



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Land Bond (Winding Up) Account

Opinion on account

I have audited the account of the Land Bond (Winding Up) Account prepared by the Department of Finance for the year ended 31 December 2022 under section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The account comprises the account of receipts and payments, and the related notes.

In my opinion, the account properly presents

- the transactions of the Land Bond (Winding Up) Account for 2022, and
- the balance at 31 December 2022.

Basis of opinion

I conducted my audit of the account in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Department of Finance and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on other matters

My responsibilities to report on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Leonard McKeown
For and on behalf of the
Comptroller and Auditor General

17 November 2023

Appendix to the report

Responsibilities of the Department of Finance

The Department is responsible for

- the preparation of the annual account in the form prescribed under section 9 of the Land Bond Act 1934
- ensuring the account properly presents the transactions and balances of the Land Bond (Winding Up) Account
- ensuring the regularity of transactions, and
- such internal control as it determines is necessary to enable the preparation of an account that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I audit the account of the Land Bond (Winding Up) Account in pursuance of an arrangement with the Department of Finance.

My objective in carrying out the audit is to obtain reasonable assurance about whether the account as a whole is free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this account.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the account whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I communicate with the Department regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the account to be readily and properly audited, or
- the account is not in agreement with the accounting records.

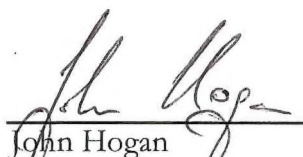
Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify any material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

**LAND BOND (WINDING UP) ACCOUNT
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Balance at 1 January	137,420	137,420
Redemption of Stocks	<u>-</u>	<u>-</u>
Balance at 31 December	<u>137,420</u>	<u>137,420</u>



John Hogan
Secretary General
Department of Finance
8 November 2023

LAND BOND (WINDING UP) ACCOUNT
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Notes to the Account

- 1 Section 7(4) of the Land Bond Act, 1934 (as amended by Section 26 of the Finance Act, 1957) empowers the Minister for Finance to redeem outstanding Land Bonds at any time after 23 March 1984. In 1989, the Government approved proposals for the redemption of all Land Bonds, with funding set aside to meet claims. The account was established in 1992 following the winding up of the Land Bond Fund under the Land Bond Act 1992. The balance in the Account is for the purpose of meeting any future claims which may arise.

- 2 Section 2(1)(a) of the Land Bond Act, 1992 requires sums advanced in respect of "unregistered Land Bonds" to be held on deposit in the Central Bank. The balance in the Land Bond (Winding Up) Account, which is a non-statutory account, is held in the Paymaster General Supply Account at Danske Bank since 1 October 2018 when that Account transferred from the Central Bank to Danske Bank. It is intended to move legislation to close down this fund. The existing balance will be transferred to the Central Fund.

- 3 The fee for audit of this Account is paid from the Vote of the Office of the Minister for Finance. The audit fee for 2022 is €660 (2021 €600)

- 4 The Accounts are prepared on a receipts and payments basis.