



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Travellers' Protection Fund Investment Account

Opinion on the Account

I have audited the Travellers' Protection Fund Investment Account prepared by the Department of Public Expenditure National Development Plan Delivery and Reform for the year ended 31 December 2022 under section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The account comprises an account of receipts and payments and related notes.

In my opinion, the account properly presents

- the transactions 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 Public Expenditure National Development Plan Delivery and Reform 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 in relation to 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 Public Expenditure National Development Plan Delivery and Reform

The Department of Public Expenditure National Development Plan Delivery and Reform's responsibilities in relation to the account are

- the preparation of the annual account in the specified format
- ensuring that the account properly presents the balance at year end and the transactions in the year
- ensuring the regularity of transactions, and
- such internal control as the Department 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 am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the Travellers' Protection Fund Investment Account and to report thereon to the Houses of the Oireachtas.

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 of Public Expenditure National Development Plan Delivery and Reform 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 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.

**TRAVELLERS' PROTECTION FUND INVESTMENT ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Balance on deposit at 1 January	-	-
Received from the Travellers' Protection Fund	-	<u>2,250,000</u>
		2,250,000
Paid to the Travellers' Protection Fund		2,250,000
Balance on deposit at 31 December	<u>-</u>	<u>-</u>



David Moloney
Secretary General
Department of Public Expenditure, NDP Delivery
and Reform

9 November 2023

TRAVELLERS' PROTECTION FUND INVESTMENT ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Background and Legal Basis

The Travellers' Protection Fund Investment Account (the investment account) was set up under the Section 19 of the Transport (Tour Operators and Travel Agents) Act, 1982. The purpose of the investment account is to invest surplus funds on behalf of the Travellers' Protection Fund. Under S.I. No 418 of 2011 Finance (Transfer of Departmental Administration and Ministerial Functions) Order responsibility for the management and control of the investment account transferred from the Minister for Finance to the Minister for Public Expenditure, NDP Delivery and Reform in July 2011. The Department of Finance (Exchequer Section) is responsible for the operation of the investment account, under instruction from the Department of Public Expenditure, NDP Delivery and Reform.

The administration of the Travellers' Protection Fund is the responsibility of the Commission for Aviation Regulation. Separate financial statements are prepared for the Travellers' Protection Fund.

- 2 During 2021 €2,250,000 was received into the investment account from the Travellers' Protection Fund, these funds were used to buy Exchequer notes which were held at the NTMA. Upon instruction from the Commission for Aviation Regulation, the Exchequer notes held at the NTMA were then refunded back to the Travellers' Protection Fund, via the investment account. While the investment account balance was nil at year-end 2022, it will continue to exist to allow the investment of any surplus funds on the Travellers' Protection Fund in the future.
- 3 The accounts are prepared on a receipts and payment basis.
- 4 The fee for audit of this Account is paid from the Travellers' Protection Fund. The audit fee for 2022 is €1,100 (2021: €1,000)