

**Report on Minutes of Education Finance Board
held on 26th November 2012**

Date	Topic	Decision
26/11/12	<p>Minutes The minutes of the eighth meeting held on Monday 22nd October 2012 were adopted on the proposal of James Quinn and seconded by Stephen McCarthy. The minutes of the audit committee held on 22nd October 2012 were circulated at the meeting and were noted</p>	<p>Adopted Noted</p>
	<p>Matters arising from the minutes The Chairperson noted the Minutes of the meeting with the Principal Officer, Department of Education and Skills (DES) that had taken place on 22/10/12. The Principal Officer informed him that the process for appointing the Chief Executive Officer (CEO) of the new Board was under way and any further developments would be dependent on a successful appointment. The Principal Officer was still confident that the Board would be established in the first quarter of the New Year as the Minister for Education and Skills Mr. Ruairi Quinn, TD had shown a personal interest and determination in the setting up of the new Board. The issue for the Education Finance Board was how to budget for our term of office whilst at the same time processing as many applications as possible.</p>	<p>Noted</p>
	<p>Correspondence Notification by email from DES that the Annual Financial Statements for the year ending 31st December 2011 have been laid before each House of the Oireachtas.</p>	<p>Noted</p>
	<p>Approvals, Appeals and Queries There were 35 approvals in respect of 34 applicants of which former resident was 10 (28.57%) child 18 (51.43%), grandchild 6 (17.15%), spouse 1 (2.86%) stepchild (%) to a total value of €29,660.69. Countries of applicants: Ireland 29 (82.86%) United Kingdom 4 (11.43%) Spain (%) Australia (%) United States (%) Netherlands (%) Sweden 1 (2.86%) Canada 1 (2.86 %) Germany (%) Jersey (%) France (%) New Zealand (%) Austria (%)Malta (%).</p>	
	<p>Finance The Chairperson of the audit committee informed the members that Crowleys DFK, Accountants to the Board had presented the quarterly management accounts for the period July – September 2012 to the audit committee that morning. The accountant had informed them that costs for administration are being kept to the absolute minimum. He then brought the members through the estimate report for November 2012. After discussing how to balance the need to be prudent and the impact on awaiting applications to be processed up and until 30th November it was agreed that all outstanding</p>	<p>Noted and agreed.</p>

	<p>applications belonging to this period be processed to be approved in the New Year.</p> <p>The members agreed that the management accounts for the period July – September 2012 were a true and accurate reflection of the work of the Board.</p> <p>In light of the positive feedback from the DES the members also discussed the possibility of processing the applications of relatives only as former residents would be eligible for education courses in the new Board. The members agreed that the documentation provided for proof of residency in an institution (Paragraph 27 (1) Commission to Inquire into Child Abuse (Amendment) Act 2005) did not necessarily include the proof that the former resident was also successful as an applicant to the Residential Institutions Redress Board. As such the Education Finance Board (EFB) could not guarantee that all former residents who had applied to the EFB would be eligible for the new Board and it was agreed it would not be possible to separate the applications in this way.</p> <p>The Chairperson also informed the members that Crowleys DFK recommended informing the Comptroller and Auditor General (C&AG) that the Board would be preparing a Cessation Report for the Board in lieu of an Annual Report and the Annual Financial Statements for 2012.</p> <p>National Treasury Management Agency (NTMA) Report: The total Fund value at 31/10/12 is €104,183.30</p> <p>City of Dublin Vocational Education Committee (CDVEC) Financial Statement to October 2012.</p>	<p>Agreed</p> <p>Agreed</p> <p>Agreed</p>
	<p>IT and Communication Requirements</p> <p>The Secretary informed the members that back-up tapes for the Board’s ICT system had been stored off-site in an Education Centre. However the Centre had now informed the office that they could no longer store the tapes and were requesting that they be returned to the Board. It was agreed to investigate possible avenues of storage and report back to the next meeting.</p>	<p>Agreed</p>
	<p>Staffing</p> <p>The Chairperson and members of the Board expressed their thanks to the office for all their hard work over the last year and noted how they had responded positively to the challenges that had been presented to them to facilitate the transition to the new Board. He congratulated the members in attending nine Board meetings and nine approval meetings. He also thanked the members of the audit committee for attending eight meetings over this year.</p>	<p>Agreed</p>
	<p>Next Meeting</p> <p>It was agreed that the next meeting of the Board would take place on</p>	<p>Noted</p>

	<p>Thursday 17th January 2013 @ 13.00 with an audit meeting to take place at 12 noon in the Education Finance Board. However if there were any new developments on the establishment date of the new Residential Institutions Statutory Fund Board a meeting would be called before this date.</p>	
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