



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency**

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD VIA ZOOM VIDEO CONFERENCE AT 2PM ON 5 MAY 2021 AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

PRESENT: Maeve Carton, Chairperson
Gerardine Jones
Martin Murphy
Brian O'Kelly
Conor O'Kelly
Rachael Ingle
Susan Webb

APOLOGIES: Derek Moran

IN ATTENDANCE: Elaine Hudson, Agency Secretary
Anastasia-Ilektra Sakellariou, Secretariat
Susan O' Halloran, Chief Legal Officer (CLO)
Sinéad Brennan, Chief People Officer (CPO)
Fergal Power, Head of Finance (Item 4 only)
Stephen Judge, Head of Treasury Operations & Reporting (Item 4 only)
Daniel O'Leary, Senior Finance Manager (Item 4.3 only)
Brian Kelly, Senior Treasury Reporting Manager (Item 4.3 only)
Martin W Whelan, Head of Public Affairs & Communications (Item 5 only)
Michelle Lowe, Senior Corporate Communications Manager (Item 5 only)

1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been given to all members entitled to attend the meeting and a quorum was present.

2. DECLARATIONS OF INTEREST

For the purposes of Section 13A of the National Treasury Management Agency Act 1990 (as amended) and Section 17 of the Ethics in Public Office Act 1995, there were no material interests declared by members in the business to be transacted at the meeting.

3. AUDIT & RISK COMMITTEE REPORT

The Audit and Risk Committee Chairperson, Gerardine Jones, presented the Report of the Committee meeting held on 27 April to review and recommend the financial statements, Statement on Internal Control (SIC), letters of representation and relevant sections of the Annual Report to the Agency. She reported that the Committee had (i) reviewed the Combined Assurance Framework including the

summary of the supporting assurances and attestations and the related processes underpinning same, (ii) received regular updates throughout the financial year from Internal Audit, Risk and Compliance and regular briefings in respect of operational events and (iii) had provided challenge to management as to the completeness and accuracy of the various assurance Statements.

The Committee Chairperson advised that the Office of the Comptroller and Auditor General (OC&AG) representatives had attended the Committee meeting on 27 April and reported that their audit fieldwork had substantially completed and the final review had commenced. She noted that the OC&AG representatives confirmed that there was nothing of significance arising from the audit to report to the Agency. The Committee also met privately with the OC&AG representatives. The Audit and Risk Committee Chairperson confirmed that, on the basis of management assurances provided in the Letters of Representation, the EMT recommendation of the Statement of Internal Control and following the Committee's own detailed review of the relevant papers, the ARC was recommending the financial statements, SIC, letters of representation and relevant sections of the Annual Report to the Agency for approval.

4. FINANCIAL STATEMENTS 2020

4.1. Statement on Internal Control

The Agency reviewed the paper summarising the key control procedures and providing an affirmation on the annual review of controls. It was noted that the various supporting papers (including the relevant attestations) which had assisted the Executive Management Team and the Audit and Risk Committee to reach their respective conclusions, had been made available to Board members on Boardpad. The Agency noted that the OC&AG, having sought additional information with regard to potential Statement of Internal Control disclosures, had subsequently advised that it did not intend to request their inclusion following consideration by the C&AG of the NTMA written submission in relation to same.

IT WAS RESOLVED that the Agency, having reviewed the effectiveness of the system of internal control and, on the recommendation of the Audit and Risk Committee, was satisfied as to the effectiveness of the system and approved the Statement of Internal Control for inclusion in the financial statements of the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund.

4.2. Letters of Representation

The Committee Chairperson presented the draft letters of representation for the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund. The Agency discussed the paper and questioned the Finance Team of various aspects of same.

IT WAS RESOLVED that the Agency, having reviewed the letters of representation, and on the recommendation of the Audit and Risk Committee, approved the letters of representation as presented in respect of the NTMA, the Carbon Fund and the Ireland Apple Escrow Fund.

4.3. Financial Statements

The Agency considered and discussed the financial statements in respect of the NTMA, Carbon Fund and the Ireland Apple Escrow Fund for the year ended 31 December 2020. The Agency discussed the financial statements and suggested a small number of proposed amendments to same. **IT WAS**

RESOLVED that the Agency, having reviewed the financial statements, and on the recommendation of the Audit and Risk Committee, approved the financial statements in respect of the NTMA, Carbon Fund and the Ireland Apple Escrow Fund for the year ended 31 December 2020.

5. ANNUAL REPORTS 2020

5.1. NTMA Annual Report 2020

The Head of Public Affairs and Communications and the Senior Corporate Communications Manager presented the draft NTMA Annual Report 2020. The Agency agreed a small number of drafting changes at the meeting and it was agreed that, following the meeting, members would revert to the Head of Public Affairs and Communications or the Senior Corporate Communications Manager directly with any additional proposed wording suggestions. The Agency noted that, in the interest of the environment and in line with last year's format, the Annual Report 2020 would be circulated electronically rather than in hard copy, subject to a small number of hard copies being produced for the report launch. The Agency requested that the final draft be circulated to members prior to publication **[Action]**.

IT WAS RESOLVED that the NTMA Annual Report 2020, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post balance sheet events as might be agreed by the Chief Executive.

5.2. Carbon Fund Report

The Agency reviewed the Carbon Fund Annual Report 2020. No wording changes were proposed. The Agency requested that a refresher update be provided to it in relation to the Carbon Fund **[Action]**.

IT WAS RESOLVED that the Carbon Fund Annual Report 2020, substantially in the form presented to the Agency, be approved, subject to any further non-material changes or necessary changes for post balance sheet events as may be agreed by the Chief Executive.

5.3. Chairperson's Comprehensive Report

The Agency noted the Chairperson's Comprehensive Report, as presented.

6. AOB

In response to questions from the Agency, the Chief People Officer provided updates in relation to the status of the recruitment process in respect of certain senior positions and the expected timeline in respect of both the upcoming Employee Pulse and Engagement Surveys respectively.

There being no other items under AOB, the Chairperson brought the meeting to a close.

Maeve Carton
Agency Chairperson