

**Bord Oideachais &  
Oiliúna Chorcaí**

**Cork Education &  
Training Board**

**Financial Statements for the Eighteen Months ended  
31st December 2014**

## **Bord Oideachais & Oiliúna Chorcaí**

### **Cork Education and Training Board**

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## Bord Oideachais & Oiliúna Chorcaí

### Cork Education and Training Board

#### Statement of Board Responsibilities

Cork Education and Training Board 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

  
Cllr Patrick Gerard Murphy

14/12/15  
Date

# Bord Oideachais & Oiliúna Chorcaí

## Cork Education and Training Board

### Statement of System of Internal Financial Control

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

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

The Code of Governance for ETB's is set out in Circular Letter 18/2015, which was issued by the Department of Education and Skills to all ETB's on 16<sup>th</sup> March 2015. The Code of Governance was adopted by Cork ETB at its meeting of 23<sup>rd</sup> April 2015. Prior to this, the Board operated under the provisions of Circular Letter F11/2005. Cork ETB at its meeting held on 16<sup>th</sup> July 2015, completed the process of appointing its Finance and Audit Committees.

As Chairperson of Cork 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.

#### Key Control Procedures

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

- Clearly identifying management and staff responsibilities.
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action.
- Establishing a formal risk management system involving procedures for identifying and evaluating all risks which could prevent the ETB achieving its objectives. The system is being tailored to the needs of CETB by our insurers, IPB Ltd. who are assisting in the establishment and implementation of this system. Risks identified will be coded with a priority strength code and dealt with as appropriate.

The system of internal financial control operated in Cork 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 Cork 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 – Education and Training Boards. The most recent internal audits were conducted in 2014 and 2015 and covered the areas of Receipts and Adult Literacy.

**Annual Review of Controls**

Cork ETB is committed to operating an efficient, effective and economic internal control system. While no formal review of the effectiveness of the system of internal financial 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   
*Cllr. Patrick Gerard Murphy*  
*Chairperson*

Date: *14* December 2015

# Bord Oideachais & Oiliúna Chorcaí

## Cork Education and Training Board

### Statement of Accounting Policies

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

Cork Education and Training Board was established on 1 July 2013. [County Cork and City of Cork Vocational Education Committees (VECs)] were dissolved on 30 June 2013 and all assets, liabilities and staff of the VECs were transferred to the ETB on a going concern basis. Details of the assets and liabilities transferred are set out in note 13 to the 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 January 2014, 91 staff, associated programmes, operations and systems, including associated assets and liabilities of Cork 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 format 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) which 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 15 defined benefits schemes. The details are set out in Note 22.

Superannuation deductions made from employees pay in respect of Schemes listed in Note 22 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.

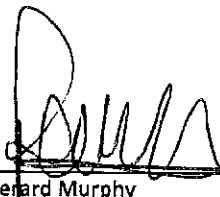
Bord Oideachais & Oiliúna Chorcaí

Cork Education and Training Board

Operating Account For The Eighteen Months Ended 31st December 2014

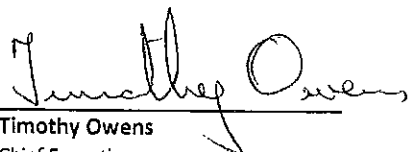
	Note	2014
<b>RECEIPTS</b>		€
Schools & Head Office	1	154,235,667
Further Education and Training	2	57,798,831
Student Support Services	3	2,466,799
Youth Services	4	4,115,082
Agencies & Self-Financing Projects	5	17,133,680
Capital	6	5,125,450
		<u>240,875,509</u>
<b>PAYMENTS</b>		
Schools & Head Office	7	155,314,314
Further Education and Training	8	56,030,066
Student Support Services	9	2,276,910
Youth Services	10	4,553,818
Agencies & Self-Financing Projects	5	15,437,435
Capital	6	4,566,029
		<u>238,178,572</u>
Cash Surplus/ ( Deficit) For Period		2,696,937
Movement in Other Net Current Assets	12	<u>(2,799,965)</u>
Accrual Revenue Surplus/ (Deficit) For Period		(103,028)
Revenue Surplus/ (Deficit) at 01/07/2013		(627,075)
Revenue Surplus/ (Deficit) at 31/12/2014		<u>(730,103)</u>

Signed

  
 Cllr Patrick Gerard Murphy  
 Chairman

Date

14-12-15

  
 Timothy Owens  
 Chief Executive

Date

14-12-15

The notes on pages 7 to 23 form part of these Financial Statements

Bord Oideachais & Oiliúna Chorcaí

Cork Education and Training Board


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

	Note	31/12/2014	01/07/2013
		€	€
<b>Current Assets</b>			
Recurrent State Grants		2,146,491	1,129,064
Capital State Grants		332,771	363,241
Other Recurrent Income		490,209	363,208
Third Party Debtors		53,468	271,642
Bank Balance		14,165,145	11,468,207
		<u>17,188,084</u>	<u>13,595,362</u>
<b>Current Liabilities</b>			
Recurrent State Grants		6,486,511	7,128,411
Capital State Grants		1,039,698	510,749
Other Recurrent Income		7,282,440	4,761,350
Pay & Expense liabilities		2,642,512	1,358,388
Monies Held in Trust	23	467,026	463,539
		<u>17,918,187</u>	<u>14,222,437</u>
<b>Net Current Assets / (Liabilities)</b>		<u>(730,103)</u>	<u>(627,075)</u>
Represented By			
<b>Revenue Surplus / (Deficit)</b>		<u>(730,103)</u>	<u>(627,075)</u>

Analysis of Revenue Surplus / (Deficit)

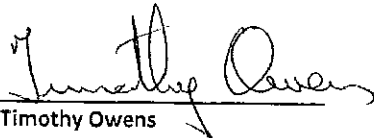
Programme	Surplus (Deficit)	Surplus (Deficit)	Surplus (Deficit)
	31/12/2014	in Period	01/07/2013
	€	€	€
Schools & Head Office	(76,208)	(18,270)	(57,938)
Further Education Programme	(347,304)	(15,005)	(332,299)
Agency Programme & Self Financing	(256,114)	(111,252)	(144,862)
Other Programmes	(50,477)	41,499	(91,976)
	<u>(730,103)</u>	<u>(103,028)</u>	<u>(627,075)</u>

Signed

  
Cllr Patrick Gerard Murphy  
Chairman

Date

14-12-15

  
Timothy Owens  
Chief Executive

Date

14-12-15

The notes on pages 7 to 23 form part of these Financial Statements



## Cork Education and Training Board

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

**Note**

**1 Schools & Head Office Receipts**

		€
<b>PAY</b>		
	Schools & Head Office Net Cash Grant	132,246,805
	Retained Superannuation Contributions	<u>7,630,321</u>
		139,877,126
<b>NON PAY</b>		
	Schools & Head Office Net Cash Grant	6,045,081
	Tuition Fees	2,455,514
	Bank Interest	194,990
	Annual Local Contribution	179,088
	Other	<u>16,479</u>
		8,891,152

**ASSOCIATED PROGRAMMES**

School Services Support Fund	Department of Education and Skills	1,871,280
Book Grant - Needy Pupils	Department of Education and Skills	303,390
DEIS Grant & Home School Liaison	Department of Education and Skills	369,464
Government Levy	Department of Education and Skills	602,069
Junior Certificate School Programme	Department of Education and Skills	90,097
Traveller Capitation	Department of Education and Skills	32,964
Foreign Language Assistant	Department of Education and Skills	25,109
Leaving Cert Applied (Per Capita)	Department of Education and Skills	38,958
Bus Escort Grant	Department of Education and Skills	207,908
Transition Year	Department of Education and Skills	131,765
Inservice Courses	Department of Education and Skills	11,659
Physics, Chemistry and Science	Department of Education and Skills	13,273
School Completion Programme	Department of Education and Skills	1,464,195
Special Classes Grant	Department of Education and Skills	11,842
JCP Library Grant	Department of Education and Skills	15,675
Dept. Refunds/Recoupment	Department of Education and Skills	<u>277,741</u>
		5,467,389
		<u><u>154,235,667</u></u>

## Cork Education and Training Board

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

Note

#### 2 FURTHER EDUCATION AND TRAINING RECEIPTS

Further Education	FUNDER	€	
VTOS	Department of Education and Skills/SOLAS	6,576,975	
Youthreach	Department of Education and Skills/SOLAS	10,203,609	
Adult Literacy Development Fund	Department of Education and Skills/SOLAS	4,544,204	
Back to Education Initiative	Department of Education and Skills/SOLAS	1,793,106	
Adult Education Guidance Service	Department of Education and Skills/SOLAS	612,500	
ALCES & SPIDAS	Department of Education and Skills/SOLAS	-	
Intensive Tuition	Department of Education and Skills/SOLAS	-	
Arts Education	Department of Education and Skills/SOLAS	-	
DEIS Family Literacy	Department of Education and Skills/SOLAS	-	
Psychological Services	Department of Education and Skills/SOLAS	139,694	
PLC Rent	Department of Education and Skills/SOLAS	209,187	
PLC Non Pay	Department of Education and Skills/SOLAS	440,978	
Continuing Professional Development YR and VTOS	Department of Education and Skills/SOLAS	33,726	
Senior Traveller Centres	Department of Education and Skills/SOLAS	-	
Quality Framework	Department of Education and Skills/SOLAS	12,100	<b>24,566,079</b>
<b>Training</b>			
Specialist Training Providers (STP)	SOLAS	5,541,517	
Local Training Initiatives	SOLAS	3,333,985	
Bridging Foundation & Skills Training	SOLAS	8,107,053	
TC Staff & Operations	SOLAS	6,794,355	
Community Training Centres	SOLAS	2,670,577	
Traineeships	SOLAS	2,102,560	
TC Capital	SOLAS	353,714	
Apprenticeship	SOLAS	3,528,016	
Evening Courses	SOLAS	489,458	
On-Line/Blended Learning/Library	SOLAS	152,299	<b>33,073,534</b>
<b>Training Centre net transfer of operation</b>			<b>159,218</b>
<b>Total</b>			<b><u>57,798,831</u></b>

#### 3 STUDENT SUPPORT SERVICES RECEIPTS

Grants and Scholarships	Department of Education and Skills	2,466,799	
		<u>2,466,799</u>	

#### 4 YOUTH SERVICES RECEIPTS

Regional Task Force	Department of Health	673,788	
Special Projects Youth-SPY	Department of Children and Youth Affairs	-	
Y.P.F.S.F. STREAM 1	Department of Children and Youth Affairs	756,923	
Y.P.F.S.F. STREAM 2	Department of Children and Youth Affairs	241,783	
Youth Information	Department of Children and Youth Affairs	110,777	
Youth Work Act (Youth Work Development Plan)	Department of Children and Youth Affairs	2,190,085	
Youth Club Grant (Sports Dept.)	Department of Children and Youth Affairs	111,135	
Y.P.F.S.F. CAPITAL	Department of Children and Youth Affairs	30,592	
		<u>4,115,083</u>	

Cork Education and Training Board

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

Note	5
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Agency and Self Financing

Agency - Services provided on behalf of other Public Bodies with whom control is exercised jointly.

Item	PROJECT NAME	Funder	RECEIPTS	PAYMENTS		
				Pay	Non Pay	Total
				€	€	€
1	LDA Solas	DES/SOLAS	930,203	543	777,747	778,290
2	Music Generation	Various	723,159	478,185	256,885	735,070
3	HEA Student with Disabilities	HEA	634,774	179,083	81,639	260,722
4	Link Point Service	DCYA	634,728	-	701,302	701,302
5	Childcare - DCYA	DCYA	479,549	540,001	-	540,001
6	School Meals	Dept of Social Protection	318,966	-	346,104	346,104
7	Modular Upskilling	Dept of Social Protection	231,395	-	-	-
8	Sports Halls/Complex Mgmt	Cork City Council	184,834	266,835	57,060	323,895
9	FÁS/SOLAS Skills For Work	FÁS/SOLAS	172,517	80,467	133,228	213,695
10	Skills ETB	CDETB	145,374	12,327	25,906	38,233
11	LLP-LDV-IVT-2013 IRL 1010 SIC	Leargas	136,607	4,815	109,155	113,970
12	New Directions (FÁS)	Dept of Social Protection	118,112	-	48,422	48,422
13	St. Johns College Special Schemes	Various	116,670	115,701	97,338	213,039
14	FÁS/SOLAS Advocacy	FÁS/SOLAS	114,145	101,682	690	102,372
15	Nat Skills for Work Programme	CDETB	110,996	71,008	27,233	98,241
16	Staff/Student Returned EFT	Various	110,345	-	86,985	86,985
17	Erasmus + KA102-000091		110,304	-	-	-
18	WCCSP Project/HSE Fund	Health Service Executive	109,000	98,392	15,181	113,573
19	Cork Academy of Music	Dublin Inst. Technology	101,750	-	76,159	76,159
20	New Pathways SIC	Dept of Social Protection	77,560	12,240	1,204	13,444
21	Partnership Community Education	Cork City Partnership	77,254	63,610	-	63,610
22	SUSI CDVEC	CDETB	59,011	11,038	-	11,038
23	Salary Recoup/Secondment	Cork City Partnership	54,190	45,721	241	45,962
24	COC-LLP-IVT-2012-1008	Leargas	30,825	-	32,755	32,755
25	ExPrisoner Supp/Prison Service	Various	29,870	-	36,551	36,551
26	Parks Tennis/FÁS/SOLAS	FÁS/SOLAS	23,254	8,095	2,470	10,565
27	SIC City Links	Dept of Social Protection	20,685	39,372	1,564	40,936
28	SIC LLP-LDV-IVT 2012 IRL1003	Leargas	18,849	162	3,154	3,316

Cork Education and Training Board

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

Item	PROJECT NAME	Funder	RECEIPTS	PAYMENTS			Total
				Pay	Non Pay	€	
29	Erasmus + KAZ01-008458-4		18,688	-	-	-	-
30	Grundtvig GR/2013/64P	Leargas	14,400	-	6,747	6,747	6,747
31	Activate Family Support - DSFA	Dept of Social Protection	14,000	13,995	-	-	13,995
32	Travel Mentoring TMCs Comm Col	Cork City Partnership	13,748	5,789	1,826	7,615	7,615
33	FETAC appeals	Various ETB's/Students	97,967	104,570	14,901	119,471	119,471
34	Comenius CB13-2 SIC	Leargas	12,800	-	-	-	-
35	LLP-LDV-IVT-2013 IRL 1011 SIC	Leargas	12,501	-	12,501	12,501	12,501
36	IPB CSE Funding	IPB	12,500	-	12,500	12,500	12,500
37	Cork City Council	Cork City Council	10,000	1,607	209	1,816	1,816
38	BA Exam Fees	Students	9,825	-	3,000	3,000	3,000
39	Leonardo - 538379-LLP-2013-1-AT	Leargas	8,892	404	7,378	7,782	7,782
40	Childcare - DCYA Capital	DCYA	8,099	-	8,085	8,085	8,085
41	DSFA - Creating Links	Dept of Social Protection	5,000	3,115	1,470	4,585	4,585
42	Industrial Liasion	Various	4,531	-	16,141	16,141	16,141
43	DSP Carrigrohill Alterations	Dept of Social Protection	4,235	362	1,884	2,246	2,246
44	Flexible Senior Cycle - NCCA	NCCA	4,000	-	925	925	925
45	Pharmacy Union	Students	4,000	-	5,000	5,000	5,000
46	HSE Sth Lee Mental Health Service	Health Service Executive	3,240	-	-	-	-
47	C.City Pship Adult Ed Exhibition	Cork City Partnership	3,000	2,230	-	2,230	2,230
48	BETEC	Students	2,140	-	-	-	-
49	NBSS - Nat Behaviour Supp Service	NBSS	1,664	804	6,510	7,314	7,314
50	HSE Right of Place	Health Service Executive	1,576	-	-	-	-
51	DSH Trades	Students	320	-	11,470	11,470	11,470
53	FÁS/SOLAS Return to Education	FÁS/SOLAS	-	-	797	797	797
53	Second Chance Education	Dept of Social Protection	-	-	1,622	1,622	1,622
54	DSFA build on your skills	Dept of Social Protection	-	-	2,898	2,898	2,898
55	LLP-LDV-IVT-2010-IRE-1012	Leargas	-	1,047	-	1,047	1,047
56	Enterprise Board	Students	-	-	64	64	64
57	SIC Completed European Projects	Leargas	-	-	9,491	9,491	9,491
58	Leonard Parlema	Leargas	-	2,245	719	2,964	2,964
59	Comenius Bilateral CB11-2	Leargas	-	-	169	169	169
60	City Partnership Prison	Cork City Partnership	-	-	34,239	34,239	34,239
61	Veterinary Council of Ireland	Students	-	-	3,122	3,122	3,122
62	SIC-LLP-LDV-IVT-2012-IRL-1001	Leargas	-	225	8,379	8,604	8,604
63	Escrow Account	Cork City Council	-	-	1,570	1,570	1,570
	TOTAL		6,142,052	2,265,670	3,092,590	5,358,260	5,358,260

Cork Education and Training Board

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

Note	PROJECT NAME	Funder	RECEIPTS		PAYMENTS		Total
			€	€	Pay	Non Pay	
5	Self Financing Projects - Funds raised by ETB for specific purposes.						
1	School Based Activities	Students/Parents	6,198,281	844,885	4,561,244	5,406,129	
2	Schools Sundry Accounts	Students/Parents	2,045,778	-	2,075,435	2,075,435	
3	Kinsale OEC	Dept of Ed. & Skill + Students/Parents	662,851	499,628	171,829	671,457	
4	Schull OEC	Dept of Ed. & Skill + Students/Parents	274,479	209,438	56,249	265,687	
5	Crèche Local Funds	Parents & Misc	389,104	230,166	42,442	272,608	
6	Insurance claims and other reimbursements	IPB Ins Co & Misc	272,809	-	88,023	88,023	
7	Childcare - Self Financing	Parents & Misc	253,882	368,663	85,173	453,836	
8	FETAC Exam Fees	Students/Parents	198,814	-	179,248	179,248	
9	Colaiste Stiofain Naofa Misc Exams	Students/Parents	141,110	7,677	107,249	114,926	
10	ITEC Student Exam Fees	Students/Parents	116,072	180	86,977	86,977	
11	Ionad Culturtha, Baile Mhuirne (Gaeltacht Cultural Centre)	Various	83,171	86,224	-	86,224	
12	Colaiste Stiofain Naofa All Weather Pitch	Various	44,666	-	11,153	11,153	
13	College of Commerce - CIBTAC	Students/Parents	39,489	-	29,504	29,504	
14	College of Commerce - Misc Night Class Exams	Students/Parents	31,305	-	1,640	1,640	
15	NCEF - Centre for Educ & Fitness	Students/Parents	29,245	-	35,600	35,600	
16	Self Financing Community Ed	Students/Parents	23,305	-	810	810	
17	Third Party Examination Fees	Students/Parents	22,195	-	22,392	22,392	
18	North Cork Centre for Adult Education	Students/Parents	21,815	11,224	22,930	34,154	
19	Pre Leaving Cert Exam Fees	Students/Parents	19,971	-	6,389	6,389	
20	Skills VEC Module	CBETB	19,773	60,998	69,552	130,550	
21	Youthreach/VTOS Self-financing Activities	Students/Parents	16,301	-	14,636	14,636	
22	Galileo	Students/Parents	15,237	-	7,800	7,800	
23	ECDL Exam Fees	Students/Parents	14,475	-	14,528	14,528	
24	Self Financing BTEI	Students/Parents	11,568	-	-	-	
25	Colaiste Stiofain Naofa - Horticulture Course	Various	7,619	-	7,750	7,750	
26	Self Financing Adult Literacy	Various	7,543	-	10,698	10,698	
27	ASSOC main Scheme - Self Financing	Various	6,290	-	-	-	
28	Schull Planetarium	Various	5,525	2,867	1,365	4,232	
29	Self Financing AEGI	Students/Parents	2,878	-	-	-	
30	Society of African Missions	Students/Parents	2,750	2,253	-	2,253	

Cork Education and Training Board

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

Item	PROJECT NAME	Funder	RECEIPTS		PAYMENTS		
			€	€	Pay	Non Pay	Total
31	ABTAC St John's College	Students/Parents	1,560	-	-	492	492
32	College of Commerce - MOUSE	Students/Parents	1,140	-	-	-	-
33	John Leo Murphy RIP Trust Fund	John Leo Murphy RIP Trust Fund	802	-	-	-	-
34	City & Guild Exam Fees	Students/Parents	840	-	-	3,319	3,319
35	Hochtief Fund - PPP School, Dunmanway	Students/Parents	473	-	-	7,291	7,291
36	Colaiste Stiofain Naofa Perf Arts Centre	Various	96	-	-	4,423	4,423
37	Tomar Scholarship Scheme	Misc	-	-	-	4,460	4,460
38	Coachford Community College Fund	Students/Parents	-	-	-	13,340	13,340
39	IPASS - Irish Payroll Association	Students/Parents	-	-	-	512	512
40	EDI	Students/Parents	-	-	-	139	139
41	Colaiste Stiofain Naofa Pitches	Students/Parents	-	-	-	1,271	1,271
42	HQ Administration Fund	Misc	-	5,567	5,567	-	5,567
43	Sports	Misc	4,929	-	-	3,688	3,688
44	St John's College Misc Exams	Students/Parents	-	-	-	34	34
45	Former City of Cork VEC Investment Portfolio	Investment income	3,487	-	-	-	-
			10,991,628	2,329,769	2,329,769	7,749,405	10,079,175
			17,133,680	4,595,439	4,595,439	10,841,996	15,437,435

Overall Total Agency & Self Financing

## Cork Education and Training Board

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

**Note**

**6 CAPITAL**

	€
<b>Receipts</b>	
Department of Education & Skills	5,125,450
	<u>5,125,450</u>
<b>Payments</b>	
New Schools (Choláiste Mhuire, Buttevant & Carrigaline Education Campus)	1,415,773
Major Extensions	719,787
Minor Building Works	2,430,469
	<u>4,566,029</u>

## Cork Education and Training Board

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

Note

7 Schools & Head Office Payments

		€
<b>PAY</b>		
Instruction		128,114,275
Administration		7,845,356
Maintenance		<u>4,028,306</u>
		139,987,937
<b>NON PAY</b>		
Instruction		2,049,300
Administration		3,565,226
Maintenance		<u>3,005,073</u>
		8,619,599

**ASSOCIATED PROGRAMMES**

Student Support Services	2,232,029
Book Rental Seed Capital	553,793
DEIS School Support Programme	385,111
Home School Community Links	47,221
P.L.C. Non-Pay	1,243,408
Junior Certificate School Programme	74,530
Traveller Capitation	25,010
Leaving Cert Applied	61,864
Foreign Language Assistant	25,043
Special Needs Upgrade	720
JCSP Library Grant	26,447
Transition Year	197,364
Inservice Courses	8,583
Bus Escort Grant	149,085
Special Classes Grant	31,786
H&S Technology Room	8,108
ICT Grant	35,409
Physics, Chemistry, Physics and Chemistry Grant and Science Grant	24,304
Junior Cert Science Grant	93
Dept. Refunds/Recoupment	336,253
School Completion Programme	1,104,846
National Qualification Authority - FETAC	135,515
School Development Planning Initiative	<u>256</u>
	<u>6,706,778</u>
	<u><u>155,314,314</u></u>



Cork Education and Training Board

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

Note

8 FURTHER EDUCATION AND TRAINING PAYMENTS

Further Education	Total €	Pay €	Non Pay €	Allowances €
VTOS	6,437,391	714,892	524,890	5,197,608
Youthreach	10,786,152	6,515,598	1,942,676	2,327,878
Adult Literacy Development Fund	-			
Back to Education Initiative	2,074,726			
Adult Education Guidance Service	646,900			
Adult Literacy/ Community Education /SPIDAS	4,881,076			
Intensive Tuition	-			
PLC Rent	186,278			
Psychological Services	-			
PLC Government Levy	-			
DEIS Family Literacy	-			
Continuing Professional Development YR and VTOS	22,716			
FETAC Authentication DES	-			
Quality Framework	12,243			
-	-			
Further Education Special Funding/High Support	8,668			
Arts Education				
Adult Literacy				
Adult Guidance	102,477			
Adult Education Officers Support Service				
	<u>25,158,627</u>			
		Pay €	Non Pay €	Allowances €
Training	-			
Specialist Training Providers (STP)	5,123,713	-	3,079,853	2,043,860
Local Training Initiatives	2,377,288	-	389,341	1,987,947
Bridging Foundation & Skills Training	7,556,607	-	3,155,281	4,401,327
Community Training Centres	2,633,412	-	1,595,025	1,038,387
TC Staff & Operations	6,375,157	4,489,556	1,885,600	
Traineeships	2,037,523	-	702,907	1,334,616
Apprenticeship	4,001,185	-	777,495	3,223,690
Evening Courses	512,000	-	512,000	
TC Capital	117,185	-	117,185	
Justice Workshops	-			
On-Line/Blended Learning/Library	137,369	-	137,369	
	<u>30,871,439</u>	<u>4,489,556</u>	<u>12,352,056</u>	<u>14,029,827</u>
<b>Total</b>	<u><u>56,030,066</u></u>			

9 STUDENT SUPPORT SERVICES PAYMENTS

Grants and Scholarships		Total €
		2,276,910
		<u>2,276,910</u>

10 YOUTH SERVICES PAYMENTS

Regional Task Force	677,133
Special Projects Youth-SPY	-
Y.P.F.S.F. STREAM 1	1,009,998
Y.P.F.S.F. STREAM 2	228,589
Youth Information	110,776
Youth Work Act (Youth Work Development Plan)	2,180,870
Youth Club Grant (Sports Dept.)	309,860
Y.P.F.S.F. CAPITAL	30,592
Local Voluntary Youth Council	6,000
	<u><u>4,553,818</u></u>

Cork Education and Training Board

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

Note

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	153,845,110		2,466,799			5,125,450	161,437,359
Dept. of Education and Skills / SOLAS		24,566,079			1,240,119		25,806,198
Dept. of Health				673,788			673,788
Dept. of Children and Youth Affairs				3,441,295	1,122,376		4,563,671
SOLAS		33,232,752					33,232,752
DSP					789,953		789,953
Parents/ Students					10,539,847		10,539,847
Cork City Partnership					148,192		148,192
HSE					113,816		113,816
HEA					634,774		634,774
Léargas					234,873		234,873
Cork City Council					194,834		194,834
Bank	194,990						194,990
Other	195,567				2,114,895		2,310,462
<b>Total</b>	<b>154,235,667</b>	<b>57,798,831</b>	<b>2,466,799</b>	<b>4,115,083</b>	<b>17,133,679</b>	<b>5,125,450</b>	<b>240,875,509</b>

12 Movement in Other Net Current Assets

	Balance as at 31/12/2014	Balance as at 01/07/2013	Movement in Period
	€	€	€
<b>Current Assets</b>			
Increase/(Decrease) in Recurrent State Grants Receivable	2,146,491	1,129,064	1,017,427
Increase/(Decrease) in Capital State Grants Receivable	332,771	363,241	(30,470)
Increase/(Decrease) in Other Recurrent Income Receivable	490,209	363,208	127,001
Increase/(Decrease) in Third Party Debtors	53,468	271,642	(218,174)
Increase/(Decrease) in Investment Portfolio	467,026	463,539	3,487
	<u>3,489,965</u>	<u>2,590,694</u>	<u>899,271</u>
<b>Current Liabilities</b>			
(Increase)/Decrease in Recurrent State Grant Liabilities	6,486,511	7,128,411	641,900
(Increase)/Decrease in Capital State Grant Liabilities	1,039,698	510,749	(528,949)
(Increase)/Decrease in Other Recurrent Income Liabilities	7,749,466	5,224,889	(2,524,577)
(Increase)/Decrease in Pay and Expense Liabilities	2,642,512	1,358,388	(1,284,124)
(Increase)/Decrease in Investment Portfolio	467,026	463,539	(3,487)
	<u>18,385,213</u>	<u>14,685,976</u>	<u>(3,699,237)</u>
<b>Net Movement</b>			<u>(2,799,966)</u>

## Cork Education and Training Board

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

**Note**

**13 Amalgamation of VECs**

Cork Education and Training Board was established on 1 July 2013.

On that date the staff, assets and liabilities of the former County Cork and City of Cork

VEC's transferred to Cork Education and Training Board.

The following table sets out details of assets, liabilities, surpluses/deficits transferred into Cork ETB.

	County Cork VEC	City of Cork VEC	TOTAL
	€	€	€
<b>Current Assets</b>			
Recurrent State Grants	352,235	776,829	1,129,064
Capital State Grants	29,766	333,475	363,241
Other Recurrent Income	100,224	262,984	363,208
Third Party Debtors	145,250	126,392	271,642
Bank Balance	7,676,356	3,791,851	11,468,207
	<u>8,303,831</u>	<u>5,291,531</u>	<u>13,595,362</u>
<b>Current Liabilities</b>			
Recurrent State Grants	4,465,437	2,662,974	7,128,411
Capital State Grants	414,009	96,740	510,749
Other Recurrent Grants	2,546,508	2,214,842	4,761,350
Pay & Expense liabilities	698,775	659,613	1,358,388
Monies Held in Trust		463,539	463,539
	<u>8,124,729</u>	<u>6,097,708</u>	<u>14,222,437</u>
<b>Net Current Assets / (Liabilities)</b>	<u>179,102</u>	<u>(806,177)</u>	<u>(627,075)</u>
<b>Revenue Surplus / (Deficit)</b>	<u>179,102</u>	<u>(806,177)</u>	<u>(627,075)</u>
<b>Analysis of Revenue Surplus / (Deficit)</b>	<b>Table 3</b>	<b>Table 3</b>	<b>Table 3</b>
	Surplus (Deficit)	Surplus (Deficit)	Surplus (Deficit)
	01/07/2013	01/07/2013	01/07/2013
<b>Programme</b>	€	€	€
Schools & Head Office	484,171	(542,109)	(57,938)
Further Education & Training	(205,192)	(127,107)	(332,299)
Agency & Self-financing	(58,378)	(86,484)	(144,862)
Other Programmes	(41,499)	(50,477)	(91,976)
	<u>179,102</u>	<u>(806,177)</u>	<u>(627,075)</u>

Cork Education and Training Board

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

Note

14 Cork Training Centre - Transfer of Operations

On 1 January 2014 the staff (91), operations, assets and liabilities of Cork Training Centre (Formerly SOLAS) transferred to Cork Education & 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 Cork ETB.

Transfer from SOLAS to Cork ETB on 1 January 2014		
	€	€
<b>Non Current Assets/Liabilities</b>		
Land & Buildings	12,122,000	12,405,000
Furniture	<u>283,000</u>	
<b>Current Assets</b>		
Stocks		
Debtors	376,808	
Prepayments		
Cash at bank and on hand	<u>156,082</u>	
	532,890	
<b>Creditors</b>		
Amounts falling due within one year	<u>532,890</u>	
<b>Net Current Assets</b>		<u>-</u>
<b>Net Assets Transferred to ETB</b>		<u>12,405,000</u>

Note: The Net Cash Transfer on Page 8 is €159,218. The difference of €3,136 relates to outstanding cheques at 31.12.13, remaining uncashed at 31.12.14, out of date cheques cashed in 2014 and returned EFT's.

## Cork Education and Training Board

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

#### 15 Chief Executive's Salary and Board Members' Expenses

In accordance with payscales approved by the Department of Education and Skills the Chief Executive was paid as per below chart (excluding employer's P.R.S.I.) in the eighteen months December 2014.

	Chief Executive
Salary	182,199
Arrears of salary	8,384
Total	<u>190,583</u>
Employers PRSI	4,084

The CE did not undertake any foreign travel for ETB purposes during the period.  
The CE is a member of the Education Sector Superannuation Scheme and his pension entitlements do not extend beyond the standard benefits of the Scheme.

#### Secondment of Mr George O'Callaghan, Chief Executive

Pursuant to the provisions of Section 14 of the Education and Training Boards Act 2013, the Minister for Education and Skills directed Cork ETB to second Mr George O'Callaghan to the Department of Education and Skills, with effect from 1 July 2013. The direction included a provision that Cork ETB was to pay Mr O'Callaghan's salary for the duration of the secondment. The cost is included in the Administration Pay in Note 7 to these Financial Statements. The secondment ceased on 30 June 2014.

The cost of Mr O'Callaghan's salary for the period July 2013 - June 2014 amounted to €134,785 analysed as follows: Salary - €121,466, Arrears of Salary - €7,219, Allowance - €3,277 and Employers PRSI of €2,823.

## Cork Education and Training Board

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

#### Travel/Subsistence and Interview Board Fees of Members of Cork ETB

Board member	Expenses Statutory Meetings	Interview Board Fees	Attendance at Conferences / Seminars - Fees	Other	Total	No. of ETB Board Meetings Attended
	€	€	€	€	€	
Cllr J A Corr	527				527	6/9
Sean Roberts	608				608	8/9
Cllr T Brosnan	770				770	8/13
Cllr Emmet O'Halloran	122				122	1/9
Cllr Terry Shannon	1,153	520			1,673	4/9
Cllr Chris O'Leary	421				421	11/13
Maire Roycroft	563				563	7/9
Paddy Brown	446				446	7/9
Catherine Cashin	446				446	7/9
Cllr Catherine Clancy	324				324	2/9
Cllr Ger Gibbons	324				324	6/9
Cllr Laura McGonigle	215				215	3/13
Joe O'Callaghan	446				446	5/9
Gerard White	729				729	8/9
Cllr Michael O'Connell	718				718	8/9
Padraig D Palmer	366				366	4/4
Biddy McDonagh	28				28	2/4
Cllr Patrick Gerard Murphy	833				833	4/4
Cllr Des O'Grady	64				64	4/4
Cllr Padraig O'Sullivan	127				127	4/4
Cllr Mary Shields	41				41	3/4
Cllr Claire Cuffinane	617	780			1,397	4/4
Declan O'Leary	81	130			211	2/4
Josephine Coffey	710	2,990			3,700	8/9
Cllr Michael Hegarty	335	260			595	2/4
Rev Dr Tom Deenihan	487	4,290			4,777	7/13
Cllr Marie Murphy	2,660	2,990			5,650	9/9
Cllr Noel O'Connor	4,015	1,170			5,185	8/9
Cllr Tadhg O'Donovan	4,000	3,380			7,380	9/9
Cllr Aindrias O'Muimhneachain	1,407	650			2,057	8/9
Cllr Donal O'Rourke	3,479	2,990			6,469	9/9
Canon George Salter	879	130			1,009	7/9
Cllr Patrick Noel Buckley	1,536	650			2,186	5/9
Cllr Mary Hegarty	5,765	4,420			10,185	13/13
Cllr Tomas O'Brien	568	390			958	7/9
Cllr Noel O'Donovan	1,114	910			2,024	3/9
Cllr Catherine O'Keefe	1,155	390			1,545	6/9
Cllr Niall O'Neill	874	390			1,264	7/9
Liam Aherne	1,125	3,250			4,375	5/9
Cllr Gerry Kelly	1,894				1,894	7/9
Una O'Donnell	5,166				5,166	12/13
Cllr Liam Burke	1,177				1,177	8/9
Michael Carey	999				999	9/9
Noel Costello	307				307	4/9
Cllr Humphrey Deegan	1,352				1,352	9/9
Cllr Connie Foley	981				981	8/9
Helen McGrath	373				373	7/9
Cllr John Mulvihill	66				66	1/9
Norma Murray	207				207	5/9
Cllr Margaret Murphy O'Mahony	131				131	4/4
Cllr Patrick O'Driscoll	780				780	6/9
Finbarr O'Driscoll	177				177	5/9
Cllr Ronan Sheehan	2,414				2,414	7/9
<b>Total</b>	<b>€56,102</b>	<b>€30,680</b>	<b>€0</b>	<b>€0</b>	<b>€86,782</b>	

**Note:** Expenses listed for Statutory Meetings includes attendance at ETB Board Meetings, Board of Management Meetings, Interview Boards, ETBI Meetings and Conferences.

This list includes former members of County Cork and City of Cork VEC's who became members of Cork ETB on 1 July 2014 and who ceased to be members of Cork ETB following local elections in 2014.

## Cork Education and Training Board

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

#### 16 Pension Related Deduction

€8,293,113 was deducted from all staff by way of pension levy and paid over to the Department of Education & Skills

#### 17 Tax Settlements

In April 2014, the Revenue Commissioners accepted an offer from Cork ETB in the amount of €2,768 in settlement of additional liabilities which were identified in the course of an audit of the City of Cork VEC's PAYE/PRSI and VAT liabilities for the period 1 January to 31 December 2011.

In February 2015 the Revenue Commissioners accepted an offer from Cork ETB in the amount of €23,592 in respect of late payment of Reverse Charge VAT in settlement of additional liabilities which were identified in the course of an audit relating to the activities in the Cork Training Centre in 2013 and 2014.

Since 1 January 2015 Cork ETB remitted the following amounts to the Revenue Commissioners, in settlement of additional liabilities which were identified in the course of internal reviews by the Board's staff:

€1,219 in respect of interest on the late payment of Reverse Charge VAT connected to a payment made to a contractor in December 2014.

€937 in respect of PAYE/PRSI and PSWT liability relating to payments made via locally held school bank accounts in 2014.

#### 18 Capital Commitments

At the date of approval of the financial statements the ETB had committed and contracted to build a new school in Colaiste Mhuire Buttevant at a cost of €6.5m, extension to Colaiste An Chraobhin Fermoy at a cost of €7.5m, extension to Glanmire Community School at a cost of €5.7m and an extension to St. Colman's Middleton at a cost of €9.2m. All of which will be completely exchequer funded.

##### Training centre - Capital Commitment

A capital building grant of €240,000 was provided by SOLAS for works in Cork Training Centre in 2014. At 31 December 2014, the unpaid balance of this grant, €238,035 was committed to the Capital Projects.

#### 19 Contingencies

At the date of approval of these financial statements legal proceedings in respect of events that occurred before the 31/12/2014 have been initiated against Cork ETB.

These proceedings may have a net cost to Cork ETB of €230,000

#### 20 Escrow Account

Cork ETB entered into an agreement with Cork City Council to make a plot of land, on the grounds of Terence McSwiney Community College, Knocknaheeny, Cork, available for the purpose of building a public library. In exchange Cork City Council agreed to provide funds, to the value of €225,000, for building upgrade works in the College. Cork City Council paid those funds into an Escrow Bank Account which is managed by the Cork ETB Solicitors. The Solicitors paid the building contractor. The Solicitor issued funds to Cork ETB for onward transmission of payments to the Revenue Commissioners in respect of VAT and Withholding Tax on Fees for Professional services.

## Cork Education and Training Board

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

21 Property held: During the period of account, Cork ETB provided Education and Training Services from the properties listed below:

Category	Location	Status	Annual Rent	Lease expiry
<b>Administrative Offices</b>				
* Cork ETB Head Office (1st & 2nd Floors)	21 Lavitt's Quay	Leased	€248,820	09/03/2031
** Cork ETB Head Office	Yeats House, Barrack Square, Ballincollig	Leased	€300,280	01/05/2015
** Ionad Léinn Uí Chaoimh (Lower Ground Floor)	Yeats House, Barrack Square, Ballincollig	Leased	€96,616	01/09/2019
<b>Schools/Colleges</b>				
College of Commerce	Morrisson's Island, Cork	Owned		
College of Commerce	Catering Training Facility, Albert Road, Cork	Leased	€40,000	01/07/2018
College of Commerce	Morrison House, South Terrace, Cork	Leased	€150,000	19/08/2013
Coláiste Ghobnatan/Playing Pitch/BOT Walkway	Baile Mhuirne	Owned	n/a	n/a
Coláiste Ghobnatan Car Park/Hard Court Area	Baile Mhuirne	Leased	€10	31/12/2024
Coláiste Choilm	Ballincollig	Owned	n/a	n/a
St Brogan's College	Bandon	Owned	n/a	n/a
College of Further Education	Bandon Road, Kinsale	Owned	n/a	n/a
Coláiste Pobail Bheanntair (and Gaelscoil)	Bantry	Owned	n/a	n/a
Scoil Mhuire	Béal Átha'n Ghaorthaidh	Owned	n/a	n/a
Buttevant Community College	Buttevant	Owned	n/a	n/a
Convent of Mercy (St Mary's CC)	Buttevant	Leased	€30,000	31/12/2015
Gaelcholáiste Carraig Uí Leighin	Waterpark House, Carrigaline	Leased	€60,000	31/12/2018
Sonass School	Kimoney Manor, Carrigaline	Leased	€61,500	13/07/2016
Site for new Gaelcholáiste, Gaelscoil Uí Leighin & Sonass School	Ardnaclooughy, Carrigaline	Owned	n/a	n/a
Mannix College/Playing Pitch/Rose Cottage	Charleville	Owned	n/a	n/a
Clonakilty Community College	Clonakilty	Owned	n/a	n/a
Clonakilty Further Education College	Western Road, Clonakilty	Owned	n/a	n/a
Coachford College	Coachford	Owned	n/a	n/a
Carrignafof Community College	Cobh	Owned	n/a	n/a
Coláiste Stiofáin Naofa (Glasshouses)	Coláiste Stiofáin Naofa	Temporary Letting	€3,050	31/05/2016
Coláiste Stiofáin Naofa	Coláiste Stiofáin Naofa	Owned	n/a	n/a
College of Commerce	South Parish Community Centre	Temporary Letting	€6,600	
St Aidan's Community College	Dublin Hill	Owned	n/a	n/a
Maria Immaculata CC	Dunmanway	Owned	n/a	n/a
Coláiste an Chraoibhín	Fermoy	Owned	n/a	n/a
Glanmire Community College/Prefabs	Glanmire	Owned	n/a	n/a
Terence McSwiney Community College	Harbour View Road	Owned	n/a	n/a
St Kevin's, Youth Services	Infirmiry Road	Owned	n/a	n/a
Coláiste Treasa	Kanturk	Owned	n/a	n/a
Coláiste Treasa Playing Pitch	Kanturk	Leased	€0	Indefinite
Bishop McEgan College	Macroom	Owned	n/a	n/a
Bishop McEgan College, PLC Courses	Units, 2, 4 & 6 Macroom e-Business Park	Leased	€18,044	31/05/2015
Bishop McEgan College - Playing Pitches	Town Park, Macroom	Leased	€180	31/03/2021
Nagle Community College	Mahon	Owned	n/a	n/a
Davis College	Summerhill, Mallow	Owned	n/a	n/a
College of Further Education	Annabella, Mallow	Owned	n/a	n/a



## Cork Education and Training Board

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

Category	Location	Status	Annual Rent	Lease expiry
◆ Davis College (Apprentice Education)	The Fire Station, Mallow	Leased	€4,000	31/08/2014
Community National School	GAA Complex, Mallow	Leased	€30,000	28/08/2017
St Colman's Community College	Midleton	Owned	n/a	n/a
St Fanahan's College	Mitchelstown	Owned	n/a	n/a
Community College	Schull	Owned	n/a	n/a
Playing Pitches	Glebelands, Schull (Schull CC)	Licensed	€900	31/08/2015
Rossa College	Skibbereen	Owned	n/a	n/a
Community School	Skibbereen	Owned	n/a	n/a
St John's Central College	Sawmill Street, Cork	Owned	n/a	n/a
St John's Church Building	St John's College	Owned	n/a	n/a
St John's Central College	Browne's Furniture Store, Cork	Owned	€520	30/06/2014
Coláiste Dáibhéid	St John's College, Sawmill Street, Cork	Temporary Letting	n/a	n/a
St John's Central College	Granary House, Cork	Temporary Letting	€9,754	31/05/2016
<b>Adult Education Centres</b>				
x Adult Education Centre	Mahon CDP, Mahon, Cork	Temporary Letting	€900	No Formal Lease
x Adult Education Centre	Family Resource Centre, Mahon, Cork	Temporary Letting	€1,200	No Formal Lease
Adult Education Centre	Mallow	Leased	€60,000	31/05/2015
Adult Education Centre	Douglas Street, Cork	Leased	€10	24/11/2060
x Adult Education Centre	Casement Street, Clonakilty	Leased	€9,500	02/11/2009
x Adult Education Centre	Park Road, Dunmanway	Leased	€11,400	12/12/2014
Adult Education Centre	Rathealy Road, Fermoy	Leased	€15,000	31/08/2017
Adult Education Centre	O'Neill/Crowley Quay, Fermoy	Temporary Letting	Rented as required.	No Formal Lease
Adult Education Centre	Ardhaille Community Centre, Mayfield	Temporary Letting	€1,313	No Formal Lease
x Adult Education Centre	Midleton	Temporary Letting	€12,000	No Formal Lease
x Adult Education Centre	Millstreet	Temporary Letting	€5,200	No Formal Lease
x Adult Education Centre	Mitchelstown	Temporary Letting	€2,860	No Formal Lease
x Adult Education Centre	Newmarket	Temporary Letting	€2,700	No Formal Lease
x Adult Education Centre	Carrig House, Cobh	Leased	€15,000	31/07/2015
x Adult Education Centre	Ballyphehane, Cork	Temporary Letting	€3,000	No Formal Lease
x Adult Education Centre	Tuckey Street, Cork	Licensed	€2,800	Open ended Licence Agreement
x Adult Education Centre	Parish Hall, Schull	Temporary Letting	€300	No Formal Lease
Adult Education Centre	Sutherland Centre, Skibbereen	Owned	n/a	n/a
x Adult Education Centre	Togher, Cork	Temporary Letting	€900	No Formal Lease
x Adult Education Centre	134 Castle Park, Ballincollig	Temporary Letting	€10,200	No Formal Lease
x Adult Education Centre	Bandon	Temporary Letting	€12,000	31/08/2011
x Adult Education Centre	Carrigaline	Temporary Letting	€4,200	No Formal Lease
x Adult Education Centre	Ocean View Lodge, Castletownbere	Temporary Letting	€12,000	30/05/2009
x Adult Education Centre	Churchfield, Cork	Temporary Letting	€0	No Formal Lease
x Adult Education Centre	Fermoy	Leased	€30,000	31/05/2018
x Adult Education Centre	Mahon, Cork	Temporary Letting	€300	No Formal Lease
x Adult Education Centre	Farranree, Cork	Temporary Letting	€1,400	No Formal Lease
x Adult Education Centre	Macroon	Leased	€15,396	01/08/2011

# Cork Education and Training Board

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

Category	Location	Status	Annual Rent	Lease expiry
<b>Youthreach Centres</b>				
x Youthreach Centre	Ballincollig	Leased	€63,438	01/07/2009
Youthreach Centre	Bandon	Leased	€78,718	31/08/2014
Youthreach Centre	Dean Street, Cork	Owned	n/a	n/a
Youthreach Centre	Fermoy	Leased	€29,500	31/08/2017
x Youthreach Centre	Macroom	Leased	€36,900	06/09/2012
				Open ended letting agreement
A Youthreach Centre	Mahon, Cork	Leased	€18,200	n/a
Q Youthreach Centre	Mallow	Owned	n/a	n/a
Youthreach Centre	Youghal	Owned	n/a	n/a
Youthreach/ABLES Centre	The Glen Community Services Building, The Glen, Cork	Leased	€15,560	30/06/2024
Youth Link Centre	Harbour View Road, Knocknaheeny, Cork	Owned	n/a	n/a
x Cork Learning Support Services & AEGI	Fr Matthew Street/South Mall, Cork	Leased	€27,500	31/05/2019
Youthreach & Adult Education Centre	Seskin, Bantry	Owned	n/a	n/a
<b>Other Centres</b>				
<b>Childcare Facilities</b>				
Community Creche	Ballyellis, Malinbeg	Owned	n/a	n/a
Creche	Douglas Street, Cork	Leased	€10	21/11/2109
Creche	Harbour View Road, Knocknaheeny, Cork	Owned	n/a	n/a
<b>Training Centres</b>				
6 x Prefabs	Mahon Drive, Mahon	Owned	n/a	n/a
Cork Training Centre	Rossa Avenue, Bishopstown, Cork	Owned	n/a	n/a
Carrigaline Training Centre	Carrigaline Industrial Est, Crosshaven Rd, Carrigaline	Leased	€115,000	28/05/2016
<b>Sports &amp; Recreation</b>				
Fastnet Marine Sailing Centre	Schull	Owned	n/a	n/a
◆ Site adjoining Schull Sailing Centre/Schull CC	Coila Road, Schull	Leased	€20,000 Scholarship Scheme	01/08/2013
Outdoor Education Centre	Kinsale	Owned	n/a	n/a
Planetarium	Schull	Owned	n/a	n/a
Playing Pitch	Farranlea Road, Cork	Owned	n/a	n/a
Sports Complex	Macroom	Owned	n/a	n/a
Town Park Playing Pitches	Macroom (McEgan College)	Leased	€180	31/03/2021
<b>Arts &amp; Culture</b>				
Cork Academy of Music	Harbour View Road, Knocknaheeny, Cork	Owned	n/a	n/a
Ionad Cultúrtha	Colaiste Ghobnatan Campus, Baile Mhuirne	Owned	n/a	n/a
Museum	Clonakilty	Owned	n/a	n/a
Crawford Art Gallery	Ermet Place, Cork	Owned	n/a	n/a

## Cork Education and Training Board

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

**Note:**

Coláiste Pobail Bheanntair, Bantry and Maria Immaculata Community College, Dunmanway are managed under the provision of agreements between the Bishop of Cork and Ross and Education and Training Board. The Colleges were built and are now maintained under the terms of contracts between Public Private Partnership Companies and the Department of Education and Skills.

Cork ETB also provides education and training services from a wide range of other third party properties under programmes such as Prison Education, YMCA, Co-Operation with other Institutions. In some cases, this is done by an annual allocation of teaching hours; in others, the staff are paid directly by Cork ETB.

The provision of these services does not involve letting agreements of leases and there are no rental costs.

- \* Lease surrendered with payment of €530,280 (One year's rent: €300,280 and dilapidation costs of €230,000). DES approval received on 30-4-15.
- \*\* Lease surrendered on 30-9-14 under break clause in the lease. No financial penalty for exercising this option.
- ◆ Lease terminated by mutual agreement. No financial penalty incurred.
- ◊ Youthreach Mallow - On 31-3-2014, CETB executed its option in the lease to buy out this property for the sum of €6,349.
- x DES sanction was sought for these 26 properties in June 2015, these were regularised with the Department in November 2015  
15 of these had no formal lease, 8 had an expired lease, 1 had an open-ended lease and 2 had current leases during the 18 months to December 2014
- ¥ DES sanction received on 3-11-15 for 10-year lease from 20-8-13.
- § DES sanction requested on 6-10-15 for a 3-year lease from 1-9-15.
- ≠ DES sanction requested on 26-1-2010, 17-10-13, 28-5-15 and 22-9-15 for a 10-year lease from 1-6-2009.
- ▲ DES sanction requested on 22-9-15 for 12-year lease from 13-10-2008.

**Cork Education & Training Board**

**22 Cork ETB Operate the Following Pension Schemes**

Scheme Code	Scheme Description	Document Name
2	Revision Scheme Officers (Pre 1995 Class D) (Applies To Teachers and Admin Staff)	Vocational Teachers Superannuation Scheme Guide Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
3	Non Officers Scheme - Pre April 2004	Revision Scheme - Non Officers Explanatory Booklet. Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
4	Revision Scheme – Officers (Pre April 2004 Class A)	Revision Scheme – Officers Explanatory Booklet (Class A - Pre 2004) Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
5	Revision Scheme – Officers (From 1 April 2004 Class A)	Revision Scheme – Officers Explanatory Booklet (Class A – From 1 April 2004) New Entrant - CL Pen 03/04 Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
6	Non Officers Scheme (From 1 April 2004)	Revision Scheme - Non Officers Explanatory Booklet. New Entrant - CL Pen 03/04 Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
50	Pro Rata Integration - Non Officers - Pre April 2004	Public Service Pension Scheme - CL 25/08 Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
51	Pro Rata Integration -Officers - Pre April 2004	Public Service Pension Scheme - CL 25/08 Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
52	Pro Rata Integration - Non Officers - From 1 April 2004 (New Entrants)	Public Service Pension Scheme - CL 25/08 New Entrant - CL Pen 03/04 Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
53	Pro Rata Integration - Officers - From 1 April 2004 (New Entrants)	Public Service Pension Scheme - CL 25/08 New Entrant - CL Pen 03/04 Cost Neutral Scheme CL Pen 05/05 Purchase Of Notional Service CL 125/06
55	Single Public Service Pension Scheme	Document outlining main elements of scheme
60	SOLAS (Former AnCO was Scheme 35) Now Closed	SOLAS Manual
61	SOLAS (Former National Manpower Service. Was Scheme 85)	SOLAS Manual
62	SOLAS Open Scheme Class D 1/1/88 to 5/4/95. (Was Scheme 20)	SOLAS Manual
63	SOLAS Open Scheme Pro Rata Integration. (Was Scheme 70) 6/4/1995 to 31/03/04	SOLAS Manual
64	SOLAS Open Scheme Staff from 1/4/04 to 31/12/12. New Entrants (Was Scheme 71)	SOLAS Manual
9, 10, 54	Spouses & Children's Scheme	
	Information relating to the Spouses & Children's Scheme is contained in each of the Explanatory Booklets for Superannuation Schemes 2, 3, 4, 5, 6 and CL 25/08.	

## Cork Education & Training Board

### INVESTMENT PORTFOLIO as at 31 December 2014

**23** The Board administers four Trust Funds. The income from these Funds may be expended on the purchase of works of art and on student scholarships and prizes. No monies were disbursed from the Trusts from July 2013 to December 2014

The Funds are managed by DAVY and funds are invested in Triple A 3 bonds. These bonds are low risk.

#### Summary Portfolio Valuation

Security Name	Opening Valuation 01/07/2013	Closing Valuation 31/12/2014
Equities Ireland	5	6
Bonds Ireland	213,539	207,875
Ireland	-	-
Germany	21,908	-
Spain	16,268	107,035
Belgium	101,245	100,842
UK	104,401	-
Cash	6,173	51,268
Overall	<u>463,539</u>	<u>467,026</u>

#### Distribution across trusts

Total	Gibson Bequest	D. J. Coakley Trust	Scholarship Trust Fund	Nicholas Jones Prize Fund
Dividend Income/Interest	-	-	-	-
Realised losses on investments	-	-	-	-
Portfolio Fees	-	-	-	-
Net Income	3,487	1,876	310	21
Opening Value of Stocks and Cash	463,539	251,053	41,487	2,828
Closing Value of Stocks and Cash	<u>467,026</u>	<u>252,929</u>	<u>41,797</u>	<u>2,849</u>
% Distribution	54%	36%	9%	1%

## Cork Education and Training Board

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

#### 24 Approval of the Financial Statements

The Financial Statements for the eighteen months ended 31/12/2014 were approved by the Board of Cork ETB on 19 November 2015.