

Report to Council on the Material Decisions of the Audit & Risk Committee

From: Ms Emily Kelly, Chair.

The Audit & Risk Committee met as part of a Hybrid meeting on Friday, March 13, 2026.

The Committee met in closed session with representatives from the external auditor PKF Brenson Lawlor to discuss the audit of the PSI's finances. The internal auditors, Crowleys DFK, were also in attendance.

The agenda items below reflect the material decisions made by the Committee. The meeting agenda can be found in Appendix 1.

Agenda Item 5 - Approval of Minutes

The Committee approved the minutes of its meeting on November 26, 2025.

Agenda Item 6 - Approval of the PSI's 2025 year-end financial statements.

- (a) Financial Statements 2025.**
- (b) External Audit Management Letter.**

Following the closed session with the external auditor, the draft financial statements for the year ended 2025 were presented to the Committee in open session. The Committee was given a high-level update on the financial statements and was advised that an unqualified (clean) audit opinion was provided by the external auditors.

The Committee remains concerned in relation to the delays in the transfer of superannuation funds collected by the PSI to the Department of Public Expenditure, NDP Delivery and Reform (DPENDR), as the funding mechanism for the scheme is yet to be approved by DPENDR. The Committee remains concerned, as this issue has been ongoing for a number of years; it has been highlighted as an emphasis of matter each year as part of the audit of the financial statements, and it remains unresolved despite continuous ongoing engagement with the Department of Health in relation to it. The Committee agreed to write to the Department again to escalate the issue further and seek

timelines from the Department for a resolution.

The Committee considered the draft Financial Statement 2025 to be complete, consistent with information known to the Committee at this time and met the appropriate accounting standards.

The Committee approved the 2025 Financial Statements and the External Audit Management Letter and is recommending their approval to Council.

Agenda Item 7 - Request for Approval of PSI Annual Report 2025.

(a) Statement of Internal Control.

(b) Report of the Audit & Risk Committee.

(c) Risk Report: Principal Risk and Uncertainties.

The draft PSI Annual Report 2025 and the Statement of Internal Control were presented to the Committee by the Registrar. Council is required, under the Code of Practice for the Governance of State Bodies, to confirm in its Annual Report that there has been a review of the effectiveness of the system of internal control and that it is satisfied with the effectiveness of those controls.

The Committee discussed the Statement of Internal Control. The Committee confirmed that, based on the information available to it, it was satisfied that the PSI's systems of internal control were operating effectively in 2025.

Subject to the inclusion of an additional sentence to reflect that the activities outlined in the report were primarily overseen by the previous Chair, the Committee approved the Report of the Audit and Risk Committee.

The Committee approved the 2025 Statement of Internal Control, the Report of the Audit and Risk Committee, and the Risk Report: Principal Risks and Uncertainties, as contained in the PSI 2025 Annual Report and is recommending their approval to Council at its meeting on 26 March 2026.

Appendix 1



Agenda

PSI Audit & Risk Committee
09:30 am Friday, 13 March 2026
Location: Online

Colour code: **Red**—for decision; **Green**—for discussion; **Blue**—for information

09:30 am	1.	Closed Session of the Committee with representatives from the external auditor PKF Brenson Lawlor	Chair
09.45 am	2.	Apologies.	Chair
09.47 am	3.	Declaration of Interests (See Appendix A).	Chair
09:48 am	4.	Request for Approval of the Minutes of the Audit and Risk Committee Meeting held on 26 November 2025.	Chair
09.50 am	5.	Strategic and Operational Update	Registrar
10:00 am	6.	Request for Approval of the PSI's 2025 year-end financial statements. (a) Financial Statements 2025. (b) External Audit Management Letter.	E. Cronin PKF Brenson Lawlor
10.20 am	7.	Request for Approval of PSI Annual Report 2025. (a) Statement of Internal Control. (b) Report of the Audit & Risk Committee. (c) Risk Report: Principal Risk and Uncertainties.	Registrar Chair Chair

**The meeting should conclude at approximately 12.10 pm
The Committee will convene next on Friday, 5 June 2026.**

Ms. Emily Kelly, Chair, PSI Audit & Risk Committee.

