

TUARASCÁIL BHLIANTÚIL  
2009



an bord um  
chuntais dhíomhaoine  
the dormant  
accounts board

ANNUAL REPORT  
2009

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(Amendment) Act 2005 and the Code of Practice for the Governance of State  
Bodies**

**For the period 1 January– 31 December 2009**

**Introduction:**

This report has been prepared in accordance with Section 10 of the Code of Practice for the Governance of State Bodies. The Dormant Accounts Board is a non-commercial State Board and the format and content of this report has been adapted to reflect that situation. The Board has no executive functions and is purely a policy setting and monitoring entity. In addition, the Dormant Accounts (Amendment) Act 2005, sets out a requirement for the Board, not later than the 30th June each year, to report on the performance of its functions during the previous financial year and include in the report:

- (a) details of the costs and expenses incurred by the Board in performing its functions under this Act,
- (b) details of the results of reviews and assessments under section 31(1)(b) and
- (c) any other information that the Minister may specify

This is the fourth Report of the Dormant Accounts Board covering the period from 1st January 2009 to 31<sup>st</sup> December 2009. The report reviews the activities of the Board during the year, progress made in the implementation of legislative obligations and functions and an account of financial activities. As well as meeting the statutory reporting requirements, details of Board membership, attendance at Board meetings and sub-committees are set out in Appendices B and C. A list of service providers is set out in Appendix E. Chairperson's affirmations are set out in Appendix F and Chairperson's Statement on the System of Internal Financial Control is set out in Appendix G.

The Board, and I as Chairman, are greatly appreciative of the assistance provided by the Department of Community, Rural and Gaeltacht Affairs and the work undertaken by the Secretariat in supporting the work of the Board in a most efficient and professional manner.

Michael Morley  
Chairperson

## **Overview of 2009**

The Board was established on 4th January 2006 following the enactment of the Dormant Accounts (Amendment) Act 2005.

The functions of the Board are set out in section 31(1) of this legislation and are as follows:

- (a) to prepare and submit to the Minister, in accordance with Section 42, a plan for the disbursement of moneys under Part 6,
- (b) to review and assess from time to time-
  - (i) the extent to which the objectives specified in the plan have been achieved
  - (ii) the effectiveness of the strategies specified in the plan, and
  - (iii) the pattern and effect of disbursements under Part 6, including whether they have resulted in activities that, but for those disbursements, might not have been undertaken.
- (c) to make reports to the Minister under section 45(3).

The Dormant Accounts Act, 2001 together with the Unclaimed Life Assurance Policies Act 2003 and the Dormant Accounts (Amendment) Act 2005 provide a framework for the administration of unclaimed accounts in credit institutions (i.e. banks, building societies and An Post) and unclaimed life assurance policies in insurance undertakings. The main purpose of the legislation is to reunite account holders/policy holders with their funds in credit institutions/insurance undertakings and in this regard, institutions/undertakings are required to take steps to identify and contact the owners of dormant accounts and unclaimed life assurance policies.

Dormant funds/unclaimed life assurance policies, which have not been reclaimed by the original account/policy holder or their beneficiaries, are transferred each year by the financial institution/insurance undertaking to the Dormant Accounts Fund (the Fund) which is managed by the National Treasury Management Agency (NTMA). The transfer of monies takes place on the basis that the beneficial owner will have a guaranteed right of reclaim to their property at any time in the future.

The legislation also introduced a scheme for the disbursement of funds that are unlikely to be reclaimed. Initially the Dormant Accounts Fund Disbursements Board was responsible for overseeing the disbursement of these monies from the Fund. Pursuant to the enactment of the Dormant Accounts (Amendment) Act 2005, decisions on disbursements are now the responsibility of Government. The role of the Dormant Accounts Board is to provide independent advice and to act as a critical appraiser in relation to Government decisions. The Dormant Accounts Board also took over responsibility for disbursement decisions made by the former Dormant Accounts Fund Disbursements Board.

The Board's main activities during 2009 were:

## **Main Activities of 2009:**

### **1. Managing approvals by former Board**

The Board continued the process started by the previous Board of overseeing the disbursement of monies from the Fund. Pobal continued to administer the first round of funding from dormant accounts. The role of the Board is to monitor the disbursements, approve changes to the projects and decommit approvals where necessary. Increasingly, during 2009, the Board became more involved in administration matters relating to the approvals of the former Board. Specifically, there were a greater number of projects seeking:

- Time extensions: These were necessary in order to allow the projects complete their programmes of expenditure. An increasing number were for very short periods to allow for processing of claims by Pobal.
- Re-allocations: These involve a transfer of funds from either capital to revenue or revenue to capital. This is normal as it is most unusual for a project to be implemented exactly in-line with the grant application

In each of the above categories the Board has been mindful of the requirements of the promoters and have, whenever possible, within approved guidelines, agreed to the request.

In addition, there were an increasing number of voluntary decommitments. These involve the project voluntarily agreeing to decommit an unspent balance from their approval. It occurs in circumstance where:

- original estimates were not entirely accurate
- the project did not proceed exactly as planned and approved
- not all the approved money was spent
- the project did not proceed at all

There were also an increasing number of involuntary decommitments, where the Board, acting on a recommendation by Pobal, cancels a sum or balance of the approved amount. This normally occurs where the project has either not proceeded or the project promoters wish to proceed in a different manner to that originally approved. In these circumstances, the Board has no alternative but to decommit the grant.

The management of the approvals under the first round is an important function as there are financial implications arising from the decisions made by the Board.

This increased workload has also imposed an extra burden on Pobal and in this regard, the Board would like to acknowledge the most professional manner in which Pobal administers the grants on behalf of the Board.

A detailed summary of the Round 1 approvals, as at the end of December 2009, is attached as Appendix H.

The Board is also responsible for issuing the instruction to National Treasury Management Agency to release monies from the Fund to Pobal in regard to Round 1 funding.

## **2. Preparation of new Disbursement Plan.**

The Board, in compliance with the legislation, prepared a new three-year Disbursement Plan. The new Plan, which is very similar to the previous Plan is based on the existing sources of funding. In the preparation of the Plan, the Board received three submissions:

- The Department of Education & Science
- The Leitrim Development Company
- Ms Orla Casey of Momentum Consultancy.

The new Plan has been forwarded to the Minister's Office.

## **3. Monitoring the Application and Approval Process of Subsequent Rounds of Approvals by Government.**

During 2009, the Board actively monitored the progress of subsequent rounds of approvals as administered by the Government Departments. Generally, the Board was satisfied with the manner in which the process was carried-out, but on occasions found it difficult to get information on the actual processes involved.

In particular, the Board was anxious to ensure, as far as it could, that the application process and selection of criteria were in accordance with the Disbursement Plan as approved by Government.

It should be noted that the Board was, to some extent, more satisfied in 2009 than in 2008 with the degree of compliance by the Government Departments with the criteria as set out in the Plan.

## **4. Programme of Audits and Monitoring**

The Board's Audit Committee met twice during the year. These meetings were to review projects that had requested a review of the Board's decommittal decision. Deloitte & Touche, who provided an internal audit function to the Board, met with the Audit Committee in October 2008, and as a result, it was decided that a programme of audits was not required in 2009. This was due to the following reasons:

- The review of past disbursements by Goodbody Economic Consultants included a thorough audit process
- Pobal have their own audit procedures, which review their systems on an on-going basis
- The Comptroller and Auditor General carries out an annual audit of Pobal
- all audits carried out to date, by the Board's auditors have shown that the payment procedures are robust and any minor irregularities detected have been corrected.

The Chairperson and Board are confident that the systems which have been put in place, while not providing an absolute guarantee against material error, are robust and

will ensure monies disbursed from the Fund are expended in accordance with the specific conditions attaching to each disbursement.

## **5. Application of the Review Process**

As is noted elsewhere in this report, the Board has been increasingly involved in the process of decommitting grants. Given that this process is, in effect, cancelling a grant that was awarded by the previous Board, it was agreed that it would be necessary to provide such projects with an avenue to have that decision reviewed. Accordingly, the Board appointed the Audit Committee as the Review Committee for any projects wishing to have the decommital decision reviewed. During the year a number of projects, following a decommital decision by the Board, requested a review of the decision. In almost every case the decision to decommit was upheld. In all of these cases, the decision of the Board was ultimately accepted by the applicants. In one of these cases, the Review Committee obtained legal advice.

However, in the case of one project, the Board were concerned with the circumstances surrounding the correctness of certain payments for which the body was claiming reimbursement. The Review Committee met on two occasions to review documentation and the issue is still on-going.

## **6. Corporate Governance and Board Administration**

In accordance with the requirements set out in the Code of Practice for the Governance of State Bodies, the Board has approved and adopted a Code of Business Conduct specific to its particular needs. The code sets out a best practice model of corporate governance structures for the Board, including fulfilment of legal, accountability, and other formal management requirements in legislation.

The Board is supported by a Secretariat comprising one member of staff from the Department of Community, Rural and Gaeltacht Affairs. The functions of the Secretariat to date have included:

- provision of an effective secretariat to Board meetings;
- assisting the Board in the preparation of the Disbursement Plan;

An external adviser (Mr. David Lovegrove, former Secretary to Forfás) was engaged initially by the Board in February 2006 to support the Board in its work. This function was the subject of a competitive tender process in early 2008, resulting in the Board awarding Mr Lovegrove a three-year contract.

His role includes advising the Board in relation to the preparation and implementation of the Disbursement Plan and implementation of appropriate governance structures for the Board and Secretariat.

It should be noted that Mr Lovegrove and Williamson Consulting, being the only two service providers to the Board, who were affected by the Government decision to reduce fees by 8% accepted the Government decision. Also, the Board accepted the reduction in Board Member fees, on foot of a Government decision.

In addition, the Board has access to independent legal advice as required. Maples and Calder have replaced the firm of KMB Ltd. as the providers of legal advice to the Board.

#### **7. Williamson Consulting, Dunmurry, Belfast**

During 2009, the Board appointed Williamson Consulting to carry out a review titled "Evaluation of Alcohol Related Harm Projects funded through Dormant Accounts Fund". The company was appointed following a full tendering procedure administered by Pobal. The company's interim report is very informative and the Board expects the final report in the near future.

#### **8. Other Board Matters**

In the course of 2009, there were three other issues that occupied the Board:

**i) Augmentation of the Fund**

The Board has been increasingly concerned at the depletion of the Fund. As a result it initiated contact with the Department of Community, Rural and Gaeltacht Affairs and the Department of Finance to explore new sources of finance that could be made available to the Fund. Initially, the Board's approaches were well received, however, as the financial crisis deepened, attention was focused in other directions.

**ii) Length of Dormancy period**

The Board is of the opinion that the reserve that has to be carried (to make provision for future claims on the Fund) is excessive. If the time period can be reduced, it will free-up money that will be available to the Fund. Given that the Fund has been in existence for almost ten years, it appears that there will not be a massive increase in the demand for re-payments.

**iii) The future of the Board and its Functions**

The government's legislative programme for 2010 includes a Dormant Accounts (Amendment) Bill which, it is understood, will provide for the abolition of the Dormant Accounts Board, further to the report of the Special Group on Public Service Numbers and Expenditure Programmes.

Given that the Dormant Accounts Fund is to continue in existence - and quite possibly be augmented - Board members have expressed serious concern that abolishing the Board and vacating the oversight/critical appraisal and governance functions it discharges may prove to be a false economy. In fact, it may run counter to achieving a "streamlining of functions" among the diverse Departments and agencies involved in making disbursements from the Fund. The Board is of the opinion that it has performed its functions in these areas to a high standard, and that there are vital aspects of the operation of a statutory Dormant Accounts Fund that should continue to be discharged by a Dormant Accounts Board.

The Board hopes the publication of the Bill will prompt the bringing to fruition of suggestions that have been circulating for some time to augment the flow of money into the Fund from such sources as: unclaimed company dividends, dormant balances within solicitors' client accounts and dormant

credit union accounts. These potential new income sources are complex areas that will require a thorough and independent body to supervise their integration into the Fund, to afford representation to the relevant constituencies / interests, to set policies for disbursement and to ensure that good governance is maintained.

## Appendix A

### 2009 Expenditure

<b>Item</b>	<b>Amount €</b>
<b>Board Fees 2009</b> (including PAYE)	71,375.00
<b>Board Costs:</b>	
Travel & Sub	2,499.24
Meeting costs	1,380.25
	3,879.49
<b>Consultancy Fees:</b>	
Board's Adviser:-	
Fee	28,441.20
VAT	6,100.61
Goodbody	80,631.51
Williamson	8,942.40
	124,115.72
<b>Insurance costs</b>	10,140.00
	10,140.00
<b>Web</b>	
Eirtrade	81.41
	81.41
<b>Translation</b>	873.46
	873.46
<b>Total</b>	<b>210,465.08</b>

The figure for 2009, of €210,465.08 compares with a figure of €199,907.73 for 2008 and €226,177.73 for 2007

## **Appendix B**

### **Board Members of the Dormant Accounts Board 2009**

#### **Chairperson**

**Michael Morley** (Former Secretary/Financial Controller of Connacht Gold Co-op)

#### **Members**

**Kate Feely** (Principal Social Worker in Child and Adolescent Health) - reappointed 8 January 2009

**Marian Hackett** (School Principal) - reappointed 9 October 2009

**Áine Hyland** (Retired Vice President of UCC)

**Rosaleen Glackin** (Rights Commissioner with Labour Relations Commission) - reappointed 1 April 2009

**Noel McPartland** (Company Director, active in charitable and community groups) - re-appointed 1 April 2009

**Mary Maguire** (Community Employment Administrator)

**David Martin** (Company Director) – reappointed 8 January 2009

**Colin Wilson** (Registered Tax Consultant)

**Des Gunning** (former Governor, Incorporated Orthopaedic Hospital)

**Eimer O'Rourke** (Head of Retail Banking, Irish Banking Federation)

## **Appendix C**

### **Record of Board Attendance in 2009:**

A total of 10 Board meetings took place in 2009. The attendance record of the Board Members for 2009 is shown below:

<b>Member</b>	<b>Meetings attended</b>	<b>Number of meetings eligible to attend</b>
Michael Morley	10	10
Kate Feely	8	10
Rosaleen Glackin	6	8
Marian Hackett	9	10
Áine Hyland	8	10
David Martin	8	10
Noel Mc Partland	8	8
Mary Maguire	6	10
Colin Wilson	10	10
Des Gunning	10	10
Eimer O'Rourke	5	10

## **Appendix D**

### **Board Sub Committees**

#### **Composition of Audit Committee and Record of Attendance in 2009:**

The Audit Committee was formed in 2006 and provides an independent review and advisory function in co-operation with the Board regarding the adequacy and effectiveness of controls and systems and their operation. This committee met twice in 2009.

<b>Member</b>	<b>Meetings attended</b>	<b>Total number of meetings</b>
David Martin	2	2
Marian Hackett	2	2
Colin Wilson	2	2

## **Appendix E**

### **List of Service Providers in 2009**

**The following service providers are noted as having a contract with the Board.**

- **Insurance**

Marsh Ireland Ltd. was successful in its bid for the award of the contract for provision of an insurance programme to the Dormant Accounts Fund Disbursement Board following a tender process in 2003. Ministerial approval was received for this appointment and Marsh Ireland Ltd. continued to provide this service for the Board after its establishment in January 2006. It is worth noting that the annual premium for the Board's insurances continues to decline as a result of a diminishing liability. In addition, the premium for 2009 has been substantially reduced following intervention by the Board.

- **Advisor to the Board**

In February 2008 the Board approved the appointment of suitably qualified person/provider to provide an advisory service to the Board in order to assist it in carrying out its statutory functions. Following a tender process, David Lovegrove of Lovegrove & Associates was successful in its bid for the award of the contract for provision of advisory services to the Board. Ministerial approval was received for this appointment.

- **Goodbody Economic Consultants**

In March 2007, the Board established a multi party 3-year framework agreement of suitable economic consultants for the provision of review and assessment services of plans and strategies for disbursements under the Fund. The initial contract (for the review of effectiveness of past disbursements with recommendations for an agreed set of measures for future reviews) was awarded to Goodbody Economic Consultants in March 2007. A further contract, to evaluate the effectiveness of approvals made under Round 2 of the Dormant Accounts funding scheme and the compliance of those approvals with the relevant legislation and the Board's Disbursement Plan, was awarded to Goodbody Economic Consultants. Goodbody Economic Consultants have been included in this section on the basis that they received a payment in 2009, being an amount due for work carried out in 2008

- **Williamson Consulting**

Williamson Consulting, Dunmurry, Belfast successfully bid for the contract to carry out an evaluation of the Alcohol Related Harm measures funded under the Economic and Social Disadvantage category of the Dormant Accounts Fund. The Board have a statutory remit to review and assess the extent to which the objectives identified in the Dormant Accounts Disbursement Plan 2006 have been achieved and the effectiveness of its strategies and disbursements. Ministerial approval was received to carry out this consultancy. The first draft of the Report has been received and considered by the Board and the final Report, including recommendations, is due by end March 2010.

## **Appendix F**

### **Chairperson's Affirmations:**

1. I affirm that the appropriate procedures for financial reporting, internal audit and procurement have been put in place. The Board has established an Audit Committee, comprising of three Board Members, with a Terms of Reference approved by the Board. The Audit Committee meets regularly and has adopted a programme of audits, which is being implemented by the internal auditors.

I attach a statement (Appendix G) on the Board's system of internal financial control in the format as set out in Appendix E of the Code of Practice for the Governance of State Bodies.

2. I affirm that during the period covered by this report the Board did not establish any subsidiaries or joint ventures or acquire any shares or undertake any such activities
3. I affirm that during the period covered by this report the Board did not acquire any assets of a commercial nature and that the Board did not dispose of any assets.
4. I affirm that the Code of Business Conduct developed and adopted by the Board has been adhered to.
5. I confirm that the Government guidelines on the payment of fees to Members of State Boards are being complied with. In this regard, the payment of fees to Members of the Board is in accordance with the sanction received from the Minister for Finance.
6. Apart from the appraisal of recommendations from Pobal for reallocations or decommitals to existing approvals, I confirm that the Board did not engage in the appraisal or management of any capital expenditure proposals during the period covered by this report for its own part.
7. I confirm that the Board has complied with its obligations under the tax laws.
8. I confirm that the Code of Practice for the Governance of State Bodies has been adopted by the Board and is being fully complied with as appropriate to a non-commercial State Board.

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Michael Morley  
Chairperson  
22 March 2009

## **Appendix G**

### **Chairperson's Statement on the System of Internal Financial Control**

The Chairperson of the Dormant Accounts Board is responsible for ensuring that the Board's system of internal financial control operates to the highest professional standards. An Audit Committee, which is responsible for overseeing the internal audit function of the Board, has been established comprising three members of the Board. The functions, duties and terms of reference of the Audit Committee have been approved by the Board.

The Board does not have the administrative resources to directly operate the internal audit function and therefore retained external expertise to undertake this role on its behalf. Deloitte & Touche were appointed as internal auditors to the previous Board and have been retained by the current Board. The internal auditors report directly to the Audit Committee through the Chairperson of that Committee.

Deloitte have prepared a Strategic Internal Audit Plan specifying the planned audit activity to be carried out. This Plan was reviewed and approved by the Audit Committee. During 2006, Deloitte continued implementing the plan. However, due to the diminished responsibilities of the Board, the extent of the audit programme was reduced in 2008 and subsequently, the Board agreed that it was not necessary to have an audit function.

In carrying out its work, the internal auditors include testing of specific areas covered by the Audit Committee's charter to ensure the Board is complying with all requirements. The internal auditors have also reviewed the systems in place in Pobal in relation to their role in the administration of the funding programme.

Given the mandate of the Board, as set out in legislation, which relates to policy setting and monitoring, without any executive functions, the likelihood of financial mis-management is minimal. The Board has adopted the procurement procedures of the Department of Community, Rural and Gaeltacht Affairs. In addition, all payments relating to the Board's activities are processed by the Departments Accounting Section and have to comply with all Departmental procedures.

The Chairperson and the Board are confident that the systems which have been put in place, while not providing an absolute guarantee against material error, are robust and will ensure monies disbursed from the Fund are expended in accordance with the specific conditions attaching to each disbursement.



## Appendix H

### Review of Round 1 Approvals as at end of December 2009

A total of 521 grants were approved under Round 1 in 2004-2005 with a funding commitment of €63,082,816. The 521 approved grants have resulted in 557 entries on the Management Accounts (see Table 3). This is due to a number of approved grants having both a Capital & Operational budget. A 'Continuation Funding Measure' for Round 1 operational projects who were applying for mainstream funding from public agencies was administered by Pobal under Round 3 and provided additional on-going funding support for 45 projects during 2009. Funding for the continuation measure came from the Dept of Community, Rural and Gaeltacht Affairs.

**TABLE 1 (a): ROUND 1 2009 GRANT PAYMENTS**

<b>DORMANT ACCOUNTS FUND ROUND 1 2009 GRANT PAYMENTS</b>		
<b>Category</b>	<b>Projects in Receipt of Payment</b>	<b>Total Payments €</b>
Economic & Social Disadvantage	71	1,924,036
Educational Disadvantage	48	919,652
Persons with a disability	35	1,638,680
<b><u>Totals</u></b>	<b>154</b>	<b>4,482,368</b>

**TABLE 1 (b): ROUND 1 2009 GRANT REFUNDS**

<b>DORMANT ACCOUNTS FUND ROUND 1 2009 GRANT REFUNDS</b>		
<b>Category</b>	<b>Projects Issuing a Refund</b>	<b>Total Refunds €</b>
Economic & Social Disadvantage	10	47,959
Educational Disadvantage	5	46,022
Persons with a disability	1	478
<b><u>Totals</u></b>	<b>16</b>	<b>94,459</b>

**TABLE 2: ROUND 1 – STATUS OF APPROVED APPLICATIONS**

<b>No. Approved Entries on Management Accounts</b>	<b>Amount Approved</b>	<b>Completed</b>	<b>In Payment</b>	<b>Pre- Contract (No payment made)</b>	<b>In Decommital Process (Full/Partial)</b>	<b>100% Decommited</b>
557	€63,082,816	486	40	2	7	22

At the end of December 2009, 83% of committed funding had been drawn down with 7% remaining to be claimed by grantees. Table 3 below gives a summary of the progress made under each of the target categories.

**TABLE 3: ROUND ONE OVERVIEW AS AT 31<sup>ST</sup> DECEMBER 2009 (SOURCE: POBAL MANAGEMENT ACCOUNTS)**

<b>Grant Payments</b>	<b>No. of</b>	<b>Grant</b>	<b>Decommitted</b>	<b>Net</b>	<b>To Date</b>	<b>Balance to</b>	<b>Balance</b>
	<b>Groups</b>	<b>Approvals</b>		<b>Approvals</b>		<b>Drawdown</b>	<b>%</b>
		€	€	€	€	€	
Category (A) - Social and Economic Disadvantage - Capital	129	19,276,378	-1,332,808	17,943,570	14,789,585	3,153,985	18%
Category (A) - Social and Economic Disadvantage - Operational	139	11,656,615	-295,427	11,361,188	11,123,308	237,880	2%
<b>Total Category (A) - Social and Economic Disadvantage</b>	<b>268</b>	<b>30,932,993</b>	<b>-1,628,235</b>	<b>29,304,758</b>	<b>25,912,894</b>	<b>3,391,864</b>	<b>12%</b>
Category (B) - Educational Disadvantage - Capital	34	1,969,900	-414,098	1,555,802	1,540,543	15,259	1%
Category (B) - Educational Disadvantage - Operational	137	11,796,848	-721,408	11,075,440	10,936,042	139,398	1%
<b>Total Category (B) - Educational Disadvantage</b>	<b>171</b>	<b>13,766,748</b>	<b>-1,135,506</b>	<b>12,631,242</b>	<b>12,476,585</b>	<b>154,657</b>	<b>1%</b>
Category (C) - Persons with a Disability - Capital	66	14,457,815	-1,239,118	13,218,697	12,988,658	230,039	2%
Category (C) - Persons with a Disability - Operational	52	3,925,260	-103,624	3,821,636	3,651,775	169,861	4%
<b>Total Category (C) Persons with a Disability</b>	<b>118</b>	<b>18,383,075</b>	<b>-1,342,742</b>	<b>17,040,333</b>	<b>16,640,433</b>	<b>399,900</b>	<b>2%</b>
<b>Total Grant Payments</b>	<b>557</b>	<b>63,082,816</b>	<b>-4,106,483</b>	<b>58,976,333</b>	<b>55,029,912</b>	<b>3,946,421</b>	<b>7%</b>

**TABLE 4: GROUPS IN RECEIPT OF ONGOING PAYMENT IN 2009 PER CATEGORY**

<b>Round 1</b>		<b>No Paid</b>	<b>€ Paid</b>
<b>A</b>	Capital	35	1,401,367
	Operational	37	522,669
	<b>Total (1 Group has Capital &amp; Operational Funding)</b>	<b>72</b>	<b>1,924,036</b>
<b>B</b>	Capital	6	149,438
	Operational	43	770,214
	<b>Total (1 Group has Capital &amp; Operational Funding)</b>	<b>49</b>	<b>919,652</b>
<b>C</b>	Capital	20	1,382,328
	Operational	18	256,352
	<b>Total (3 Groups have Capital &amp; Operational Funding)</b>	<b>38</b>	<b>1,638,680</b>
<b>Round 1 Total</b>		<b>159</b>	<b>4,482,368</b>

**Table 5 Status of Approved Applications as at 31st December 2009**

<b>Project Status</b>	<b>Category A - Economic &amp; Social Disadvantage</b>		<b>Category B - Educational Disadvantage</b>		<b>Category C - Persons with A Disability</b>		<b>Total- All Categories</b>	
	Number	%	Number	%	Number	%	Number	%
Completed	234	87.3%	152	88.9%	100	84.8%	486	87.2%
In Payment	20	7.5%	7	4.1%	13	11.0%	40	7.2%
Pre-Contract	2	0.7%	0	0.0%	0	0.0%	2	0.4%
In Decommital Process	5	1.9%	1	0.6%	1	0.8%	7	1.3%
100% Decommited	7	2.6%	11	6.4%	4	3.4%	22	3.9%
<b>Total</b>	<b>268</b>	<b>100.0%</b>	<b>171</b>	<b>100.0%</b>	<b>118</b>	<b>100.0%</b>	<b>557</b>	<b>100.0%</b>

## **Closure of Round 1 Measure**

Dormant Accounts Round 1 was launched in November 2003 with first batch of project approvals made in 2004. All projects funded under Round 1 operated within a 3 year contract time-frame in order to allow them deliver their projects in line with their aims and objectives. Whilst Pobal have endeavoured to assist these projects in their delivery within the time-frame, some projects have sought Board approval for extensions outside of the 3 year contract period. The latter primarily relates to Capital projects where issues such as planning permission, etc delayed the start date of many projects.

Pobal have been working closely with the aforementioned to ensure that the project is delivered and value for money is demonstrated. During the latter part of 2008, Pobal looked at projects that failed to meet the contract timeline that could not be aligned to external factors such as planning permission, etc. These particular groups showed lack of capacity in delivery of their projects in line with the aims and objectives their approval was based on. Pobal have worked closely with many of these projects bringing the vast majority of them to full payment in 2009.