



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency**

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD BY CONFERENCE CALL AT 2.00PM ON 8 MAY 2017 AT
TREASURY BUILDING, LOWER GRAND CANAL STREET, DUBLIN 2**

PRESENT: Willie Walsh, Chairperson
Maeve Carton
Gerardine Jones
Derek Moran
Martin Murphy
Conor O’Kelly
Mary Walsh
Robert Watt
Susan Webb

IN ATTENDANCE: Adrian O’Donovan, Secretary
Ian Black, Chief Financial and Operating Officer (CFOO)
Anthony Linehan, Deputy Director, FDM (Items 4 and 5 only)

1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been given to all members entitled to attend the meeting and a quorum was present. He noted that the purpose of the meeting was to consider the financial statements and annual reports for 2016. The meeting then proceeded to business.

2. DISCLOSURES OF INTEREST

For the purposes of Section 13A of the National Treasury Management Agency Act 1990 (as amended) and Section 17 of the Ethics in Public Office Act 1995, the members each declared that they had no material interest in the business to be transacted at the meeting.

3. AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee Chairperson, Martin Murphy, reported on the Committee meeting held on 4 May at which the Committee had reviewed and agreed to recommend the financial statements and letters of representation to the Agency. The Committee had also held a working session on 27 April to review an advanced draft of the financial statements. The Chairperson noted that recommendation of the financial statements was subject to drafting amendments to include additional wording in the disclosure notes pertaining to the new premises and the movement in the SCA estimated liability calculation as requested by the Office of the C&AG. The CFOO briefed the Agency on the detail of these drafting amendments.

The Chairperson noted that recommendation of the NTMA letters of representation was subject to amendment of the wording in representation 29 on the State Claims Agency confirming satisfaction with the methodology used in estimating the outstanding liability for outstanding claims at year end.

The Chairperson noted that the Committee had met with representatives from the C&AG to review the C&AG's audit findings report. Finally, the Committee had met privately with the C&AG representatives without management present and there were no issues arising from the audit to report to the Agency.

4. FINANCIAL STATEMENTS 2016

The CFOO presented the draft financial statements and letters of representation for the year-ended 31 December 2016.

The Agency reviewed the financial statements and letters of representation. Clarification was provided by the Chairperson of the Audit and Risk Committee and the CFOO on the methodology and process for the valuation of AIB in the ISIF Accounts and on the calculation of pension liabilities, and the note on the agreement for lease in relation to the new premises in the Administration Account. The Deputy Director, FDM noted that carbon credits were recorded at cost in the Carbon Fund Accounts on the basis it was intended to surrender these credits at a future date.

On the recommendation of the Audit and Risk Committee, **IT WAS RESOLVED:**

- (i) that the financial statements in respect of the year-ended 31 December 2016, as presented to the Agency, be approved, subject to those amendments as detailed at the meeting; and
- (ii) that the letters of representation in respect of the NTMA and the Carbon Fund, as presented to the Agency, be approved, subject to the amendment as detailed at the meeting.

5. ANNUAL REPORTS 2016

The Agency considered the NTMA Annual Report 2016 and the Carbon Fund Annual Report 2016. The Secretary noted that he had received a number of non-material drafting changes from Agency members which he proposed to accept. The Chairperson noted that if members had any further such amendments they should provide them to the Secretary over the next few days.

IT WAS RESOLVED that:

- (i) the NTMA Annual Report 2016, substantially in the form presented to the Agency, be approved, subject to:
 - (a) any further non-material changes; and
 - (b) any other necessary changes for post-balance sheet events as may be agreed by the Chief Executive; and
- (ii) the Carbon Fund Annual Report 2016, substantially in the form presented to the Agency, be approved, subject to:
 - (a) any further non-material changes; and
 - (b) any other necessary changes for post-balance sheet events as may be agreed by the Chief Executive.

The Agency noted the draft letter prepared for the Chairperson's signature in respect of the separate report required under Section 13.1 of the Code of Practice for the Governance of State Bodies.

There being no further business, the Chairperson brought the meeting to a close.

Willie Walsh
Chairperson

23 May 2017