

**Report on Minutes of Education Finance Board
13th March 2012**

Date	Topic	Decision
13.3.12	<p>Minutes</p> <p>Prior to the commencement of the meeting the Chairperson welcomed the new members of the Board and expressed his appreciation for the generosity of the former Chairperson for the giving of his time for the induction into the workings of the Board.</p> <p>The minutes of the second meeting held on Wednesday 15th February 2012 were adopted.</p> <p>The minutes of the Audit Committee held on 15th February 2012 were circulated and noted.</p>	<p>Adopted</p> <p>Noted</p>
	<p>Matters arising from the Minutes</p> <p>The members were informed that the new Statutory Trust Fund was expected to be up and running by the end of the year. As a short-term caretaker Board, the work of the Board was to continue awarding grants for the remaining funds available to the Board and to plan for the transition to the new Statutory Trust Fund.</p> <p>The members discussed the summary of the main provisions of the Statutory Fund as provided by the Department of Education and Skills and noted that the Education Finance Board will be dissolved and its functions transferred to the Fund.</p> <p>The Board was asked to consider various documents in relation to what information/documentation the Board holds.</p> <p>The Board was also asked to consider the statutory requirements as laid down in the Commission to Inquire into Child Abuse (Amendment) Act 2005.</p> <p>The Board was also informed that the Annual Report 2011 under paragraph 32(3) of the Commission to Inquire into Child Abuse (Amendment) Act 2005 was required to be laid before each House of the Oireachtas by the Minister for Education and Skills and published by the Board not later than 31st March 2012. It was emphasised that the draft Annual Report 2011 had been approved by the former Board subject to amendments. However, as these amendments were now in place, the draft Annual Report was up for approval of this Board.</p> <p>The Draft Financial Statements for the year ending 31st December 2011, for which the former Board was also responsible, had been approved subject to amendments at the last meeting of 15th February 2012. These amendments were now in place and were before the Board for final approval. Under the Act, paragraph 31(3) the Board was statutorily obliged, not later than 31st March 2012, to subject the Draft 2011 Financial Statements to the Comptroller and Auditor General for</p>	<p>Noted – to be dealt with under Item 7 of the Agenda: Annual Report.</p> <p>Noted - to be dealt with under Item 8 of the Agenda – Finance.</p>

	<p>audit.</p> <p>Under the requirements of the Commission to Inquire into Child Abuse (Amendment) act 2005 a new Deputy Chairperson of the Board was appointed.</p> <p>Under the requirements of the Code of Practice for the Governance of State Bodies which requires an Audit Committee to supplement the work of the Board, a new Audit Committee was appointed.</p> <p>Under the Code of Practice for the Governance of State Bodies (p.5) it is required that Board members be inducted into the work of the Board within six months of appointment. After discussion it was agreed to return to this matter at a later date.</p>	
	<p>Notification of Motions No Notices of Motions were received for this meeting.</p>	
	<p>Correspondence No correspondence was received on behalf of the Board</p>	
	<p>Approvals, Appeals and Queries The Board was informed that as from 1/12/11 applicants to the fund had been informed that their applications will be put on hold and will be subject to review in the event that the funds available to the Board are not fully expended on applications received before that date. It was stated that applicants to the fund would not be discouraged from applying to the fund but would be informed that their applications would not be processed at present but would be put on hold in date order. Since 1st December 2011, 305 applications had been received.</p>	Noted
	<p>Criteria The members of the Board were requested to familiarise themselves with the Criteria for Awarding Grants as this is a crucial document in deciding eligibility of an applicant to the Education Fund.</p>	
	<p>Annual Report It was agreed to approve the Annual Report 2011 of the Education Finance Board, with the agreed amendments, which accurately reflects the draft Financial Statements 2011 to be laid before each House of the Oireachtas by the Minister for Education and Skills and published by the Board not later than 31st March 2012.</p>	
	<p>Finance It was agreed that the Draft Financial Statements be approved to be lodged with the Comptroller and Auditor General before 31st March 2012.</p> <p>NTMA Report: The total Fund value at 2/3/12 is €853,416.12.</p> <p>There was no request for a draw down from the National Treasury</p>	

	<p>Management Agency (NTMA) to CDVEC.</p> <p>City of Dublin Vocational Education Committee (CDVEC) Financial Statement to February 2012.</p> <p>The Chairperson drew attention to the administrative function provided by CDVEC and wished to thank CDVEC for their important contribution to the work of the Board.</p>	<p>Noted</p> <p>Noted</p>
	<p>IT and Communication Requirements</p> <p>This item was dealt with under No. 2 of the Agenda.</p>	
	<p>Staffing</p> <p>The members of the Board were informally introduced to the staff.</p>	
	<p>Next Meeting</p> <p>It was agreed that the next meeting of the Board would take place on 23rd April 2012 with an Audit Meeting to take place at 12 noon on the same day.</p>	<p>Noted</p>