Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

**MINUTES OF MEETING OF THE**
**NATIONAL TREASURY MANAGEMENT AGENCY**
**HELD VIA VIDEO CONFERENCE and IN PERSON AT 5.00PM ON 29 MAY 2025**
**AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

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| **PRESENT:** | Rachael Ingle, Chairperson<br>Brian O'Kelly<br>Fiona Ross<br>Frank O'Connor<br>Gerardine Jones<br>John S. Daly<br>John Hogan<br>John McCormick<br>Myra Garrett<br>Patricia Byron |
| **IN ATTENDANCE** | Elaine Hudson, Agency Secretary<br>Aoife Dowling, Assistant Agency Secretary<br>Frank O'Connor, Chief Executive NTMA<br>Susan O'Halloran, Chief Legal Officer<br>Ian Black, Chief Financial and Operating Officer<br>Fergal Power, Deputy Director, Finance<br>Karen Toal, Senior Finance Manager Reporting |
| **APOLOGIES** | David Moloney |

## 1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted at the meeting had been circulated to all members entitled to attend the meeting and that a quorum was present.

At the outset of the meeting, the Chairperson thanked members for convening at relatively short notice. She also conveyed David Moloney's apologies to the Agency noting that he had confirmed to her his support for the proposed resolutions to be tabled at the meeting.

## 2. DISCLOSURE OF INTERESTS

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, there were no material interests declared by members in the business to be transacted at the meeting.

## 3. STATEMENT ON INTERNAL CONTROL

The Deputy Director, Head of Finance presented the Statement of Internal Control noting, as discussed at the Agency meeting on 27 May, that it had been reviewed and recommended by the Audit and Risk Committee ("ARC") at its meeting on 27 May.

The Agency, having reviewed the effectiveness of the system of internal control and on the recommendation of the Audit and Risk Committee, concluded that it was satisfied as to the effectiveness of the system and **RESOLVED to approve** the Statement of Internal Control for inclusion in the financial statements of the Ireland Apple Escrow Fund (including the Ireland Designated Account).

## 4. LETTER OF REPRESENTATION

The Deputy Director, Head of Finance presented the letter of representation for the Ireland Apple Escrow Fund, noting that it was considered by the Audit and Risk Committee at its meeting on 27 May 2025, and was recommended to the Agency for approval.

The Agency, having reviewed the letter of representation, and on the recommendation of the Audit and Risk Committee, **RESOLVED to approve**, the letter of representation in respect of the Ireland Apple Escrow Fund (incorporating the Ireland Designated Account), as presented.

## 5. FINAL FINANCIAL STATEMENTS OF THE IRELAND APPLE ESCROW FUND

The Deputy Director, Head of Finance presented the Ireland Apple Escrow Fund (incorporating the Ireland Designated Account) ("the Fund") Financial Statements to the Agency, noting that these were the final set of accounts for the Fund. He noted that the financial statements had been reviewed and recommended by the Audit and Risk Committee at its meeting on 27 May and that a brief update and subsequent discussion had taken place at the Agency meeting on the same day.

The Chairperson of the ARC, Ms Patricia Byron, provided the Agency with an update noting that the Office of the Comptroller & Auditor General ("OC&AG") had completed its audit and provided full clearance for the financial statements of the Fund. The OC&AG had also advised that a clear audit report would be issued. The ARC took comfort from this and, on that basis and on the basis of management assurances and its own review of the financial statements, was satisfied to recommend the final financial statements of the Ireland Apple Escrow Fund (incorporating the Ireland Designated Account) to the Agency for approval.

Following due consideration**,** the Agency, having reviewed the final Ireland Apple Escrow Fund (including the Ireland Designated Account) financial statements, and on the recommendation of the Audit and Risk Committee, **RESOLVED to approve** the final financial statements in respect of the Ireland Apple Escrow Fund (including the Ireland Designated Account) for the period ended 13 May 2025 as presented.

## 6. AOB

The Chairperson, on behalf of the Agency, thanked the Audit and Risk Committee members and the NTMA Finance team for all their work in relation to the financial statements. In recognising the culmination of over eight years of work in relation to the NTMA's management of the Ireland Apple Escrow Fund, she expressed her thanks to the wider FDM, ISIF, Legal, Agency Secretariat and Finance teams for their contribution to the successful management of the Fund over the period.

There being no other items of business, the Chairperson brought the meeting to a close.

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**Rachael Ingle**
**Agency Chairperson**
**14 July 2025**