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21st November 2012

Mr. Richard Bruton T.D.,
Minister for Jobs, Enterprise and Innovation,
Department of Jobs, Enterprise and Innovation,
Kildare Street,
Dublin 2.

**RE: Health and Safety Authority
Submission of Financial Statements for year ended 31st December 2011**

Dear Minister,

Please find attached six (6) copies of the audited financial statements of the Health and Safety Authority together with a copy of the Report of the Comptroller and Auditor General confirming that the financial statements give a true and fair view of the state of affairs of the Authority at 31st December 2011.

The Financial Statements are being submitted to you pursuant to Section 48 (2) of the Safety, Health and Welfare at Work Act, 2005. The Authority would be grateful if you could make the necessary arrangements to have the audited accounts and report laid before each House of the Oireachtas as required under Section 48 (3) of the Act.

Yours sincerely,

MARTIN O'HALLORAN
Chief Executive



EXCELLENCE
THROUGH
PEOPLE



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Health And Safety Authority

I have audited the financial statements of the Health and Safety Authority for the year ended 31 December 2011 under the Safety, Health and Welfare at Work Act 2005. The financial statements, which have been prepared under the accounting policies set out therein, comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

Responsibilities of the Members of the Authority

The Authority is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Authority's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Authority's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the state of the Authority's affairs at 31 December 2011 and of its income and expenditure for the year then ended.

In my opinion, proper books of account have been kept by the Authority. The financial statements are in agreement with the books of account.

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Financial Control does not reflect the Authority's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

Andrew Harkness

For and on behalf of the
Comptroller and Auditor General

31 October 2012

HEALTH AND SAFETY AUTHORITY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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Statement on Internal Financial Control

On behalf of the members of the Board of the Health and Safety Authority I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated. The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Key Control Procedures

The Authority has taken steps to ensure an appropriate control environment by –

- Clearly defining management responsibilities and powers.
- Establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.
- Establishing a process to safeguard the assets of the Authority.
- Developing a culture of accountability across all levels of the organisation.

The Authority has established processes to identify and evaluate business risks by –

- Identifying the nature, extent and financial implication of risks facing the Authority including the extent and categories which it regards as acceptable.
- Assessing the likelihood of identified risks occurring.
- Assessing the Authority's ability to manage and mitigate the risks that do occur.
- Assessing the costs of operating particular controls relative to the benefit obtained.
- Working closely with Government and various Agencies to ensure that there is a clear understanding of the Authority's goals and support for the strategies to achieve those goals.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes -

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of the Authority;
- Regular reviews by the Authority of periodic and annual financial reports which indicate financial performance against forecasts;
- Setting targets to measure financial and other performance.
- Clearly defined purchasing and approval guidelines.
- Formal project management disciplines.

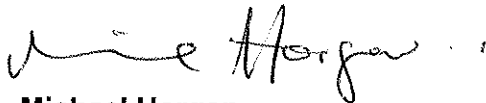
The Authority has put in place an internal audit function, which operates in accordance with the principles set out in the Code of Practice on the Governance of State Bodies published in June 2009. The work of internal audit is informed by analysis of the risk to which the Authority is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the Audit Committee and approved by the Authority. At least annually, the Internal Auditor will provide the Authority with a report of internal audit activity. The report includes the Internal Auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

The Authority's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the Audit Committee which oversees the work of the internal auditor, the Executive within the Authority who have responsibility for the development and maintenance of the financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

Annual Review of Controls

The Authority's Audit Committee reviews the effectiveness of the internal financial control systems with a formal report then going to the Board. The Board has carried out a formal review of its internal financial controls during 2011.

On behalf of the Board.

A handwritten signature in black ink, appearing to read 'Michael Horgan', with a stylized flourish at the end.

Michael Horgan
Chairperson

October 2012


Statement of Authority Responsibilities

Section 48(1) of the Safety, Health and Welfare at Work Act, 2005 requires the Authority to prepare financial statements in such form as may be approved by the Minister of State at the Department of Jobs, Enterprise & Innovation with the concurrence of the Minister for Finance. In preparing those financial statements, the Authority is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in operation;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Authority is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Authority and which enable it to ensure that the financial statements comply with Section 48(1) of the Safety, Health and Welfare at Work Act, 2005. The Authority is also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

 Member

 Member

Statement of Accounting Policies for Year ended 31st December 2011

1. Basis for Accounting

The financial statements are prepared under the accruals method of accounting and in accordance with generally accepted accounting principles under the historical cost convention.

2. Fixed Assets and Depreciation

Fixed assets are stated at their historical cost less accumulated depreciation.

Expenditure on tangible fixed assets above €1,000 is capitalised.

Software development costs on major systems are written off over a period of 10 years from the date of implementation.

Depreciation is calculated on the straight-line basis as follows:-

Office Furniture and Equipment	20% per annum
Computer Equipment	33.33% per annum
Scientific Equipment	20% per annum
Fixtures and Fittings	10% per annum
Software Development	10% per annum

3. Stocks

Stocks of publications on hand have no net realisable value and are not regarded as assets.

4. Capital Account

The capital account represents the unamortised value of Oireachtas grants used to purchase fixed assets.

5. Income Recognition

Oireachtas Grants shown in the Income and Expenditure Account reflect the amounts received from the Department of Jobs, Enterprise and Innovation (DJEI) in respect of the year.

6. Other Income

All other income is recorded on a cash receipts basis in the income and expenditure account.

7. Foreign Currencies

Transactions denominated in foreign currencies converted in Euro at standard rates during the year are included in the Income and Expenditure for the year.

8. Superannuation

The Health and Safety Authority operates an unfunded defined benefit pension scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the DJEI.

Pension Costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are refunded to the DJEI in accordance with the Authority's financing arrangements. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amounts recoverable from DJEI.


Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the DJEI.

Income and Expenditure Account for Year ended 31st December 2011

INCOME	Notes	2011 €	2010 €
Oireachtas grants	1(a)	19,968,000	19,984,000
Net deferred funding for pensions	9(c)	3,402,000	4,732,000
Employee deductions refundable to DJEI		(660,000)	(700,000)
Other income	1(b)	301,314	298,882
Sub total		23,011,314	24,314,882
Transfer from capital account	2	74,945	274,750
		<u>23,086,259</u>	<u>24,589,632</u>
EXPENDITURE			
Salaries costs	3	11,580,214	11,838,568
Pension costs	9(a)	3,809,000	4,997,000
Other administration costs	5	7,227,464	7,441,173
		<u>22,616,678</u>	<u>24,276,741</u>
Operating surplus for the year		469,581	312,891
Accumulated surplus at 1 January		1,036,657	723,766
Accumulated surplus at 31 December		<u>1,506,238</u>	<u>1,036,657</u>

The results for the year relate to continuing operations.

The Statement of Accounting Policies and Notes 1 to 13 form part of the Financial Statements.

 Member

 Member

Statement of Total Recognised Gains and Losses for Year ended 31st December 2011


	Notes	2011 €	2011 €	2010 €	2010 €
Surplus for financial year			469,581		312,891
Changes in actuarial assumptions underlying the present value of scheme liabilities		2,340,000		(5,452,000)	
Experience (gains) on pension scheme liabilities	9(d)	<u>(1,718,000)</u>		<u>(7,847,000)</u>	
Actuarial (gain)/loss on pension Liabilities	9(b)		622,000		(13,299,000)
Adjustment to deferred pension funding			(622,000)		13,299,000
Total recognised gains and losses for the year			<u>469,581</u>		<u>312,891</u>

The Statement of Accounting Policies and Notes 1 to 13 form part of the Financial Statements.

Balance Sheet as at 31 December 2011

	Notes	2011 €	2011 €	2010 €	2010 €
FIXED ASSETS	6		504,497		579,442
CURRENT ASSETS					
Debtors and prepayments	7	1,556,188		1,075,384	
Bank and cash Balances		<u>713,747</u>		<u>545,019</u>	
		2,269,935		1,620,403	
CREDITORS (due in less than one year)					
Creditors	8	763,697		583,746	
		<u>763,697</u>		<u>583,746</u>	
Net current assets			1,506,238		1,036,657
NET ASSETS BEFORE PENSIONS			<u>2,010,735</u>		<u>1,616,099</u>
Deferred pension funding	9(c)	48,357,000		44,333,000	
Pension liabilities	9(c)	(48,357,000)		(44,333,000)	
NET ASSETS			<u>2,010,735</u>		<u>1,616,099</u>
REPRESENTED BY:					
Capital account	2		504,497		579,442
Accumulated surplus on income and expenditure account			1,506,238		1,036,657
			<u>2,010,735</u>		<u>1,616,099</u>

The Statement of Accounting Policies and Notes 1 – 13 form part of these Financial Statements.

 Member

 Member

Cash Flow Statement as at 31st December 2011

RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2011 €	2010 €
Operating surplus for year	469,581	312,891
Movement on capital account	(74,945)	(233,621)
Depreciation	225,413	333,012
Increase in debtors	(480,804)	(68,471)
Increase in creditors	179,951	138,432
Net cash inflow from operating activities	319,196	482,243

CASH FLOW STATEMENT

Net cash inflow from operating activities	319,196	482,243
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Capital expenditure		
Payments to acquire fixed assets	(150,468)	(99,391)

Increase in cash	168,728	382,852
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Reconciliation of net cash flow to movement in net funds

Increase in cash in year	168,728	382,852
Net funds at 1 January	545,019	162,167
Net funds at 31 December	713,747	545,019

Analysis of change in net funds

	<u>Cash at Bank and in hand</u> €	<u>Total</u> €
At start of year	545,019	545,019
Cash flow	168,728	168,838
At end of year	713,747	713,857

The Statement of Accounting Policies and Notes 1 – 13 form part of these Financial Statements.

Notes to the Financial Statements year ended 31st December 2011

1(a). <u>Oireachtas grants</u>	2011	2010
	€	€
	19,968,000	19,984,000
1(b). <u>Other income</u>	2011	2010
	€	€
Driver training course income	80,734	69,630
SEVESO	23,109	44,882
Fines – ADR (Carriage of Dangerous Goods by Road)	15,280	11,400
Sale of Authority's publications	50,126	45,063
Miscellaneous (seminars, legal, witness expenses)	132,065	127,907
	301,314	298,882
2. <u>Capital account</u>	2011	2010
	€	€
Balance at 1 January	579,442	854,192
Total grants applied towards purchase of fixed assets	150,468	
Amortisation in line with depreciation	(225,413)	
Transfer to the Income and Expenditure Account	(74,945)	(274,750)
Balance at 31 December	504,497	579,442

3. Salary costs

	2011	2010
	€	€
Gross Salaries	10,741,695	11,017,540
Employer PRSI	838,519	821,028
Total Salary Costs	11,580,214	11,838,568

	€	€
Pension Levy	758,594	766,312

€ 758,594 was deducted from staff by way of pension levy and was paid over to the Department of Jobs, Enterprise and Innovation.

Numbers Employed

Professional/Technical	126	135
Administration	57	55
	183	190

**Chief Executive Officer –
Remuneration**

	2011	2010
	€	€
Salary	153,885	153,885

The CEO received recoupment of travel and subsistence expenses of €7,815 in 2011.

The CEO did not receive any bonus or perquisites in the year.

The CEO is a member of an unfunded defined benefit public sector scheme and his pension entitlements do not extend beyond standard entitlements in the public sector defined benefit superannuation scheme.

4. Members' fees and Expenses

		2011	2010
		€	€
Chairman's Fees	Michael Horgan	11,970	12,600
Members' Fees:	Marion Byron	7,290	8,100
	Dermot Carey	7,290	8,100
	Esther Lynch	7,290	8,100
	Eamon Devoy	7,290	8,100
	Dessie Robinson	7,290	8,100
	Mary Bohan	7,695	-
	Dan O'Connell	7,695	-
	John Byrne	7,695	-
	George Brett	7,695	-
	Des Mahon	7,695	-
	Francis Rochford*	-	-
	Sean Corrigan	-	8,100
	Rosie Sheerin	-	8,100
	Pat Kearney	-	8,100
	Christina McEleney	-	8,100
	Anne-Maire Hayes	-	8,100
		86,895	93,600

*No fees payable as Francis Rochford is an employee of the DJEI.

A reduction to the level of fees payable to Board members was made in 2010 but only advised to the Authority in 2011. The overpayment which occurred in 2010 has been resolved with a number of members and contact has been made with the other members to recover the overpayment.

<u>Expenses</u>		2011	2010
		€	€
Chairman	Michael Horgan	-	-
	Jim Lyons	-	7,088
<i>Board Members</i>	Marion Byron	-	-
	Dermot Carey	1,063	1,615
	Esther Lynch	-	-
	Eamon Devoy	-	-
	Dessie Robinson	-	-
	Mary Bohan	2,689	-
	Dan O'Connell	2,156	-
	John Byrne	3,057	-
	George Brett	2,990	-
	Des Mahon	4,160	-
	Francis Rochford*	-	-
	Rosie Sheerin	-	948
	Pat Kearney	-	6,002
	Christina McEleney	-	4,664
	Anne-Maire Hayes	-	3,621
		16,115	23,938

**No fees payable as Francis Rochford is an employee of the DJEI.*

During 2011 the costs associated with holding of Board and Committee meetings and training was €13,917.

<u>5. Administration</u>	2011	2010
	€	€
Accommodation	2,042,828	2,244,024
Communications costs	307,737	516,758
Travel & subsistence	925,347	917,778
Publications & marketing	1,419,795	888,542
Legal services	109,758	312,240
Research & consultancy	416,320	481,562
Business process review	434,048	337,411
Staffing costs	282,572	167,314
General equipment supplies	82,400	106,919
External partnership	140,000	200,000
Investment in learning	154,287	186,176
Technology costs	457,019	465,969
Depreciation	225,413	333,012
Internal audit fees	34,263	33,199
External audit fee	15,510	15,510
Members' fees <i>Note 4</i>	85,635	93,600
Loss on disposal of assets	-	41,129
Other	94,532	100,030
	7,227,464	7,441,173

6. Fixed Assets

	Fixtures & Fittings	Furniture & Equipment	Computer Equipment	Scientific Equipment	Software Development	Total
Cost	€	€	€	€	€	€
At 1 January 2011	166,030	932,212	2,424,534	162,016	435,358	4,120,150
Additions in year	6,224	7,483	136,762			150,469
Disposals			(1,406,324)			(1,406,324)
At 31 December 2011	172,254	939,695	1,154,972	162,016	435,358	4,270,619
Accumulated depreciation						
At 1 January 2011	85,482	816,346	2,359,628	148,644	130,608	3,540,708
Disposals*			(1,406,324)			(1,406,324)
Charge for year	17,226	64,544	89,000	11,107	43,536	225,413
At 31 December 2011	102,708	880,890	1,042,304	159,751	174,144	3,766,121
Net book value						
At 31 December 2011	69,546	58,805	112,668	2,265	261,214	504,498
At 31 December 2010	80,548	115,866	64,906	13,372	304,750	579,442

* Disposals – following a review of fixed assets during the year, obsolete assets, most of which dated prior to 2004, were written off

7. Debtors and prepayments

	2011 €	2010 €
Prepayments	1,508,746	1,035,907
Other debtors	47,442	39,477
	<u>1,556,188</u>	<u>1,075,384</u>

8. Creditors

Amounts due in less than one year	2011 €	2010 €
Trade & expense creditors	151,942	68,483
Accrued expenses	321,460	285,566
Payroll creditors	290,295	229,697
	<u>763,697</u>	<u>583,746</u>

9. Superannuation Scheme and Accounting Treatment for Retirement Benefits

(a) Analysis of total pension costs charged to expenditure	2011 €	2010 €
Current service cost	2,062,000	2,667,000
Interest on pension scheme liabilities	2,407,000	3,030,000
Employee contributions	(660,000)	(700,000)
	3,809,000	4,997,000

(b) Movement in net pension liability during the financial year	2011 €	2010 €
Deficit at the beginning of the year	44,333,000	52,900,000
Current service cost	2,062,000	2,667,000
Benefits paid	(1,067,000)	(965,000)
Past service costs		-
Interest costs	2,407,000	3,030,000
Actuarial loss / (gain)	622,000	(13,299,000)
Net pension liability at 31 December	48,357,000	44,333,000

(c) Deferred funding for pensions

The Health and Safety Authority recognises these amounts as an asset corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described above and a number of past events. These events include the statutory backing for the superannuation scheme and the policy and practice in relation to funding public service pensions, including contributions from employees and the annual estimates process. The Health and Safety Authority has no evidence that this funding policy will not continue to meet such sums in accordance with current practice. The deferred funding asset as at 31st December 2011 amounted to €48,357,000 (2010 €44,333,000). The quantification of the liability is based on the financial assumptions set out in this note. The financial assumptions used, which are based on professional actuarial advice, are advised to the Department of Jobs, Enterprise and Innovation but are not formally agreed with the Department.

Net Deferred Funding	2011 €	2010 €
Funding recoverable in respect of current pension year costs	4,469,000	5,697,000
State grant applied to pay pensioners	(1,067,000)	(965,000)
	3,402,000	4,732,000

(d) History of defined benefit obligations

	2011	2010
Experience gains on scheme liabilities		
Amount (€)	(1,718,000)	(7,847,000)
Percentage of the present value of scheme liabilities	(3.6%)	(17.7%)
Total amount recognised in the Statement of Total Recognised (Gains) and losses:	622,000	(13,299,000)
% liabilities	1.3%	(30.0%)

(e) General description of the scheme

The Health and Safety Authority (HSA) operates unfunded defined benefit superannuation schemes for staff. Superannuation entitlements arising under the schemes are paid out of current income and are charged to the Income and Expenditure Account, net of employee superannuation contributions, in the year in which they become payable.

The results set out below are based on an actuarial valuation of the pension liabilities in respect of serving and former staff of HSA as at 31st December 2011. This valuation was carried out by a qualified independent actuary for the purposes of the accounting standard, Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17).

The financial assumptions used were:

	At 31/12/11	At 31/12/10	At 31/12/09
Discount rate	5.00%	5.25%	5.5%
Rate of increase in salaries	3.50%	3.50%	4.0%
Rate of increase in pensions	3.25%	3.25%	4.0%
Inflation	2.00%	2.00%	2.0%

(f) Average future life expectancy according to the mortality tables used to determine the pension liabilities:

	<u>Male aged 65</u>	<u>Female aged 65</u>
Current Pensioners	21.0	23.9
Future Pensioners retiring 2031	23.8	25.8

10. Commitments under operating leases

At 31st December 2011 the Authority had annual commitments under non-cancellable operational leases as set out below.

	Land & Buildings
Operating Lease which expire:	€
In the second to fifth years inclusive	36,268
Over five years	1,344,029

11. Premises

Details of the various offices occupied by the Health and Safety Authority are set out in the tabular statement below. In addition to the offices occupied by the Authority there are two industrial units in Co. Tipperary which are used for the purpose of storing large items of evidential material that may be required in connection with investigations undertaken by the Authority. The Authority's Head Office is in Dublin.

All the premises are leased by the Authority. The Authority owns no freehold office or industrial premises. Most of the leases are with private landlords but in the case of the Cork and Waterford the Authority is in premises managed by the Office of Public Works. The Authority regularly reviews its network of offices to ensure that it continues to meet our ongoing operational requirements.

Health and Safety Authority Office Network - December 2011			
Location	Address	Annual Rent	Lease expiry
Athlone	Monksland Business Park Athlone	37,026	2016
Tipperary 1 (Evidence Store)	Tipperary	26,313	2016
Tipperary 2 (Evidence Store)	Tipperary	9,600	2014
Cork	1A South Mall Cork	15,998	-
Dublin (Head Office)	4th/5th and 6th Floors The Metropolitan Building James Joyce Street, Dublin 1	990,783	2016
Galway	Odeon House Eyre Square, Galway	24,337	2017
Kilkenny	Hebron House 1 (2nd/3rd Floor) MacDonagh Junction, Kilkenny	239,495	2018
Limerick	Park House Barrington Street, Limerick	37,000	2011
Sligo	Unit 1 Beulah Buildings Finisklin Road, Sligo	32,670	2019
Waterford	Government Buildings The Glen Waterford	3,719	-

12. Board Members – disclosure of transactions

Each year in addition to our Exchequer Grant (Subhead T - Grant for Administration and general expenses), the Authority is requested to administer a fund, from monies provided out of the Department's Subhead X01 - Commissions, Committees and Special Inquiries, to support a number of workplace safety initiatives approved by the Board to be undertaken by external organisations.

Submissions were received from a number of organisations and strategic partnerships in respect of this fund. The total value of the fund for 2011 was €140,000

In the course of distributing the Grant X01 fund, the Board may approve financial assistance to undertakings with which individual Board members are associated.

The following members disclosed an interest in organisations to which financial assistance was approved during the year.


<i>Organisation Member</i>	<i>Amount</i>	<i>Associated Board Member</i>
CIF/Construction Safety Partnership	€140,000	Dermot Carey
ICTU/Construction Safety Partnership	<i>nil</i>	Esther Lynch

The approved funding was paid by the Authority into the Partnerships bank account which is controlled by the Construction Industry Federation. Both the CIF and the ICTU have key roles in relation to the Construction Safety Partnership.

In accordance with the Authority's Code of Practice for Board members, the members referred to above absented themselves from the portion of the meeting where the decision was made granting funding to these organisations.

13. Approval of Financial Statements

The financial statements were approved by the Board on 08 March 2012, and signed on its behalf by:

 Member

 Member