

**LOUTH AND MEATH  
EDUCATION AND TRAINING BOARD**

**Financial Statements For Year Ended 31 December 2015**

**LOUTH AND MEATH  
EDUCATION AND TRAINING BOARD**

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31 December 2015**

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LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Statement of Board Responsibilities

Louth and Meath Education and Training Board (Louth and Meath ETB) was established on 1 July 2013 under the provisions of the Education and Training Boards Act 2013.

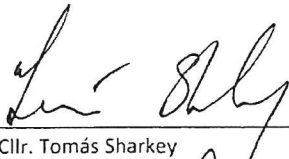
Section 51 of that Act requires the ETB to keep in such form and in respect of such accounting periods as may be approved by the Minister for Education and Skills with the consent of the Minister for Finance and the Minister for Public Expenditure and Reform, all proper and usual accounts of the monies received or expended by it.

In preparing those accounts, the Board is required to

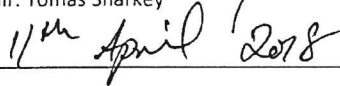
- (a) apply the standard accounting policies for the preparation of ETB financial statements
- (b) make judgements and estimates that are reasonable and prudent
- (c) disclose and explain any material departures from the standard accounting policies

The Board is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Board and which enable it to ensure that the Financial Statements comply with section 51 of the Education and Training Boards Act 2013. The Board is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman's signature: \_\_\_\_\_

  
Cllr. Tomás Sharkey

Date: \_\_\_\_\_

  
11<sup>th</sup> April 2018

## **Bord Oideachais & Oiliúna Lu agus na Mi**

### **Louth and Meath Education and Training Board**

#### **Statement on Internal Controls 2015**

##### **Responsibility for the System of Internal Financial Control**

The Louth and Meath Education and Training Board came into being on 1 July 2013 under the provisions of the Education and Training Boards Act 2013. On that date, Louth and Meath ETB took over the functions of the former County of Louth and County of Meath VECs. With effect from 1 July 2014, Louth and Meath ETB took over, from SOLAS, the assets, liabilities and the management of the activities of Dundalk Training Centre.

The Code of Governance for ETBs is set out in Circular Letter 18/2015, which was issued by the Department of Education and Skills to all ETBs on 16 March 2015. The Code of Governance was adopted by Louth and Meath ETB at its meeting on 4 June 2015. Prior to this, the Board operated under the provisions of Circular Letter F11/2005. Louth and Meath ETB at its meeting held on 25 June 2015 completed the process of appointing its Finance and Audit Committees. The Audit Committee held two meetings during 2015.

##### **Responsibility for the System of Internal Control**

As Chairperson of Louth and Meath Education and Training Board, I acknowledge the responsibility of the Board for ensuring that an efficient, 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 are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

##### **Period taken for completion of Audit**

LMETB submitted Annual Financial Statements (AFS) for 2015 to the C&AG for audit on 3 May 2016. Audit field work was carried out between June and August of 2016 and a number of control concerns were raised (see below). Subsequently there was a change to the leadership of the organisation with the appointment of a new Chief Executive and Directors of Further Education and Training; Organisation Support and Development; and Schools. This, coupled with the restructure in its entirety of the Finance, HR and Corporate functions, and allied to the resolution of the control items listed below has resulted in it having taken a significant period of time to achieve sign off of the audit of AFS 2015 with knock on effects on AFS 2016. LMETB is confident that AFS 2017 will be submitted on schedule by 31 March 2018.

##### **Key Control Procedures**

The Board had taken steps to ensure an appropriate control environment by:

- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action.
- During the period covered by the 2015 Annual Financial Statement (AFS) multi-disciplinary, cross-organisation teams were established to plan for, manage and oversee the merger of the former Louth and Meath VECs into a new entity LMETB;



- Clearly identifying management and staff responsibilities. This includes the introduction of a new Senior Management Team structure in 2016 and 2017 and the complete restructure of the Organisation and Support Directorate to move each of Finance, HR and Corporate Services (including procurement and land and buildings) to single locations in 2017.
- At the time of amalgamation, there were two administrative offices, using two IT systems and two sets of procedures. The merging of the ESI Software Systems began in January, 2014 and was completed in September, 2015.
- A raft of policies and procedures from the former VECs have been updated and approved by LMETB over and above those policies which are particular to schools\centres. Work is continuing in this area with those policies including those attached at appendix 1 having been developed and deployed since the new management team structure has been in place.
- LMETB streamlined work practices in the administrative area and between the two offices;
- In the period covered by the 2015 AFS a formal Risk Management System was in development. The identification and response to risk was part of day-to-day management and LMETB had a strong record in the attainment of objectives and responding to new initiatives. Over the period 2016 to 2017 LMETB set about establishing a formal risk management system involving procedures for identifying and evaluating all risks, which could prevent the ETB achieving its objectives. We have worked closely with our insurers and our fellow ETB's in developing a system which is tailored to an ETB's risk environment. The system is now established with regular updates provided at Board and at Audit Committee and a schedule of agreed formal reviews and ongoing monitoring of risk at senior management team meetings, where it is a standing agenda item.

The system of internal financial control operated in Louth and Meath ETB is based on:

- Detailed administrative procedures
- Segregation of duties
- Specific authorisations
- Internal checks
- Monthly management review of reports outlining the actual and budgeted results of programmes operated by Louth and Meath ETB.

The Board's monitoring and review of the effectiveness of the system of internal control is informed by the:

- recommendations made by the Comptroller and Auditor General in management letters or other reports
- work of the Audit Committee which considers internal audit reports and reports of the C&AG and reports to the Board whether the Chief Executive is, in the internal auditor's opinion, operating adequate and appropriate systems of internal control
- Chief Executive who has responsibility for the financial control framework

An internal audit service is provided by the Internal Audit Unit (IAU). The most recent complete internal audit was conducted in 2016 and covered the areas of Teacher Allocation and Co-Operation Hours. The Opinion Reports issued by Internal Audit noted that Louth and Meath ETB has a comprehensive system of internal control in place pertaining to the audit conducted. An audit of Procurement Compliance at the Regional Skills Training Centre was recently completed by the Internal Audit Unit - management responses are being prepared re same preparatory to the issuing of the final report.

A number of weaknesses in controls have been identified post balance sheet which are material.

- Firstly, funds raised locally by schools from fees charged for PLC courses were allowed to accumulate on the basis that they would be used to part fund/fund development works in the schools concerned for the benefit of learners, €1,376,834 as at 31/12/2017. It has been determined that these funds cannot be used in this way. Schools have now been directed not to use funds in this way and to comply fully with circular 13/2011 in that regard. Both the Department of Education and Skills and SOLAS were advised of the issue. A procedure has been put in place to safeguard against a reoccurrence including a Board approved clarification on the interpretation of the circular. A number of capital projects were planned to commence in 2017 and all of these projects, with the exception of two, have been put on hold pending Department of Education and Skills / SOLAS putting LMETB in funds to complete same. In relation to the other two projects which have commenced, namely the playing pitches at Drogheda Institute of Further Education and the Prefabs for Dunboyne College of Further Education we have secured commitments for the funding of same. The Department has also agreed to a running down of the accumulated funds against items eligible under circular 13/2011 over a period of about 18 months.
- Secondly, the controls in relation to the management of school bank accounts required strengthening. To this end the following is being implemented across all LMETB schools. All bank accounts whether in the direct control of LMETB or maintained by third parties, such as Parents Associations, for the benefit of LMETB schools and colleges are to be reported on in LMETB Annual Financial Statements. A maximum carrying balance of €10,000 per account is to be permitted per LMETB school bank account and only one such account is permitted per school. In addition, the membership of each board of management has been reviewed and all board members have been approved by resolution of LMETB. Board of management training has been provided and further training is planned.
- Thirdly, all development works on LMETB land and buildings will require pre-approval by the relevant funding body, i.e. the Department of Education and Skills or SOLAS and all Schools have been advised that they are not authorised to commence any alteration to the physical school without the necessary approvals being in place. The Head of Land and Buildings has been instructed that confirmation of the availability of funding from the Principal/local budget holders is not to be accepted without verification with the budget holder of both the source of the funding concerned and the purposes for which it was raised. This confirmation must be double checked with the Head of Finance.
- Fourthly, a full review of project and self-financing codes is being carried out to determine whether there are issues of overfunding which need to be addressed and to ensure that funds accumulated are used for the purposes for which they were intended. Procedures amended such that no new codes can now be created without pre-approval from the Director of Organisation Support and Development.
- Fifthly, a strengthening of the procedures around invoice payment has been put in place following an invoice redirection fraud in November 2017 which amounted to €246,000. The matter is the subject of an external criminal investigation and we are seeking recovery of the amount in question. We have introduced additional requirements regarding proof of identity, reviewed all recent changes for authenticity and set in place training for staff in relation to all ETB Internal Audit Unit guidelines. An investigation was put in place by two suitably qualified external persons to review the incident and recommendations will be implemented.

#### **Annual Review of Controls**

Louth and Meath ETB is committed to operating an efficient, effective and economic internal control system. A formal review of the effectiveness of the system of internal controls was carried out by Management and presented to the Audit Committee on 17 November 2015.

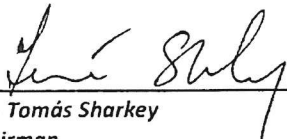
The Board of LMETB resolved on 19 November 2015 that overview of risk management of LMETB is a function of the Audit Committee

The Audit Committee reported to the LMETB Board on 19 November 2015, 24 March 2016 and 19 May 2016.

The Audit Committee has received Audit Reports and Management Letters issued by the C&AG from 2010. A recommendations tracker system is being maintained and monitored by LMETB management.

In carrying out its duties the Audit Committee has met a representative from the Comptroller and Auditor General's office, the Head of the Internal Audit Unit and LMETB executive management. Meetings have been held in various LMETB locations. The Audit Committee confirm that LMETB have been made fully aware of the aforementioned issues and indeed all issues raised by C&AG at its various Board meetings and most recently at its Board meeting of 14<sup>th</sup> September 2017 as reflected in the minutes.

The statement on internal control was initially reviewed and approved by the Board on 24 March 2016. A revised statement on internal control was approved by the Board on the 7 December 2017.

Signed   
Cllr. Tomás Sharkey  
Chairman

Date: 

## Appendix 1: Policies developed\approved in LMETB in 2017

Procurement Regulation Procedure updates  
Risk Management Policy  
Vetting Policy  
Protected Disclosures Policy  
CCTV Policy  
Data Protection Policy  
Dignity in the Workplace Charter  
Employee Reference Policy  
Policy on Equality & Diversity  
Safety & Health Statement of Policy  
Statement of Policy on the Disclosure of Interests by Members of the LMETB Board  
Statement of Policy on the Disclosure of Interests by Staff Members  
Substance Abuse Workplace Policy  
Policy on the use of Electronic Cigarettes on LMETB Premises  
Policy on Driving LMETB Motor Vehicles in the Course of Employment  
School/Centre Usage and Property Usage Policy  
Volunteering and Work Experience Policy  
ICT Acceptable Usage Policy and Security Guidelines  
Policy on Unpaid Leave for Registered Teachers  
Suspensions and Expulsions Policy  
Disciplinary Procedures for Staff employed by ETB's  
Disposal of Fixed Assets Policy  
Hospitality and Gifts Policy  
Mobile Phone Policy (Staff)





## Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas Louth and Meath Education and Training Board

#### Opinion on financial statements

I have audited the financial statements of Louth and Meath Education and Training Board for the year ending 31 December 2015 as required under the provisions of Education and Training Boards Act 2013. The financial statements comprise

- the statement of accounting policies
- the operating statement
- the statement of current assets and current liabilities and
- the related notes.

In my opinion, the financial statements properly present the income and expenditure of the Board for 2015, the statement of balances properly presents the state of affairs of the Board at 31 December 2015, and the financial statements are in accordance with the accounting policies laid down by the Minister for Education and Skills.

#### Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the appendix to this report. I am independent of Louth and Meath Education and Training Board and have fulfilled my other ethical responsibilities in accordance with the *Code of Ethics of the International Organisation of Supreme Audit Institutions*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on information other than the financial statements, and on other matters

The Board has presented certain other information together with the financial statements. This comprises the statement of Board responsibilities and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

#### *Fraud incident*

The statement on internal control discloses an invoice redirection fraud on the Board in November 2017. The estimated loss to the Board as a result of the fraud was €246,000. The statement on internal control sets out the steps taken by the Board to address the matter.

#### *Financial control weaknesses*

The statement on internal control discloses weaknesses in the Board's control over accumulated funds from post leaving certificate fees and bank accounts at school and further education centre level, and outlines the steps taken to resolve the matters.



Ard Reachtaire Cuntas agus Ciste  
**Comptroller and Auditor General**

*Lateness of the accounts*

The statement on internal control discloses that the delay in finalising the financial statements for 2015 occurred due to changes in senior personnel, restructuring of the organisation and the time required to resolve the control issues referred to above. These delays have had a knock-on effect in delaying the completion and audit of annual financial statements for 2016.

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

*Seamus McCarthy*

Seamus McCarthy  
Comptroller and Auditor General

18 April 2018

## Appendix to the report

### Responsibilities of Board Members

The statement of Board responsibilities sets out the Board members' responsibilities. The Board members are responsible for

- the preparation of the financial statements in the form prescribed under section 51 of the Education and Training Boards Act 2013
- the keeping of proper books of account which disclose with reasonable accuracy at any time the financial position of the Board
- safeguarding the Board's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Responsibilities of the Comptroller and Auditor General

I am required under the Education and Training Boards Act 2013 to audit the financial statements of Louth and Meath Education and Training Board and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude whether the financial statements properly present the income and expenditure of the Board and whether the statement of balances, as represented by the statement of current assets and current liabilities presents the state of affairs of the Board.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

**LOUTH AND MEATH EDUCATION AND TRAINING BOARD**

Financial Statements - Year Ended 31 December 2015

**Activities and Pay Costs**

**1 Main Activity**

Louth and Meath Education and Training Board provides Education and Training throughout counties Meath and Louth as set out below :

Service	No. Locations	No. Participants
Second Level	16	9,829
National School	1	163
Post Leaving Cert.	5	1,957
Further Education	29	11,494
Training	45	1,990
Part-time / Night Classes	26	6,820
<b>TOTAL</b>	<b>122</b>	<b>32,253</b>

**2 Other Services**

The Board also acts as an Agent and runs Self-financing Projects.

Agency work involves running a programme on behalf of another organisation according to agreed criteria and the Board is reimbursed its cost.

Self-financing projects are programmes run under the complete control of the Board either for the Board or other organisations.

**3 Pay Costs**

Pay is the principal cost for the Board and the following indicates the range and amount :

Pay Range*	No. Employees	Cost in 2015 €
0 - 60,000	1771	40,294,915
60,000 - 70,000	232	14,951,367
70,000 - 80,000	72	5,277,906
80,000 - 90,000	15	1,272,106
90,000 - 100,000	18	1,694,562
100,000 - 110,000	9	942,939
110,000 - 120,000	1	115,199
120,000 - 130,000	1	123,649
	<b>2119</b>	<b>64,672,643</b>

\* Pay ranges include employers' PRSI

The ETB does not make pension contributions in respect of employees.

In compliance with Financial Emergency Measures in Public Interest Legislation the ETB made Pension Related Deductions from employees. These are set out in Note 29 of the Financial Statements.



## LOUTH AND MEATH EDUCATION AND TRAINING BOARD

### Establishment of the Education and Training Board and the Accounting Policies of the Financial Statements for the Year Ended 31 December 2015

#### 1. Establishment of the Education and Training Board

Louth and Meath Education and Training Board was established on 1 July 2013. Counties Louth and Meath Vocational Education Committees were dissolved on 30 June 2013 and all assets, liabilities and staff of the VEC/s transferred to the ETB on a going concern basis. Details of the assets and liabilities transferred are set out in Note 13 to these financial statements.

SOLAS was established on 27 October 2013 and all functions, operations, assets and liabilities remaining with FÁS, which was dissolved on 26 October 2013, transferred to SOLAS.

On 1 July 2014, fifty one staff, associated programmes, operations and systems, including associated assets and liabilities of Dundalk Regional Training Centre transferred to the ETB on a going concern basis. Details of the associated assets and liabilities transferred from SOLAS are set out in Note 23 to these financial statements.

The functions of the ETB are set out in section 10 of the Education and Training Boards Act 2013.

#### 2. Significant Accounting Policies

##### (a) Basis of Presentation

The financial statements are presented in the form approved by the Minister for Education and Skills with the consent of the Minister for Finance and the Minister for Public Expenditure and Reform. They consist of a Statement of Accounting Policies, an Operating Account, A Statement of Current Assets and Current liabilities and notes to the financial statements.

##### (b) Basis of Preparation

The Operating Account presents Receipts and Payments by Programme Grouping and the resultant Cash Surplus/(Deficit) is adjusted for debtor and creditor movements to determine the overall result for the period on an accrual basis.

The Statement of Current Assets and Current Liabilities is prepared on the accruals basis by determining state grant and other funder balances at amounts that reflect the related expenditure incurred and in accordance with the funding rules.

Third Party Debtors are included in Current Assets . Pay and Expense Liabilities are included in Current Liabilities.

##### (c) Tangible fixed assets

All assets purchased including land and buildings, fixtures and fittings and training equipment are expensed in the year purchased. State grants to fund the purchase of tangible fixed assets are taken to income in the same year.

##### (d) Stocks

All consumable stocks are charged to expenditure when purchased.

##### (e) Superannuation

The pension entitlements of ETB staff, including those who transferred from SOLAS, are conferred under defined benefits schemes.

Superannuation deductions made from employees pay in respect of the schemes are retained by the ETB as part of agreed Exchequer funding, or paid over to the Department of Public Expenditure and Reform.

The ETB does not make any contributions towards the schemes.

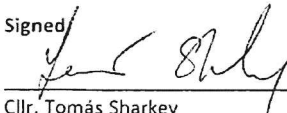
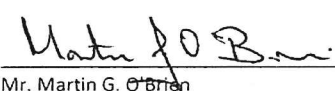
These unfunded schemes are operated on a pay as you go basis with the annual pension entitlements being paid directly by the Department of Education and Skills.

##### (f) Lease Rentals

All lease rentals are expensed as incurred.

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Operating Account For year Ended 31 December 2015

	Note	Year Ended 31/12/2015 €	18 Months Ended 31/12/2014 €
<b>RECEIPTS</b>			
Schools and Head Office Grants	1	57,538,217	84,037,989
Further Education and Training Grants	2	28,384,605	30,308,109
Student Support Services Grants	3	443,359	1,255,993
Youth Services Grants	4	216,192	426,603
Agencies and Self-Financing Projects	5	7,299,726	11,206,223
Capital	6	9,803,955	7,734,843
		<u>103,686,054</u>	<u>134,969,760</u>
<b>PAYMENTS</b>			
Schools and Head Office	7	58,588,335	83,821,934
Further Education and Training	8	32,191,702	25,981,197
Student Support Services	9	417,166	1,365,058
Youth Services	10	236,515	408,776
Agencies and Self-Financing Projects	5	6,664,355	10,698,012
Capital	6	7,405,676	8,033,038
		<u>105,503,749</u>	<u>130,308,015</u>
Cash Surplus / ( Deficit) For Period		(1,817,695)	4,661,745
Movement in Other Net Current Assets	21	<u>1,856,086</u>	<u>(5,831,693)</u>
Accrual Revenue Surplus/(Deficit) For Period		38,391	(1,169,948)
Revenue (Deficit) at start of period		(2,366,633)	(1,196,685)
Revenue Surplus / (Deficit) at end of period		<u>(2,328,242)</u>	<u>(2,366,633)</u>
Signed			
			
Cllr. Tomás Sharkey Chairman		Mr. Martin G. O'Brien Chief Executive Officer	
<u>11 April 2018</u>		<u>11-4-18</u>	
Date		Date	

The notes on pages 8 to 23 form part of these financial statements

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

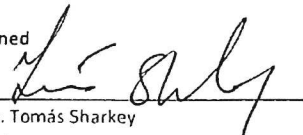
Statement of Current Assets and Current Liabilities as at 31 December 2015

	Note	Year Ended 31/12/2015	18 Months Ended 31/12/2014
		€	€
<b>Current Assets</b>			
Recurrent State Grants	13	624,164	619,155
Capital State Grants	14	244,562	358,623
Other Recurrent Income	15	241,966	317,736
Third Party Debtors	16	0	0
Bank Balance		11,877,629	13,695,324
		<u>12,988,321</u>	<u>14,990,838</u>
<b>Current Liabilities</b>			
Recurrent State Grants	17	3,126,285	6,578,157
Capital State Grants	18	3,799,530	1,515,308
Other Recurrent Income	19	4,996,392	4,499,443
Pay and Expense Liabilities	20	3,394,356	4,764,563
		<u>15,316,563</u>	<u>17,357,471</u>
Net Current (Liabilities)		<u>(2,328,242)</u>	<u>(2,366,633)</u>
Represented By			
Revenue (Deficit)		<u>(2,328,242)</u>	<u>(2,366,633)</u>

Analysis of Revenue (Deficit)

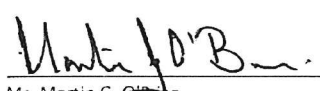
Programme	(Deficit) at 31/12/2015	Surplus in Year	(Deficit) at 31/12/2014
	€	€	€
Schools & Head Office	(2,268,312)	98,321	(2,366,633)
Agency and Self-Financing Projects	(59,930)	(59,930)	0
<b>Total</b>	<u>(2,328,242)</u>	<u>38,391</u>	<u>(2,366,633)</u>

Signed

  
Cllr. Tomás Sharkey  
Chairman

Date

11<sup>th</sup> April 2018.

  
Mr. Martin G. O'Brien  
Chief Executive Officer

Date

11-4-18

The notes on pages 8 to 23 form part of these financial statements

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

		Year Ended 31/12/2015 €	18 Months Ended 31/12/2014 €
<b>1 SCHOOL AND HEAD OFFICE RECEIPTS</b>			
<b>PAY</b>	<b>FUNDER/SPONSORING DEPT.</b>		
Schools and Head Office Net Cash Grant	Department of Education and Skills	49,223,875	73,018,873
Retained Superannuation Contributions	Department of Education and Skills	2,622,856	3,821,709
		<u>51,846,731</u>	<u>76,840,582</u>
<b>NON PAY</b>			
Schools and Head Office Net Cash Grant	Department of Education and Skills	3,195,077	3,775,264
Tuition Fees	Students	483,282	572,749
Bank Interest	Bank	2,941	44,147
Annual Local Contribution	Louth County Council	0	30,869
Repeat Leaving Certificate Fees	Students	254	0
Sale of Property/Equipment	Other	800	0
Other	Other	0	13,349
		<u>3,682,354</u>	<u>4,436,378</u>
<b>ASSOCIATED PROGRAMMES</b>			
School Services Support	Department of Education and Skills	888,311	1,118,659
DEIS Book Grant	Department of Education and Skills	285,105	269,367
PLC Grant	Department of Education and Skills	0	130,642
Leaving Certificate Applied	Department of Education and Skills	43,790	44,091
Transition Year Programme	Department of Education and Skills	67,070	64,350
Language Assistant Scheme	Department of Education and Skills	15,766	10,151
JSCP Grant	Department of Education and Skills	25,719	31,302
Physics/Chemistry Grant	Department of Education and Skills	9,880	8,970
School Services Support - PLC	Department of Education and Skills	140,515	162,840
Special Class Grant	Department of Education and Skills	10,297	9,784
Traveller Pupil Capitation	Department of Education and Skills	40,200	14,875
In Career Courses - Main Scheme Travel	Department of Education and Skills	2,967	3,793
Library Grant	Department of Education and Skills	15,675	15,675
DEIS Funding	Department of Education and Skills	223,803	430,717
FETAC Locally Devised Assessments	Department of Education and Skills	0	399,413
Ard Ri Community NS	Department of Education and Skills	23,200	46,400
Design & Communication Graphics	Department of Education and Skills	207,000	0
Transport Escort	Department of Education and Skills	9,834	0
		<u>2,009,132</u>	<u>2,761,029</u>
<b>Total Schools and Head Office Receipts</b>		<u><u>57,538,217</u></u>	<u><u>84,037,989</u></u>

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

2 FURTHER EDUCATION AND TRAINING RECEIPTS		Year Ended 31/12/2015	18 Months Ended 31/12/2014
FURTHER EDUCATION	FUNDER / SPONSORING DEPT	€	€
VTOS Allowances	SOLAS Dept. Education and Skills	518,719	1,898,243
VTOS Pay	SOLAS Dept. Education and Skills	936,625	1,220,066
VTOS Non Pay	SOLAS Dept. Education and Skills	234,233	409,732
Youthreach Pay	SOLAS Dept. Education and Skills	2,608,503	3,977,273
Youthreach Allowances	SOLAS Dept. Education and Skills	233,277	1,598,054
Youthreach Non Pay/Quality Framework	SOLAS Dept. Education and Skills	774,484	916,138
Quality Framework	SOLAS Dept. Education and Skills	0	9,900
Special Education Needs Initiative	SOLAS Dept. Education and Skills	67,181	84,101
Community Education/SPIDAS	SOLAS Dept. Education and Skills	540,157	911,880
Back to Education Initiative	SOLAS Dept. Education and Skills	1,899,022	1,983,931
Adult Education Guidance Initiative	SOLAS Dept. Education and Skills	304,342	439,840
Adult Literacy	SOLAS Dept. Education and Skills	1,575,614	1,686,079
In Career Course	SOLAS Dept. Education and Skills	0	18,975
PLC Rent	SOLAS Dept. Education and Skills	174,593	249,361
PLC Enhanced Capitation	SOLAS Dept. Education and Skills	316,381	0
Guidance Counselling & Psychological Services	SOLAS Dept. Education and Skills	51,417	94,317
Senior Traveller Training Centre Pay	SOLAS Dept. Education and Skills	0	(127,688)
Senior Traveller Training Centre Allowances	SOLAS Dept. Education and Skills	0	2
Senior Traveller Training Centre Non Pay	SOLAS Dept. Education and Skills	0	596
FETAC Locally Devised Assessments	SOLAS Dept. Education and Skills	152,751	0
<b>Total</b>		<b>10,387,309</b>	<b>15,375,800</b>
<b>TRAINING</b>			
Specialist Training Providers (STP)	SOLAS Dept. Education and Skills	3,335,842	1,206,605
Local Training Initiatives	SOLAS Dept. Education and Skills	2,831,583	2,135,435
Bridging Foundation & Skills Training	SOLAS Dept. Education and Skills	1,556,770	(685)
Training Centre Staff & Operations	SOLAS Dept. Education and Skills	3,562,599	1,961,105
Community Training Centres	SOLAS Dept. Education and Skills	1,544,298	1,120,033
Traineeships	SOLAS Dept. Education and Skills	1,186,590	1,250,436
Training Centre Capital	SOLAS Dept. Education and Skills	173,728	86,500
Apprenticeship	SOLAS Dept. Education and Skills	2,364,769	815,472
Evening Courses	SOLAS Dept. Education and Skills	281,259	143,834
Skills Training	SOLAS Dept. Education and Skills	1,059,858	2,766,668
		<b>17,997,296</b>	<b>11,485,403</b>
Training Centre Bank Balance on Transfer	SOLAS Dept. Education and Skills	0	3,446,906
<b>Total</b>		<b>17,997,296</b>	<b>14,932,309</b>
<b>TOTAL FURTHER EDUCATION AND TRAINING RECEIPTS</b>		<b>28,384,605</b>	<b>30,308,109</b>
3 STUDENT SUPPORT SERVICES RECEIPTS			
Grants and Scholarships	Department of Education and Skills	443,359	1,255,993
<b>Total</b>		<b>443,359</b>	<b>1,255,993</b>
4 YOUTH SERVICES RECEIPTS			
Youth Work	Department of Children and Youth Affairs	119,640	242,980
Local Youth Club Grant Scheme	Department of Children and Youth Affairs	78,620	157,240
Youth Capital Grant	Department of Children and Youth Affairs	17,932	24,683
Recreational Sport	Department of Children and Youth Affairs	0	1,700
<b>Total</b>		<b>216,192</b>	<b>426,603</b>



LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes To The Financial Statements - Year Ended 31 December 2015

5 AGENCIES and SELF-FINANCING PROJECTS

Item	AGENCIES PROJECT NAME	Funder/Sponsoring Dept.	Year ended 31/12/2015				18 Months To 31/12/2014		
			RECEIPTS	PAYMENTS			RECEIPTS	PAYMENTS	
				€	Pay €	Non Pay €			Total €
1	Schools Completion Programme - Meath	TUSLA - Child and Family Agency	246,410	194,831	55,647	250,478	473,519	380,814	
2	Schools Completion Programme - Louth	TUSLA - Child and Family Agency	550,119	419,493	28,533	448,026	894,479	778,179	
3	Schools Completion Programme - Meath	Parents	16,706	0	17,776	17,776	13,445	23,487	
4	Schools Completion Programme - Meath	POBAL	67,957	54,155	0	54,155	136,850	81,036	
5	Schools Completion Programme - Meath	Department of Social Protection	263,751	0	121,992	121,992	160,200	131,622	
6	Music Generation Programme	Music Generation	438,210	361,105	100,980	462,085	459,722	539,565	
7	School Meals Programme - Louth	Department of Social Protection	327,266	0	339,716	339,716	423,319	404,609	
8	Liberal Arts	DKIT	55,702	41,522	95,530	137,052	324,838	318,073	
9	State Exams Commission	Department of Education and Skills	154,678	156,587	0	156,587	301,294	300,047	
10	Aldo	European Commission Executive Agency	0	48,352	89,891	138,243	209,856	114,172	
11	Student Disability Grant	HEA	28,718	84,799	29,154	113,953	199,951	104,164	
12	Peace Projects	Louth County Council	34,169	0	370	370	195,158	175,398	
13	Skills for Work	Department of Education and Skills	109,455	51,058	29,873	80,931	139,968	227,706	
14	Diverse Leaders	Louth County Council	55,626	133	0	133	134,804	96,004	
15	Deeside SCP	Deeside SCP	67,969	84,438	0	84,438	126,196	113,848	
16	YPSF	Department of Children and Youth Affairs	61,353	0	61,356	61,356	95,525	95,525	
17	Selfie	Leargas	0	0	87,809	87,809	94,891	3,814	
18	Benefit 3	Dept of Comm. Energy & Natural Resources	56,250	32,316	69	32,385	84,390	56,135	
19	Futeur	European Commission Executive Agency	0	0	52,417	52,417	83,051	145,952	
20	SkillVEC	Dublin & Dun Laoghaire ETB	13,968	5,976	14,020	19,996	68,851	37,810	
21	Happy Days	European Commission Executive Agency	0	0	6,395	6,395	67,925	144,229	
22	Momentum	SOLAS	0	0	11,596	11,596	65,609	34,137	
23	CARE CAREER	SOLAS	0	0	591	591	65,268	58,065	
24	CPD for Junior Cycle	Managhan Education Centre	0	0	1,324	1,324	28,497	190,543	
25	Leargas Comenius Regio Project	Leargas	0	0	7,070	7,070	13,763	54,229	
26	SEAI Project	DKIT	133,747	0	0	0	0	126,585	
27	School Meals O'Faich	SCP	90,997	0	105,342	105,342	118,817	130,219	
28	ESSE	European Commission Executive Agency	33,809	0	34,241	34,241	0	187,066	
29	Pension Levy	LMETB Accrual	0	0	0	0	(536,031)	0	
30	Aris	Leargas	91,696	0	83,022	83,022	0	0	
31	Lire 2	Leargas	169,526	0	1,520	1,520	0	0	
32	HECYET	European Commission Executive Agency	150,000	0	0	0	0	0	
33	Other - Projects under €50,000	Various	173,982	89,956	46,701	136,667	193,136	177,588	
	<b>TOTAL - AGENCIES</b>		<b>3,192,061</b>	<b>1,624,731</b>	<b>1,417,885</b>	<b>3,042,616</b>	<b>4,636,791</b>	<b>5,230,624</b>	
	<b>SELF-FINANCING PROJECTS</b>								
Item	PROJECT NAME	Funder	RECEIPTS	PAYMENTS			RECEIPTS	PAYMENTS	
			€	Pay €	Non Pay €	Total €	€	€	
1	School Bank Accounts	Parents/ Students	3,276,820	0	2,193,705	2,193,705	3,290,487	3,029,570	
2	School Accounts	Parents/ Students	134,476	0	293,175	293,175	1,342,130	1,600,236	
3	School Activities	Parents/ Students	83,624	119,678	266,490	386,169	680,198	260,352	
4	Transfer to Louth ETB Bank Account	LMETB Account Transfer	0	0	0	0	200,000	200,000	
5	Dunboyne PLC	Parents/ Students	0	0	325,022	325,022	190,000	133,497	
6	Book Rental Scheme	Parents/ Students	77,515	0	59,275	59,275	182,836	0	
7	Insurance Claims	Irish Public Bodies	55,033	0	80,915	80,915	142,636	50,635	
8	Youthreach Self financing	Parents/ Students	89,824	0	72,155	72,155	129,419	115,544	
9	load Scheme	Parents/ Students	15,459	0	16,014	16,014	101,562	146,532	
10	Use of Facilities	Various	79,275	1,522	18,469	19,991	83,701	77,859	
11	Bike to Work Scheme	Employees	46,589	0	44,027	44,027	66,928	51,193	
12	Dunboyne Shop	Parents/ Students	36,000	35,577	0	35,577	52,000	51,498	
13	Central EU Projects	EU	0	0	24,872	24,872	0	(150,278)	
14	Other - Projects under €50,000	Various	63,050	19,774	51,068	70,842	107,540	(99,300)	
	<b>TOTAL - SELF-FINANCING PROJECTS</b>		<b>3,907,655</b>	<b>176,552</b>	<b>3,445,187</b>	<b>3,621,739</b>	<b>6,569,432</b>	<b>5,467,388</b>	
	<b>TOTAL - AGENCIES &amp; SELF-FINANCING</b>		<b>7,299,716</b>	<b>1,801,283</b>	<b>4,863,072</b>	<b>6,664,355</b>	<b>11,206,223</b>	<b>10,698,012</b>	

\* Agency work involves running a programme on behalf of another organisation according to agreed criteria and the Board is reimbursed its cost.  
Self-financing Projects are programmes run under the complete control of the Board either for the Board or other organisations.

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to the Financial Statements - Year Ended 31 December 2015

6 CAPITAL

		Year Ended 31/12/2015	18 Months Ended 31/12/2014	
		€	€	
<b>RECEIPTS</b>				
<b>TOTAL RECEIPTS</b>	Department of Education & Skills	<b>9,803,955</b>	<b>7,734,843</b>	
<b>PAYMENTS</b>				
Department of Education & Skills	Community College, Dunshaughlin	Extension	122,352	3,977,804
do	Community College, Dunshaughlin	Furniture and Equipment	21,716	520,539
do	Colaiste De Lacy, Ashbourne	Temporary Accommodation	67,819	516,207
do	Colaiste Chu Chulainn, Dundalk	Temporary Accommodation	0	474,262
do	Colaiste na Mi, Navan	Furniture & Equipment	12,420	251,034
do	Community College, Dunshaughlin	ICT	10,290	201,917
do	St. Fintina's Post Primary, Longwood	Devolved Funding	1,383,061	178,693
do	St. Oliver's Community College, Drogheda	Extension 2014	938,347	166,823
do	Ardee Community School	Devolved Project	36,906	166,379
do	Ard Ri Community National School, Navan	Temporary School	97,398	150,999
do	Beaufort College, Navan	Extension	237,517	147,668
do	Colaiste na hInse, Laytown/Bettystown	New School	676,206	142,544
do	O'Carolan College, Nobber	Temporary Accommodation	25,904	95,971
do	Beaufort College, Navan	Summer Works Scheme	2,073	74,944
do	Colaiste na Mi, Navan	ICT	2,238	73,092
do	Ratoath College	Devolved Extension	1,199,716	64,208
do	O'Carolan College, Nobber	Summer Works Scheme 2014	0	61,931
do	Colaiste Chu Chulainn, Dundalk	Temporary Accommodation	16,753	60,153
do	O'Carolan College, Nobber	Extension	205,747	56,693
do	Scoil Ui Mhuiri, Dunleer	Devolved Grant	121,309	55,787
do	O Fiaich	Rent Iqon Building	37,958	0
do	Bush PP	Accommodation	122,988	0
do	Ratoath College	Temporary Accommodation 2014	330,869	0
do	Ratoath College	Furniture & Equipment Temp 2014	105,855	0
do	St. Oliver's PP Oldcastle	Extension 2014	199,010	0
do	Ratoath College	Temporary Rental 2014	113,800	0
do	St. Oliver's PP Oldcastle	Special Needs Unit 2015	88,666	0
do	LMETB Head Office	New Head Office	115,152	0
do	Scoil Ui Mhuiri, Dunleer	Temporary Accommodation	148,047	0
do	O Carolan College, Nobber	Accommodation 2015	139,287	0
do	Colaiste na Mi, Navan	Temporary 2015	173,077	0
do	De Lacy College, Ashbourne	Temporary 2015	152,488	0
do	O Fiaich College	SWS 2011/2015	138,031	0
do	Other - Payments under €50,000	Various	362,676	595,390
<b>TOTAL PAYMENTS</b>		<b>7,405,676</b>	<b>8,033,038</b>	

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

7 SCHOOL AND HEAD OFFICE PAYMENTS	Year Ended	18 Months
	31/12/2015	Ended
PAY	€	31/12/2014
		€
Instruction	49,044,279	69,971,987
Administration	2,250,512	3,663,812
Maintenance	1,263,038	1,850,967
	<u>52,557,829</u>	<u>75,486,766</u>
<b>NON PAY</b>		
Instruction	688,972	1,119,321
Administration	1,785,352	2,980,605
Maintenance	1,092,037	1,468,786
	<u>3,566,361</u>	<u>5,568,713</u>

ASSOCIATED PROGRAMMES	2015	2015	2015	2014
	Pay	Non Pay	Total	Total
	€	€	€	€
PLC Programme	0	0	0	78,308
School Services Support	93,784	1,084,464	1,178,248	981,448
FETAC Locally Devised Assessment	0	0	0	306,206
DEIS Funding	22,904	385,422	408,326	381,373
Transition Year Programme	0	58,982	58,982	81,995
Special Class Grant	0	377	377	31,513
Leaving Certificate Applied	0	54,614	54,614	56,950
Language Assistant Scheme	0	17,602	17,602	9,180
Traveller Pupil Capitation Grant	0	16,775	16,775	30,309
DEIS Book Grant	0	322,140	322,140	461,996
Physics/Chemistry Grant	0	6,686	6,686	3,928
Junior Certificate Schools Programme	0	24,154	24,154	24,863
Teacher Education Expenses	0	0	0	515
ICT Infrastructure Grant	0	0	0	6,340
LCVP Grant	0	330	330	2,195
PE Equipment Grant 2010	0	2,863	2,863	8,472
Woodwork	0	0	0	3,517
Design and Communication Graphics	0	206,101	206,101	10,158
Metalwork and Engineering	0	0	0	62
Library Grant	0	13,449	13,449	25,411
Young Historian	0	0	0	247
Ard Ri Community National School - rent	0	23,200	23,200	33,343
Transport Escort	8,204	0	8,204	5,708
Schools Admin Project 01	0	110	110	99
VPTP/PLC	0	0	0	1,384
Special Class Group Grant	0	11,715	11,715	18,367
Special Needs Grant	0	10,882	10,882	11,424
SSSF PLC	15,738	77,863	93,601	143,502
School Development Planning	0	233	233	(918)
Further Education Non Pay Grant	0	0	0	48,360
ICT Grant	0	46	46	0
State Exam CD	0	126	126	0
In Career Travel	0	3,617	3,617	0
Junior Cert Science Syllabus	0	371	371	0
School Admin Current	0	450	450	0
Career Guidance Software	0	103	103	0
Choir & Orchestra	0	140	140	0
School Internet Access	0	700	700	0
	<u>140,630</u>	<u>2,323,515</u>	<u>2,464,145</u>	<u>2,766,455</u>

**TOTAL** 58,588,335 83,821,934

**Schools & Head Office Payments**

These relate to the provision of primary, second level and PLC programmes provided in nineteen locations, catering for 11,949 participants as well as night classes in 26 locations catering for 6,820 participants.



LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

	Year Ended 31/12/2015				18 Months Ended 31/12/2014
	2015 Total €	2015 Pay €	2015 Non Pay €	2015 Allowances €	2014 Total €
<b>8 FURTHER EDUCATION AND TRAINING PAYMENTS</b>					
<b>FURTHER EDUCATION</b>					
VTOS	2,266,789	894,412	262,543	1,109,834	3,537,186
Youthreach	4,338,471	2,784,688	695,335	858,448	6,428,861
Adult Literacy	1,367,428	1,004,560	362,868	0	1,804,400
Back to Education Initiative	1,753,984	1,007,063	746,921	0	1,752,993
Adult Education Guidance Initiative	277,305	191,880	85,425	0	336,727
Towards 2016	0	0	0	0	59,493
DEIS Family Literacy	25,699	25,597	102	0	6,540
FETAC Quality Assurance	0	0	0	0	4,199
CPD - VTOS and Youthreach	11,842	0	11,842	0	24,347
ICT Infrastructure Grant 2010 PLC	0	0	0	0	5,822
Intensive Tuition	84,799	73,519	11,280	0	41,743
Community Education	529,270	357,166	172,104	0	585,464
NTTW Self financing	0	0	0	0	3,054
SPIDAS	611	553	58	0	945
PLC Rent	208,395	0	208,395	0	189,364
PLC Enhanced Capitation	326,326	0	326,326	0	
External Authenticator	16,188	9,261	6,927	0	18,173
Adult & Further Education Grant	0	0	0	0	14,744
Quality Framework	5,491	0	5,491	0	7,045
Youthreach ICT Infrastructure Grant 2010	0	0	0	0	789
Special Education Needs	62,421	59,581	2,840	0	85,699
Junior Cert Technology Software	0	0	0	0	1,030
Guidance Counselling & Psychological Services	66,715	38,215	28,500	0	107,890
Senior Traveller Centres	0	0	0	0	46,937
FETAC Locally Devised Assessment	191,180	191,180	0	0	0
VTOS National Co-ordinator Expenses	1,867	0	1,867	0	0
<b>Total</b>	<b>11,534,781</b>	<b>6,637,675</b>	<b>2,928,824</b>	<b>1,968,282</b>	<b>15,063,445</b>
<b>TRAINING</b>	<b>Total</b>	<b>Pay</b>	<b>Non Pay</b>	<b>Allowances</b>	<b>Total</b>
	€	€	€	€	€
Specialist Training Providers (STP)	3,518,912	0	2,277,181	1,241,731	1,822,984
Local Training Initiatives	2,430,826	0	1,187,701	1,243,125	1,416,528
Bridging Foundation & Skills Training	1,070,890	0	426,944	643,946	539,870
Training Centre Staff & Operations	3,849,190	2,637,718	1,211,472	0	1,794,197
Community Training Centres	1,631,589	0	1,351,174	280,415	809,533
Traineeships	1,871,649	0	827,041	1,044,608	607,538
Training Centre Capital	116,688	0	116,688	0	51,236
Apprenticeship	2,713,089	0	468,337	2,244,752	811,426
Evening Courses	265,358	235,108	30,250	0	101,731
Skills Training	3,188,730	0	1,622,246	1,566,484	1,850,496
<b>Total</b>	<b>20,656,921</b>	<b>2,872,826</b>	<b>9,519,034</b>	<b>8,265,061</b>	<b>9,805,539</b>
Training Centre Bank Balance Transfer	0	0	0	0	1,112,213
<b>Total</b>	<b>20,656,921</b>	<b>2,872,826</b>	<b>9,519,034</b>	<b>8,265,061</b>	<b>10,917,752</b>
<b>TOTAL FURTHER EDUCATION AND TRAINING PAYMENTS</b>	<b>32,191,702</b>	<b>9,510,501</b>	<b>12,447,858</b>	<b>10,233,343</b>	<b>25,981,197</b>
<b>9 STUDENT SUPPORT SERVICES PAYMENTS</b>	<b>Total</b>	<b>Pay</b>	<b>Non Pay</b>		<b>Total</b>
	€	€	€		€
Grants and Scholarships	417,166	0	417,166		1,365,058
<b>Total</b>	<b>417,166</b>	<b>0</b>	<b>417,166</b>		<b>1,365,058</b>
<b>10 YOUTH SERVICES PAYMENTS</b>	<b>Total</b>	<b>Pay</b>	<b>Non Pay</b>		<b>Total</b>
	€	€	€		€
Youth Work	137,684	118,850	18,834		215,466
Local Youth Club	77,781	0	77,781		164,629
Local Youth Club Capital Grant	17,932	0	17,932		24,683
Youth Quality Standards Framework	3,118	0	3,118		3,658
Youth National Quality Standards	0	0	0		340
<b>Total</b>	<b>236,515</b>	<b>118,850</b>	<b>117,665</b>		<b>408,776</b>

Further Education and Training Payments

These relate to the provision of Further Education programmes in 29 locations, catering for 11,494 participants, as well as training in 45 locations, catering for 1,990 participants.

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

11 ANALYSIS OF RECEIPTS BY FUNDER

Funder	Year ended 31 December 2015 Programme						18 Months ended 31 December 2014	
	Schools & Head Office	Further Education and Training	Student Support Services	Youth Services	Agencies and Self- Financing	Capital	Total	Total
	€	€	€	€	€	€	€	€
Dept. of Education and Skills	57,050,940	0	443,359	0	264,133	9,803,955	67,562,387	92,808,472
SOLAS	0	28,384,605	0	0	0	0	28,384,605	15,375,800
Dept. of Health	0	0	0	0	0	0	0	0
Dept. of Children and Youth Affairs	0	0	0	216,192	61,353	0	277,545	522,128
Parents/ Students	483,536	0	0	0	3,730,424	0	4,213,960	6,834,641
FÁS/SOLAS	0	0	0	0	0	0	0	130,877
HEA	0	0	0	0	28,718	0	28,718	199,951
SCP	0	0	0	0	158,961	0	158,961	2,018,397
POBAL	0	0	0	0	67,957	0	67,957	0
TUSLA	0	0	0	0	796,529	0	796,529	0
Bank	2,941	0	0	0	0	0	2,941	44,147
Louth County Council	0	0	0	0	0	0	0	30,869
LMETB Accrual	0	0	0	0	0	0	0	(536,031)
Music Generation	0	0	0	0	438,210	0	438,210	459,722
DSP	0	0	0	0	591,017	0	591,017	423,319
DKIT	0	0	0	0	189,449	0	189,449	324,838
European Commission Executive Agency	0	0	0	0	183,809	0	183,809	360,832
LMETB Account Transfer	0	0	0	0	0	0	0	200,000
Louth County Council	0	0	0	0	89,795	0	89,795	134,804
Dept of Comm, Energy & Natural Resources	0	0	0	0	56,250	0	56,250	84,390
Dublin Dun Laoghaire ETB	0	0	0	0	13,968	0	13,968	68,851
Monaghan Education Centre	0	0	0	0	0	0	0	28,497
Leargas	0	0	0	0	261,221	0	261,221	13,763
Peace	0	0	0	0	0	0	0	195,158
Irish Public Bodies	0	0	0	0	55,033	0	55,033	0
Other	800	0	0	0	312,899	0	313,699	314,027
<b>Total</b>	<b>57,538,217</b>	<b>28,384,605</b>	<b>443,359</b>	<b>216,192</b>	<b>7,299,726</b>	<b>9,803,955</b>	<b>103,686,054</b>	<b>120,037,452</b>

12 State funding

(a) State Funding Summary

Main State Grants	Opening Balance Surplus/ (Deficit)	Received	Taken to Revenue	Closing Balance Surplus/ (Deficit)
	€	€	€	€
School & Head Office - Pay	1,301,540	49,223,875	50,207,051	318,364
School & Head Office - Non Pay	(2,366,595)	3,195,077	3,096,761	(2,269,279)
Associated Programmes	1,910,324	2,009,132	2,618,661	1,300,795
Capital	1,156,684	9,803,955	7,405,672	3,554,967
Further Education and Training	6,698,561	28,384,605	34,050,940	1,032,226
	<b>8,700,514</b>	<b>92,616,644</b>	<b>97,379,085</b>	<b>3,938,073</b>

(b) Recurrent State Grants

When issued, Recurrent State Grants are essentially a deposit in respect of the actual grant for the year. The actual grant is determined at year end when the actual expenditure for the year is known. This gives rise to the Recurrent State Grant asset or liability at year end.

(c) State Capital Grants

These are issued in respect of projects specifically approved by the Department of Education and Skills. The ETB will ensure that the State's investment in the related asset is protected and will not be used as security for any other activity without prior consultation with the Department and sanction of D/PER.

(d) Use of Grants

The ETB confirms that all grants have been used only for the purposes for which they were issued.

(e) Tax Compliance

The ETB confirms that it is compliant with all relevant tax regulations.

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

	31/12/2015	31/12/2014
	€	€
<b>13 Current Assets - Recurrent State Grants</b>		
Amount due from Department of Education and Skills	177,559	280,865
Amount due from SOLAS	446,605	338,290
	<u>624,164</u>	<u>619,155</u>
<b>14 Current Assets - Capital State Grants</b>		
Amount due from Department of Education and Skills	244,562	358,623
	<u>244,562</u>	<u>358,623</u>
<b>15 Current Assets - Other Recurrent Income</b>		
Amount due from Department of Children and Youth Affairs	2,592	2,972
Other	239,374	314,764
	<u>241,966</u>	<u>317,736</u>
<b>16 Current Assets - Third Party Debtors</b>		
	<u>0</u>	<u>0</u>

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

	31/12/2015	31/12/2014
	€	€
<b>17 Current Liabilities - Recurrent State Grants</b>		
Amount due to Department of Education and Skills	1,619,159	3,136,761
Amount due to SOLAS	1,478,832	3,392,751
Amount due to Department of Children and Youth Affairs	<u>28,294</u>	<u>48,645</u>
	<u>3,126,285</u>	<u>6,578,157</u>
<b>18 Current Liabilities - Capital State Grants</b>		
Amount held for Department of Education and Skills	<u>3,799,530</u>	<u>1,515,308</u>
	<u>3,799,530</u>	<u>1,515,308</u>
<b>19 Current Liabilities - Other Recurrent Income</b>		
Amount held for students	3,104,335	2,970,223
Amount held for other programme funders	<u>1,892,057</u>	<u>1,529,220</u>
	<u>4,996,392</u>	<u>4,499,443</u>
<b>20 Pay and Expense Liabilities</b>		
Pay Liabilities	481,681	558,222
Expense Liabilities	<u>2,912,675</u>	<u>4,206,341</u>
	<u>3,394,356</u>	<u>4,764,563</u>

**LOUTH AND MEATH EDUCATION AND TRAINING BOARD**

Notes to The Financial Statements - Year Ended 31 December 2015

**21 Movement in Other Net Current Assets**

	Balance as at 31/12/2015 €	Balance as at 31/12/2014	Movement in Period €
<b>Current Assets</b>			
Increase/(Decrease) in Recurrent State Grants Receivable	624,164	619,155	5,009
Increase/(Decrease) in Capital State Grants Receivable	244,562	358,623	(114,061)
Increase/(Decrease) in Other Recurrent Income Receivable	241,966	317,736	(75,770)
Increase/(Decrease) in Third Party Debtors	0	0	0
	<b>1,110,692</b>	<b>1,295,514</b>	<b>(184,822)</b>
<b>Current Liabilities</b>			
(Increase)/Decrease in Recurrent State Grant Liabilities	3,126,285	6,578,157	3,451,872
(Increase)/Decrease in Capital State Grant Liabilities	3,799,530	1,515,308	(2,284,222)
Increase/(Decrease) in Other Recurrent Income Liabilities	4,996,392	4,499,443	(496,949)
(Increase)/Decrease in Pay and Expense Liabilities	3,394,356	4,764,563	1,370,207
	<b>15,316,563</b>	<b>17,357,471</b>	<b>2,040,908</b>
<b>Net Movement</b>			<b>1,856,086</b>

**LOUTH AND MEATH EDUCATION AND TRAINING BOARD**

Notes to The Financial Statements - Year Ended 31 December 2015

**22 Amalgamation of VECs**

Louth and Meath Education and Training Board was established on 1 July 2013. On that date the operations, staff, fixed assets, current assets, current liabilities, surpluses and deficits of the former County Louth VEC and County Meath VEC transferred to the Louth and Meath Education and Training Board. Details of the Current Assets, Current Liabilities, Surpluses/Deficits transferred are set out hereunder.

	LOUTH VEC at 1/7/2013 €	MEATH VEC at 1/7/2013 €	TOTAL at 1/7/2013 €
<b>Current Assets</b>			
Recurrent State Grants	275,011	1,272,730	1,547,741
Capital State Grants	114,320	26,844	141,164
Other Recurrent Income	0	0	0
Third Party Debtors	0	148,039	148,039
Bank Balance	2,578,064	6,455,516	9,033,580
	<u>2,967,395</u>	<u>7,903,129</u>	<u>10,870,524</u>
<b>Current Liabilities</b>			
Recurrent State Grants	1,939,500	3,386,882	5,326,382
Capital State Grants	259,612	1,336,434	1,596,046
Other Recurrent Grants	0	0	0
Third Party Liabilities	1,114,658	2,711,911	3,826,569
Pay and Expense Liabilities	404,727	913,485	1,318,212
	<u>3,718,497</u>	<u>8,348,712</u>	<u>12,067,209</u>
<b>Net Current Assets / (Liabilities)</b>	<u>(751,102)</u>	<u>(445,583)</u>	<u>(1,196,685)</u>
 Represented By			
<b>Revenue Surplus / (Deficit)</b>	<u>(751,102)</u>	<u>(445,583)</u>	<u>(1,196,685)</u>
 <b>Analysis of Revenue Surplus / (Deficit)</b>	<b>Surplus (Deficit) €</b>	<b>Surplus (Deficit) €</b>	<b>Surplus (Deficit) €</b>
<b>Programme</b>			
Schools & Head Office	(502,666)	(425,248)	(927,914)
Further Education	0	(9,638)	(9,638)
Training	0	0	0
Agency	(169,235)	0	(169,235)
Self-financing	(79,201)	(10,697)	(89,898)
Other Programmes	0	0	0
<b>Total</b>	<u>(751,102)</u>	<u>(445,583)</u>	<u>(1,196,685)</u>

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

23 On 1 July 2014 Dundalk Training Centre, fifty one staff, associated programmes, operations and systems, including associated assets and liabilities transferred from SOLAS to Louth and Meath Education and Training Board

As these functions are continuing, all of the assets and liabilities (including reserves) transferred at book value and as such no adjustments were made to the carrying values of these assets and liabilities. No gain or loss arose on the transfer of assets and liabilities from SOLAS to Louth and Meath ETB.

Following the transfer, LMETB transferred €1,112,213 to SOLAS being the value of net current assets transferred from SOLAS to LMETB. This amount is included within the creditors figure below.

This left the net amount transferred by SOLAS to LMETB at €4,274,756, i.e. value of the non-current assets.

Transfer from SOLAS to Louth and Meath ETB on 1 July 2014

	€	€
<b>Non Current Assets/Liabilities</b>		
Land & Buildings	4,194,308	
Equipment	<u>80,448</u>	
		4,274,756
<b>Current Assets</b>		
Stocks	1,210	
Debtors	329,528	
Prepayments	9,861	
Cash at bank and on hand	<u>3,447,039</u>	
	3,787,638	
<b>Creditors</b>		
Amounts falling due within one year	<u>3,787,638</u>	
<b>Net Current Assets</b>		<u>0</u>
<b>Net Assets Transferred to LMETB</b>		<u><u>4,274,756</u></u>
<b>Financed By</b>		
Capital Reserve		<u><u>4,274,756</u></u>



LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

24 Chief Executive's Pay

In accordance with pay scales approved by the Department of Education and Skills the Chief Executive was paid a salary of €121,050 (excluding employer's P.R.S.I.) during the year ended 31 December, 2015. Employer's PRSI of €2,599 was also paid.

The CE did not undertake any foreign travel for ETB business purposes during the period.

The CE is a member of an unfunded defined benefit public sector scheme and the pension entitlements do not extend beyond the standard entitlements available under the scheme.

25 Board members' expenses

Expenses are paid to Board members for travel to Board-related meetings.

The aggregate expenses paid to each member in the twelve months to 31 December 2015 were:

Board member	Statutory Meetings	Interview Boards T & M/ Fees	Attendance at Conferences / Seminars	Other	Total	No. Board Meetings Attended	Total No. Meetings held in 2015
	€	€	€	€	€		
Oliver Tully (Chair)	1,352	1,328	1,201	40	3,921	9	9
*Sally Anne Alexander	192	0	0	0	192	3	9
Cormac Bohan	124	0	0	0	124	6	9
Alan Breathnach	0	0	0	0	0	3	9
Marianne Butler	158	0	0	0	158	4	9
Sean Carey	0	0	0	0	0	1	9
Catherine Clair	659	0	0	0	659	9	9
Jennifer D'Arcy	444	0	0	0	444	7	9
Trevor Golden	0	0	0	0	0	8	9
Siobhan Greer	536	3,948	0	44	4,528	8	9
Wayne Harding	254	7,904	91	74	8,323	6	9
Nick Killian	451	827	693	0	1,971	9	9
Caroline Lynch	584	0	244	0	828	9	9
Ciaran O'Donnell	754	0	612	0	1,366	9	9
Ashmedya Okonkwo	590	0	673	0	1,263	8	9
Liam Reilly	239	0	0	0	239	7	9
Sarah Reilly	464	0	0	0	464	7	9
Thomas Sharkey	102	13	0	0	115	6	9
Sean Smith	463	0	0	0	463	4	9
Bill Sweeney	1,237	0	585	0	1,822	8	9
Sharon Tolan	601	0	0	0	601	8	9
Maeve Yore	415	0	0	0	415	7	9
<b>TOTAL</b>	<b>9,619</b>	<b>14,020</b>	<b>4,199</b>	<b>158</b>	<b>27,996</b>		

\* Replaced by Sean Carey in September, 2015

[1] Amounts shown for Interview Board Fees are gross before applicable taxation.



## LOUTH AND MEATH EDUCATION AND TRAINING BOARD

### Notes to The Financial Statements - Year Ended 31 December 2015

#### 26 Capital Commitments

At the 31 December LMETB had capital commitments totalling €42.4m. These will be completely exchequer funded. The commitments relate to current school building projects including a new school in Longwood, extensions in Beaufort College - Navan, St. Peter's College - Dunboyne, Ratoath College, Ardee Community School, Scoil Ui Mhuiri - Dunleer, Bush Post Primary School, St Oliver's Post Primary School, Oldcastle and LMETB Head Office as well as several other smaller projects throughout Louth and Meath.

#### 27 Contingencies

At the date of approval of these financial statements the position in respect of legal proceedings is as follows: Decision of Equality Tribunal was appealed to the Supreme Court - a hearing date is awaited. An Equal Status Act Case is in progress. An Employment Appeals Tribunal case is due to be heard. A Labour Relations Commission case was settled. An Employment Appeals Tribunal case re: constructive dismissal was settled. There are also a number of ongoing insurance cases. It is not possible to predict what the the final cost of these cases may be. However, in the opinion of LMETB, any significant cost which might arise would be met by the Exchequer or by the Insurance Company.

#### 28 Assets and Liabilities

Asset and liability balances are shown as at the period end, i.e. 31 December. In many cases expenses are incurred and funding is provided on an academic year or project basis. This can result in unspent balances as at 31 December because the funding provided may relate to the whole academic year or to part or all of the remainder of the project. Therefore some of the funding will not be expended until the following financial year(s), leaving an unspent balance at 31 December.

#### 29 Pension Related Deductions

€3,295,603 was deducted from employee pay by way of pension related deductions and was paid over to the Department of Education and Skills during the twelve months ended 31 December 2015.

LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Notes to The Financial Statements - Year Ended 31 December 2015

30 LOUTH AND MEATH ETB provides educational services from the properties listed below:

Administrative Offices	Location	Status	Annual Rent	Agreement Expiry
Administration Head Office	Abbey Road, Navan, County Meath	Owned	N/A	N/A
Administration Head Office	Chapel Street, Dundalk, County Louth	Owned	N/A	N/A
Administrative Centre	King Street, Drogheda, County Louth	Owned	N/A	N/A
<b>Schools</b>				
Beaufort College,	Trim Road, Navan, County Meath.	Owned	N/A	N/A
St. Peter's College,	Dunboyne, County Meath.	Owned	N/A	N/A
Dunshaughlin Community College	Dunshaughlin, County Meath.	Owned	N/A	N/A
St. Fintina's Post Primary School	Longwood, County Meath.	Owned	N/A	N/A
O Carolan College	Hobber, County Meath.	Owned	N/A	N/A
St. Oliver Post Primary School	Oldcastle, County Meath.	Owned	N/A	N/A
Colaiste Pobail,	Rath Cairn, County Meath.	Owned	N/A	N/A
Ratoath College	Ratoath, County Meath	Owned	N/A	N/A
Colaiste na Mi	Johnstown, Navan, County Meath	Owned	N/A	N/A
Colaiste na hInse	Laytown, County Meath	Owned	N/A	N/A
Colaiste De Lacy	Ashbourne, County Meath	Owned	N/A	N/A
Dunboyne College of Further Education	Dunboyne, County Meath.	Leased	€ 123,702	2016
Bush Post-Primary School	Riverstown, Bush, County Louth	Owned	N/A	N/A
Scoll Uí Mhuiri	Dunleer, County Louth	Owned	N/A	N/A
St. Oliver's Community College	Rathmullen, Drogheda, County Louth	Owned	N/A	N/A
D.I.F.E.	The Twenties, Drogheda County Louth	Owned	N/A	N/A
O'Fiaich College	Dublin Road, Dundalk, County Louth	Owned	N/A	N/A
O'Fiaich College	Iqon Building, Dundalk, County Louth	Rental Agreement	€ 122,650	2016
Colaiste Lú/Cu Chlainn	Chapel Street, Dundalk, County Louth	Owned	N/A	N/A
Ard Ri CNS	Balreask Old, Navan, County Meath	Rental Agreement	€ 23,200	2016
<b>Centres</b>				
Youthreach Centre Ashbourne	Unit 140, Ashbourne Industrial Estate, County Meath	Leased	€ 62,440	2018
Youthreach Centre Kells	O Growney Terrace, Kells, County Meath	Owned	N/A	N/A
Youthreach Centre Trim	Haggard Street, Trim, County Meath.	Owned	N/A	N/A
Youthreach Centre Hi Way Cafe	Brews Hill, Navan, County Meath	Leased	€ 25,410	2016
Youthreach Progression	Trimgate St., Navan, County Meath	Leased	€ 20,400	2016
Youthreach Laytown	Laytown, County Meath	Owned	N/A	N/A
Youthreach Foundation	Abbey Road, Navan, County Meath	Owned	N/A	N/A
VTOS Centre	Abbey Road, Navan, County Meath	Owned	N/A	N/A
Alpha Education Centre	Abbey Road, Navan, County Meath	Owned	N/A	N/A
Alpha Education Centre	Trim, County Meath	Owned	N/A	N/A
Alpha Education Centre	Athboy, County Meath	Owned	N/A	N/A
Alpha Education Centre	Ashbourne, County Meath	Leased	€ 9,600	2016
Alpha Education Centre	Oldcastle, County Meath	Leased	€ 1,000	2016
Youthreach Centre Drogheda	King Street, Drogheda, County Louth	Owned	N/A	N/A
Youthreach Centre Dundalk	Chapel Street, Dundalk, County Louth	Owned	N/A	N/A
Continuing Education Centre, Dundalk	Chapel Street, Dundalk, County Louth	Owned	N/A	N/A
Adult Education Centre, Drogheda	King Street, Drogheda, County Louth	Owned	N/A	N/A
Adult Education Centre, Dundalk	Chapel Street, Dundalk, County Louth	Owned	N/A	N/A
<b>Training Centre</b>				
Regional Training Centre	Coes Road, Dundalk, Co Louth	Owned	N/A	N/A
Regional Training Centre - Garage/Workshop	Coes Road, Dundalk, Co Louth	Leased	€ 37,720	2018
Mullaghcrone, CTW	Donore Road, Drogheda, Co. Louth	Leased	€ 4,305	2026
<b>Total LMETB Rental Costs</b>			<b>€ 431,427</b>	

**LOUTH AND MEATH EDUCATION AND TRAINING BOARD**

**Notes to The Financial Statements - Year Ended 31 December 2015**

**31 Approval of the Financial Statements**

The Financial Statements for the year ended 31 December 2015 were approved by the Board of Louth and Meath ETB on 28 March 2018