

**Report on Minutes of Education Finance Board  
28<sup>th</sup> May 2012**

Date	Topic	Decision
30/05/12	<p><b>Minutes</b> The minutes of the fourth meeting held on 23<sup>rd</sup> April 2012 were adopted. The minutes of the audit committee held on 23<sup>rd</sup> April were noted.</p>	Adopted
	<p><b>Matters arising from the minutes</b> The members were informed that the fund is virtually spent with 72 applications still to process up to 30<sup>th</sup> November and in excess of 300 applications still awaiting documentation from this period creating a severe pressure on the fund. As the Board is unable to access funding from another source as per the Commission to Inquire Into Child Abuse (Amendment) Act 2005 paragraph 26. Once the fund is depleted further funding for the remaining applications are beyond the Board's remit. It was agreed that the matter would be an ongoing issue for the Board to be monitored closely at each Board meeting.</p>	Agreed
	<p><b>Notification of Motions</b> No Notices of Motions were received for this meeting.</p>	
	<p><b>Correspondence</b> Email from Principal Officer, Residential Institutions Redress Unit (RIRU) Department of Education and Skills (DES) including parliamentary question 54 with the written answer from the Minister for Education and Skills Mr Ruairi Quinn, TD.</p>	Noted
	<p><b>Approvals, Appeals and Queries</b> There were 144 approvals in respect of 122 applicants to a total value of €132,076.36. The breakdown of the approvals is as follows: former resident 31 (21.53%); child 66 (45.84%); grandchild 37 (25.69%); spouse 10 (6.94%); stepchild 0  (%). The country analysis is: Ireland 118 (81.95%); UK 23 (15.97%); USA 2 (1.39%); Canada 1 (0.69%)</p>	
	<p><b>Criteria</b> There was no business for this item.</p>	
	<p><b>Finance</b> The audit committee Chairperson presented the risk assessment report to the Board for their consideration and approval. The Audit Committee is satisfied that an independent review has been carried out on the financial risks and controls of the Board in 2011 via the risk assessment. Following the assessment and the risk rating noted in the report, the Audit Committee is satisfied that the system of</p>	Noted

	<p>internal control appears effective. The Audit Committee recommended their opinion on the effectiveness of the system of internal control to the Board for their consideration and adoption.</p> <p>The members approved the Risk Assessment Report and that the system of internal financial control appears effective .</p> <p>The Chairperson of the audit committee presented the members with a draft report of the work of the audit committee for the year 2011 as required under the Code of Practice for the Governance of State Bodies. This factual account recorded the salient points that occurred throughout 2011 and was prior to this Board’s appointment. After discussion around the content of the report it was noted and agreed.</p> <p>The estimates of funding still available to applicants to the Education Finance Board was brought to the members’ attention. It was agreed that subsequent to the last Board meeting the discussion needed to hone in on the primary purpose of the Board : to approve applications under The Criteria for Awarding Grants 2011, to provide adequate commitment funding for multi annual courses commenced in 2010 and to reflect on how to use the balance of funding that remained.</p> <p>The Chairperson of the Education Finance Board stated it was a sign of success that the fund was at such an advanced stage of depletion. However in the process of liaising with the new Chairperson of the Residential Institutions Statutory Fund Board he would inform him/her of all outstanding applications either incomplete or received after 30<sup>th</sup> November and the commitment amount for multi annual courses. He would also raise the other issues that members had expressed such as funding for multi annual courses beginning in 2011.</p> <p><b>NTMA Report:</b> The total Fund value at30/04/12 is €453,879.47</p> <p>There was a request for a draw-down from the National Treasury Management Agency (NTMA) to CDVEC.</p> <p>City of Dublin Vocational Education Committee (CDVEC) Financial Statement to April 2012.</p>	<p>Agreed</p> <p>Agreed</p> <p>Noted</p>
	<p><b>IT and Communication Requirements</b> This item was dealt with under No. 2 of the Agenda.</p>	
	<p><b>AOB</b> There was no business for this item.</p>	
	<p><b>Next Meeting</b></p>	<p>Agreed</p>

	IT was agreed that the next meeting of the Board would take place on Monday 25 <sup>th</sup> June with an Audit meeting to take place at 12 noon on the same day.	
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