

	<p>In order to further enhance the process the Committee requested that the review of the annual financial statement process is brought forward on the Committee workplace from November to June so that any learnings could be captured in a more effective way.</p> <p>The Committee noted the paper on the key accounting considerations and the reconciliation of the statutory accounts to the management accounts.</p> <p>IT WAS RESOLVED that the Draft AFS 2024 (financial statements and related notes, together with the sections of the Governance Statement and Directors Report required by the OC&AG), subject to incorporation of the Committee's comments and resolution of the outstanding issues, be and was thereby recommended to the Board for consideration, and if thought fit, approval for submission to the OC&AG and DHLGH at its next meeting.</p>	ARC-07- 25FEBRUARY2025
3.1	<p>Implementation Update</p> <p>The CFO noted that progress continues to be made on the roll-out of [REDACTED] across the business. The CFO briefed the Committee on an issue that has arisen where posting to a prior period was possible. The matter is currently under review to determine how this was possible and it was expected that it would be resolved shortly.</p> <p>The CFO agreed to provide the Committee with a note on this issue when the root cause of this is determined.</p> <p>The CFO noted that weekly calls take place with [REDACTED] the [REDACTED] implementation partner, to discuss any issues that arise in relation to testing.</p>	ARC-08- 25FEBRUARY2025
3.5	<p>External Audit Tender</p> <p>The CFO provided a verbal update to the Committee noting that one tender was received in relation to the external audit tender and the evaluation is yet to be completed. It was agreed that an evaluation of this tender take place as soon as possible to facilitate approval of the auditors for 2025 at the AGM in June.</p>	ARC-09- 25FEBRUARY2025
4.	Risk Management	
4.1	<p>Q4 2024 Corporate Risk Report</p> <p>The CRO provided the Committee with an overview of the Q4 2024 Corporate Risk Report noting that there are 20 open risks on the Corporate risk register which are mapped across 6 strategic themes. The Committee welcomed this approach and suggested the some risks would be better suited to a different strategic theme which the CRO agreed to consider.</p>	ARC-10- 25FEBRUARY2025

	<p>[REDACTED]</p> <p>In relation to quality, the Committee suggested that there should be a quality risk relating to defects in materials and construction. The CRO noted that there are [REDACTED]</p> <p>[REDACTED] The Committee requested that it be reconsidered given the history of such defects in apartments in Ireland.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Committee requested that a further top down review of the corporate risk register take place and that there is consistency between the risks as set out in the draft annual report and the updated Corporate Risk Register. It noted that the Corporate Risk Register would be considered by the Board at the March meeting and stated that it would benefit from a clearer articulation of the key risks.</p>	
4.2	<p>Incidents and Near Misses</p> <p>The Incident and Near Misses Report as submitted was noted by the Committee.</p>	
4.3	<p>2025 Annual Risk Monitoring Plan</p> <p>The Annual Risk Monitoring Plan was noted by the Committee where the Committee feedback and challenge to management was acknowledged, which is being fed back to management.</p>	

	<p>The CRO proposed that given that the ARC have an extensive workplan that certain business unit risk registers are brought to other Committees for review e.g. the Delivery Risk Register to the Investment Committee. The CRO noted that the consistency of approach in terms of the papers would occur as the CRO would oversee this and that the extracts of the Committee minutes where the Risk Register was presented would be shared with the ARC. The Committee were in agreement with this approach.</p>	
6.0	Internal Audit Update	
6.1	<p>██████████ provided an update on the Internal Audit activity noting that the 2024 Internal Audit plan will be complete shortly. ██████████ noted that the internal audit reviews on today's agenda are rated satisfactory / satisfactory with exceptions. ██████████ advised that good progress has been made on the Management Actions follow-up review.</p> <p>In terms of fees for 2024, it was noted that there was a budget of ██████████</p> <p>Cyber Security Review Terms of Reference</p> <p>The Terms of Reference for the Cyber Security Review were presented to the Committee for approval. ██████████ noted that this was principally a governance review of roles and responsibilities including those of the service provider, ██████████. ██████████ noted that the review is focused on the monitoring and oversight of its activities rather than a review of execution of activities.</p> <p>IT WAS RESOLVED that the Draft Cyber Security Review Terms of Reference, be and was thereby approved by the Committee.</p>	
6.2	<p>Project Tosaigh 2 – Report</p> <p>██████████ provided the Committee with an overview of the Project Tosaigh 2 ("PT 2") Review Report. The Committee noted its contents and ██████████</p> <p>██████████ noted that management and internal audit have an agreed position on the actions which are targeted to be completed in an acceptable timeframe.</p>	
6.3	<p>LADP Review Report</p> <p>██████████ provided the Committee with an overview of the LADP Review Report. The Committee noted that this report reflects the increased focus on continually improving the LADP process within the organisation. It commended ██████████</p>	

	<p>██████████ noted the agreed actions and the timeframe for implementation.</p>	
6.4	<p>Q4 2024 MA Follow-Up Review Report</p> <p>The Committee noted the positive outcome of the Q4 2024 Management Actions Follow-Up Review Report (covering action due for implementation by 30 Nov 2024) and commended all who were involved in closing out the majority of these actions. It noted that two actions were outstanding with acceptable implementation dates.</p> <p>██████████ noted how there is now a quarterly review process established with management so that target dates for internal audit actions can be monitored on a continuous basis.</p> <p>The Committee requested a note on the status of internal audit actions due and remain outstanding at end of February.</p>	ARC-11-25FEBRUARY2025
6.5	<p>Internal Audit Charter</p> <p>It was noted that the revised Internal Audit Charter has been updated to refer to the updated standards and that this is recommended for approval.</p> <p>IT WAS RESOLVED that the revised Internal Audit Charter version 1.3 be and was thereby approved by the Committee.</p>	
5.	Cybersecurity	
5.1	<p><i>Martin Nolan and Nicholas Murphy joined the meeting.</i></p> <p>Q4 2024 IT and Cybersecurity Risk Report</p> <p>The report was noted by the Committee.</p> <p>The Director of Operations ("DoO") noted that the risks have all been reviewed in terms of the business impact with IT likelihood. It was noted by the Committee that the corporate risk register rates cyber security risk much more highly. The DoO confirmed that it is important for the team to be adequately resourced and there had been a substantial increase in resources in 2024.</p> <p>In terms of the Governance around the implementation of projects, the DoO noted that there is a Business and IT Steering Committee which oversee all projects and that the annual report to the Executive Management Team has also recently been presented.</p> <p>It was noted that by default all IT reports go to the Board as there is no Committee at present that IT naturally falls into. The DoO</p>	

	<p>noted that it may be worth setting up an IT advisory group to the Board in the future.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]. The Committee requested that the risk IT-5 is reviewed in this context. The Committee also requested that the controls around training are brought to the fore in the paper.</p> <p>The Committee noted that there is no change in the risk scores from Q3 to Q4 2024 despite the increase in staff numbers. The IT Operations and Security Manager noted that to date the team have been able to cope with the growth of the Agency and that a number of roles are being advertised for, however noted the issues as discussed will be reflected in the next iteration of the Risk Register.</p>	ARC-12- 25FEBRUARY2025
5.2	<p>2025 Annual Cybersecurity Work Plan</p> <p>The Committee noted the paper as read.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p><i>Martin Nolan and Nicholas Murphy left the meeting.</i></p>	ARC-13- 25FEBRUARY2025
7.0	Procurement	
7.1 & 7.2	<p><i>Graham Proudfoot and Sean Bresnan joined the meeting.</i></p> <p>The incoming Head of Procurement (HoP) Mr. Proudfoot was introduced to the Committee.</p> <p>The Interim Procurement Manager presented the Q4 Procurement Report. The interim Procurement Manager noted that the non-compliant procurement for 2024 is €0.9m and</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] The non-competitive contract</p>	

	<p>extension to the IT services provider will extend until 2025 and a procurement process is underway.</p> <p>The Committee noted that non-competitive procurement in excess of €500k per year will feature in the report of the OC&AG.</p> <p>The Committee requested that further detail is provided to them on the vendors [REDACTED].</p>	ARC-14- 25FEBRUARY2025
7.3	<p>Corporate Procurement Plan</p> <p>The Interim Procurement Manager noted that the Corporate Procurement Plan was recently endorsed by the EMT and that this is intended to be a living document where additional requirements will be fed in on a quarterly basis and the Committee will be provided with updates against this plan.</p> <p>The Committee queried why there is a zero-value assigned to the external audit procurement. The interim Procurement Manager noted that this will be populated in the next iteration of this when the contract value is known.</p> <p>In response to a query from the Committee on mechanical and electrical type services being included in the framework for asset management, the Interim Procurement Manager confirmed this is for advisory services.</p> <p><i>Graham Proudfoot and Sean Bresnan left the meeting.</i></p>	
8.0	Internal Controls	
8.1	<p>2025 Annual Internal Control Workplan</p> <p>The CRO presented the Annual Internal Control workplan to the Committee for approval. The Committee noted that there may be a requirement for additional ARC meetings in 2025 and that these would be added to the schedule if required.</p> <p>IT WAS RESOLVED that the 2025 Internal Control Workplan be and was thereby approved by the Committee.</p>	
8.3	<p><i>Monika Szyszko joined the meeting.</i></p> <p>Compliance Annual Report</p> <p>The report was presented by the Senior Compliance Manager.</p> <p>The Committee queried the current resourcing of the Compliance team where it was advised that there are currently two internal resources and the DPO role is outsourced. It is intended to hire additional internal resources to the team in line with the workforce plan where some knowledge of Data Protection will be required but the Agency is not looking for a specific DPO.</p>	

	<p>In response to a query from the Committee on the number of data protection breaches that were reported in the prior year, the Senior Compliance Manager noted that there was one reported and that statistics on this would be recorded in future reports.</p> <p>The Senior Compliance Manager also noted that there were two complaints made to the Ombudsman in relation to the cost rental application process. The Senior Compliance Manager confirmed that all FOI requests were responded to within the statutory deadlines.</p> <p>The Committee noted their concerns in relation to the low number of data breaches being recorded and suggested that further training is provided to employees in relation to correct reporting of data breaches. The Senior Compliance Manager noted it is intended that online training will be rolled out to all staff.</p>	
8.4	<p>Protected Disclosures Policy</p> <p>The Committee requested in future that a red-line version of the policy is provided setting out changes since previously approved by the Committee and a cover note summarising these changes.</p> <p>The Committee requested that this is brought back to the Committee at its next meeting and requested that a flowchart is included setting out the steps in the process and associated timelines.</p> <p><i>Monika Szyszko left the meeting.</i></p>	<p>ARC-15-25FEBRUARY2025</p>
8.2	<p>2025 Control Improvement Workplan</p> <p>The CRO proposed that the Control Improvement Workplan (CIWP) should be retired as the majority of CIWP items are complete/closed, embedded in business as usual activities, documented in annual work plans and do not require separate monitoring in a separate 2025 CIWP. The CRO proposes that with the adoption of the annual work plan approach that the CIWP is replaced by and monitored through the annual work plans. It was agreed that the only matter that needed to be included in the current annual plans is the overall governance of policy and procedures. It was agreed that this matter would be included in the internal control annual plan.</p> <p>The Committee were in agreement with this approach and IT WAS RESOLVED that the retirement of the 2025 Control Improvement Workplan be and was thereby approved by the Committee.</p>	<p>ARC-16-25FEBRUARY2025</p>

8.5	SIC Preparation – Progress Update <p>The CRO noted that preparation on the drafting of the SIC is on track and progressing well. It was noted that PwC have almost completed the review of the attestation piece with some minor queries outstanding but nothing of concern at this stage.</p> <p>The CRO noted that fieldwork is to be completed by the end of this week in advance of the CEO signing off on attestations. The CRO noted that two items are yet to be provided to PwC which are the output of the tax review and the procurement reporting. They will be provided shortly.</p>	
10.0	AOB and Date of Next meeting <p>It was noted that two items were shared with the Committee under AOB which were the Mazars Letter of Engagement (LoE) and the Governance Framework induction training which was previously requested by the Committee. The Mazars Forvis LoE was approved. The governance induction training was noted.</p> <p>It was noted that the next meeting would take place on 24 March 2025 at 14.00pm 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 13:35pm.</p>	

Chairperson

Date

ACTION ITEM	DESCRIPTION
ARC-01-25FEBRUARY2025	It was agreed that the Board Secretary would prepare the agreed action items arising from the review and present to the April meeting.
ARC-02-25FEBRUARY2025	The Committee noted that a tax workshop would be helpful in terms of understanding all the complexities and issues for the LDA.
ARC-03-25FEBRUARY2025	The Committee requested that the Tax update is provided to Board for 27 th 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.

ARC-04-25FEBRUARY2025	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.
ARC-05-25FEBRUARY2025	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).
ARC-06-25FEBRUARY2025	The Committee agreed that these would not be approved at this stage for submission to the OC&AG and DHLGH as further refinement is needed and that placeholders would be included pending their approval at the March meeting.
ARC-07-25FEBRUARY2025	In order to further enhance the process the Committee requested that the review of the annual financial statement process is brought forward on the Committee workplace from November to June so that any learnings could be captured in a more effective way.
ARC-08-25FEBRUARY2025	The CFO endeavoured to provide the Committee with a note on the prior period posting issue on [REDACTED] when the root cause of this is known.
ARC-09-25FEBRUARY2025	It was agreed that an evaluation of the external audit tender take place as soon as possible to facilitate approval of the auditors for 2025 at the AGM in June.
ARC-10-25FEBRUARY2025	The CRO provided the Committee with an overview of the Q4 2024 Corporate Risk Report noting that there are 20 open risks on the Corporate risk register which are mapped across 6 strategic themes. The Committee welcomed this approach and suggested the some risks would be better suited to a different strategic theme which the CRO agreed to consider.
ARC-11-25FEBRUARY2025	The Committee requested a note on the status of internal audit actions on what is expected to remain outstanding at end of February.
ARC-12-25FEBRUARY2025	The Committee requested that the risk IT-5 is reviewed in this context. The Committee also requested that the controls around training are brought to the fore in the paper.

ARC-13-25FEBRUARY2025	The Committee requested that a note is brought to the ARC when the Insurance review is complete by the Head of Insurance.
ARC-14-25FEBRUARY2025	The Committee requested that further detail is provided to them on the vendors [REDACTED] as set out in the Procurement exceptions report.
ARC-15-25FEBRUARY2025	The Committee requested that the Protected Disclosures Policy is brought back to the Committee at its next meeting and requested that a flowchart is included setting out the steps in the process and associated timelines.
ARC-16-25FEBRUARY2025	It was agreed that the only matter that needed to be included in the current annual plans is the overall governance of policy and procedures. It was agreed that this matter would be included in the internal control annual plan.

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

Audit & Risk Committee (the "Committee")

Meeting No. 2 on 24th of March 2025 (the "Meeting")

Minutes of Meeting

Date	24 th of March 2025
Venue	Shannon Meeting Room, Ashford House, Tara Street, Dublin 2 and Microsoft Teams
Time	14:00am (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 item 1.4 Róisín Henehan (LDA, CFO) for all items excluding items 1 and 2. Sharon Geraghty (LDA Chief of Staff) for items 1.1, 1.2, 1.3, 2, 3, 4 and 7 Michael Goan (LDA, Sustainability Lead) for item 4 Dearbhla Lawson (LDA, Director of Planning Services) for item 4 ██████████ (Goodbody Clearstream), for item 4 ██████████ (Goodbody Clearstream) for item 4 ██████████ (PwC, Audit Partner) for item 8 ██████████ (PwC, Senior Manager) for all items excluding 1.4 and 9 Graham Proudfoot (LDA, Head of Procurement) for items 6 and 8 Nick Davies (LDA, Senior Governance Framework Manager) for item 7 John Coleman (LDA CEO) for item 7
Minute Taker	Jennifer Coughlan (LDA, Board Secretary) for all items excluding item 1.4
	* Via Microsoft Teams

Agenda No	Item	Action
1.	Committee Preliminaries	
1.4	Committee Private Session 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>Garry Mannering, Jennifer Coughlan, Sharon Geraghty and ██████████ joined the meeting.</i>	
1.1	Noting of Chair It was noted that Ms Markey would act as Chair of the meeting. Ms Markey welcomed Sharon Geraghty to the meeting who has joined the Agency as Chief of Staff.	
1.2	Noting of Quorum The Chair noted that the meeting was quorate.	
1.3	Disclosure of Interests	

	The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	Minutes, Action Log and Matters Arising	
2.1	<p>Draft Minutes of the Meeting on 25th February 2025</p> <p>The Chair tabled the draft Committee meeting minutes dated 25th February 2025 for review, and if thought fit, approval by the Committee. The Committee noted some minor comments posted on [REDACTED] and subject to those being incorporated into the minutes, the Committee were happy to approve the draft minutes.</p> <p>IT WAS RESOLVED that the meeting minutes dated 25 February 2025 be and were thereby approved by the Committee.</p>	
2.2	<p>Action Log</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 CRO noted that an additional note was provided in the action log from Procurement in relation to a number of queries raised in relation to non-competitive procurements at the previous ARC meeting.</p> <p>In relation to the Internal Assurance function, the Chair noted it is important that Internal Assurance and quality assurance are aligned between the Chief of Staff and CRO functions as these will be mutually supporting roles.</p> <p>The Committee noted the action log's contents and the progress in addressing matters from previous meetings and the items marked as closed.</p>	
3.	CRO	
3.1	<p><i>Róisín Henahan joined the meeting.</i></p> <p>Management Memorandum</p> <p>The CRO outlined that there are no overdue internal audit (IA) actions at this point in time.</p> <p>In relation to the Cyber Security incident desktop exercise, the CRO noted that the IT team supported by Compliance (including the Data Protection Officer), the CRO and [REDACTED] completed a cybersecurity incident desktop exercise on 14th Feb 2025. The CRO noted that there was positive and collaborative engagement by exercise participants; that alternative recovery methods were identified in addition to those currently in place;</p>	

	<p>and that the exercise scenario highlighted the wide array of controls and tools in place. There were a number of opportunities for improvement identified and lessons learned including future scenarios to be more complex and multi-faceted.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>ARC-01- 24MARCH2025</p> <p>ARC-02- 24MARCH2025</p>
4.	CSRD	
4.1	<p>Outcome of Double Materiality Assessment</p> <p>Michael Goan, [REDACTED] (Clearstream), [REDACTED] (Clearstream) and Dearbhla Lawson joined the meeting.</p> <p>[REDACTED] noted that there is uncertainty currently over the LDA's obligations to report in 2026 as there are a number of proposed changes to a number of EU Directives, which were announced last month by the EU Commission.</p> <p>The proposals are contained in a report: "The Future of European Competitiveness: A Competitiveness Strategy for Europe" developed by former European Central Bank President. The report finds that the original CSRD proposals & ESRS guidelines may be too complex or onerous and are often not fully aligned with overlapping directives or legislation. The report raises concerns that the reporting requirements for in-scope companies are not clearly defined and as a result may incur significant costs and that smaller companies within the value chain of in-scope entities may be disproportionately affected.</p> <p>[REDACTED] noted that for companies that have not already reported it is proposed that the first statutory reporting period be pushed out by 2 years, the 'stop the clock' proposal.</p> <p>The Council is asked to confirm, within a matter of weeks, that the proposed changes to dates for the first statutory reporting period for SME's are adopted immediately. This will bring clarity to those companies currently preparing to report in 2026 based on 2025 data. Adoption of this proposal would mean the LDA will not have to undertake statutory reporting until 2028 (based on FY 2027) if it still remains in scope (noting that there are other</p>	

	<p>proposals which would result in the LDA falling outside of mandatory scope of CSRD reporting).</p> <p>It was stated that nothing has been formally announced as of yet and it is expected that an announcement will be made in April 2025. It is anticipated that if applicable that the law will be transposed to Irish legislation by December 2025. It is expected there will be clarification in advance of this timeline.</p> <p>Against this background the Chair proposed that detailed consideration of agenda items 4.2 (detailed project plan) and 4.3 (Governance impact assessment) are deferred until the April meeting when there is greater clarity on the position. However, for April she requested that the detailed project plan identified the points of decision for each of the governance bodies, including SPSC, ARC and Board.</p> <p>Given the current uncertainty on the reporting obligation, it was recommended that the scope and procurement of support for the reporting phase is put on pause until there is clarity over the first reporting year for the LDA. The Committee noted the change, and it was confirmed that it would have no impact on the company's ability to report if the obligation was confirmed over the coming months.</p> <p>In relation to the Double Materiality Assessment (DMA), [REDACTED] provided an overview of this noting that the DMA is a 5-step process.</p> <p>Following this 5-step process, the 3 Environmental, 3 Social, and 1 Business Conduct standards and related topics were assessed as material for reporting through the DMA process. Including ESRS 2 the LDA has 8 material standards for reporting where the impacts of these have to be monitored across the value chain.</p> <p>A map of the LDA's full value chain – upstream, own operations, and downstream – was developed, identifying key activities which could be sources of impacts, risks or opportunities and associated stakeholders. This map was then used as a reference during the sectoral screening and, in Step 2, during the identification of a long list of topics to be assessed, and creation of a preliminary list of impacts, risks and opportunities. This map was developed collaboratively with Goodbody Clearstream and validated by the LDA.</p> <p>The Committee queried why "Waste" is not included under E5. [REDACTED] noted that waste is included for reporting purposes in the context of the value chain under G1 Business Conduct but that the LDA does not have direct control over contractors' waste so therefore is not included under E5. MG noted that there are</p>	<p>ARC-03- 24MARCH2025</p>
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	<p>specific requirements set out in the LDA's tender requirements, so this is dealt with at the procurement stage.</p> <p>██████████ confirmed that a suite of documents had been made available to the LDA which set out the policies, procedures and controls over the DMA process and its outputs. This will be available to the company's auditors to support the limited assurance currently required.</p> <p>In relation to reporting next steps, ██████████ noted that the LDA are at the stage of establishing its reporting strategy where material datapoints are being identified and IRO's (Impact, Risks and Opportunities) are being embedded.</p> <p>The Committee queried who decides on the various targets in terms of embedding IROs. MG noted that these targets have already been identified as part of the sustainable development strategy and that a review of these targets will be undertaken to ensure that it is aligned to the CSRD requirements. These will go to the working group, SPSC and Board for review and approval.</p> <p>The next steps were summarised as continuing to prepare to report the current Phase of work (identifying Impacts risks and opportunities and assigning them to topic owners within the business) which continues in line with Clearstream's current scope of services. This is essential to integrating sustainable practices into all aspects of the LDA business.</p> <p>It was agreed that the Committee would be updated on the matters referred to above at its April meeting.</p>	ARC-04-24MARCH2025
7.	Review of the System of Internal Control (2024)	
7.1 and 7.2	<p><i>John Coleman and Nick Davies joined the meeting.</i></p> <p>Risk Management and Internal Control Attestation Report and CEO Attestation Report</p> <p>The CRO set out at a high level the risk management and attestation process noting that the financial year 2024 Attestation process has improved from the 2023 iteration with the addition of an EMT approved procedure, online training, a broader scope, online attestor forms and a more standardised approach to critical third-party risk and assurance collection. The CRO noted that critical third-party engagement with the process proved insightful in both the responses received and, in some cases, the lack of a response which the CRO will continue to follow-up with as necessary.</p> <p>As part of the process, the CEO conducted interviews with all EMT members where 4 internal control weaknesses were identified which were: 1) the Supplier Payment Incident, 2) the</p>	

use of an excel-based accounting system until June 2024, 3) Tax Compliance and 4) Procurement Compliance. The CRO noted that there are robust processes in place to deal with each of these.

The CEO noted that a very thorough attestation process is in place and outlined the issues that were identified as part of the process, that management were aware of these and they have been flagged previously to the ARC and Board. The CEO noted that there have been improvements to the internal control environment during 2024 and also enhancements to the attestation process which has provided further assurances to the ARC. The CEO advised that he was satisfied that the system of internal control was reasonably effective for 2024 subject to the resolution of the matters identified in the report. The CRO confirmed his agreement to this assessment based on his review of attestations and his independent view of the control environment as CRO.

The Committee noted that this process is comprehensive. For the roll-out of the 2025 attestation process, the Committee suggested that a further level of assurances is provided in terms of assurances being provided by all direct reports to EMT.

The Committee queried the critical third-party provider [REDACTED] who confirmed that their data is processed in the UK and they have provided a satisfactory assurance. It was confirmed that the Director of Delivery made a human error on the period covered by his attestation return and advised that it covered the full year.

The Committee discussed how there was no formal process in place to monitor compliance with policies and procedures and it was confirmed to the Committee that this is a matter that is being reviewed. The Committee noted that there should be a single register of mandatory and regulatory training available also.

In relation to the internal audit findings and the SIC process, the Committee noted that it would be preferable going forward that evidence is provided during the attestation process on the rationale for any outstanding IA recommendations not having a major control impact. It was noted by PwC that this is currently a gap in the process also identified by them. The CRO noted that all attestors are asked to confirm any weaknesses during the process but that more specific rationale would be sought in future. The Committee noted that the recommendation from PwC in this regard has been accepted by management as it is seen as an opportunity to improve the process.

IT WAS RESOLVED that the Draft Risk Management and Internal Control Attestation Report and CEO Attestation Report be and

	was thereby recommended to the Board for consideration at its 27 th of March meeting.	
7.4	<p>Register of Obligations</p> <p>The Register of Obligations was presented to the Committee for noting. The Senior Governance Framework Manager (SGFM) noted this review reflects the Shareholders Expectation Letter and recognition of other obligations that were identified as part of the update review. The SGFM confirmed that specific changes required would be incorporated into the Register and presented to the April Board meeting.</p> <p>The CRO noted that the CRO attestation report sets out that there is an effective system in place which takes appropriate account of the overall obligations the organisation has.</p>	
7.3	<p>Draft Statement on Internal Controls</p> <p>The CRO presented the draft Statement on Internal Controls (SIC) to the Committee and noted that the four internal control failures identified in the attestation process have been set out in the draft SIC which is in line with the guidance as set out in the Code of Practice for the Governance of State Bodies (2016). The SIC states that the controls for 2024 are adequate subject to the resolution of the matters set out in the document.</p> <p>The Committee discussed the draft SIC in detail. It noted that the section on procurement needs to be amended to provide further context. The CRO noted that the Head of Procurement is undergoing a review to finalise the level of non-compliant procurement in 2024 which needs to be refined.</p> <p>The Committee noted that the tax section needs to be articulated more clearly to provide more context to the matter and the proactive stance that the organisation has adopted in relation to tax matters. In relation to the point on [REDACTED] the Committee also requested that the SIC is more reflective of the actual position in relation to the roll-out of an integrated financial accounting system.</p> <p>The Committee also requested the targeted improvements on quality management for 2025 should also be included in the Draft SIC.</p> <p>IT WAS RESOLVED that the Statement on Internal Controls be and was thereby recommended to the Board for consideration at its 27th of March meeting, subject to the comments as discussed by the Committee being incorporated into the draft SIC and a mark-up of the document uploaded for Committee members for review in advance of being submitted for Board.</p>	<p>ARC-05- 24MARCH2025</p>

	<i>John Coleman and Nick Davies left the meeting.</i>	
5.	Business Continuity ("BC")	
5.1 and 5.2	<p>5.1 2025 BC Risk Assessment and 5.2 2025 Annual BC Work Plan</p> <p>The CRO presented the 2025 BC Assessment and the 2025 BC Work Plan and noted that it is intended to roll-out a number of scenarios for priority testing and rehearsal as part of the BCM Risk Assessment.</p> <p>The Committee noted that the Board had been advised previously of a contractor which was going into voluntary liquidation and discussed monitoring the level of exposure the LDA has to contractors in such circumstances, or indeed in more severe situations.</p> <p>The Committee requested that target dates are included for the Work Area Recovery (WAR) section of the 2025 plan.</p> <p>IT WAS RESOLVED that the Draft 2025 Annual Business Continuity Work Plan be and was thereby approved by the Committee.</p>	ARC-06-24MARCH2025
8.	Internal Audit ("IA")	
8.1	<p><i>██████████ and Graham Proudfoot joined the meeting.</i></p> <p>Internal Control Review (2024) Report</p> <p>██████████ presented the report which set out that ██████████ was obtained, ██████████</p> <p>██████████</p> <p>██████████</p> <p>██████████</p> <p>██████████</p> <p>After discussion, the Internal Auditors were satisfied that a risk-based approach would be preferable ██████████</p> <p>██████████</p> <p>██████████ The Committee requested that this ██████████ is carried out in advance of the March Board meeting to coincide with consideration of the SIC.</p>	ARC-07-24MARCH2025 ARC-08-24MARCH2025
8.2	<p>Internal Audit Annual Report (2024)</p> <p>The Internal Audit update was presented to the Committee. The Committee requested that an overall annual report on 2024</p>	

	<p>activity is provided to the Committee requested that this is available in advance of the March Board meeting.</p> <p>██████████ noted that trend analysis can be provided for based on the overall ratings for 2024 (based on 2023) together with improvements in controls in 2024 as well as any other key issues from their perspective. It was agreed that for 2025 they will consider providing an overall opinion on the system of internal control based on their work. ██████████ advised that they do not normally provide such an opinion to clients. The Committee will engage with PwC on this matter.</p>	<p>ARC-09- 24MARCH2025</p> <p>ARC-10- 24MARCH2025</p>
8.3	<p>██████████ Application Controls Review ToR</p> <p>The ██████████ Application Controls Review ToR were presented to the Committee for approval. The Committee noted the scope of the review and noted that the main focus is on the design effectiveness of ██████████ rather than operational effectiveness. Mr. ██████████ noted that it is important that the auditors get comfortable that the system has been designed appropriately in advance of testing the operational effectiveness of the system or testing a sample of transactions.</p> <p>The CFO noted that an end-to-end Finance manual is currently being developed to support the end-to-end processes.</p> <p>The Committee agreed that a future review of the operational effectiveness of ██████████ should take account of the work done by the external auditors during the 2024-year end. In the meantime, it was agreed that limited operational effectiveness would be included in the current ToR for key matters. It was further agreed that the revised ToR can be considered and approved by the Committee by email before the next meeting.</p> <p>██████████ left the meeting.</p>	<p>ARC-11- 24MARCH2025</p>
6.0	Policies	
6.1	<p>Procurement Policy</p> <p>The Head of Procurement presented the procurement policy for Committee recommendation to Board. The LDA's Procurement Policy has been reviewed and no changes are required at this time. However, the necessity for a detailed review and development of comprehensive tender documentation has been identified to ensure compliance with both national and EU procurement regulations. This review is aimed at refining the documentation supporting various procurement processes.</p> <p>IT WAS RESOLVED that the Procurement Policy, be and was thereby recommended to the Board for consideration, subject to the minor comments posted by the Committee in advance of the meeting being incorporated.</p>	

	<i>Graham Proudfoot left the meeting.</i>	
6.2	<p>Anti-Bribery Corruption Fraud and Coercion Policy</p> <p>The Committee noted the policy and asked that the CFO note the comments recorded on [REDACTED], in particular to the proposal for legal review of the policy.</p> <p>The Committee requested that the Anti-Bribery Corruption Fraud and Coercion Policy be presented to the Committee for recommendation to the Board at the April meeting.</p>	ARC-12-24MARCH2025
9.	Finance	
9.1 and 9.3	<p>[REDACTED] Update and Update on AFS submitted to Auditors</p> <p>The CFO provided a verbal update to the Committee on the continued roll-out of [REDACTED] and noted that due to the issue that arose in February regarding prior period posting, that the month of February had to be prioritised and recreated on the system which has impacted the roll-out of phase 2.</p> <p>The CFO noted that it is intended that the Purchase to Pay system will be operational from Q3 and that this will be tested by the Finance team initially before being rolled out to the business for wider testing.</p> <p>In response to a query from the Committee, the CFO confirmed that the automation of payments runs is not yet completed due to the downtime experienced in February however noted that a payment run test from [REDACTED] to [REDACTED] will complete this week.</p> <p>Separately, in relation to the 2024 audit by the OC&AG, the CFO noted that this is progressing well and confirmed that the AFS for 2024 were submitted to the OC&AG and Mazars by the deadline of 28th of February. The Committee requested if there are any issues arising in the audits, that these are flagged to the Committee in advance of the next meeting.</p> <p>The CFO noted the LDA has two dormant subsidiaries which are non-trading and noted that the working assumption at this stage is that these will not be audited, and this is prescribed for in the LDA Act regarding CLGs.</p>	

9.4	<p>Draft Directors' Report and Governance Statement</p> <p>The CRO presented the draft Directors' Report and Governance Statement to the Committee for recommendation to Board.</p> <p>The Committee noted that the key risks section needs some further refinement referencing planning risk, construction risk, access to funding, affordability and quality. The Committee also requested that the Annual Report and the Business Plan 2025 – 2029 be consistent with the updated Corporate Risk Register and that they are mapped back to it.</p> <p>IT WAS RESOLVED that the Directors' Report and Governance Statement be and was thereby recommended to the Board for consideration at its 27th of March meeting, subject to the comments as discussed by the Committee being incorporated into the draft document and a mark-up of the document uploaded for Committee members for review in advance of being submitted for Board.</p>	<p>ARC-13-24MARCH2025</p> <p>ARC-14-24MARCH2025</p>
10.	ARC	
10.1	<p>Annual Report to Board</p> <p>The Committee Annual Report for 2024 was presented to the Committee for consideration prior to its onwards submission to March Board. The Committee was satisfied with the draft report subject to the agreed amendments and it was agreed that the ARC Chair and Board Secretary would finalise this post meeting.</p> <p>IT WAS RESOLVED that the Annual Report to Board be and was thereby recommended to the Board for noting at its 27th of March meeting, the final draft of this to be agreed between ARC Chair and Board Secretary.</p>	<p>ARC-15-24MARCH2025</p>
10.2	<p>Committee Terms of Reference review</p> <p>The Committee Terms of Reference were presented to the Committee for review for recommendation to March Board.</p> <p>IT WAS RESOLVED that the Committee Terms of Reference be and was thereby recommended to the Board for approval at its 27th of March meeting, subject to the minor changes shared by Committee members in advance of the meeting being incorporated.</p> <p>██████████ left the meeting.</p>	
9.2	<p>Tax Update</p> <p>The CFO presented the Tax Advisory Plan and related fees to the Committee for discussion. The Committee considered the proposal in detail noting the large investment in professional tax advice. It stated that it needed to better understand the level of</p>	

	<p>once off advice as well as recurring fees likely across the matters identified.</p> <p>The CFO noted that tax transaction fees will be required on a site-by-site basis which are estimated at c. [REDACTED]. This will be part of normal business and will support the in-house tax function.</p> <p>The CFO noted that the Capital allowance piece is expected to be a once off amount and will refine this further.</p> <p>The Committee queried the level of external services required in the context of an in-house tax team and the CFO noted that a element of external technical team will always be required which has multi-disciplinary experience across the matters which the LDA requires.</p> <p>The CFO noted that the Board tax workshop with Deloitte which will be arranged in the coming weeks and will give a better appreciation of the complexity of the tax matters in the LDA, both once-off and recurring.</p> <p>The Committee requested that the paper is updated to reflect what is routine and what is recurring in terms of fees and to a view of compliance versus consistency is also applied.</p> <p>The Committee noted that revised Tax update paper should be circulated to the Committee by [REDACTED] can be considered and approved by the Committee by email if necessary.</p>	ARC-16-24MARCH2025
11.0	AOB and Date of Next meeting	
	<p>It was noted that the next meeting would take place on 14 April 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 18:15pm.</p>	

Chairperson

Date

ACTION ITEM	DESCRIPTION
ARC-01-24MARCH2025	[REDACTED]
	[REDACTED]
	[REDACTED]

ARC-02-24MARCH2025	
ARC-03-24MARCH2025	A project plan to be presented to the April meeting which identifies the points of decision for each of the governance bodies, including SPSC, ARC and Board.
ARC-04-24MARCH2025	It was agreed that the Committee would be updated on CSRD matters referred at its April meeting.
ARC-05-24MARCH2025	The Committee also requested the targeted improvements on quality management for 2025 should also be included in the Draft SIC.
ARC-06-24MARCH2025	The Committee requested that target dates are included for the Work Area Recovery (WAR) section of the 2025 plan.
ARC-07-24MARCH2025	The Internal Auditors were satisfied that a risk-based approach would be preferable where a sample would be tested of procurements in 2024. PwC agreed to reflect his position in the updated wording on recommendation 4(b).
ARC-08-24MARCH2025	The Committee requested that this sample review is carried out in advance of the March Board meeting to coincide with consideration of the SIC.
ARC-09-24MARCH2025	The Internal Audit Update for March 2025 was presented to the Committee. The Committee requested that an overall update on 2024 activity is provided to the Committee requested that this is available in advance of the March Board meeting.
ARC-10-24MARCH2025	It was agreed that for 2025 they will consider providing an overall opinion on the system of internal control based on their work. [REDACTED] advised that they do not normally provide such an opinion to clients. The Committee will engage with PwC on this matter.

ARC-11-24MARCH2025	It was agreed that the revised ToR can be considered and approved by the Committee by email before the next meeting.
ARC-12-24MARCH2025	The Committee noted the policy and asked that the CFO note the comments recorded on ■, in particular to the proposal for legal review of the policy.
ARC-13-24MARCH2025	The Committee also requested that the Annual Report and the Business Plan 2025 – 2029 be consistent with the updated Corporate Risk Register and that they are mapped back to it.
ARC-14-24MARCH2025	<i>Draft Directors Report and Governance Statement</i> – approved subject to the comments as discussed by the Committee being incorporated into the draft document and a mark-up of the document uploaded for Committee members for review in advance of being submitted for Board.
ARC-15-24MARCH2025	Annual Report to Board be and was thereby recommended to the Board for noting at its 27 th of March meeting, the final draft of this to be agreed between ARC Chair and Board Secretary.
ARC-16-24MARCH2025	The Committee requested that the Tax paper is updated to reflect what is routine and what is recurring in terms of fees and to a view of compliance versus consistency is also applied.

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

Audit & Risk Committee (the "Committee")

Meeting No. 3 on 14th of April 2025 (the "Meeting")

Minutes of Meeting

Date	14 th of April 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 item 1.4 [REDACTED] * (PwC, Director) for all items excluding items 1.4, 9 and 11.1 [REDACTED] (PwC, Senior Manager) for all items excluding items 1.4, 9 and 11.1 Nicholas Murphy (LDA, IT Operations and Security Manager) for items 6.1 and 6.2 Graham Proudfoot (LDA, Head of Procurement) for items 7 and 11.1 Róisín Henahan (LDA, CFO) for items 8,9 and 10 and 11.1 Sharon Geraghty (LDA Chief of Staff) for items 8, 9.1 and 10 Michael Goan (LDA, Sustainability Lead) for item 10 Nick Davies* (LDA, Senior Governance Framework Manager) for item 8 Monika Szyszko (LDA, Senior Compliance Manager) for item 8 Eimear Murphy (LDA, Tax Manager) for item 9.3 and 9.4
Minute Taker	Jennifer Coughlan (LDA, Board Secretary) for all items excluding item 1.4
	* Via Microsoft Teams <i>Please note that some papers were taken out of order on the agenda for efficiency and relatedness purposes.</i>

Agenda No	Item	Action
1.	Committee Preliminaries	
1.4	Committee Private Session The Committee held a private session at the start of the meeting where there was a discussion on the papers on today's agenda. Garry Mannering, Jennifer Coughlan, [REDACTED] and [REDACTED] joined the meeting.	
1.1	Noting of Chair It was noted that Ms Markey would act as Chair of the meeting.	
1.2	Noting of Quorum The Chair noted that the meeting was quorate.	

1.3	Disclosure of Interests The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	
2.	Minutes, Action Log and Matters Arising	
2.1	Draft Minutes of the Meeting on 24th March 2025 The Chair tabled the draft Committee meeting minutes dated 24 th March 2025 for review, and if thought fit, approval by the Committee. The Committee noted some minor comments posted on [REDACTED] and subject to those being incorporated into the minutes, the Committee were happy to approve the draft minutes. IT WAS RESOLVED that the meeting minutes dated 24 March 2025 be and were thereby approved by the Committee.	
2.2	Action Log The CRO provided the Committee with a high-level overview of the Action Log and the status of the items contained therein. The Board Secretary confirmed that the Register of Obligations would be presented at the April Board meeting. In relation to CSRD, it was requested that this action is kept open as a project plan has to be produced for the LDA's path forward on this. In relation to the internal audit report for the year, it was agreed that this action would remain open in terms of getting an opinion from internal audit on the full year's performance. There will be a discussion on this at the September meeting. The Committee noted the action log's contents and the progress in addressing matters from previous meetings and the items marked as closed.	
3.	CRO	
3.1	The CRO noted that the update in relation to CSRD will be discussed under agenda item 10. The CRO noted that the risk management training syllabus has been finalised, and this will be delivered as an e-learning course to all staff. In relation to the mid-year risk and internal control attestation, the same process will be followed as the recent SIC process and this will be presented to the Committee in September 2025.	

	<p>In relation to Assurance Mapping, the Committee clarified the internal attestation process and what the 3rd party assurance in these areas looks like. They mentioned the 2nd line of defence in terms of P&Ps and queried what is the organisation doing in these areas to provide a level of assurance. The CRO will come back on this matter.</p> <p>In terms of the Assurance mapping process, the Committee noted that this is a map outlining all of the different areas across the organisation and who is providing assurance so that you can see at a glance if there are any gaps and how the organisation is moving to address these. The CRO noted that this will be added to the Internal Controls workplan and presented to the Committee in October/ November 2025.</p>	<p>ARC-01- 14APRIL2025</p> <p>ARC-02- 14APRIL2025</p>
4.	Risk Management	
4.1	<p>Q1 2025 Corporate Risk Report</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>The Committee requested that the changes on the previous period are to be upfronted in the paper going forward in dashboard form setting out the changes on the previous quarter. The Committee also requested that there is a quicker snapshot of the key risks presented going forward, noting that the top risks as set out in the Draft Annual Report have been reflected in the Corporate Risk Register. The Committee requested that an overarching dashboard, setting out the key information on one page, be upfronted in the paper going forward to provide a quicker snap shot of, inter-alia, the key risks and movements in the period.</p>	<p>ARC-03- 14APRIL2025</p>

4.2	<p>The Committee also requested that there is a consistency in terms of language used in papers going forward i.e. LDA DAC, Board of Directors etc.</p> <p>In relation to uncharted Services on development sites, the Committee acknowledged that this happens during the construction phase and also noted that this is a growing trend. This to be discussed with the Construction team.</p> <p>Risk Management Risk Register</p> <p>The report and its contents were noted by the Committee. The CRO noted that there are two high rated risks which are incorporated under agenda item 4.1.</p> <p>The CRO noted that the monitoring of the Organisation's counterparty exposure is being progressed e.g. level of dependency on key counterparties across the organisation, including the impact if they run into financial difficulties.</p> <p>The CRO noted that the actions associated with Risk RM4 will be implemented by end of 2025.</p>	<p>ARC-04- 14APRIL2025</p>
4.3	<p>Incident and Near Miss Reporting Q1 2025</p> <p>The Committee queried why the Devoy Reportable Incident (07/03/2025) as listed in the report this wasn't reported at the Board in March. The CRO to check this with the SHEQ Manager.</p> <p>The Committee requested that the language around the St. Kevin's incident is tidied up and a lessons learnt / outcome column is to be added in in relation to all incidents and near misses.</p> <p>The Committee discussed the incidents in relation to potential data breaches. It noted that while the GDPR aspects were receiving appropriate focus further serious consideration should be given to how to minimise the incidents from occurring and to address the potential for commercially sensitive information to be inadvertently released from the company. The Committee is to be updated on actions to address this point.</p> <p>In relation to the reported incident where there was an email sent with an incorrect attachment containing commercially sensitive information where the recipient forwarded the email without opening the file, the Committee requested that confirmations should be sought that none of the recipients of the email opened the file. The Committee noted that attachments containing commercially sensitive data should be password protected and that clear guidance/procedure should be provided</p>	<p>ARC-05- 14APRIL2025</p> <p>ARC-06- 14APRIL2025</p> <p>ARC-07- 14APRIL2025</p> <p>ARC-08- 14APRIL2025</p>

	to staff on this, including steps to take where such attachments are sent to the incorrect recipients.	
5.	Internal Audit	
5.1	<p>Operational Resilience Terms of Reference</p> <p>██████████ presented the proposed Terms of Reference for review of the company's operational resilience. ██████████ noted that the disaster recovery and business continuity will be reviewed, including a review of the incident management response plan. The focus will be on a design review including value-add observations. This is considered appropriate at this point as some aspects of operational resilience are being enhanced at present. An operational review can take place at a later date.</p> <p>The Committee noted that the LDA's management of third parties in this context was also appropriate. ██████████ confirmed that a review of disaster recovery processes is included and a review of the various roles and responsibilities of third parties would be considered in that context.</p> <p>The Committee noted that the communications plan around what is to happen in the event of a major incident is crucial and that the DA and comms plan around a BCP incident is to be discussed at a later meeting to clarify roles and responsibilities, including that of the Board.</p> <p>The Committee approved the draft Terms of Reference.</p>	ARC-09-14APRIL2025
6.	Cybersecurity	
6.1	<p><i>Nicholas Murphy joined the meeting.</i></p> <p>Annual Cybersecurity Work Plan – Progress Update</p> <p>The Committee noted the paper as read. ██████████ ██████████ ██████████ ██████████</p> <p>In relation to recruitment, this remains ongoing with second round interviews taking place for a ██████████ administrator.</p>	
6.2	<p>Cybersecurity Insurance Update</p> <p>The IT Operations and Security Manager confirmed that a ██████████, and this is ██████████ in place.</p> <p>██████████ ██████████</p>	

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED], an internal review is being conducted on this, and an update will be provided to the Committee when this is complete.</p> <p><i>Nicholas Murphy left the meeting.</i></p>	ARC-10- 14APRIL2025
7.	Procurement	
7.1 and 7.2	<p><i>Graham Proudfoot joined the meeting.</i></p> <p>Q1 2025 Quarterly Procurement Report and Procurement Review Update</p> <p>The Head of Procurement presented the report.</p> <p>In relation to non-compliant procurement of note in Q1 2025, the Head of Procurement noted that the LDA has relied on the provisions of the Procurement Directive to negotiate directly with a service provider for payroll services following a failed procurement process. Grant Thornton have been identified as a suitable service provider capable of meeting the LDA's needs. This matter is now compliant.</p> <p>In relation to the Organisation Structure of the Procurement Team, central reporting lines have now been established with the aim of providing a centre of excellence on all procurement matters.</p> <p>The Committee requested that in future quarterly reports overall procurement for the quarter is reported together with non-competitive (including non-compliant) as well as the year-to-date position. Potential non-compliant procurement which is also expected over the next year should also be reporting.</p> <p>In relation to the Procurement Review update, the Head of Procurement outlined that the recommendations as set out in the paper will be implemented regarding process and compliance review and procurement document review.</p> <p>The Head of Procurement noted that when the Contract Management System is in place there will be immediate real-time visibility on the procurement status of contracts.</p> <p>In relation to resources, the Head of Procurement noted that whilst resources are constrained, he is satisfied that there is currently a robust procurement function in place. However the</p>	ARC-11- 14APRIL2025

	team are at capacity and there is a need to respond to this in terms of recruiting additional skilled resources.	
11.1	<p>██████████ and ██████████ stepped out for this item.</p> <p><i>Róisín Henehan joined the meeting.</i></p> <p>Procurement of External Auditors – Contract Approval Request</p> <p>The Head of Procurement noted that the LDA requires statutory external audit services for FY2025, covering the LDA DAC and its group entities. The contract will extend to up to ten group entities over its duration and will include audit planning, execution, and reporting, with direct engagement with the Audit & Risk Committee. The audit scope is expected to expand as the LDA grows, including assurance over Corporate Sustainability Reporting Directive (CSRD) requirements in respect of FY2025 and onward if required.</p> <p>In relation to the Evaluation Team, the panel was convened with appropriate technical, governance, and subject matter expertise, given the strategic nature of the contract for external audit services. In recognition of the statutory importance of the external auditor role which constitutes a formal appointment by the Board, the evaluation panel included representation from the Audit & Risk Committee (ARC). However, in line with governance best practice, final approval and formal appointment of the external auditor rests solely with the Board of Directors.</p> <p>Based on the outcome of a compliant and competitive tender process, the Evaluation Group recommends that approval be granted to award the contract to Forvis Mazars and that the Audit and Risk Committee recommend this to the Board for approval.</p> <p>The Committee noted that market intelligence will be conducted post appointment of the statutory auditors to understand why other professional audit firms did not tender.</p> <p>The Committee noted that the current engagement partner in Forvis Mazars will be rolling off the audit at end 2025 and noted that the current proposed replacement is the CSRD Lead in Forvis Mazars. The Committee agreed that it would engage with the auditors prior to the replacement of the current engagement partner.</p> <p>IT WAS RESOLVED that the contract award to Forvis Mazars, for the provision of External Audit Services, at a total estimated value of ██████████ excluding VAT, subject to standstill period and contract, be and was thereby recommended to the Board for</p>	

	<p>approval noting that this will be subject to approval by the Shareholders at the AGM.</p> <p><i>Graham Proudfoot left the meeting.</i></p>	
8.	<p>Internal Control</p> <p>██████████ and ██████████ rejoined the meeting.</p> <p><i>Sharon Geraghty, Monika Szyszko and Nick Davies joined for these items.</i></p>	
8.1	<p>Protected Disclosures Policy</p> <p>The Committee noted that from a process perspective a cover note setting out the changes to the previous version of the policy should always be submitted with the paper and noted that the red-line version of the policy should set out all changes on the previous version of the policy.</p> <p>The Committee's main concern was to ensure that the policy was easily understandable to any potential user and stated that there was an opportunity to achieve this in the current revision. It requested that the comments posted on ██████████ be incorporated into the policy and this be brought back for review. The Senior Compliance Manager confirmed that the DPENDER guidance is included in this version of the policy.</p> <p>The Committee requested that Appendix 5 should include a flowchart of the Protected Disclosures process. The Committee also noted that there should be a flowchart within the procedure element of the document.</p> <p>The Committee queried section 4.1 of the policy where it is noted that higher standards are applied for externals and that internally the same levels of protection should apply and that this should be reflected in the policy.</p> <p>It was agreed that the policy would be reconsidered with a view to making it more easily understandable to users, and present to the ARC for recommendation to the Board.</p>	<p>ARC-12- 14APRIL2025</p> <p>ARC-13- 14APRIL2025</p>
8.2	<p>Delegated Authority Policy</p> <p>The Committee noted that there are a number of comments posted on ██████████ that should be considered and incorporated into the draft policy.</p> <p>The Committee noted that it is important to make sure that the thresholds work from a practical perspective and that the use of language is appropriate.</p>	

	<p>The Committee noted that a revised version of this policy incorporating all changes that the Committee requested be uploaded as a post Committee document for post meeting approval in advance of the May Board meeting.</p>	<p>ARC-14- 14APRIL2025</p>
8.3	<p>Anti Bribery Corruption, Fraud and Coercion Policy</p> <p>The Committee noted the policy and asked that the comments recorded on ■ to be incorporated in the version that is brought to the April Board meeting.</p> <p>IT WAS RESOLVED that the Anti Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy, be and was thereby recommended to the Board for approval subject to incorporation of the feedback provided by Committee members in advance of the meeting.</p> <p><i>Monika Szyszko and Nick Davies left the meeting.</i></p>	<p>ARC-15- 14APRIL2025</p>
10.0	<p>CSRD</p> <p><i>Michael Goan joined for this item.</i></p> <p>CSRD Update</p> <p>The Sustainability Lead noted that the European Parliament approved the first part of the Omnibus proposal, known as the "Stop-the-Clock" directive. This directive would amend the CSRD reporting deadline requirements by postponing reporting for two years. The LDA was originally due to report in 2026 for FY 2025 and is now likely due to report in 2028 on FY 2027, pending the transposition of the directive into Irish law by 31 December 2025 and assuming that the LDA remained in scope. The Department of Enterprise, Trade and Employment has confirmed its intent to swiftly implement the "Stop-the-Clock" directive into Irish Law.</p> <p>The Sustainability Lead noted that as part of the Omnibus proposal the thresholds for mandatory CSRD reporting were also proposed to be amended, including increasing to the number of employees in such companies to 1,000. If this was to be approved it would take the LDA out of scope. This aspect of the Omnibus proposal will be progressed after the 'Stop the Clock' proposal.</p> <p>In the context of these developments the Sustainability Lead advised that the LDA will continue to develop its reporting strategy aligned with CSRD requirements whilst reviewing other relevant standards.</p> <p>The Committee agreed that a decision needs to be taken on the most appropriate reporting strategy and that this is to be discussed and agreed at Board level. It was agreed that a paper</p>	<p>ARC-16- 14APRIL2025</p>

	<p>is to be prepared for the Board setting out the recommended approach in light of the LDA's obligations, including the CCS framework and its Sustainability Strategy.</p> <p>The Committee also noted that it was intended for there to be an internal audit of the CSRD readiness in June. The Committee noted that it is too early to determine if the review needs to be deferred but that contingencies should be discussed with PwC. The matter should be clearer when the Board makes a decision on what reporting is appropriate.</p> <p>The Sustainability Lead noted that Cairn and Glenveagh have published their first reports and that these would be shared with Committee members post meeting.</p> <p><i>Michael Goan left the meeting.</i></p>	<p>ARC-17- 14APRIL2025</p> <p>ARC-18- 14APRIL2025</p>
9.	Finance	
9.1	<p><i>Carina Wilkes joined the meeting.</i></p> <p>Annual Report Drafting Update</p> <p>The Head of Corporate Strategy noted that it is intended to have two review points for Board Members where it is intended to bring a draft of the Annual Report to the April Board for initial comments and feedback with the final version of this presented to the May Board for approval. The final proofing of this document to take place well before the end of June.</p> <p><i>Carina Wilkes and Sharon Geraghty left the meeting.</i></p>	
9.2	<p>AFS and Audit Update</p> <p>The CFO noted that the Audit is progressing on track with no major issues raised to date by either the OC&AG or Forvis Mazars.</p> <p>The CFO briefed the Committee on an issue in relation to the duplicate payment of one expense claim from March 2024 for an employee who has subsequently left the LDA. The amount in question is modest. The Committee requested that a note on this incident is prepared and shared with the ARC. The CFO noted that this will be mitigated in the future when the organisation moves to expenses claims software aligned with [REDACTED] which is being tested currently.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>ARC-19- 14APRIL2025</p>

	<p>██████████ The Committee requested that there is clarity provided on whether the STAR funding that was Board approved in December 2023 was reflected in the 2024 financial year.</p> <p>The CFO noted that the two dormant subsidiaries are also being audited by Forvis Mazars and the OC&AG and that these would also be brought to the May ARC meeting for review.</p>	ARC-20-14APRIL2025
9.3 & 9.4	<p><i>Eimear Murphy joined the meeting. ██████████ and ██████████ left the meeting.</i></p> <p>Tax Control Framework and Tax Strategy</p> <p>The CFO presented the Tax Control Framework to the Committee and updated on the status of the reviews on RCT, PSWT and VAT and the engagement with Revenue in that regard. The CFO confirmed that the €1.75m provision in the 2024 accounts is adequate to cover any potential liabilities and expects that the final figure to be materially lower.</p> <p>In relation to VAT, the CFO noted that there is additional work to be undertaken regarding the liability position where a refund may be due to the LDA. Given the complexity of the VAT recovery process and determining the individual recovery rate percentages per site and a general overhead recovery rate, the LDA has agreed with Deloitte to seek an extension of the 60-day period for the unprompted qualifying disclosure and prompted qualifying disclosure with the view to submitting both together by the end of May 2025.</p> <p>In relation to the Tax Strategy, the CFO noted that there will be a standardised approach in terms of the LDA's tax strategy that will align with the organisation's Policies and Procedures (P&Ps). This will be discussed further at the Board Tax Strategy workshop which is scheduled for May 12th.</p> <p>The Committee noted that the scope of the tax strategy should include the DAC and its subsidiaries. The Committee also noted that training on the the P&Ps in relation to tax should be expanded beyond the Finance and Tax teams.</p>	
9.5	<p>Tax Advisory Fees</p> <p>The CFO noted that an increase in the budget for 2025 tax advisory fees is being sought for recommendation for approval by the Board. The matter had been discussed at previous meetings and the current proposal reflected much of the feedback from the Committee. The Committee further requested that the total fee for 2025 is identified as recurring, non-recurring, already budgeted for and additional amount being</p>	

	<p>sought. The Committee requested that consideration be given to how to minimise the recurrence of the costs of reviewing Capital Allowances.</p> <p>IT WAS RESOLVED that the Tax Advisory Fees, be and was thereby recommended to the Board for approval subject to incorporation of the feedback provided by Committee members at the meeting.</p> <p><i>Eimear Murphy and Roisin Henahan left the meeting.</i></p>	
11.0	AOB and Date of Next meeting	
	<p>It was noted that the next meeting would take place on 27 May 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 13:30pm.</p>	

Chairperson

Date

ACTION ITEM	DESCRIPTION
ARC-01-14APRIL2025	In relation to Assurance Mapping, the Committee clarified the internal attestation process and what the 3 rd party assurance in these areas looks like. They mentioned the 2 nd line of defence in terms of P&Ps and queried what is the organisation doing in these areas to provide a level of assurance. The CRO will come back on this matter.
ARC-02-14APRIL2025	In relation to the Assurance Mapping process, the CRO noted that this will be added to the Internal Controls workplan and presented to the Committee in October/ November 2025.
ARC-03-14APRIL2025	The Committee requested that the changes on the previous period are to be upfronted in the paper going forward in dashboard form setting out the changes on the previous quarter. The Committee also requested that there is a quicker snapshot of the key risks presented going forward, noting that the top risks as set out in the Draft Annual Report have been reflected in the Corporate Risk Register.

ARC-04-14APRIL2025	In relation to uncharted Services on development sites, the Committee acknowledged that this happens during the construction phase and also noted that this is a growing trend. This to be discussed with the Construction team.
ARC-05-14APRIL2025	The Committee queried why the Devoy Reportable Incident (07/03/2025) as listed in the report this wasn't reported at the Board in March. The CRO to check this with the SHEQ Manager.
ARC-06-14APRIL2025	The Committee requested that the language around the St. Kevin's incident is tidied up and a lessons learnt / outcome column is to be added in in relation to all incidents and near misses.
ARC-07-14APRIL2025	The Committee discussed the incidents in relation to potential data breaches. It noted that while the GDPR aspects were receiving appropriate focus further serious consideration should be given to how to minimise the incidents from occurring and to address the potential for commercially sensitive information to be inadvertently released from the company. The Committee is to be updated on actions to address this point.
ARC-08-14APRIL2025	In relation to the reported incident where there was an email sent with an incorrect attachment containing commercially sensitive information where the recipient forwarded the email without opening the file, the Committee requested that confirmations should be sought that none of the recipients of the email opened the file.
ARC-09-14APRIL2025	The Committee noted that the communications plan around what is to happen in the event of a major incident is crucial and that the DA and comms plan around a BCP incident is to be discussed at a later meeting to clarify roles and responsibilities, including that of the Board.
ARC-10-14APRIL2025	<div style="background-color: black; height: 1.2em; width: 100%;"></div> <div style="background-color: black; height: 1.2em; width: 100%;"></div> <div style="background-color: black; height: 1.2em; width: 100%;"></div> <div style="background-color: black; height: 1.2em; width: 100%;"></div>

ARC-11-14APRIL2025	The Committee requested that in future quarterly reports overall procurement for the quarter is reported together with non-competitive (including non-compliant) as well as the year-to-date position. Potential non-compliant procurement which is also expected over the next year should also be reporting.
ARC-12-14APRIL2025	Protected Disclosures Policy - The Committee noted that from a process perspective a cover note setting out the changes to the previous version of the policy should always be submitted with the paper and noted that the red-line version of the policy should set out all changes on the previous version of the policy.
ARC-13-14APRIL2025	Protected Disclosures Policy - It was agreed that the policy would be reconsidered with a view to making it more easily understandable to users, and present to the ARC for recommendation to the Board.
ARC-14-14APRIL2025	Delegated Authority Policy - The Committee noted that a revised version of this policy incorporating all changes that the Committee requested be uploaded as a post Committee document for post meeting approval in advance of the May Board meeting.
ARC-15-14APRIL2025	IT WAS RESOLVED that the Anti Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy, be and was thereby recommended to the Board for approval subject to incorporation of the feedback provided by Committee members in advance of the meeting.
ARC-16-14APRIL2025	The Committee agreed that a decision needs to be taken on the most appropriate reporting strategy and that this is to be discussed and agreed at Board level. It was agreed that a paper is to be prepared for the Board setting out the recommended approach in light of the LDA's obligations, including the CCS framework and its Sustainability Strategy.
ARC-17-14APRIL2025	The Committee also noted that it was intended for there to be an internal audit of the CSRD readiness in June. The Committee noted that it is too early to determine if the review needs to be deferred but that contingencies should be discussed with PwC. The matter should be

	clearer when the Board makes a decision on what reporting is appropriate.
ARC-18-14APRIL2025	The Sustainability Lead noted that Cairn and Glenveagh have published their first reports and that these would be shared with Committee members post meeting.
ARC-19-14APRIL2025	The CFO briefed the Committee on an issue in relation to the duplicate payment of one expense claim from March 2024 for an employee who has subsequently left the LDA. The amount in question is modest. The Committee requested that a note on this incident is prepared and shared with the ARC.
ARC-20-14APRIL2025	The Committee requested that there is clarity provided on whether the STAR funding that was Board approved in December 2023 was reflected in the 2024 financial year.

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

Audit & Risk Committee (the "Committee")

Meeting No. 4 on 27th of May 2025 (the "Meeting")

Minutes of Meeting

Date	27 th of May 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 item 1.4 and 9. [REDACTED], (PwC, Audit Partner), for items 2, 3, 4 and 5 [REDACTED] (PwC, Senior Manager), for items 2, 3, 4 and 5 Róisín Henahan (LDA, CFO), for items 6, 7, 8 and 9 Sharon Geraghty (LDA, Chief of Staff), for item 6 Carina Wilkes* (LDA, Head of Corporate Strategy), for item 6.3 [REDACTED]* (OC&AG), for item 8 [REDACTED] (OC&AG), for item 8 [REDACTED] (Mazars, Audit Partner), for items 7 and 9.2 [REDACTED] (Mazars, Director), for items 7 and 9.2
Minute Taker	Jennifer Coughlan (LDA, Board Secretary) for all items excluding item 1.4 and 9.
	* Via Microsoft Teams

Agenda No	Item	Action
1.	Committee Preliminaries	
1.1	Committee Private Session 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>Garry Mannering, Jennifer Coughlan, [REDACTED] and [REDACTED] joined the meeting.</i>	
1.2	Noting of Chair It was noted that Ms Markey would act as Chair of the meeting.	
1.3	Noting of Quorum The Chair noted that the meeting was quorate.	
1.4	Disclosure of Interests The Committee was given the opportunity to declare any interests in respect of the meeting contents. There were no interests to declare.	

2.	Minutes, Action Log and Matters Arising	
2.1	<p>Draft Minutes of the Meeting on 14th April 2025</p> <p>The Chair tabled the draft Committee meeting minutes dated 14th April 2025 for review, and if thought fit, approval by the Committee. The Committee noted some minor comments posted on [REDACTED] and subject to those being incorporated into the minutes, the Committee were happy to approve the draft minutes.</p> <p>IT WAS RESOLVED that the meeting minutes dated 14 April 2025 be and were thereby approved by the Committee.</p>	
2.2	<p>Action Log</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>At the request of the Committee, the action relating to the request for a risk dashboard in the corporate risk report (CRR) is to remain open (ARC-03-14APRIL2025, Action 35). This should set out the key information on one page - i.e. heat map, overview of the CRR by risk category, and changes since last report (new risks, risks removed, movements, and risks as set out in the CRR).</p> <p>The Committee also noted that (ARC-03-24MARCH2025, Action 25) is to remain open as a project plan remains outstanding for the implementation of the VSME+ standard for sustainability reporting which was approved by the Board on May 12th.</p> <p>In a discussion on the Delegated Authority (DA) Policy, the Committee expressed the view that the language of the use of the word "unlimited" should be removed and that potentially there should be some element of additional protection in terms of a Board Director co-signing on amounts over a very high threshold.</p> <p>The Committee noted the action log's contents and the progress in addressing matters from previous meetings and the items marked as closed.</p>	ARC-01-27MAY2025
3.	CRO	
3.1	<p>The CRO noted that at the Committee's request at the April meeting during their review of the Delegated Authority ('DA') policy, the CRO was requested to assess the LDA's exposure to payment process duress.</p> <p>The Committee requested clarification on who has the authority to approve claims as this is not clear in the DA policy. This should be clarified in the draft under review currently.</p>	ARC-02-27MAY2025

	<p>In relation to Credit Card cash withdrawals, the Committee requested that this should be tested operationally.</p> <p>It was noted that there is a level of controls in relation to [REDACTED] and payment runs and the authority levels required to make payments.</p> <p>The Committee noted the paper.</p>	ARC-03-27MAY2025
4.	Risk Management	
4.1	<p><i>Róisín Henehan joined the meeting.</i></p> <p>Finance Risk Report (Q1 2025)</p> <p>The CFO presented the paper. In relation to presentation the Committee requested that a one-page dashboard at the start of the report would be useful which would include, inter -alia, a list of the risks (and their ratings/ movement), as discussed earlier in the meeting.</p> <p>The CFO set out that the main risks that the team are managing are that of Tax Governance due to the LDA's highly complex tax environment and its level of maturity. The CFO advised that the organisation is currently building out its tax control framework and has recruited internal resources. The CFO noted that a representative from the tax team is also present on weekly PT 2 calls to ensure all tax requirements are identified and managed and that there is a tax transaction file for each property transaction. The Committee requested that the actions that are being undertaken as set out above together with the other existing controls should be reflected in the controls to the tax risk.</p> <p>The Committee discussed the resources in the Finance team currently as well as vacancies. The CFO outlined that there are currently [REDACTED] in the Finance team, however some of these are shared resources. The CFO noted that there are currently 3 vacancies as per the resources plan which are an FP&A manager, FP&A Analyst, a financial modeller and potentially a shared resource of business manager. The CFO advised that an org structure of the team would be shared with the Committee.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>ARC-04-27MAY2025</p> <p>ARC-05-27MAY2025</p> <p>ARC-06-27MAY2025</p> <p>ARC-07-27MAY2025</p>

	<p>t [REDACTED] [REDACTED] [REDACTED]</p> <p>[REDACTED] [REDACTED] [REDACTED] [REDACTED]</p> <p>[REDACTED]</p> <p>The Committee also discussed Counterparty risk and overexposure to one developer/ service provider which should be added to all business risk registers. The CRO is to discuss this further with relevant business units so that group monitoring of counterparty risk is specifically assigned to one division, possibly Finance and revert to the Committee in June.</p>	<p>ARC-08- 27MAY2025</p> <p>ARC-09- 27MAY2025</p> <p>ARC-10- 27MAY2025</p> <p>ARC-11- 27MAY2025</p>
5.	Internal Audit	
5.1	<p>Internal Audit Engagement Protocol</p> <p>The CRO noted that the IA engagement protocol was subject to its annual review and it was noted that it is good to have an engagement protocol in place as it has helped to instil discipline into internal audit processes.</p> <p>[REDACTED] noted that both the LDA and PwC are comfortable with the IA protocol and further noted that engagement has improved, noting that there is always potential for movement on the timelines. The CRO advised that he will arrange for PwC to present to the EMT to further support the IA engagement protocol.</p> <p>IT WAS RESOLVED that the Internal Audit Engagement Protocol, be and was thereby approved by the Committee.</p>	<p>ARC-12- 27MAY2025</p>
5.2	<p>Management Actions Follow-Up Review Report</p> <p>The CRO advised that it is intended to bring the Cybersecurity Governance Review to the June ARC meeting as there was a slight delay in the Management responses on the draft observations due to a senior member of the team being on annual leave.</p> <p>The Committee requested that [REDACTED] in the IT Team is reflected in the CRO report for the June ARC meeting.</p>	<p>ARC-13- 27MAY2025</p>

	<p>██████ noted that the fieldwork for the ██████ review is underway.</p> <p>The Committee queried whether a replacement internal audit has been proposed to replace the CSRD Readiness Review. It requested that options are presented as the Committee will require assurance that the reporting processes to comply with VSME are being managed effectively. Separately the Committee will need to be briefed on the VSME requirements and if the Double Materiality Assessment is relevant. This should be done shortly.</p> <p>The CRO noted that it is intended to bring forward the LADP review to early August which is currently scheduled to commence at the end of August, at the request of the business.</p> <p>██████ presented the Management Actions Follow up Review and advised that of the 45 actions currently in-scope for review, 40 were implemented and 5 were in progress - two with agreed later implementation dates and three to be completed by end June. Significantly, 20 of these actions were from the Asset Management review and all were successfully closed. ██████ noted that the format in which actions are reported has been amended slightly in that there is now a formal quarterly process where management upload responses on the ██████ which enables a dashboard to be created.</p> <p>The Committee noted the positive progress that has been made on the closure of internal audit actions and that momentum is being maintained by management in this area and asked for the Committee's acknowledgment of this to be passed onto the Executive Management Team.</p> <p>██████ and ██████ left the meeting.</p>	<p>ARC-14- 27MAY2025</p> <p>ARC-15- 27MAY2025</p>
6.	Annual Report and Financial Statements for the year ending 31 December 2024	
6.1	<p><i>Sharon Geraghty joined the meeting.</i></p> <p>Paper on Key Accounting Matters</p> <p>The CFO provided an update on the key changes to the relevant papers from the drafts previously provided to the Committee at earlier meetings. The CFO advised that the Fair value assessment of STAR funding (long-term liability) was completed and agreed with Mazars and the OC&AG, the impairment assessment on stock was now included together with a summary of the adjustments from the previously reviewed draft AFS and a marked-up version of the updated draft AFS.</p>	

<p>6.2</p>	<p>The above papers were discussed and noted by the Committee.</p> <p>Review of Audited Annual Financial Statements</p> <p>The Committee noted the papers as read. The CFO noted that Audit Clearance has now been received by both Mazars and the OC&AG. There were some wording changes requested by the auditors on the Directors Report, Governance Statement and SIC which were set out by the CFO.</p> <p>The financial statements for the period ended 31 December 2024 for two dormant LDA subsidiaries - LDA Residential Holdings DAC and the LDA Public Services DAC - were also presented for approval together with the draft Letters of Representation. The Committee requested that the subsidiary Boards' approve these accounts in advance of these coming to Board for noting on Thursday 29th of May together with the relevant Letters of Representation.</p> <p>The Committee also requested that Mazars confirm their audit of these companies in their Closing Memorandum. They were addressed in the OC&AG memorandum.</p> <p>The Committee discussed the general governance of subsidiary companies, which will be a key issue with the acquisition of NARPS. It requested that a paper be provided to the ARC / Board on how this is proposed to operate including the appointment of directors, application of LDA DAC policies and procedures as well as operational control, oversight and reporting.</p> <p>In relation the LDA DAC Financial Statements for 2024, there were a number of comments provided by Committee members in advance of the meeting which will be picked up by the CFO for inclusion in the final draft version of the accounts for Board approval on 29th of May. The Committee also requested an updated paper setting out the non-compliant procurement figures set out in the SIC.</p> <p>The CFO noted that there are further clearance requests from the OC&AG which were communicated on 27th of May, with wording to be agreed with them post ARC meeting. They are as follows: 1) wording regarding the [REDACTED] equity issue to be finalised in Directors report and in notes 22 and 30; 2) the inclusion of a severance payment in the legal and settlements note in the Governance Statement; 3) the update to the severance figure in note 8 to include both contractual and non-contractual payments and the inclusion of interim CFO costs in note 8 in the Key Management Personnel (KMP) disclosure.</p>	<p>ARC-16- 27MAY2025</p> <p>ARC-17- 27MAY2025</p> <p>ARC-18- 27MAY2025</p> <p>ARC-19- 27MAY2025</p> <p>ARC-20- 27MAY2025</p> <p>ARC-21- 27MAY2025</p>
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6.3	<p>The Committee commended the CFO and the wider Finance team as well as the CRO for their work on the Financial Statements for 2024 and asked for appreciation to be passed onto the teams.</p> <p>Following due discussion and consideration and subject to incorporation of the Committee's comments provided in advance of the meeting and the recent comments from the OC&AG, IT WAS RESOLVED that the LDA DAC Financial Statements for the year ended 2024, be and was thereby recommended to the Board for approval.</p> <p>The LDA Residential Holdings DAC 2024 and the LDA Public Services DAC Financial Statements for 2024 were noted by the Committee.</p> <p><i>Carina Wilkes joined the meeting.</i></p> <p>Review of Draft Annual Report</p> <p>The Committee discussed and noted the draft front end of the annual report. CW noted that a reconciliation of what was requested by the Board at the April review of the draft to the version presented now would be uploaded for the 29th of May Board meeting. CW noted that a final draft including the financial statements would be circulated to the Board on 28th of May. Board Directors have been requested to provide any additional feedback by Tuesday 3rd of June before the final version is submitted to the publishers.</p> <p>The Committee queried why a financial review has not been included in this draft. SG noted that this was discussed with the team and it was agreed to consider in future iterations of the Annual Report as the maturity of the organisation evolves, however noted that it is intended to include some financial highlights on page 3 of Annual Report which sets out some key 2024 highlights.</p> <p>The Committee advised that there needs to be a full consistency check between the figures in the front end of the report to the Financial Statements.</p> <p>Overall, the Committee noted that the draft Annual Report is in a good position and thanked the team for getting the draft into this position where it is ready to be submitted to Board for approval on 29th of May.</p> <p><i>Carina Wilkes and Sharon Geraghty left the meeting.</i></p>	ARC-22-27MAY2025
8.0	External Audit for the year ending 31 December 2024 – OC&AG	
8.0	[REDACTED] and [REDACTED] joined the meeting.	

8.1	<p>Closing Memorandum and Audit Opinion</p> <p>The Committee noted the OC&AG Audit Completion memorandum and the unqualified Audit Opinion. ■ noted that there were a few minor additional items that were raised on 27th May which in the main relate to comments on the disclosure in the SIC and KMP. These were set out by the CFO under agenda item 6.2.</p> <p>In relation to the KMP disclosure as set out in note 8, the Committee requested that comparative figures for 2023 be included also.</p> <p>Regarding the Closing Memorandum and Audit Opinion, ■ advised that there are no major points to bring to the Committee's attention where the minor items as set out on page 3 of the report will be closed out.</p> <p>■ noted that there was a significant improvement in the records provided to the auditors compared to the 2023 audit and commended the Finance team on this noting that the migration from Excel to ■ has significantly aided the audit review process.</p> <p>As is standard, the Committee offered the OC&AG a private session without management present to raise any issues however the OC&AG advised that there was nothing to bring to the Committee's attention.</p> <p>■ advised that the management letter would follow in the coming weeks.</p> <p>IT WAS RESOLVED that the OC&AG 2024 Closing Memorandum and Audit Opinion was noted by the Committee and that the Letters of Representation for the LDA DAC, be and was thereby recommended to the Board for approval.</p> <p>■ and ■ left the meeting.</p>	ARC-23 27MAY2025
7.0	<p>Statutory Audit for the year ending 31 December 2024 – Forvis Mazars</p>	
7.1 and 7.2	<p>■ and ■ joined the meeting.</p> <p>Closing Memorandum, Audit Opinion and Independence Letter</p> <p>The Committee noted the Audit Completion memorandum, audit opinion and Independence letter from Forvis Mazars. ■ confirmed that the audit is now complete and that the unqualified audit opinion would be signed when the usual administrative matters were completed.</p>	

	<p>■ confirmed that the Forvis Mazars are independent and comply with the relevant ethical standards. In relation the Audit Opinion, ■ noted that an unmodified audit opinion is being provided noting that there are no significant control deficiencies noted.</p> <p>In relation to the Audit approach and risk summary, ■ noted that that these are set out in Section 3 of the report and are all in line with the plan. There was one control observation that was noted related to the improvement in the reconciliation of AFS income.</p> <p>In relation to the audit of the two dormant subsidiaries, ■ provided verbal assurance on these companies and the Committee requested that slide 5 is updated to reflect the Forvis Mazars audit of these.</p> <p>In relation to Fraud, the ARC confirmed that they are not aware of any instances of fraud to date.</p> <p>In relation to the proposed roll-off of the current Audit Partner following the 2025 audit, the Committee Chair noted that a separate discussion between the Committee Chair and ■ will take place on this.</p> <p>Regarding FRS 102 upcoming changes as set out in Appendix C, the CFO agreed to bring a paper to the September ARC meeting on this.</p> <p>IT WAS RESOLVED that the Forvis Mazars 2024 Closing Memorandum, Audit Opinion and Independence letter was noted by the Committee and that the Letters of Representation for the LDA DAC, be and was thereby recommended to the Board for approval.</p> <p><i>Garry Mannering, Roisin Henehan and Jennifer Coughlan left the meeting.</i></p>	<p>ARC-24 27MAY2025</p> <p>-</p> <p>ARC-25 27MAY2025</p> <p>-</p> <p>ARC-26 27MAY2025</p> <p>-</p>
9.0	Meeting with Auditors on the absence of Management	
	<p>The Committee met with Forvis Mazars without Management present. ■ advised that there were no issues of concern to draw to the Committee's attention. ■ noted the improvement in the quality of the responses from the LDA, the implementation of ■ and he complimented the quality of the new resources in the finance team. In response to a query from the Committee he advised that the finance team was sized appropriately taking account of the positions to be filled.</p> <p>As mentioned above, the Committee offered the OC&AG to a private session without management present. The OC&AG</p>	

ARC-06-27MAY2025	CFO to present the Finance organisational structure including current and future roles to the Committee.
ARC-07-27MAY2025	CFO to add a new risk to the Finance risk register relating to the [REDACTED] r.
ARC-08-27MAY2025	In relation to [REDACTED] [REDACTED] [REDACTED] [REDACTED]
ARC-09-27MAY2025	Regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED]
ARC-10-27MAY2025	Regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
ARC-11-27MAY2025	The CRO is to discuss the counterparty risk with relevant business units so that group monitoring of counterparty risk is specifically assigned to one division, possibly Finance.
ARC-12-27MAY2025	The CRO to arrange for PwC to present to the EMT to further support the IA engagement protocol.
ARC-13-27MAY2025	The Committee requested that the [REDACTED] in the IT Team is reflected in the CRO report for the June ARC meeting.
ARC-14-27MAY2025	Options to be presented to the ARC as the Committee will require assurance that the reporting processes to comply with VSME are being managed effectively. Separately the Committee will need to be briefed on the VSME requirements and if the Double Materiality Assessment is relevant.
ARC-15-27MAY2025	The LADP review to be brought forward to early August at the request of the business.
ARC-16-27MAY2025	The subsidiary Boards' to approve the accounts in advance of these coming to Board for noting on Thursday 29 th of May together with the relevant Letters of Representation.

ARC-17-27MAY2025	FM to confirm their audit of the subsidiaries in their Closing Memorandum.
ARC-18-27MAY2025	A paper be provided to the ARC / Board on how it is proposed to operate the subsidiaries including the appointment of directors, application of LDA DAC policies and procedures as well as operational control, oversight and reporting.
ARC-19-27MAY2025	The comments provided by ARC members in advance of the meeting to be included in the final draft version of the 2024 Financial Statements for Board approval on 29 th of May
ARC-20-27MAY2025	The 2024 FS to be updated setting out the non-compliant procurement figures set out in the SIC.
ARC-21-27MAY2025	Wording on further clearance requests from the OC&AG which were communicated on to be agreed with them post ARC meeting.
ARC-22-27MAY2025	Financial highlights on page 3 of Annual Report to be included which sets out some key 2024 highlights.
ARC-23-27MAY2025	The Committee requested that comparative figures for 2023 be included also on the KMP disclosure as set out in note 8.
ARC-24-27MAY2025	Forvis Mazars presentation to be updated (slide 5) to reflect the Forvis Mazars review of the subsidiaries.
ARC-25-27MAY2025	ARC Chair and Forvis Mazars Audit Partner to discuss the proposed roll-off of the current Audit Partner following the 2025 audit
ARC-26-27MAY2025	CFO to provide a paper to the ARC regarding FRS 102 for the Sept meeting (22 nd Sept).