Governance Framework Manager upload the listing of all policies and procedures to Decision Time to highlight those which are under review by the responsible business units and categorised by Strategic or Operational P&P.
<b>ARC-12-23OCTOBER2024</b>	The Senior Governance Framework Manager to provide a summary to the Committee on the P&Ps relevant to CSRD.

ARC-13-23OCTOBER2024	The Committee requested that the Urban Design and Sustainability Manager share the LDA's plan for CSRD implementation with PwC.
ARC-14-23OCTOBER2024	The Committee requested that the CRO liaise with the Interim Procurement Manager to ascertain whether ClearStream are involved in the procurement process for phase 2.
ARC-15-23OCTOBER2024	The Committee requested that the Senior Governance Framework Manager share his PowerPoint presentation on the current shape of the governance framework which is provided at induction for new employees.
ARC-16-23OCTOBER2024	The Committee requested that the Audit and Risk Manager include the original target dates for each recommendation on the reporting going forward.
ARC-17-23OCTOBER2024	The Committee requested that PwC revise the wording of the Supplier Payment Process Review ToR based on Committee feedback.
ARC-18-23OCTOBER2024	The Committee requested that the CRO liaise with PwC to ascertain whether the Workforce Planning Review could be completed in 2024.
ARC-19-23OCTOBER2024	The Committee requested that the CRO update the Internal Audit Training for Staff to reflect the Committee's feedback.
ARC-20-23OCTOBER2024	The Committee requested that their feedback provided on the Q3 2024 Quarterly Corporate Risk Report be reflected in the Q4 corporate Risk register
ARC-21-23OCTOBER2024	The Committee requested that a workshop be setup between the Board and the EMT to discuss the EMT's rationale for selecting their respective risk appetite statements, risk tolerances, the metrics used to calibrate same.
ARC-22-23OCTOBER2024	The Committee requested that the CRO consider making second-in-command roles subject to attestations.

ARC-23-23OCTOBER2024	The Committee requested that the Risk Management and Internal Control Attestation Procedure, Questionnaire and Training be updated to include the version of the document on every page.
ARC-24-23OCTOBER2024	
ARC-25-23OCTOBER2024	Noting that the LDA's tender for an external auditor will require tenderers to evidence their ability to service public interest entities as per IASA, the Committee requested that the CFO investigate and confirm whether Chartered Accountants Ireland carry out a similar function.
ARC-26-23OCTOBER2024	The Committee requested that the CFO provide the Committee with an update on the preparations the Finance department was undertaking for CSRD reporting including resource implications.
ARC-27-23OCTOBER2024	The Committee requested that the first attestation questionnaire issued capture the first 6 months of a year with the second attestation questionnaire to capture the entire year.





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

Audit & Risk Committee (the "Committee")

Meeting No. 13 on 18<sup>th</sup> of November 2024 (the "Meeting")

Minutes of Meeting

Date	18 <sup>th</sup> of November 2024
Venue	Suir Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	08:30am (with private session of the Committee)
Chair	Ann Markey
Committee Members	Brian Keogh Seamus Neely Geraldine Smith
Attendees	Garry Mannering (LDA, CRO) for all items Jennifer Coughlan (LDA, Board Secretary) for all items Róisín Henehan (LDA, CFO) for items 6.1 – 8.1 Michael Whelehan (LDA, Audit and Risk Manager) for items 5.1 – 5.3 Sean Bresnan (LDA, Interim Procurement Manager) for item 6.5 Michael Goan (LDA, Urban Design and Sustainability Manager) for item 8.1 Dearbhla Lawson (LDA, Head of Strategic Planning) for item 8.1 John O'Connor (LDA, Chair of the Investment Committee and Board member) for items 8.1 Carina Wilkes (LDA, Corporate Strategy Lead) for item 6.1 Paul Greene (LDA, Construction Lead) for item 4 [REDACTED] * (PwC, Audit Partner) for items 1 – 6.4 [REDACTED] (PwC, Audit Manager) for items 1 – 6.4 [REDACTED] (Mazars, Audit Partner)* for item 6.2 [REDACTED] (Mazars, Senior Manager)* for item 6.2 [REDACTED] (OC&AG, Deputy Director) for item 6.3 [REDACTED] (OC&AG, Audit Manager) for item 6.3 [REDACTED] (OC&AG, Auditor)* for item 6.3 [REDACTED] (OC&AG, Executive Officer)* for item 6.3 [REDACTED] (Clearstream, Director)* for item 8.1 [REDACTED] (Mazars, Partner)* for item 8.1
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.	<b>Minutes, Action Log and Matters Arising</b>	
2.1	<p><b>Draft Minutes of the Meeting on 23 October 2024</b></p> <p>The Chair tabled the draft Committee meeting minutes dated 23 October 2024 for review, and if thought fit, approval by the Committee.</p> <p><b>IT WAS RESOLVED</b> that the meeting minutes dated 23 October 2024, subject to the incorporation of the minor amendments made at the Meeting, be and were thereby approved by the Committee.</p>	
2.2	<p><b>Action Log</b></p> <p>The CRO provided the Committee with a high-level overview of the Action Log and the status of the items contained therein.</p> <p>The Committee requested the CRO to simplify the Action Log's dashboard overview and to ensure that documents pertaining to action items be uploaded under the 'Action Log' agenda item on [REDACTED]</p> <p>The Committee requested that documents contained in the Resources folder on [REDACTED] be replaced with the latest versions or removed and that a common format for document titles be implemented.</p> <p>With regard to <b>ARC-04-23OCTOBER2024</b>, the Committee requested that the action item be re-opened, noting that the Committee had not received the updated Control Improvement Work Plan ("CIWP") which includes the CSRD workstream.</p> <p>In relation to <b>ARC-10-23OCTOBER2024</b>, the CRO confirmed he had received the list of all policies and procedures from the Senior Governance Framework Manager and that he would upload same to [REDACTED] following the Meeting.</p> <p>The Committee noted the Action Log's contents and the progress in addressing matters from previous meetings.</p>	<b>ARC-01-18NOVEMBER2024</b>
3.	<b>CRO's Management Memorandum</b>	
	The CRO provided the Committee with an overview of the CRO Management Memorandum. He advised that the Business Continuity Management Policy has been drafted and would be presented to the Executive Management Team ("EMT") on 21 November 2024 before being submitted for approval by the Committee at its December meeting.	

	<p>In response to a query from the Committee, the CRO explained that the Business Continuity Management Policy sets out the guidelines, obligations, roles and responsibilities associated with the Business Continuity Management System.</p> <p>Following an inquiry from the Committee, the CRO advised that a business impact analysis identified the organisation's critical processes which could be prioritised by conducting a risk analysis to determine the sequence each should be recovered in.</p> <p>The Committee requested that the CRO include a graphic representation of the overall Business Continuity Management System so that the various elements (including the Major Incident Management Plan), including the Business Continuity Management Policy would be better understood. This will be presented at the December meeting.</p> <p><i>Paul Greene joined the Meeting at 09:34am.</i></p>	ARC-02- 18NOVEMBER2024
<b>4.</b>	<b>Risk Management</b>	
<b>4.1</b>	<p><b>Delivery Risk Register</b></p> <p>The Construction Lead provided the Committee with an overview of the Q3 2024 Delivery Risk Report. This report related to the LDA direct delivery projects only as those under Project Tosaigh are included in a separate Risk Register.</p> <p>He advised that project specific risk registers were regularly reviewed and maintained by external project manager's and internal construction managers. The Construction Lead reported that risk matters were the first agenda item for fortnightly meetings with consultants, the lead quantity surveyor and architect.</p> <p>The Construction Lead advised that health and safety incidents generated statements and reports from both the relevant contractor and the individuals involved and noted that the LDA's SHEQ Manager, would be notified immediately. He highlighted that the SHEQ Manager conducted regular site inspections. In response to an inquiry from the Committee, the Construction Lead advised that contractors would retain any health and safety documentation and provide copies to the LDA.</p> <p>In response to a query from the Committee, the Construction Lead explained that a cost variation schedule was reviewed fortnightly. The Committee queried whether the Contractual Governance Protocol was an approved document. The Construction Lead advised that the protocol was contained within the LDA's contracts. The Committee requested that the Construction Lead consider establishing the Contractual Governance Protocol as an independent approved document.</p>	ARC-03- 18NOVEMBER2024



	<p>The Committee discussed the Report in detail. It requested that the Report be updated to provide greater detail on the controls currently in place and actions which needed to be taken for each of the identified risks. It also requested that the Delivery Risk Report be updated to incorporate the comments submitted by the Committee in advance of the Meeting and that it re-presented to the Committee in Q1 2025.</p> <p>The Committee noted that some risks relating to cost overruns and requested that they be reconsidered given the impact some of these risks could have on the organisation.</p> <p><i>Paul Greene left and Michael Whelehan joined the Meeting at 09:58am.</i></p>	<p>ARC-04- 18NOVEMBER2024</p> <p>ARC-05- 18NOVEMBER2024</p> <p>ARC-06- 18NOVEMBER2024</p>
5.	<b>Internal Audit</b>	
5.1	<p><b>LDA Management Update on IA Actions</b></p> <p>The Audit &amp; Risk Manager briefed the Committee on the status of internal audit actions, noting that while the deadline for a number of actions by end October had not been achieved the action owners now expected they would be cleared by 31 December, apart from two known to be delayed until 2025.</p> <p>The CRO noted that management do not have the authority to push out implementation dates and should explain to the Committee and the Internal Auditors in each case as to why implementation has not been achieved.</p> <p>██████ advised that internal audit recommendations can be implemented through alternative actions provided the underlying risks are mitigated.</p> <p>For completeness the Committee requested that the date of each internal audit be listed alongside the internal audit recommendations. It noted the further delay in final implementation as well as the current status of the work to resolve the issues, and also noted the commitment by management to implement by year end. The matter would also be discussed at the Board meeting in November.</p>	<p>ARC-07- 18NOVEMBER2024</p>
5.2	<p><b>Management Actions Follow Up Review Q4 ToR</b></p> <p>██████ presented the draft ToR for the Follow up review of Management actions.</p> <p>In response to a query from the Committee, the Audit &amp; Risk Manager advised that a reasonable number of management action implementation dates would be captured in PwC's Follow Up Review and reported that a number of actions would be closed upon receiving Board approval on several policies and procedures.</p>	



	<p>The Committee requested clarification on what actions would be implemented by 30 November 2024 before the scope of the Follow Up Review was finalised.</p> <p>IT WAS RESOLVED THAT the Management Actions Follow Up Review Terms of Reference be and were thereby approved by the Committee subject to agreement of the cut-off date.</p>	ARC-08- 18NOVEMBER2024
5.3	<p><b>Project Tosaigh 2 Review Report</b></p> <p>██████ informed the Committee that the Project Tosaigh 2 (PT 2) Review Report had been scheduled to be presented at the Meeting, however, he noted that observations and management responses were still being finalised due to pressure of work. He confirmed that the report was broadly agreed and while there were a number of medium findings there were no red line issues. He also confirmed that the report would be presented to the December meeting.</p> <p>Given the timing of the report the Committee requested that the CEO and Investment Committee be informed of the draft findings contained within the Report.</p> <p><i>Michael Whelehan and Garry Mannering left the Meeting at 10:30am.</i></p>	ARC-09- 18NOVEMBER2024
	<b>Comfort Break</b>	
	<p><i>The Committee recessed at 10:30am and re-convened at 10:37am.</i></p> <p><i>Carina Wilkes and Róisín Henahan joined the meeting at 10.37am.</i></p>	
6.	<b>Finance</b>	
6.1	<p><b>2024 Year End Plan for Financial Statements, Audits and Annual Report</b></p> <p>The plan for the 2024 year end financial statements, audits and annual report was presented to the Committee.</p> <p>The Committee emphasised the importance of having all of the reports completed and approved by the end of May and queried whether the production of the annual report could be brought forward to facilitate this timeframe. The Corporate Strategy Lead advised that the finalised annual report could be prepared before the end of May provided the content is settled in advance. The Committee requested the Corporate Strategy Lead to update the timelines contained within the Annual Report Plan and present them to the December meeting. It also requested that the Board Chair be advised of the proposed content of the annual report to facilitate early engagement on the matter.</p>	ARC-10- 18NOVEMBER2024

	<p>Carina Wilkes left, and [REDACTED] and [REDACTED] joined the Meeting at 11:17am.</p>	
6.2	<p><b>Mazars 2024 Audit Planning</b></p> <p>[REDACTED] provided the Committee with an overview of the 2024 Audit Planning Report and noted that the audit approach remained consistent with the prior year.</p> <p>[REDACTED] highlighted the key areas of audit focus which included the classification of property, plant and equipment, classification of expenses, related party transactions, and quality financial reporting. He reported that the materiality threshold was consistent with the previous year's audit and set at [REDACTED] of assets (for Balance Sheet items) and expenses (for P&amp;L items).</p> <p>[REDACTED] affirmed that Mazars continued to be independent of the LDA and confirmed that no non-audit services were being provided to the Company. He informed the Committee that the audit engagement team would remain consistent from prior years with the addition of [REDACTED] as Audit Director.</p> <p>[REDACTED] sought confirmation that none of the Committee members were aware of any instances in actual or attempted fraud or intentional misstatements to which the Committee confirmed they were not aware of any such instances.</p> <p>In response to a query from the Committee, [REDACTED] advised that any management observations made by Mazars would be referred to in the conclusion report and a separate management letter would not be issued.</p> <p>The Committee requested [REDACTED] to update the Letter of Engagement to include reference to Mazars' interaction with the C&amp;AG and re-circulate to the Committee for approval.</p> <p>[REDACTED] advised that Mazars management were discussing the proposed fee for the Company's 2024 audit and that he would confirm in due course with the CFO.</p> <p>[REDACTED] and [REDACTED] left the meeting at 11.39am,</p>	<p>ARC-11- 18NOVEMBER2024</p>
6.3	<p><b>OCAG 2024 Audit Planning</b></p> <p>[REDACTED]</p> <p>[REDACTED] joined the Meeting at 10:39am.</p> <p>[REDACTED] provided the Committee with an overview of the Comptroller &amp; Auditor General ("C&amp;AG") Audit Planning Memorandum.</p>	



	<p>In response to a query from the Committee, █████ confirmed that the C&amp;AG's and Mazars' materiality thresholds were aligned and that they were working to deliver the audit reports in the same timeframe.</p> <p>The CFO advised that the Company was receiving external advice on whether the Company's owner's management companies ("OMCs") required to be included in LDA consolidated accounts. In response to a query from the Committee, the CFO confirmed that the advice would be finalised for the Committee's December meeting.</p> <p>The Committee sought clarification on how the C&amp;AG would review the Company's implementation of █████. █████ advised that the C&amp;AG would look to confirm whether opening and closing balanced aligned and to what extent banking would be incorporated within █████. She confirmed that the CFO had been in contact with her in relation to these matters as █████ was being implemented.</p> <p>█████ informed the Committee that the C&amp;AG worked alongside Mazars, however, did not rely on their audit opinions but established their own audit opinion. She advised that the C&amp;AG would not duplicate the work completed by Mazars but would review their files to ascertain what testing was completed and what evidence was obtained which would be used to form the basis for the C&amp;AG's audit opinion.</p> <p><i>Garry Mannering re-joined the Meeting at 10:55am.</i></p> <p>█████ reported that any amendments to the financial statements submitted to the C&amp;AG were considered audit amendments. She added that should the C&amp;AG agree with audit findings made by Mazars, they will also be audit findings of the C&amp;AG.</p> <p>The Committee thanked the C&amp;AG team for their memorandum.</p> <p>█████ left, at 10:57am.</p>	<p>ARC-12- 18NOVEMBER2024</p>
<p>6.4</p>	<p><b>Paper on Changes to Accounting Policies for 2024</b></p> <p>The CFO provided the Committee with an overview of Key Accounting Considerations Report for 2024.</p> <p>The CFO highlighted that both auditors had considered and accepted the Company's going concern considerations. The Committee requested the CFO to expand on the Company's own</p>	<p>ARC-13- 18NOVEMBER2024</p>



	<p>assumptions and sensitivity analysis to support the conclusion that there was no material uncertainty in relation to going concern.</p> <p>The CFO reported that the Company was seeking external advice on depreciation for year-end. She advised that no issues had arisen from the review of the capital allowances associated with Shanganagh. She also highlighted a number of matters on which external advice was being finalised prior to drafting the financial statements.</p> <p>The Committee noted the CFO's paper on changes to accounting policies 2024 and that an updated paper would be presented to the December meeting setting out the resolution of a number of the technical issues identified by the CFO.</p> <p>██████████ and ██████████ left, and Sean Bresnan joined the Meeting at 11:30am.</p>	
6.5	<p><b>Draft External Audit RFT</b></p> <p>The Interim Procurement Manager provided an overview of the changes proposed to the draft RFT. He noted the comments made on Decision Time.</p> <p>In response to an inquiry from the Committee, the Interim Procurement Manager advised that issuing the External Audit Request for Tenders ("RFT") in December would allow the Company to select a preferred bidder in February 2025.</p> <p>The Committee requested the CFO to investigate and revert to the Committee with confirmation on the auditing firms capable of providing CSRD reporting services.</p> <p>The Committee also requested the CFO to investigate and revert to the Committee with confirmation on whether the provision of internal audit services qualifies as permitted non-audit services.</p> <p>The Committee noted the draft External Audit RFT and agreed that the Committee Chair and Geraldine Smith would continue to work with the CFO and procurement with a view to finalising it as soon as practicable with a target date of the December meeting.</p>	<p>ARC-14- 18NOVEMBER2024</p> <p>ARC-15- 18NOVEMBER202</p> <p>ARC-16- 18NOVEMBER2024</p>
7.	<b>Procurement</b>	
7.1	<p><b>Draft Corporate Procurement Plan 2024 – 2027</b></p> <p>The Committee noted that a number of comments were posted by Committee members on the Draft Corporate Procurement Plan 2024-2027 and requested that the Interim Procurement Manager review and incorporate same. The Committee also requested that the Corporate Procurement Plan be updated to include version control reference.</p>	<p>ARC-17- 18NOVEMBER2024</p>

	<p>The Committee requested that the Corporate Procurement Plan 2024-2027 be presented to the Committee again, once discussed and approved by the EMT.</p> <p><i>Sean Bresnan left, and Dearbhla Lawson, John O'Connor, Michael Goan, [REDACTED] and [REDACTED] joined the Meeting at 12:10pm.</i></p>	ARC-18- 18NOVEMBER2024
8.	CSRD	
8.1	<p>CSRD Briefing Note from Clearstream / Mazars</p> <p>The Urban Design and Sustainability Manager (the "UDS Manager") provided the Committee with an overview of the Corporate Sustainability Reporting Directive ("CSRD") roadmap which was approved by the Board in June 2024. He advised that Clearstream are external advisors to complete the Company's CSRD readiness assessment which had been completed in September 2024, and to carry out the double materiality assessment which is currently underway. The UDS Manager explained that once the double materiality assessment was complete, the Company would have an overview of the topics on which it will report, expected by year end. [REDACTED] provided additional insight into these topics as they related to aspects of the relevant reporting standards.</p> <p>The UDS Manager gave the Committee a high-level overview of the governance structure around the internal CSRD workstreams.</p> <p>In response to a query from the Committee, the UDS Manager reported that a more granular project plan for each workstream would be prepared once the double materiality assessment was complete.</p> <p>Following an inquiry from the Committee, the UDS Manager explained that the processes surrounding the initial stages of CSRD were clearly set out and documented so that they could be reviewed by the auditors to provide assurance that they were carried out in an appropriate manner.</p> <p>The Committee requested that the double materiality survey be issued to the directors as there was some confusion in the correspondence related to it.</p> <p>The Committee emphasised the importance of establishing appropriate governance on CSRD, including clear roles and responsibilities between the Committee and the Strategic Planning and Sustainability Committee ("SPSC") in regard to reporting and assurance. [REDACTED] advised that the next project plan will assist in identifying each committees' responsibilities with regard to CSRD reporting and assurance.</p>	ARC-19- 18NOVEMBER2024



	<p>provided the Committee with an overview of the background to and operation of limited assurance on CSRD together with the timing of this review in the context of the annual audit.</p> <p>In response to a query from the Committee, advised that the effort likely to be involved in providing limited assurance would be driven by the volume of reporting topics the organisation had.</p> <p>and left the Meeting at 13:01pm.</p> <p>The Head of Strategic Planning highlighted that, following the completion of the double materiality assessment, the Company would prepare a brief by year-end to procure external assistance in 2025. She confirmed that she would share the draft with the CFO and Committee to ensure that it covered advice which would be required from its perspective. She also agreed to share the outcome of the double materiality assessment with the Board and Committee to and circulate the draft workplan for the next stage of CSRD reporting and assurance.</p> <p><i>Dearbhla Lawson, Michael Goan, John O'Connor, Róisín Henehan and Brian Keogh left the Meeting at 13:13pm.</i></p>	ARC-20- 18NOVEMBER2024
9.	ARC Annual Review	
9.1	<p>ARC ToR</p> <p>The Committee requested that the Committees' Terms of Reference ("ToR") be updated to; (i) incorporate the comments submitted by the Committee members on in advance of the Meeting, (ii) name the Board as the owner of the ToR, (iii) update the version of the ToR to version 4, (iv) include reference that other directors have the right to be invited to attend the Committee's meetings, (v) require minutes to be delivered to the Chair in 4 working days, (vi) include the prevention of bribery and corruption under para. 12.9, (vii) refer to the Company throughout the ToR as the LDA DAC, and (viii) include wording concerning the preparation for CSRD reporting and the Committees responsibilities for reporting and assurance under CSRD.</p> <p>The Committee requested that the Board Secretary upload the updated ToR to which are marked up for the proposed changes.</p> <p><i>Brian Keogh re-joined the Meeting at 13:19pm.</i></p>	ARC-21- 18NOVEMBER2024
10.	AOB & Date of Next Meeting	
10.1	2025 Committee Meeting Dates	



	The Committee requested that the Board Secretary amend the proposed 2025 meeting dates to ensure there were no back-to-back meeting dates between the Committee's meetings and the Investment Committee meetings or the Board meetings. These should be agreed as soon as possible given pressure on diaries for 2025.	ARC-22- 18NOVEMBER2024
10.2	<p><b>IT / Email Issue</b></p> <p>The Committee noted that several members were experiencing bounce-back emails following receipt of correspondence from the Company and requested that the CRO liaise with IT to ascertain how the issue could be resolved.</p> <p>It was noted that the next meeting would take place on 17 December 2024 at 08:30am in the Suir Room of Ashford House.</p> <p>There being no further items of business, the Chair brought the Meeting to a close at 13:38pm.</p>	ARC-23- 18NOVEMBER2024
10.3	<p><b>ARC Work Plan</b></p> <p>The CRO agreed to circulate the draft Work Plan as soon as it was available.</p>	



Chairperson

17/12/2024

Date

ACTION ITEM	DESCRIPTION
ARC-01-18NOVEMBER2024	The CRO to simplify the Action Log's dashboard overview and ensure that documents pertaining to action items be uploaded under the 'Action Log' agenda item on [REDACTED]
ARC-02-18NOVEMBER2024	The CRO to update the Management Memorandum to include a graphic representation of the Business Continuity Management System.
ARC-03-18NOVEMBER2024	The Delivery Risk Report to be updated to provide greater detail on the controls and actions for each of the identified risks.

<b>ARC-04-18NOVEMBER2024</b>	The Construction Lead to consider establishing the Contractual Governance Protocol as an independent approved document.
<b>ARC-05-18NOVEMBER2024</b>	The Delivery Risk Report to be updated to incorporate the comments submitted by the Committee in advance of the Meeting and re-presented to the Committee in Q1 2025.
<b>ARC-06-18NOVEMBER2024</b>	The risks relating to cost overruns and claims to be reconsidered given the impact some of these risks could have on the organisation.
<b>ARC-07-18NOVEMBER2024</b>	The date of each internal audit to be listed alongside the internal audit recommendations.
<b>ARC-08-18NOVEMBER2024</b>	The Committee to receive clarification on what actions would be implemented by 30 November 2024 before instructions were given to PwC to conduct the Follow Up Review.
<b>ARC-09-18NOVEMBER2024</b>	The CEO to be informed of the findings contained within the Project Tosaigh 2 Review Report. The members of the EMT responsible for the delayed report to be made aware of the potential consequences of the Committees not obtaining such reports in accordance with agreed upon timelines.
<b>ARC-10-18NOVEMBER2024</b>	The Corporate Strategy Lead to update the timelines contained within the Annual Report Plan.
<b>ARC-11-18NOVEMBER2024</b>	██████ to update the Letter of Engagement to include reference to Mazars' interaction with the C&AG and re-circulate to the Committee.
<b>ARC-12-18NOVEMBER2024</b>	CFO to advise the Committee on OMC consolidated accounts advice for the December meeting.
<b>ARC-13-18NOVEMBER2024</b>	The CFO to expand on the Company's own assumptions and affirm that there are no material issues in the going concern piece.

<b>ARC-14-18NOVEMBER2024</b>	The CFO to investigate and revert to the Committee with confirmation on the 8 auditing firms capable of auditing PLEs.
<b>ARC-15-18NOVEMBER2024</b>	The CFO to investigate and revert to the Committee with confirmation on whether the provision of internal audit services qualifies as permitted non-audit services.
<b>ARC-16-18NOVEMBER2024</b>	CFO to bring the external audit RFT to the Committee in December.
<b>ARC-17-18NOVEMBER2024</b>	The Interim Procurement Manager to review and incorporate comments posted by Committee members on the Draft Corporate Procurement Plan 2024-2027. The Corporate Procurement Plan to be updated to include version control reference.
<b>ARC-18-18NOVEMBER2024</b>	The Committee requested that the Corporate Procurement Plan 2024-2027 be presented to the Committee again, once discussed by the EMT.
<b>ARC-19-18NOVEMBER2024</b>	The double materiality survey be issued to the directors.
<b>ARC-20-18NOVEMBER2024</b>	The Head of Strategic Planning to include the milestones relating to CSRD in a report for the Committee.
<b>ARC-21-18NOVEMBER2024</b>	The Committees' Terms of Reference ("ToR") to be updated to; (i) incorporate the comments submitted by the Committee members on [REDACTED] in advance of the Meeting, (ii) name the Board as the owner of the ToR, (iii) update the version of the ToR to version 4, (iv) include reference that other directors have the right to be invited to attend the Committee's meetings, (v) require minutes to be delivered to the Chair in 4 working days, (vi) include the prevention of bribery and corruption under para. 12.9, (vii) refer to the Company throughout the ToR as the LDA DAC, and (viii) include wording concerning the preparation for CSRD reporting and the Committees



	responsibilities for reporting and assurance under CSRD. The Board Secretary to upload the updated ToR to [REDACTED]
<b>ARC-22-18NOVEMBER2024</b>	The Board Secretary to amend the proposed 2025 meeting dates to ensure there were no back-to-back meeting dates between the Committee's meetings and the Investment Committee meetings or the Board meetings.
<b>ARC-23-18NOVEMBER2024</b>	The CRO to liaise with IT to ascertain whether the issue experienced by the Committee members concerning bounce-back emails following receipt of correspondence from the Company could be resolved.

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

Audit & Risk Committee (the "Committee")

Meeting No. 14 on 17<sup>th</sup> of December 2024 (the "Meeting")

#### Minutes of Meeting

Date	17 <sup>th</sup> of December 2024
Venue	Suir Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	08:30am (with private session of the Committee)
Chair	Geraldine Smith
Committee Members	Brian Keogh Seamus Neely*
Apologies	Ann Markey, Jennifer Coughlan (LDA, Board Secretary)
Attendees	Garry Mannering (LDA, CRO) for items 1 – 6.6, 7 – 9.2 Róisín Henehan (LDA, CFO) for items 5.1 – 6.2 [REDACTED] * (PwC, Audit Partner) for items 1 – 4.1, 5. – 9.2 [REDACTED] (PwC, Audit Director) for items 1 – 4.1, 5. – 9.2 Carina Wilkes (LDA, Head of Corporate Strategy) for item 5.1 Barry O'Brien (LDA, Director of Investment) for item 6.1 Nick Davies (LDA, Senior Governance Framework Manager) for Item 6.1
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 Dr Smith would act as Chair of the meeting in Ms Markey's absence.	
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 18 November 2024</b>  The Chair tabled the draft Committee meeting minutes dated 18 November 2024 for review, and if thought fit, approval by the Committee.	

	IT WAS RESOLVED that the meeting minutes dated 18 November 2024 be and were thereby approved by the Committee.	
2.2	<p><b>Action Log</b></p> <p>The CRO provided the Committee with a high-level overview of the Action Log and the status of the items contained therein.</p> <p>The Chair noted that the Committee members had submitted comments on [REDACTED] in advance of the Meeting and requested the CRO to incorporate same.</p> <p>The Committee noted the action log's contents and the progress in addressing matters from previous meetings.</p>	ARC-01- 17DECEMBER2024
3.	<b>Control Improvement Work Plan</b>	
	<p>The CRO informed the Committee that efforts were underway to close the outstanding Internal Audit actions, noting a number of the actions were marked as closed subject to verification by PwC. [REDACTED] advised that PwC's review remained ongoing with a report to be finalised for the Committee in February.</p> <p>With regard to item 1.2 'Review of Organisational Structure, including development and Implementation of a Resource Plan' in the Control Improvement Work Plan ("CIWP"), the Committee suggested that this action could be addressed in two parts, viz. (1) a report to the Board, via the RemCo, on the organisational structure and (2) a summary paper to the Committee which outlined the agreed organisational structure and the resources both internal and external required to secure the build out of that organisational structure including a timeline for same. The Committee requested that this summary paper be presented to the Committee's February meeting.</p> <p>The Committee noted the CIWP.</p>	ARC-02- 17DECEMBER2024
4.	<b>Risk Management</b>	
4.1	<p><b>Risk Management Policy and Procedure Annual Review</b></p> <p>The CRO provided the Committee with an overview of the Risk Management Policy and Procedure, highlighting the pertinent updates made to same as part of the annual review.</p> <p>The CRO reported that annual risk management training would commence in Q1 2025 with a risk culture survey to be issued to staff thereafter. He added that the annual risk monitoring plan would be presented to the Committee for approval in February.</p> <p>The Committee requested that [REDACTED] [REDACTED] within the Risk Management Policy and Procedure.</p>	ARC-03- 17DECEMBER2024  ARC-04- 17DECEMBER2024



	<p>The Committee requested that the CRO review the wording used in the Impact Risk Assessment Criteria.</p> <p>The Committee requested that the CRO update the Risk Management Policy to note that the internal audit plan was approved by the Board, not the Committee.</p> <p><b>IT WAS RESOLVED</b> that the Risk Management Policy and Procedure, subject to the incorporation of the Committee's comments, be and was thereby recommended to the Board for consideration, and if thought fit, approval at its next meeting.</p> <p><i>At this point [REDACTED] and [REDACTED] left the Meeting.</i></p>	<p><b>ARC-05-17DECEMBER2024</b></p> <p><b>ARC-06-17DECEMBER2024</b></p>
<b>4.2</b>	<p><b>Meeting of CRO with ARC Without Management</b></p> <p>The CRO informed the Committee that the Agency's risk environment was maturing but not yet mature with some areas more mature than others.</p> <p>He stated that the suite of policies and procedures in place required simplification.</p> <p>The Committee emphasised that those staff who were key in delivering policies and procedures were best given a role in developing those policies and procedures.</p> <p>The CRO advised that the Agency's risk and control environment was improving with strong participation from all staff.</p> <p>He noted that the Business Continuity Management was still immature and that a Business Continuity Management Plan would be presented to the Committee in February.</p> <p>The Committee emphasised the importance of a constructive relationship between the EMT and Internal Audit.</p>	<p><b>ARC-07-17DECEMBER2024</b></p>
	<b>Comfort Break</b>	
	<p><i>The Committee recessed at 10:43am and re-convened at 10:50am</i></p> <p><i>Carina Wilkes, Róisín Henehan, [REDACTED] and [REDACTED] joined the Meeting at 10:50am.</i></p>	
<b>5.</b>	<b>Finance</b>	
<b>5.1</b>	<p><b>Updated AR and AFS Plan</b></p> <p>The Head of Corporate Strategy advised that the drafting of the Company's annual report would begin in 2025. She noted that an outline of the annual report would be presented to the Board.</p>	

	<p>The Head of Corporate Strategy advised that the Company would look to finalise and submit individual reports by the end of February 2025 and to present the draft financial statements to the Committee on 25 February 2025.</p> <p>She stated that the design and final compilation of the annual report would be completed by the end of May 2025. The CFO added that this timeline had been agreed with the Company's external auditors.</p> <p>In response to a query from the Committee, the CFO advised that two new accountants were hired to assist with the major upcoming deliverables including the financial statements and business plan.</p> <p><i>Carina Wilkes left the Meeting at 11:07am.</i></p>	
5.2	<p><b>Accounting Technical Paper</b></p> <p>The CFO advised that the Company had received external advice on the useful life of assets, the point at which capitalisation occurs and accounting treatment for owners' management companies ("OMC") and confirmed that the Company would not be required to change its existing accounting policies based on this advice.</p> <p>The CFO informed the Committee that the Company and any subsidiaries are subject to audit as set out in the LDA Act. Financial Statements and related Companies Act filings will need to be prepared for all three entities. However, the subsidiaries financial statements are not required to be consolidated with the LDA DAC if they are not material to the group position. Materiality assessments should be conducted on subsidiaries if active.</p> <p>It was noted that two of the Company's three subsidiaries are dormant. The CFO advised that group financial statements will need to be prepared and related presentational disclosure requirements under FRS102 will be addressed with assistance from accounting advisors.</p>	
5.3	<p><b>OC&amp;AG Engagement Letter</b></p> <p>The CFO provided the Committee with an overview of the Office of the Comptroller and Auditor General ("OC&amp;AG")'s Engagement Letter and highlighted the salient items contained therein. She advised that the fee for auditing the Company was €55,900 inclusive of a fee of €10,000 per subsidiary.</p> <p>The Committee requested that the CFO liaise with the OC&amp;AG to confirm whether the fee for the Company's three subsidiaries will be €10k each given two of the subsidiaries are dormant entities.</p>	<p>ARC-08- 17DECEMBER2024</p>







	<p>██████████ advised the Committee that Internal Audit had performed a review of the execution of the one-time actions and the design and operational effectiveness of the interim additional controls implemented post the August 2024 supplier payment incident. She reported that management's commitments per the September 2024 Board briefing note were largely complete.</p> <p>The Committee noted the Supplier Payment Incident Review Report.</p> <p><i>Ms Hanchan left the Meeting at 11:31am.</i></p>	
6.3	<p><b>LADP Review Report</b></p> <p>██████████ informed the Committee that Internal Audit was awaiting feedback from management on some matters related to the review.</p> <p>She confirmed that the report should be finalised in early January and would be shared with the Committee then, in advance of being presented at the Committee's February 2025 meeting.</p>	ARC-13-17DECEMBER2024
6.4	<p><b>2024 Internal Controls Review ToR</b></p> <p>██████████ provided the Committee with an overview of the 2024 Internal Controls Review ToR.</p> <p><b>IT WAS RESOLVED</b> that the 2024 Internal Controls Review ToR be and was thereby approved by the Committee.</p>	
6.5	<p><b>Review of Internal Audit Charter</b></p> <p>The Committee requested that the Internal Audit Charter be reviewed by PwC in light of the new global internal audit standards coming into effect on 9 January 2025. The reviewed Internal Audit Charter is to be presented for approval to the Committee at its February 2025 meeting.</p> <p>The Committee stated that as a strategic policy, the Internal Audit Charter should be included on the Governance Framework List.</p>	ARC-14-17DECEMBER2024  ARC-15-17DECEMBER2024
6.6	<p><b>Internal Audit Plan 2025 - 2027</b></p> <p>██████████ briefed the Committee on the Internal Audit Plan 2025-2027, noting that there were no significant changes to the previous year's audit universe and confirmed that the plan struck a balance between the need for ongoing assurance on core processes and new and emerging risks.</p>	

	<p><b>IT WAS RESOLVED</b> that the Internal Audit Plan 2025 to 2027 be and was thereby recommended by the Committee to the Board for approval.</p> <p><i>Garry Mannering left the Meeting at 12:25pm.</i></p>	
6.7	<p><b>Internal Audit Meeting without Management</b></p> <p>In response to a query from the Committee, [REDACTED] reported that the Company's internal control and risk management environment was improving but that risk would increase as the Company's mandate evolves and the Company continues to grow at pace resulting in more people, more resources and more activity. He stated that the Internal Audit Plan 2025-2027 strikes a balance between core assurance and areas of new and emerging risks.</p> <p>In response to a query from the Committee, [REDACTED] advised that relationship management had improved although there still remained some challenges in the execution of audits.</p> <p>[REDACTED] highlighted that the Internal Audit Engagement Protocol worked well together with discussions between the EMT and Internal Audit.</p> <p><i>Garry Mannering re-joined the Meeting at 12:48pm.</i></p>	
7.0	<b>Major Incident Management and Business Continuity</b>	
7.1	<p><b>Business Continuity ("BC") Management Policy</b></p> <p>The CRO provided the Committee with an overview of the Business Continuity Management Policy and noted that the policy placed a series of obligations on the Company including the conducting of an annual BCP risk assessment which informed the annual BC Management Work Plan including BCM testing.</p> <p>The CRO advised that the governance of the BC Management Policy was led by the Risk Management Working Group with oversight from the EMT.</p> <p>The Committee requested that the BC Management Work Plan and annual risk assessment be circulated to the Committee in February 2025.</p> <p><b>IT WAS RESOLVED</b> that the BC Management Policy be and was thereby approved by the Committee.</p>	ARC-16-17DECEMBER2024
7.2	<p><b>MIM2024-2 Payslip Incident – Post Incident Report</b></p> <p>The CRO confirmed that the Payslip Incident had been fully resolved and presented the post incident report to the Committee including lessons learnt.</p>	



	The Committee noted the MIM2024-2 Payslip Incident Post Incident Report.	
<b>7.3</b>	<p><b>Ashford House Unavailable BC Test Report</b></p> <p>The CRO informed the Committee that the Ashford House Unavailable Business Continuity Test had been completed during the period and presented the post-test report including opportunities for improvement.</p> <p>In response to a query from the Committee on how the opportunities for improvement will be incorporated into the Business as Usual processes, the CRO confirmed that he will bring an action plan to the EMT and will advise the Committee of this through a management memo.</p> <p>The Committee noted the Ashford House Unavailable BC Test Report.</p>	<b>ARC-17-17DECEMBER2024</b>
<b>8.</b>	<b>Self-Assessment and 2025 Work Plan</b>	
<b>8.1</b>	<p><b>ARC 2024 Self-Evaluation</b></p> <p>The Committee noted it was due to receive its 2024 Self-Evaluation Questionnaire in mid-January 2025.</p>	
<b>8.2</b>	<p><b>ARC 2025 Work Plan</b></p> <p>The Committee noted the potential delivery concerns regarding the sufficiency of the number meetings required to deliver the Committee's 2025 Work Plan.</p> <p>The Committee agreed that it will decide in February 2025 if additional meeting dates are required.</p> <p><b>IT WAS AGREED</b> by the Committee that the ARC 2025 Work Plan fulfilled all of the Committee's responsibilities.</p>	<b>ARC-18-17DECEMBER2024</b>
<b>9.</b>	<b>AOB &amp; Date of Next Meeting</b>	

9.2	<p><b>Governance Framework List of Policies and Procedures</b></p> <p>The CRO informed the Committee that the Governance Framework List of Policies and Procedures had been uploaded to [REDACTED] pursuant to an action item arising from the previous meeting.</p> <p>It was noted that the next meeting would take place on 25 February 2025 at 08:30am in the Suir Room of Ashford House.</p> <p>There being no further items of business, the Chair brought the Meeting to a close at 13:33pm.</p>	
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[REDACTED]

Chairperson

25/2/2025

Date

ACTION ITEM	DESCRIPTION
ARC-01-17DECEMBER2024	The CRO to incorporate the Committees comments on some minor details and typos contained within the Action Log.
ARC-02-17DECEMBER2024	With regard to Item 1.2 in the Control Improvement Work Plan ("CIWP"), the CRO to prepare a summary paper outlining the agreed organisational structure and the resources required to secure the build out of that organisational structure including a timeline for same. The summary paper to be presented to the Committee's February 2025 meeting.
ARC-03-17DECEMBER2024	[REDACTED]
ARC-04-17DECEMBER2024	The CRO to review the wording used in the Impact Risk Assessment Criteria, noting some examples included in the moderate category

	should likely be considered significant or substantial. The CRO to liaise with the executive management team ("EMT") to review the descriptions of the Impact Risk Assessment Criteria.
ARC-05-17DECEMBER2024	The CRO to update the Risk Management Policy to note that the internal audit plan was approved by the Board, not the Committee.
ARC-06-17DECEMBER2024	The CFO to liaise with the OC&AG to confirm whether the Company's subsidiaries will be charged at €10k each given they are both dormant entities.
ARC-07-17DECEMBER2024	The CFO to liaise with Mazars to clarify the exact audit fee.
ARC-08-17DECEMBER2024	The CFO to circulate the final version of the External Audit Services Request for Tenders ("RFT") to the Committee following the Meeting incorporating the comments submitted by the Committee in advance of the Meeting. The CFO to also circulate the timeline associated with the RFT following the Meeting.
ARC-09-17DECEMBER2024	
ARC-10-17DECEMBER2024	The Internal Audit Charter to be reviewed in light of the new global internal audit standards coming into effect on 9 January 2025.
ARC-11-17DECEMBER2024	The Business Impact Analysis, Risk Assessments and Business Continuity Plan to be circulated to the Committee together with the BCP Management Policy in February 2025.



The Land Development Agency (the “Company” or “LDA”)

Audit & Risk Committee (the “Committee”)

Meeting No. 1 on 25<sup>th</sup> of February 2025 (the “Meeting”)

# Minutes of Meeting

Date	25 <sup>th</sup> of February 2025
Venue	Suir Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	08:30am (with private session of the Committee)
Chair	Ann Markey
Committee Members	Geraldine Smith Brian Keogh Seamus Neely*
Apologies	n/a
Attendees	Garry Mannering (LDA, CRO) for all items excluding 1.4 and 9 Róisín Henehan (LDA, CFO) for items 3.1 – 3.6 [REDACTED] (PwC, Audit Partner) for all items excluding 1.4 and 9 [REDACTED] (PwC, Audit Director) for all items excluding 1.4 and 9 Eimear Murphy (LDA, Tax Manager, for item 3.6) Martin Nolan (LDA, Director of Operations, for items 6.1 and 6.2) Nicholas Murphy (LDA, IT Security and Operations Manager, for items 6.1 and 6.2) Graham Proudfoot (LDA, Head of Procurement designate, for items 7.1 -7.3) Sean Bresnan (LDA, Interim Procurement Manager, for items 7.1 – 7.3) Monika Szyszko (LDA, Senior Compliance Manager, for items 8.3 and 8.4)
Minute Taker	Jennifer Coughlan (LDA, Board Secretary) for all items excluding item 1.4
	* Via Microsoft Teams

Agenda No	Item	Action
1.	<b>Committee Preliminaries</b>	
1.4	<b>Committee Private Session</b> The Committee held a private session at the start of the meeting where there was a discussion on the papers on today’s agenda.  <i>Jennifer Coughlan joined the meeting.</i>	ARC-01- 25FEBRUARY2025
9.0	The Committee discussed the Committee Evaluation report where a number of key points were discussed and agreed by the Committee and it was agreed that this report would go onwards to the February 27 <sup>th</sup> Board meeting. It was agreed that the Board Secretary would prepare the agreed action items arising from the review and present to the April meeting.  <i>Garry Mannering, [REDACTED] and [REDACTED] joined the meeting.</i>	
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 17<sup>th</sup> December 2024</b>  The Chair tabled the draft Committee meeting minutes dated 17 December 2024 for review, and if thought fit, approval by the Committee.  <b>IT WAS RESOLVED</b> that the meeting minutes dated 17 December 2024 be and were thereby approved by the Committee.	
2.2	<b>Action Log</b>  The CRO provided the Committee with a high-level overview of the Action Log and the status of the items contained therein.  In relation to the Assurance Plan and Mapping, the Chair noted that it is important that internal assurance and quality assurance activity are adequately identified and mapped. It was agreed that an update on the Quality and internal assurance function would be brought to the March meeting.  The Chair noted that the momentum on closing out actions needs to be maintained and an effort should be made to close out on historical actions.  The Committee noted the action log's contents and the progress in addressing matters from previous meetings.	
3.	<b>Finance</b>	
3.6	<i>Róisín Henehan and Eimear Murphy joined the meeting.</i>  <b>Tax Review Update</b>  The CFO and the Tax Manager presented the contents of the Tax Review update which was undertaken as part of the process to improve a range of matters in relation to tax. A professional firm had been appointed to assist in this matter and as part of this support a manager was seconded to the LDA. The review covers the period from incorporation of the LDA DAC. The Tax Manager noted that a review has been conducted on the LDA tax obligations, and a number of issues have arisen as a result. The key areas of focus were RCT, PSWT and VAT.	



	<p>The Tax Manager noted that the main area of concern is RCT where there were delays in advance notification to Revenue of payments to relevant suppliers. Such delays trigger automatic penalties even where there is no loss of tax to Revenue, as in this case. The CFO advised that there is now a fully revised procedure in place for RCT and that training for all relevant staff, including the consequences of non-compliance, had been completed. The potential maximum exposure to LDA is of the order of €1.5m - €2m prior to any mitigation which may be available. She advised that an unprompted voluntary disclosure would be made to Revenue on this matter and that within the 60-day period a submission on the matter would be made to them.</p> <p>In relation to PSWT, the Tax Manager noted that there were incidents on non-deduction of the withholding tax on certain invoices, where the nature of the services was not clear. This applies on a contract basis rather than on an invoice basis. As with RCT the relevant policies and procedures have been updated, implemented and training provided to staff. Given the nature of the payment recipients it is likely there is no loss to Revenue and the LDA will be seeking to make this argument to Revenue. Without this mitigation the current estimate of the maximum exposure is of the order of €400k. An unprompted voluntary disclosure will also be made in relation to PWST.</p> <p>In relation to VAT, the review is ongoing and it is hoped that the potential liability will be mitigated as much as possible. There is also an opportunity for the LDA to make an unprompted voluntary disclosure to the Revenue on VAT. Based on an initial review from Deloitte, there is also the opportunity for VAT recovery between €0.5m - €0.7m. The company has also made a prompted voluntary disclosure in relation to one VAT period on which Revenue had queried a recovery of VAT.</p> <p>The CFO advised that a prudent provision to cover potential liabilities in relation to RCT and PSWT of €1.75m had been made in the draft AFS.</p> <p>The Committee noted that a tax workshop would be helpful in terms of understanding all the complexities and issues for the LDA, compliance as well as structuring matters.</p> <p><i>Eimear Murphy left the meeting.</i></p> <p>The Committee requested that the Tax update is provided to Board for 27<sup>th</sup> of February meeting. It requested that it does not include a submission for an increased budget for professional tax fees until the matter is brought back to the Committee in accordance with the guidance it provided. In response to a query from the Committee, the CFO confirmed that in her opinion it is necessary to retain an external tax advisor along with an in-house</p>	<p>ARC-02- 25FEBRUARY2025</p> <p>ARC-03- 25FEBRUARY2025</p>
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	<p>tax team to deal with the complexities relating to tax in the LDA. An outline of the plan relating to the retention of Deloitte's services and the fees associated with same will be provided to the Committee at the next meeting. In any case significant input is required from Deloitte in 2025 and into 2026 until the company has resolved the outstanding issues and disclosures, and tax advice is complete for any restructuring required.</p>	ARC-04- 25FEBRUARY2025
<p><b>3.4</b></p> <p><i>(including agenda item 3.2 and 3.3)</i></p>	<p><b>Draft Annual Financial Statements 2024</b></p> <p>The CFO presented the</p> <ul style="list-style-type: none"> <li>• paper on key accounting matters,</li> <li>• reconciliation of the statutory accounts to the management accounts, and</li> <li>• draft annual financial statements (AFS) (including the Governance Statement and Directors' Report)</li> </ul> <p>The CFO noted that there are a number of items that are outstanding in relation to the presentation of the financial statements and related notes as set out in the paper. Most of these issues would be resolved prior to presentation to the Board. There were a few relatively minor matters which could only be resolved post submission to the OC&amp;AG and the Department of Housing, Local Government and Heritage (DHLGH), and appropriate attention would be drawn to them. The CFO considered that the draft financial statements are in a good position to be submitted. The CFO advised that the Governance Statement and Directors Report are substantially complete, particularly in relation to the relevant sections required by the OC&amp;AG. The SIC is being developed and will be presented to the Committee and Board in March in line with the agreed timeline.</p> <p>There were a number of comments posted by Committee members in advance of the meeting which will all be incorporated by the CFO and a revised marked-up version of the financial statements and notes will be circulated to the Committee members post meeting incorporating these (and prior to the Board meeting).</p> <p>Following discussion on the Governance Statement and Directors report, the Committee agreed that these would not be approved at this stage for submission to the OC&amp;AG and DHLGH as further refinement is needed and that placeholders would be included pending their approval at the March meeting, other than the sections which the OC&amp;AG required at this stage.</p> <p>The Committee commended the CFO and her team on the substantial improvement in the draft AFS and the effort which was required to prepare them on a timely basis.</p>	<p>ARC-05- 25FEBRUARY2025</p> <p>ARC-06- 25FEBRUARY2025</p>