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Mr Peter Kierans
Chief Executive
Louth and Meath Education and Training Board
Abbey Road
Navan
County Meath

Financial Statements for Eighteen Months ended 31 December 2014

Dear Mr Kierans

The Comptroller and Auditor General has certified the financial statements of Louth and Meath Education and Training Board for the eighteen months ended 31 December 2014.

A copy of the financial statements together with the opinion of the Comptroller and Auditor General is enclosed. These documents have also been sent to the Secretary General of the Department of Education and Skills where they will be submitted to the clerks of the Dáil and Seanad for laying before the Houses of the Oireachtas.

Yours sincerely


Maureen Mulligan

Deputy Director of Audit

File:			
Meeting		Finance	0 ✓
CEO	✓	HR	✓
Liz	✓	CES	✓
Other: A. Whyte.			

**LOUTH AND MEATH
EDUCATION AND TRAINING BOARD**

Financial Statements For The Eighteen Months Ended 31st December 2014

**LOUTH AND MEATH
EDUCATION AND TRAINING BOARD**

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LOUTH AND MEATH EDUCATION AND TRAINING BOARD

Statement of Board Responsibilities

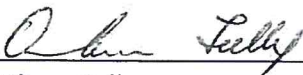
Louth and Meath Education and Training Board (Louth and Meath ETB) was established on 1 July 2013 under the provisions of the Education and Training Boards Act 2013.

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: 
Oliver Tully

Date: 11th April 2016

Statement of System of Internal Control

Responsibility for the System of Internal Control

As provided for under the Education and Training Boards Act 2013, County Louth VEC and County Meath VEC were dissolved on 30 June 2013 and all assets, liabilities and staff transferred to Louth and Meath Education and Training Board. The Board was formally established on 1 July 2013, constituted by former members of both County Louth VEC and County Meath VEC, and became responsible for reviewing and ensuring the effectiveness of the ETB's system of internal control. LMETB continued to apply the Code of Practice for the Governance of VECs until the new ETB Code of Practice was completed in March 2015. LMETB formally adopted the new Code on 4 June, 2015. The Audit and Finance Sub-Committees previously in place in the individual VECs were amalgamated and continued to operate until new Committees were formed following the local elections in June 2014 and the adoption of the new Code of Practice. These new Audit and Finance Committees were established in June 2015.

As Chairperson of LMETB, I acknowledge the responsibility of the Board for ensuring that an efficient and effective system of internal control is maintained and operated. The purpose of such a system is to ensure 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.

Key Control Procedures

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

- Clearly defining management and staff responsibilities;
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action;
- Establishing procedures for identifying and evaluating all risks which could prevent the ETB from achieving its objectives.

The system of internal control operated in LMETB is based on:

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

Interim governance arrangements which were in place during the eighteen month period and prior to the ETB Code of Practice for the Governance of ETBs being completed and adopted in 2015 were:

- Multi-disciplinary, cross-organisation teams were established to plan for, manage and oversee the merger of the VECs;
- 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.
- Some policies and procedures from the former VECs have been updated and approved by LMETB and work is continuing in this area;
- LMETB streamlined work practices in the administrative area and between two offices;
- Pending the development of a formal Risk Management System, LMETB is awaiting the outcome of pilot projects in other ETB's. However, identifying and responding to risk is part of day-to-day management and LMETB have a strong record in the attainment of objectives and responding to new initiatives.

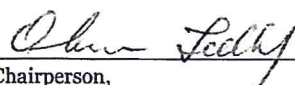
The Board's monitoring and review of the effectiveness of the system of internal control is informed by the:

- Chief Executive, who has responsibility for the financial control framework;
- Recommendations made by the C & AG in management letters or other reports.

An Internal Audit function is provided by the Internal Audit Unit – Education and Training Boards (IAU-ETB). Internal Audits were conducted in 2014 and covered Procurement and Receipts.

Annual Review of Controls

LMETB is committed to operating an efficient, effective and economic internal control system. While no formal review of the effectiveness of the system of internal control took place in the eighteen month period ended 31 December 2014, the system was kept under review on an ongoing basis having regard to the findings of the most recent internal audits and comments made by the Comptroller and Auditor General in his management letters.

Signed: 
Chairperson,
Louth and Meath Education and Training Board

Date: 



Comptroller and Auditor General Report for presentation to the Houses of the Oireachtas

Louth and Meath Education and Training Board

I have audited the financial statements of Louth and Meath Education and Training Board for the eighteen month period ended 31 December 2014 under the Education and Training Boards Act 2013 (the Act). The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the operating account, the statement of current assets and current liabilities and the related notes. The financial reporting framework applied in their preparation is that prescribed by the Minister for Education and Skills under the Act.

Responsibilities of the Board

The Board is responsible for preparation of the financial statements in accordance with the Act and with the accounting policies laid down by the Minister for Education and Skills. The Board is also responsible for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of audit of the financial statements

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

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

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

Opinion on the financial statements

In my opinion,

- the financial statements properly present the income and expenditure of the Board for the eighteen month period ended 31 December 2014
- the statement of balances properly presents the state of affairs of the Board at 31 December 2014
- the financial statements are in accordance with the accounting policies laid down by the Minister for Education and Skills.

In my opinion, the accounting records of Louth and Meath Education and Training Board were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the books of account.

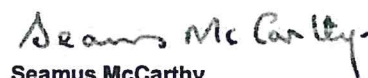
Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal control does not reflect the Board's compliance with the Code of Practice for the Governance of Vocational Education Committees, or
- there are other material matters relating to the manner in which public business has been conducted.

Internal control review

The statement on internal control discloses that the Board did not perform a review of the effectiveness of the system of internal control in the eighteen month period ended 31 December 2014, as required by the Code of Practice for the Governance of Vocational Education Committees.


Seamus McCarthy
Comptroller and Auditor General
26 April 2016

LOUTH AND MEATH ETB

Accounting Policies of the Financial Statements for the Eighteen Months Ended 31st December 2014

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 VECs 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 14 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.

The financial statements are the first accounts of the ETB and set out the financial results for the eighteen month period from 1 July 2013 to 31 December 2014.

(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 the acquisition payments are made. State grants received to fund the purchase of tangible fixed assets are taken to income in the year received.

(d) Stocks

All consumable stocks are charged to expenditure as incurred.

(e) Superannuation

The pension entitlements of ETB staff, including those who transferred from SOLAS in 2014 are conferred under three defined benefits schemes: ETB Teachers' Superannuation Scheme, Education Sector Superannuation Scheme and Single Public Service Pension Scheme.

Superannuation deductions made from employees pay in respect of ETB Teachers' Superannuation Scheme and Education Sector Superannuation Scheme are retained by the ETB as part of agreed Exchequer funding. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform.

The ETB does not make any contributions towards the schemes and has no obligation in respect of entitlements.

(e) Leased assets

All lease rentals are recognised in the period in which payments are made.

LOUTH AND MEATH ETB

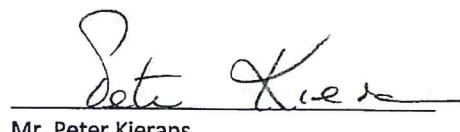
Operating Account For The Eighteen Months Ended 31st December 2014

	Note	2013/2014
RECEIPTS		€
Schools and Head Office	1	84,037,987
Further Education and Training	2	30,308,108
Student Support Services	3	1,255,994
Youth Services	4	426,603
Agencies and Self-Financing Projects	5	11,206,224
Capital	6	7,734,843
		134,969,758
PAYMENTS		
Schools and Head Office	7	83,821,934
Further Education and Training	8	25,981,197
Student Support Services	9	1,365,058
Youth Services	10	408,775
Agencies and Self-Financing Projects	5	10,698,015
Capital	6	8,033,039
		130,308,016
Cash Surplus / (Deficit) For Period		4,661,743
Movement in Other Net Current Assets	12	(5,831,693)
Accrual Revenue Surplus/(Deficit) For Period		(1,169,950)
Revenue Surplus / (Deficit) at 01/07/2013	13	(1,196,687)
Revenue Surplus / (Deficit) at 31/12/2014		(2,366,636)

Signed



Mr. Oliver Tully
Chairman



Mr. Peter Kierans
Chief Executive Officer



Date

The notes on pages 7 to 19 form part of these financial statements

LOUTH AND MEATH ETB


Statement of Current Assets and Current Liabilities as at 31st December 2014

	31 December 2014	1 July 2013
	€	€
Current Assets		
Recurrent State Grants	936,892	1,547,741
Capital State Grants	358,622	141,164
Other Recurrent Income	-	-
Third Party Debtors	-	148,039
Bank Balance	13,695,324	9,033,578
	14,990,838	10,870,522
Current Liabilities		
Recurrent State Grants	6,578,157	5,326,382
Capital State Grants	1,515,308	1,596,046
Other Recurrent Income	-	-
Third Party Liabilities	4,499,443	3,826,569
Pay and Expense Liabilities	4,764,563	1,318,212
	17,357,471	12,067,209
Net Current Assets / (Liabilities)	(2,366,633)	(1,196,687)
Represented By		
Revenue Surplus / (Deficit)	(2,366,633)	(1,196,687)

Analysis of Revenue Surplus / (Deficit)

	Surplus (Deficit) at 31 December 2014	Surplus (Deficit) in Period	Surplus (Deficit) at 1 July 2013
	€	€	€
Programme			
Schools & Head Office	(2,366,633)	(1,438,719)	(927,914)
Further Education Programmes	-	9,638	(9,638)
Training Programmes	-	-	-
Agency Programmes	-	169,235	(169,235)
Self-financing Programmes	-	89,900	(89,900)
Other Programmes	-	-	-
Total	(2,366,633)	(1,169,946)	(1,196,687)

Signed



Mr. Oliver Tully
Chairman



Mr. Peter Kierans
Chief Executive Officer

11th April 2010
Date

The notes on pages 7 to 19 form part of these financial statements

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

1 SCHOOL AND HEAD OFFICE RECEIPTS

		€
PAY		
Schools and Head Office Net Cash Grant	Department of Education and Skills	73,018,873
Retained Superannuation Contributions	Department of Education and Skills	<u>3,821,709</u>
		76,840,582
 NON PAY		
Schools and Head Office Net Cash Grant	Department of Education and Skills	3,775,263
Tuition Fees	Students	572,749
Bank Interest	Bank	44,147
Annual Local Contribution	Louth County Council	30,868
Other	Other	<u>13,349</u>
		4,436,376
 ASSOCIATED PROGRAMMES		
School Services Support	Department of Education and Skills	1,118,659
DEIS Book Grant	do	269,367
PLC Grant	do	130,642
Leaving Certificate Applied	do	44,092
Transition Year Programme	do	64,350
Language Assistant Scheme	do	10,151
JSCP Grant	do	31,302
Physics/Chemistry Grant	do	8,970
School Services Support - PLC	do	162,840
Special Class Grant	do	9,784
Traveller Pupil Capitation	do	14,874
In Career Courses - Main Scheme Travel	do	3,793
Library Grant	do	15,675
DEIS Funding	do	430,717
NCVA/FETAC LDA	do	399,412
Ard Ri Community NS	do	<u>46,401</u>
		2,761,029
 Total Schools and Head Office Receipts		 <u><u>84,037,987</u></u>

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

2 FURTHER EDUCATION AND TRAINING RECEIPTS

FURTHER EDUCATION	FUNDER	€
VTOS Allowances	Department of Education and Skills/SOLAS	1,898,243
VTOS Pay	do	1,220,066
VTOS Non Pay	do	409,732
Youthreach Pay	do	3,977,273
Youthreach Allowances	do	1,598,054
Youthreach Non Pay	do	916,138
Quality Framework	do	9,900
Special Education Needs Initiative	do	84,101
Community Education/SPIDAS	do	911,880
Back to Education Initiative	do	1,983,931
Adult Education Guidance Initiative	do	439,840
Adult Literacy	do	1,686,079
In Career Course	do	18,975
PLC	do	249,361
Guidance Counselling & Psychological Services	do	94,316
Senior Traveller Training Centre Pay	do	(122,688)
Senior Traveller Training Centre Allowances	do	1
Senior Traveller Training Centre Non Pay	do	596
Total		<u>15,375,799</u>
TRAINING		
Pay	SOLAS	1,384,266
Operational and overheads	SOLAS	13,548,043
Total		<u>14,932,309</u>
TOTAL FURTHER EDUCATION AND TRAINING RECEIPTS		<u><u>30,308,108</u></u>

3 STUDENT SUPPORT SERVICES RECEIPTS

Grants and Scholarships	Department of Education and Skills	1,255,994
Total		<u>1,255,994</u>

4 YOUTH SERVICES RECEIPTS

Youth Work	Department of Children and Youth Affairs	242,980
Local Youth Club Grant Scheme	do	157,240
Youth Capital Grant	do	24,683
Recreational Sport	do	1,700
Total		<u>426,603</u>

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

5 AGENCIES and SELF-FINANCING PROJECTS

Item	AGENCIES PROJECT NAME	Funder	RECEIPTS €	PAYMENTS		Total €
				Pay €	Non Pay €	
1	Schools Completion Programme	TUSLA - Child and Family Agency	1,518,293	877,553	486,412	1,363,965
2	Music Generation Programme	Music Generation	459,722	377,572	161,993	539,565
3	School Meals Programme	DSP	423,319	0	404,609	404,609
4	Liberal Arts	DKIT	324,838	43,523	274,550	318,073
5	State Exams Commission	Department of Education and Skills	301,294	299,847	200	300,047
6	Aldo	European Commission Executive Agency	209,856	32,102	82,070	114,172
7	Student Disability Grant	HEA	199,951	85,363	18,802	104,165
8	Peace Projects	Louth County Council	195,158	50,193	125,205	175,398
9	Navan School Completion Programme	DSP	160,200	0	31,173	31,173
10	Skills for Work	Department of Education and Skills	139,468	74,078	153,628	227,706
11	Diverse Leaders	Louth County Council	134,804	50,664	45,339	96,003
12	Deeside School Completion Programme	Deeside SCP	126,196	93,126	20,722	113,848
13	YPFSF	DCYA	95,525	0	95,528	95,528
14	Selfie	European Commission Executive Agency	94,891	0	3,814	3,814
15	Benefit 3	Dept of Comm, Energy & Natural Resources	84,390	52,288	3,847	56,135
16	Futeur	European Commission Executive Agency	83,051	48,580	97,372	145,952
17	SkilVEC	Dublin and Dun Laoghaire ETB	68,851	22,881	14,929	37,810
18	Happy Days	European Commission Executive Agency	67,925	27,653	116,576	144,229
19	Momentum	FÁS/SOLAS	65,609	29,161	4,977	34,138
20	CARE CAREER	FÁS/SOLAS	65,268	50,960	7,105	58,065
21	CPD for Junior Cycle	Monaghan Education Centre	28,497	186,669	3,874	190,543
22	Leargas Comenius Regio Project	Leargas	13,763	1,819	52,410	54,229
23	SEAI Project	DKIT	0	0	126,585	126,585
24	School Meals O'Flaich	SCP	118,817	0	130,219	130,219
25	ESSE	European Commission Executive Agency	0	75,957	111,108	187,065
26	Pension Levy	LMETB Accrual	(536,031)	0	0	0
27	Other - Projects under €50,000	Various	193,137	93,668	83,922	177,590
TOTAL - AGENCIES			4,636,792	2,573,657	2,656,969	5,230,626
SELF-FINANCING PROJECTS						
Item	PROJECT NAME	Funder	RECEIPTS €	PAYMENTS		Total €
				Pay €	Non Pay €	
1	School Bank Accounts	Parents/ Students	3,290,482	0	3,029,570	3,029,570
2	School Accounts	Parents/ Students	1,342,130	0	1,600,236	1,600,236
3	School Activities	Parents/ Students	680,198	134,301	126,060	260,361
4	Transfer to Louth ETB Bank Account	LMETB Account Transfer	200,000	0	200,000	200,000
5	Dunboyne PLC	Parents/ Students	190,000	0	133,497	133,497
6	Book Rental Scheme	Parents/ Students	182,836	0	0	0
7	Insurance Claims	Irish Public Bodies	142,636	0	50,635	50,635
8	Youthreach Self financing	Parents/ Students	129,419	0	115,544	115,544
9	Ipad Scheme	Parents/ Students	101,562	0	146,532	146,532
10	Use of Facilities	Various	83,701	1,378	76,522	77,900
11	Bike to Work Scheme	Various	66,928	0	51,193	51,193
12	Dunboyne Shop	Parents/ Students	52,000	51,498	0	51,498
13	Central EU Projects	EU	0	(98,639)	(51,638)	(150,277)
14	Other - Projects under €50,000	Various	107,540	18,334	(117,635)	(99,300)
TOTAL - SELF-FINANCING PROJECTS			6,569,432	106,872	5,360,516	5,467,389
TOTAL - AGENCIES AND SELF-FINANCING			11,206,224	2,680,530	8,017,485	10,698,015

LOUTH AND MEATH ETB

Notes to the Financial Statements - Eighteen Months Ended 31st December 2014

6 CAPITAL

RECEIPTS			€
Department of Education & Skills	Community College, Dunshaughlin	Extension	3,981,522
do	St. Oliver's Community College, Drogheda	Extension 2014	778,894
do	Colaiste De Lacy, Ashbourne	Temporary Accommodation	446,162
do	Colaiste Chu Chulainn, Dundalk	Temporary Accommodation	280,000
do	Community College, Dunshaughlin	ICT	217,631
do	Scoil Ui Mhuiri, Dunleer	Devolved Grant	206,508
do	Ard Ri Community National School, Navan	Temporary School	151,360
do	Colaiste na hInse, Laytown/Bettystown	New School	142,544
do	St. Fintina's Post Primary, Longwood	Devolved Funding	139,277
do	Beaufort College, Navan	Extension	136,423
do	Ratoath College	Furniture & Equipment Temp Accommodation 2014	132,146
do	Ardee Community School	Devolved Project	93,555
do	Colaiste na Mi, Navan	ICT	89,780
do	Colaiste Chu Chulainn, Dundalk	Furniture & Equipment	85,504
do	O'Carolan College, Nobber	Summer Works Scheme 2014	61,931
do	Colaiste De Lacy, Ashbourne	Furniture & Equipment	59,318
do	O'Carolan College, Nobber	Extension	56,693
do	O'Carolan College, Nobber	Temporary Accommodation 2014	55,397
do	Drogheda Institute of Further Education	Animal Care	54,499
do	Other - Receipts under €50,000	Various	565,699
TOTAL RECEIPTS			<u><u>7,734,843</u></u>
PAYMENTS			
Department of Education & Skills	Community College, Dunshaughlin	Extension	3,977,804
do	Community College, Dunshaughlin	Furniture and Equipment	520,539
do	Colaiste De Lacy, Ashbourne	Temporary Accommodation	516,207
do	Colaiste Chu Chulainn, Dundalk	Temporary Accommodation	474,262
do	Colaiste na Mi, Navan	Furniture & Equipment	251,034
do	Community College, Dunshaughlin	ICT	201,917
do	St. Fintina's Post Primary, Longwood	Devolved Funding	178,693
do	St. Oliver's Community College, Drogheda	Extension 2014	166,823
do	Ardee Community School	Devolved Project	166,379
do	Ard Ri Community National School, Navan	Temporary School	150,999
do	Beaufort College, Navan	Extension	147,668
do	Colaiste na hInse, Laytown/Bettystown	New School	142,544
do	O'Carolan College, Nobber	Temporary Accommodation 2014	95,971
do	Beaufort College, Navan	Summer Works Scheme	74,944
do	Colaiste na Mi, Navan	ICT	73,092
do	Ratoath College	Devolved Extension	64,208
do	O'Carolan College, Nobber	Summer Works Scheme 2014	61,931
do	Colaiste Chu Chulainn, Dundalk	Temporary Accommodation 2014	60,153
do	O'Carolan College, Nobber	Extension	56,693
do	Scoil Ui Mhuiri, Dunleer	Devolved Grant	55,787
do	Other - Payments under €50,000	Various	595,391
TOTAL PAYMENTS			<u><u>8,033,039</u></u>

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

7 SCHOOL AND HEAD OFFICE PAYMENTS

		€
PAY		
Instruction		69,971,987
Administration		3,663,811
Maintenance		1,850,967
		75,486,765
 NON PAY		
Instruction		1,119,321
Administration		2,980,606
Maintenance		1,468,786
		5,568,713

ASSOCIATED PROGRAMMES	Pay €	Non Pay €	Total €
PLC Programme	-	78,308	78,308
School Services Support	193,904	787,544	981,448
FETAC Locally Devised Assessment	306,206	-	306,206
DEIS Funding	4,530	116,279	120,809
Transition Year Programme	-	81,995	81,995
Special Class Grant	-	31,613	31,613
Leaving Certificate Applied	-	56,950	56,950
Language Assistant Scheme	-	9,180	9,180
Traveller Pupil Capitation Grant	-	30,309	30,309
DEIS Book Grant	-	461,996	461,996
Physics/Chemistry Grant	-	3,929	3,929
Junior Certificate Schools Programme	-	24,864	24,864
Teacher Education Expenses	-	515	515
ICT Infrastructure Grant	-	6,340	6,340
LCVP Grant	-	2,195	2,195
PE Equipment Grant 2010	-	8,472	8,472
Woodwork	-	3,617	3,617
Design and Communication Graphics	-	10,158	10,158
Metalwork and Engineering	-	62	62
Library Grant	-	25,411	25,411
Young Historian	-	247	247
Ard Ri Community National School - rent	-	33,343	33,343
Transport Escort	5,708	-	5,708
Home School Liaison (DEIS)	27,437	233,126	260,563
Schools Admin Project 01	-	99	99
VPTP/PLC	-	1,384	1,384
Special Class Group Grant	-	18,367	18,367
Special Needs Grant	-	11,424	11,424
SSSF PLC	16,258	127,245	143,503
School Development Planning	-	(919)	(919)
Further Education Non Pay Grant	-	48,360	48,360
	554,043	2,212,413	2,766,456

TOTAL

83,821,934

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

8 FURTHER EDUCATION AND TRAINING PAYMENTS

	Total	Pay	Non Pay	Allowances
	€	€	€	€
FURTHER EDUCATION				
VTOS	3,537,186	1,339,534	315,549	1,882,103
Youthreach	6,428,861	4,210,181	822,790	1,395,890
Adult Literacy	1,804,400	1,370,410	433,990	-
Back to Education Initiative	1,752,993	1,222,021	530,972	-
Adult Education Guidance Initiative	336,727	266,661	70,066	-
Towards 2016	59,493	-	59,493	-
DEIS Family Literacy	6,540	5,315	1,225	-
FETAC Quality Assurance	4,199	4,199	-	-
CPD	24,347	-	24,347	-
ICT Infrastructure Grant 2010 PLC	5,822	-	5,822	-
Intensive Tuition	41,743	31,110	10,633	-
Community Education	585,464	361,453	224,011	-
NTTW Self financing	3,054	3,054	-	-
SPIDAS	945	-	945	-
PLC Solas	189,364	-	189,364	-
External Authenticator	18,173	12,811	5,362	-
Adult & Further Education Grant	14,744	14,744	-	-
Quality Framework	7,045	-	7,045	-
Youthreach ICT Infrastructure Grant 2010	789	-	789	-
Special Education Needs	85,699	47,057	38,642	-
Junior Cert Technology Software	1,030	-	1,030	-
Guidance Counselling & Psychological Services	107,890	40,840	67,050	-
Senior Traveller Centres	46,937	46,936	-	-
Total	15,063,444	8,976,326	2,809,125	3,277,993
TRAINING				
	Total	Pay	Non Pay	Allowances
	€	€	€	€
Regional Skills and Training Centre - ESI	1,532,511	1,354,377	178,134	-
Regional Skills and Training Centre - SAP	9,385,242	-	6,391,236	2,994,006
Total	10,917,753	1,354,377	6,569,370	2,994,006
TOTAL FURTHER EDUCATION AND TRAINING PAYMENTS	25,981,197	10,330,703	9,378,495	6,271,999

Non-pay expenditure of €6,569,370 for training includes transfer of €1,112,213 by LMETB to SOLAS as described in Note 14.

9 STUDENT SUPPORT SERVICES PAYMENTS

	Total	Pay	Non Pay
	€	€	€
Grants and Scholarships	1,365,058	-	1,365,058
Total	1,365,058	-	1,365,058

10 YOUTH SERVICES PAYMENTS

	Total	Pay	Non Pay
	€	€	€
Youth Work	215,465	176,836	38,629
Local Youth Club	164,629	-	164,629
Local Youth Club Capital Grant	24,683	-	24,683
Youth Quality Standards Framework	3,658	-	3,658
Youth National Quality Standards	340	-	340
Total	408,775	176,836	231,939

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

11 ANALYSIS OF RECEIPTS BY FUNDER

Funder	Programme						Total
	Schools & Head Office	Further Education and Training	Student Support Services	Youth Services	Agencies and Self-financing	Capital	
	€	€	€	€	€	€	€
Dept. of Education and Skills	83,376,874		1,255,994		440,762	7,734,843	92,808,472
Dept. of Education and Skills / SOLAS		30,308,108					30,308,108
Dept. of Children and Youth Affairs				426,603	95,525		522,128
Parents/ Students	572,749				5,968,626		6,541,375
FÁS/SOLAS					130,877		130,877
TUSLA - Child and Family Agency					1,518,293		1,518,293
HEA					199,951		199,951
SCP					118,817		118,817
Bank	44,147						44,147
Louth County Council	30,868						30,868
LMETB Accrual					329,962		329,962
Music Generation					536,031		536,031
DSP					459,722		459,722
DKIT					583,519		583,519
European Commission Executive Agency					324,838		324,838
LMETB Account Transfer					455,723		455,723
Dept of Comm, Energy & Natural Resources					200,000		200,000
Dublin and Dun Laoghaire ETB					84,390		84,390
Monaghan Education Centre					68,851		68,851
Leargas					28,497		28,497
Deeside SCP					13,763		13,763
Irish Public Bodies					126,196		126,196
Other	13,349				142,636		142,636
Total	84,037,987	30,308,108	1,255,994	426,603	11,206,224	7,734,843	134,969,758

12 Movement In Other Net Current Assets

	Balance as at 01/07/2013	Balance as at 31/12/2014	Movement in Period
	€	€	€
Current Assets			
Increase/(Decrease) in Recurrent State Grants Receivable	1,547,741	936,892	(610,849)
Increase/(Decrease) in Capital State Grants Receivable	141,164	358,622	217,458
Increase/(Decrease) in Other Recurrent Income Receivable	-	-	-
Increase/(Decrease) in Third Party Debtors	148,039	-	(148,039)
	1,836,944	1,295,514	(541,430)
Current Liabilities			
(Increase)/Decrease in Recurrent State Grant Liabilities	5,326,382	6,578,157	(1,251,775)
(Increase)/Decrease in Capital State Grant Liabilities	1,596,046	1,515,308	80,738
(Increase)/Decrease in Other Recurrent Income Liabilities	-	-	-
(Increase)/Decrease in Third Party Liabilities	3,826,569	4,499,443	(672,874)
(Increase)/Decrease in Pay and Expense Liabilities	1,318,212	4,764,563	(3,446,351)
	12,067,208	17,357,471	(5,290,263)
Net Movement			(5,831,693)

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

13 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 €
Current Assets			
Recurrent State Grants	275,011	1,272,730	1,547,741
Capital State Grants	114,320	26,844	141,164
Other Recurrent Income	-	-	-
Third Party Debtors	-	148,039	148,039
Bank Balance	2,578,063	6,455,515	9,033,578
	2,967,394	7,903,128	10,870,522
Current Liabilities			
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	-	-	-
Third Party Liabilities	1,114,658	2,711,911	3,826,569
Pay and Expense Liabilities	404,727	913,485	1,318,212
	3,718,497	8,348,712	12,067,209
Net Current Assets / (Liabilities)	(751,103)	(445,584)	(1,196,687)
Represented By			
Revenue Surplus / (Deficit)	(751,103)	(445,584)	(1,196,687)
Analysis of Revenue Surplus / (Deficit)			
	Surplus (Deficit) €	Surplus (Deficit) €	Surplus (Deficit) €
Programme			
Schools & Head Office	(502,666)	(425,248)	(927,914)
Further Education	-	(9,638)	(9,638)
Training	-	-	-
Agency	(169,235)	-	(169,235)
Self-financing	(79,202)	(10,698)	(89,900)
Other Programmes	-	-	-
Total	(751,103)	(445,584)	(1,196,687)

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

14 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

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

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

15 Chief Executive's Salary

In accordance with paycales approved by the Department of Education and Skills the Chief Executive was paid a salary of €181,268 and a Transport Liaison Officer Allowance of €7,190 (excluding employer's P.R.S.I.) during the eighteen months ended 31 December 2014.

16 Board members' expenses

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

The aggregate expenses paid to each member in the eighteen months to the 31st December 2014 were

Board member	Statutory Meetings	Interview Boards	Attendance at Conferences / Seminars	Other	Total	No. Board Meetings Attended	Total No. of Board Meetings held
	€	€	€	€	€		
Liam Reilly* (Chair July 13-Sept 14)	647	150			797	8	11
Nick Killian* (Chair Oct 14 to Dec 14)	610			197	807	3	11
Sally Anne Alexander*	174				174	2	11
Martin Bellew	464				464	6	11
Sean Bellew	237				237	3	11
Linda Bell Woods	134				134	3	11
Cormac Bohan*	135		211	8	354	3	11
Declan Breathnach	622				622	5	11
Marianne Butler*	452	416			868	6	11
Eugene Cassidy	522				522	4	11
Catherine Clair*	413				413	3	11
Ellen Cogavin	682	669			1,350	5	11
Brian Curran	749				749	7	11
Jenny D'Arcy*	407				407	7	11
Francis Deane	556				556	5	11
Bernard Devlin	1,069	356	279	107	1,810	7	11
Anthony Donohoe	396				396	6	11
Audrey Dorian	314				314	4	11
John Fanning	518	154			673	5	11
Aidan Faughey	582				582	5	11
Joe Fox	544			196	740	5	11
Maeve Gallagher	353	6,595			6,948	3	11
Trevor Golden*	173				173	10	11
Siobhan Greer*	97				97	2	11
Seamus Grimes	1,084				1,084	7	11
Thomas Grimes	997			306	1,303	7	11
Wayne Harding*	804	8,064		64	8,932	10	11
Michael Kenny	415				415	5	11
Una Kirk	433				433	5	11
Caroline Lynch*	357				357	4	11
Colm Markey	182				182	3	11
Deirdre Maye	741				741	7	11
Anton McCoy	118				118	1	11
Finnan McCoy	612				612	4	11
Tracey McElhinney	710	1,755			2,465	7	11
Jenny McHugh	334				334	1	11
Bernard Murnaghan	737			58	795	4	11
Maria Murphy	902				902	6	11
Ciaran O'Donnell*	904		334	163	1,401	10	11
Audrey O'Dowd	113				113	5	11
Bryan Reilly	1,305			128	1,433	6	11
Christopher Reilly	423			49	472	6	11
Joe Reilly	445				445	4	11
Kevin Reilly (Kells)	788	146		59	992	6	11
Liam Reilly	105				105	3	11
Jim Ryan	596	277			872	5	11
Thomas Sharkey*	249				249	8	11
Sean Smith*	218				218	3	11
Bill Sweeney*	149				149	2	11
Oliver Tully*	903	3,289	963	151	5,305	7	11
Catherine Yore	503				503	6	11
Maeve Yore*	205				205	4	11
TOTAL	26,180	21,871	1,787	1,486	51,323		

* Indicates Board Members at 31 December 2014

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

17 Capital Commitments

At the 31st December LMETB had capital commitments totalling €43.4m. 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 - Dunbooyne, Ratoath College, Ardee Community School, Scoil Ui Mhuiri - Dunleer, Bush Post Primary School and St Oliver's Community College - Drogheda as well as several other smaller projects throughout Louth and Meath.

18 Contingencies

At the date of approval of these financial statements the position in respect of legal proceedings is as follows: two cases await hearing in the Employment Appeals Tribunal, a case is due to be heard by the Equality Tribunal, a determination is awaited by the Labour Relations Commission and there are a number of ongoing insurance cases. It is not possible to predict what 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.

19 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.

20 Pension Related Deductions

€4,194,622.10 was deducted from employee pay by way of pension related deductions and was paid over to the Department of Education and Skills during the eighteen months ended 31 December 2014.

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

21 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
Schools				
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,	Nobber, 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
Athboy Vocational School	Athboy, County Meath	Owned	N/A	N/A
Kells Vocational School	Kells, County Meath.	Owned	N/A	N/A
Colaista na Mí	Johnstown, Navan, County Meath	Owned	N/A	N/A
Colaista na hInise	Laytown, County Meath	Owned	N/A	N/A
De Lacy College,	Ashbourne, County Meath	Owned	N/A	N/A
Dunboyne College of Further Education	Dunboyne, County Meath.	Leased	€ 116,604	2016
Bush Post-Primary School	Riverstown, Bush, County Louth	Owned	N/A	N/A
Scoil 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'Flaich College	Dublin Road, Dundalk, County Louth	Owned	N/A	N/A
O'Flaich College	Iqon Building, Dundalk, County Louth	Rental Agreement	€115,286	2016
Colaiste Lú/Cu Chulaínn	Chapel Street, Dundalk, County Louth	Owned	N/A	N/A
Centres				
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	€ 26,410	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
			€ 351,740	
Training Centre				
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	2015
Total LMETB Rental Costs			€ 389,460	

LOUTH AND MEATH ETB

Notes to The Financial Statements - Eighteen Months Ended 31st December 2014

22 Approval of the Financial Statements

The Financial Statements for the eighteen months ended 31 December 2014 were approved by the Board of LOUTH AND MEATH ETB on 28 January 2016.