

**Bord Oideachais & Oiliúna Chorcaí**

**Cork Education & Training Board**

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

**Cork Education and Training Board**

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31st December 2015**

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## CORK EDUCATION & 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 and 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

Signature: \_\_\_\_\_

  
Cllr. Patrick Gerard Murphy

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

10/10/16

# **Bord Oideachais & Oiliúna Chorcaí**

## **Cork Education and Training Board**

### **Statement of System of Internal 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. The Audit committee held 2 meetings during 2015.

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

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 has been tailored to the needs of CETB by our insurers, IPB Ltd. who assisted in the establishment and implementation of this system. Risks identified have been coded with a priority strength code and dealt with as appropriate. Review of Risk Register is an Agenda item for all Senior Management Team Meetings.

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, Adult Literacy and Community Education. The Opinion Reports issued by Internal Audit noted that Cork ETB has an adequate system of inter controls in place pertaining to the audits conducted.

A control failure resulted in a theft of monies in a school, to the value of €5,438 being identified during 2015. Controls and relevant procedures have been put in place and will continue to be reviewed with all schools to mitigate against a reoccurrence.

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

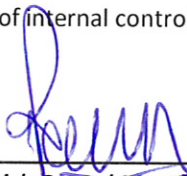
Cork ETB is committed to operating an efficient, effective and economic internal control system. A formal review of the effectiveness of the system of internal control in respect of 2015 was carried out by Management and presented to the Audit Committee in July, 2016.

The Audit Committee has received Internal Audit Reports issued over the past 5 years together with Management Letters issued by the C&AG since 2012. A recommendations tracker system has been introduced and management have certified that all recommendations have either been implemented or are in the process of implementation.

The Audit Committee has reviewed the Management Review of internal control and the minutes of Cork ETB and the Finance Committee meetings and finds no inconsistencies in these with the assessment of internal control provided to the Audit Committee by the Chief Executive.

The statement of internal control was reviewed and approved by the Board of Cork ETB at their meeting on 15 September 2016.

Signed \_\_\_\_\_



*Cllr. Patrick Gerard Murphy*  
Chairman

Date: 10 October 2016



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

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## **Cork Education and Training Board**

I have audited the financial statements of Cork Education and Training Board for the year ended 31 December 2015 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 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 year ended 31 December 2015
- the statement of balances properly presents the state of affairs of the Board at 31 December 2015
- 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 the Board were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

### **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 Education and Training Boards, or
- there are other material matters relating to the manner in which public business has been conducted.

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

**Seamus McCarthy**  
**Comptroller and Auditor General**

**21 October 2016**

## CORK EDUCATION & TRAINING BOARD

Financial Statements - Year Ended 31st December 2015

### Activities and Pay Costs

#### 1 Main Activity

Cork Education and Training Board provides Education and Training throughout Cork City & County.

Service	No. Locations	No. Participants
Second Level & Post Leaving Cert.	31	15,565
Further Education	40	9,837
Training	60	5,013
Part-time / Night Classes	10	7,239

#### 2 Other Services

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

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

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

#### 3 Pay Costs

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

Pay Range*	No. Employees	Cost in 2015
€		€
0 - 59,999	3,110	63,697,152
60,000 - 69,999	487	31,640,343
70,000 - 79,999	159	11,605,663
80,000 - 89,999	43	3,687,370
90,000 - 99,999	10	942,339
100,000 - 109,999	15	1,547,063
120,000 - 129,000	1	122,418
	3,825	113,242,348

\*Pay ranges include employers' PRSI

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

## CORK EDUCATION & TRAINING BOARD

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

#### 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 transferred to the ETB on a going concern basis. Details of the assets and liabilities transferred are set out in note 22 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 January 2014 the Cork Training Centre transferred to the ETB. Details of the associated assets transferred from SOLAS are set out in note 23 to these financial statements.

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

#### 2. Significant Accounting Policies

##### (a) Basis of Presentation

The first financial statements of the ETB related to 18 months ended 31 December 2014. The financial statements are presented in the form approved by the Minister for Education and Skills with the consent of the Minister for Finance and the Minister for Public Expenditure and Reform. They consist of a Statement of Accounting Policies, an Operating Account, a Statement of Current Assets and Current Liabilities and notes to the financial statements.

##### (b) Basis of Preparation

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

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

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

##### (c) Tangible Fixed Assets

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

##### (d) Stocks

All consumable stocks are charged to expenditure when purchased.

##### (e) Superannuation

The pension entitlements of ETB staff, including those who transferred from SOLAS, are conferred under defined benefits schemes. Superannuation deductions made from employees pay in respect of the schemes are retained by the ETB as part of agreed Exchequer funding or paid over to the Department of Public Expenditure and Reform.

The ETB does not make any contributions towards the schemes.

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

##### (f) Lease Rentals

All lease rentals are expensed as incurred.

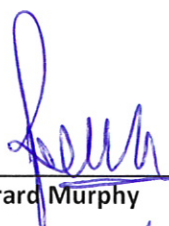


CORK EDUCATION & TRAINING BOARD

Operating Account For The Year Ended 31st December 2015


	Note	Year ended 31/12/2015	18 Months Ended 31/12/2014
		€	€
<b>RECEIPTS</b>			
Schools & Head Office Grants	1	104,104,048	153,633,598
Further Education and Training Grants	2	48,998,104	59,447,593
Student Support Services Grants	3	237,643	2,466,799
Youth Services Grants	4	3,198,442	4,749,811
Agencies & Self-Financing Projects	5	10,289,113	15,452,258
Capital Grants	6	15,670,208	5,125,450
		<u>182,497,558</u>	<u>240,875,509</u>
<b>PAYMENTS</b>			
Schools & Head Office	7	103,058,893	153,935,391
Further Education and Training	8	50,998,250	58,400,318
Student Support Services	9	371,002	2,276,910
Youth Services	10	3,366,541	5,255,120
Agencies & Self-Financing Projects	5	9,882,810	13,744,804
Capital	6	13,989,835	4,566,029
		<u>181,667,331</u>	<u>238,178,572</u>
Cash Surplus / (Deficit) For Period		830,227	2,696,937
Movement in Other Net Current Assets	21	<u>(854,812)</u>	<u>(2,799,965)</u>
Accrual Revenue Surplus/(Deficit) For Period		(24,585)	(103,028)
Revenue Surplus / (Deficit) at 01/01/2015		(730,103)	(627,075)
Revenue Surplus / (Deficit) at 31/12/2015		<u>(754,688)</u>	<u>(730,103)</u>

Signed/Dated



Cllr. Patrick Gerard Murphy  
Chairman

Date: 10/10/16



Timothy Owens  
Chief Executive

Date: 10/10/16

The notes on pages 8 to 24 form part of these financial statements

**CORK EDUCATION & TRAINING BOARD**

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

	Note	Year ended 31/12/2015	18 Months Ended 31/12/2014
		€	€
<b>Current Assets</b>			
Recurrent State Grants	13	4,784,722	2,173,340
Capital State Grants	14	673,012	332,771
Other Recurrent Income	15	21,624	463,359
Third Party Debtors	16	0	53,468
Bank Balance		14,995,372	14,165,145
		<u>20,474,730</u>	<u>17,188,083</u>
<b>Current Liabilities</b>			
Recurrent State Grants	17	10,262,634	7,879,804
Capital State Grants	18	3,073,028	1,039,698
Other Recurrent Income	19	5,497,832	5,889,146
Pay & Expense liabilities	20	1,935,478	2,642,512
Monies Held in Trust	31	460,446	467,026
		<u>21,229,418</u>	<u>17,918,186</u>
<b>Net Current Assets / (Liabilities)</b>		<u>(754,688)</u>	<u>(730,103)</u>

Represented By

**Revenue Surplus / (Deficit)**

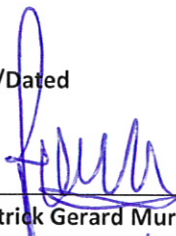
(754,688)

(730,103)

**Analysis of Revenue Surplus / (Deficit)**

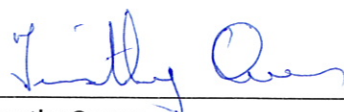
Programme	Surplus (Deficit) 31/12/2015	Surplus (Deficit) in Year	Surplus (Deficit) 31/12/2014
	€	€	€
Schools & Head Office	(297,440)	(221,232)	(76,208)
Further Education & Training Programmes	-	347,304	(347,304)
Agency Programmes	(434,090)	(177,976)	(256,114)
Self-financing Programmes	(23,158)	(23,158)	-
Other Programmes	-	50,477	(50,477)
	<u>(754,688)</u>	<u>(24,585)</u>	<u>(730,103)</u>

Signed/Dated



Cllr. Patrick Gerard Murphy  
Chairman

Date: 10/10/16



Timothy Owens  
Chief Executive

Date: 10/10/16

The notes on pages 8 to 24 form part of these financial statements

**CORK EDUCATION & TRAINING BOARD**

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

1 Schools & Head Office Receipts		Year Ended 31/12/2015	18 Months Ended 31/12/2014
		€	€
<b>PAY</b>	<b>FUNDER</b>		
Schools & Head Office Net Cash Grant	Dept. of Education and Skills	89,600,579	132,246,805
Retained Superannuation Contributions	Dept. of Education and Skills	5,039,984	7,630,321
		<hr/> 94,640,563	<hr/> 139,877,126
 <b>NON PAY</b>			
Schools & Head Office Net Cash Grant	Dept. of Education and Skills	4,454,058	6,045,081
Tuition Fees		1,529,253	2,455,514
Annual Local Contribution		-	179,088
Bank Interest		19,792	194,990
Insurance Dividend		115,985	-
Other		2,256	16,479
		<hr/> 6,121,344	<hr/> 8,891,152
 <b>ASSOCIATED PROGRAMMES</b>			
School Services Support Fund	Dept. of Education and Skills	1,421,799	1,871,280
School Completion Programme	Tusla/Dept of Children & Youth Affairs	698,135	1,464,195
Deis Grant & Home School Liaison	Dept. of Education and Skills	199,018	369,464
Exam Supervision	Dept. of Education and Skills	263,613	277,741
Book Grant	Dept. of Education and Skills	312,528	303,390
Junior Certificate School Programme	Dept. of Education and Skills	63,853	90,097
Transition Year	Dept. of Education and Skills	133,475	131,765
Foreign Language Assistant	Dept. of Education and Skills	10,345	25,109
Leaving Cert Applied (Per Capita)	Dept. of Education and Skills	39,411	38,958
Traveller Capitation	Dept. of Education and Skills	16,080	32,964
JCSP Grants	CDETB/Dept. of Education and Skills	15,675	15,675
Special Class Grant	Dept. of Education and Skills	1,910	11,842
Inservice Courses	Dept. of Education and Skills	4,946	11,659
Physics, Chemistry and Science	Dept. of Education and Skills	17,979	13,273
Special Equipment Grant	Dept. of Education and Skills	28,961	-
Bus Escort Grant	Dept. of Education and Skills	114,413	207,908
		<hr/> 3,342,141	<hr/> 4,865,320
		<hr/> <b>104,104,048</b>	<hr/> <b>153,633,598</b>

**CORK EDUCATION & TRAINING BOARD**

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

		Year Ended 31/12/2015	18 Months Ended 31/12/2014
		€	€
<b>2 FURTHER EDUCATION AND TRAINING RECEIPTS</b>			
<b>Further Education</b>	<b>FUNDER SPONSORING DEPARTMENT</b>		
VTOS	SOLAS Dept. Education and Skills	4,159,609	6,576,975
Youthreach	SOLAS Dept. Education and Skills	5,789,855	10,203,609
Adult Literacy	SOLAS Dept. Education and Skills	3,281,848	4,544,204
Back to Education Initiative	SOLAS Dept. Education and Skills	1,379,254	1,793,106
Psychological Services	SOLAS Dept. Education and Skills	-	139,694
Adult Education Guidance Service	SOLAS Dept. Education and Skills	522,896	612,500
Youthreach Special Needs Initiative	SOLAS Dept. Education and Skills	56,259	-
PLC Rent	SOLAS Dept. Education and Skills	317,924	209,187
PLC Non Pay	SOLAS Dept. Education and Skills	837,362	1,043,047
Advocacy	SOLAS Dept. Education and Skills	58,180	116,670
FETAC Appeals	SOLAS Dept. Education and Skills	189,158	-
Guidance/Counselling/Psychological Services	SOLAS Dept. Education and Skills	27,320	-
Continuing Professional Development	SOLAS Dept. Education and Skills	50,000	33,726
Quality Framework	SOLAS Dept. Education and Skills	9,448	12,100
Locally Devised Assessments	SOLAS Dept. Education and Skills	373,067	930,023
Innovation Fund	SOLAS Dept. Education and Skills	389,673	-
Beracadh	SOLAS Dept. Education and Skills	2,500	-
FE Facilities Upgrade	SOLAS Dept. Education and Skills	450,000	-
		<b>17,894,353</b>	<b>26,214,841</b>
<b>Training</b>			
Specialist Training Providers (STP)	SOLAS Dept. Education and Skills	4,852,195	5,541,517
Local Training Initiatives	SOLAS Dept. Education and Skills	2,798,041	3,333,985
Bridging Foundation & Skills Training	SOLAS Dept. Education and Skills	6,691,679	8,107,053
TC Staff & Operations	SOLAS Dept. Education and Skills	5,998,994	6,794,355
Community Training Centres	SOLAS Dept. Education and Skills	2,530,909	2,670,577
Traineeships	SOLAS Dept. Education and Skills	1,553,546	2,102,560
TC Capital	SOLAS Dept. Education and Skills	494,156	353,714
Apprenticeship	SOLAS Dept. Education and Skills	5,489,306	3,528,016
Evening Courses	SOLAS Dept. Education and Skills	551,155	489,458
On-Line/Blended Learning/Library	SOLAS Dept. Education and Skills	143,770	152,299
		<b>31,103,751</b>	<b>33,073,534</b>
<b>Training Centre Bank Balance on Transfer</b>		-	<b>159,218</b>
		<b>48,998,104</b>	<b>59,447,593</b>
<b>3 STUDENT SUPPORT SERVICES RECEIPTS</b>			
Grants and Scholarships	Dept. of Education and Skills	237,643	2,466,799
		<b>237,643</b>	<b>2,466,799</b>
<b>4 YOUTH SERVICES RECEIPTS</b>			
Regional Task Force & Drug Task Force Interim	Department of Health	411,988	673,788
Y.P.F.S.F. STREAM 1	Dept. of Children and Youth Affairs	548,724	756,923
Y.P.F.S.F. STREAM 2	Dept. of Children and Youth Affairs	173,062	241,783
Youth Information	Dept. of Children and Youth Affairs	71,992	110,777
Youth Work Act (Youth Work Development Plan)	Dept. of Children and Youth Affairs	1,420,364	2,190,085
Youth Club Grant (Sports Dept.)	Dept. of Children and Youth Affairs	133,135	111,135
Youth Work Capital - In/Out	Youth Work Ireland/Dept of Children and Youth Affairs	26,673	30,592
Youth - Link Point Services	Dept. of Children and Youth Affairs	412,504	634,728
		<b>3,198,442</b>	<b>4,749,811</b>

5 AGENCIES and SELF-FINANCING\* PROJECTS

	18 Months To 31/12/2014
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AGENCIES

Item	PROJECT NAME	FUNDER	RECEIPTS		PAYMENTS		Total	RECEIPTS		PAYMENTS	
			€	€	€	€		€	€	€	€
1	Music Generation	Various	552,782	408,667	163,098	571,765	723,159	735,070			
2	HEA Students With Disabilities	HEA	221,102	186,952	90,046	276,998	634,774	260,722			
3	ADM Childcare	Dept Children & Youth Affairs, SOLAS & POBAL	416,849	258,679	-	258,679	479,549	540,001			
4	School Meals	Dept. Social Protection	204,825	0	215,640	215,640	318,966	346,104			
5	Sports Hall/Complex Management	Cork City Council	194,259	174,865	29,264	204,129	184,834	323,895			
6	Skills ETB	CDETB	128,111	73,836	76,954	150,790	145,374	38,233			
7	National Skills for Work	CDETB	95,500	102,905	-	102,905	114,145	102,372			
8	Returned EFT's (In/Out)	Returned EFT's/Refunds	108,098	-	98,268	98,268	110,996	98,241			
9	ERASMUS Programme	Leargas	109,112	-	-	-	-	-			
10	St John's Special Schemes	Leargas	206,902	105,826	-	105,826	-	-			
11	Momentum	SOLAS	109,456	129,735	-	129,735	-	-			
12	Other - Various (20)	Various	498,052	648,447	30,000	678,447	1,748,834	1,220,991			
			2,845,048	2,089,912	703,270	2,793,182	4,460,631	3,665,629			

SELF-FINANCING PROJECTS

Item	PROJECT NAME	FUNDER	RECEIPTS		PAYMENTS		Total	RECEIPTS		PAYMENTS	
			€	€	€	€		€	€	€	€
1	School Activities	Parents/ Students	4,368,900	-	4,138,864	4,138,864	6,198,281	5,406,129			
2	School Sundry Accounts	Parents/Students	1,250,377	-	1,347,153	1,347,153	2,045,778	2,075,435			
3	Outdoor Education Centre	Dept. of Education & Skills / Other	568,586	422,146	119,256	541,402	937,330	937,144			
4	Childcare/Crèche Local Funds	Parents/Students & Other	519,162	283,907	50,674	334,581	642,986	726,444			
5	Exam Fees	Parents/Students	440,004	-	439,056	439,056	455,996	381,151			
7	Other - Various (16)	Various	297,036	95,255	193,317	288,572	711,256	552,872			
			7,444,065	801,308	6,288,320	7,089,628	10,991,627	10,079,175			
			10,289,113	2,891,220	6,991,590	9,882,810	15,452,258	13,744,804			

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

## Cork Education and Training Board

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

6 CAPITAL		Year Ended 31/12/2015	18 Months Ended 31/12/2014
		€	€
<b>Receipts</b>			
Dept. Education & Skills		15,420,208	5,125,450
Hiltrent Ltd (Head Office Accommodation)		250,000	-
		<b>15,670,208</b>	<b>5,125,450</b>
<b>Payments</b>			
Location	Expenditure Type		
Choláiste Mhuire , Buttevant & Carrigaline Education Campus	New Schools	4,730,169	1,415,773
Davis College	Major Extensions	-	71,254
Glanmire Community College	Major Extensions	4,565,811	443,405
St. Colman's, Midleton	Major Extensions	293,478	106,523
Colaiste an Chraobhin, Fermoy	Major Extensions	552,277	98,605
Clonakilty Community College	Major Extensions	215,120	-
21 Lavitts Quay, Cork	Head Office Accommodation	852,609	-
Various	Minor Building Works	2,780,371	2,430,469
		<b>13,989,835</b>	<b>4,566,029</b>

Cork Education and Training Board

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

7 Schools & Head Office Payments *	Year Ended 31/12/2015			18 Months Ended 31/12/2014
	Pay €	Non Pay €	Total €	€
<b>PAY</b>				
Instruction	85,827,988	-	85,827,988	128,114,275
Administration	4,949,409	-	4,949,409	7,845,356
Maintenance	2,704,809	-	2,704,809	4,028,306
Total	93,482,206	-	93,482,206	139,987,937
<b>NON PAY</b>				
Instruction	-	1,592,993	1,592,993	2,049,300
Administration	-	2,839,513	2,839,513	3,565,226
Maintenance	-	1,897,576	1,897,576	3,005,073
Total	-	6,330,082	6,330,082	8,619,599
<b>ASSOCIATED PROGRAMMES</b>				
School Services Support Fund	354,942	1,270,965	1,625,907	2,232,029
School Completion Programme	612,885	62,170	675,055	1,104,846
Deis Grant & Home School Liaison	21,113	97,473	118,586	432,332
Exam Supervision	181,534	1,419	182,953	336,253
Book Grant	-	301,174	301,174	553,793
Junior Certificate School Programme	-	73,074	73,074	74,530
Transition Year	11,686	52,308	63,994	197,364
Foreign Language Assistant	-	10,345	10,345	25,043
Leaving Cert Applied (Per Capita)	-	-	-	61,864
Traveller Capitation	-	14,265	14,265	25,010
JCSP Grants	-	20,957	20,957	26,447
Special Class Grant	-	-	-	32,506
Inservice Courses	-	4,946	4,946	8,583
Physics, Chemistry, and Science	-	-	-	24,304
Bus Escort Grant	111,293	-	111,293	149,085
IT Grant	-	-	-	35,409
ICT Infrastructure Grant	-	16,593	16,593	-
Technology Rooms Grant	-	-	-	8,108
Special Equipment Grant	-	25,098	25,098	-
School Development Planning Initiative	-	2,365	2,365	256
Junior Certificate Science Equipment	-	-	-	93
	1,293,453	1,953,152	3,246,605	5,327,855
<b>Total</b>	<b>94,775,659</b>	<b>8,283,234</b>	<b>103,058,893</b>	<b>153,935,391</b>

\*Schools & Head Office Payments

These relate to the provision of second level and PLC programmes provided in 31 locations, catering for 15,565 participants as well as night classes in 10 locations, catering for 7,239 participants.

Cork Education and Training Board

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

8 FURTHER EDUCATION AND TRAINING PAYMENTS *	Year Ended 31/12/2015				18 Months Ended 31/12/2014
	Pay €	Non Pay €	Allowances €	Total €	Total €
<b>Further Education</b>					
VTOS	634,375	398,622	3,123,157	4,156,154	6,437,391
Youthreach	4,455,815	1,081,938	1,339,340	6,877,093	10,786,152
Back to Education Initiative	1,179,049	221,204	-	1,400,253	2,074,726
Adult Literacy	2,846,015	467,488	-	3,313,503	4,881,076
Innovation Fund	282,408	1,374	-	283,782	-
Adult Education Guidance Service	407,092	36,900	-	443,992	646,900
Youthreach Special Needs Initiative	-	48,410	-	48,410	-
FE Facilities Upgrade	-	417,172	-	417,172	-
PLC Rent	-	264,558	-	264,558	186,278
PLC Capitation	-	746,919	-	746,919	1,243,408
QQI Locally Devised Assessment	426,260	-	-	426,260	778,290
Advocacy	43,700	-	-	43,700	213,039
National Association VTOS Co-ordinators	3,937	-	-	3,937	-
National Qualifications Authority - FETAC/QQI	75,841	-	-	75,841	135,515
Continuing Professional Development	-	6,119	-	6,119	22,716
Quality Framework	-	9,159	-	9,159	12,243
Adult and Further Education Additional Funding	-	-	-	-	8,668
Adult Guidance	45,005	12,965	-	57,970	102,477
	<b>10,399,497</b>	<b>3,712,828</b>	<b>4,462,497</b>	<b>18,574,822</b>	<b>27,528,879</b>
<b>Training</b>					
Specialist Training Providers (STP)	-	2,932,430	1,890,744	4,823,174	5,123,713
Local Training Initiatives	1,068	733,742	3,286,722	4,021,532	2,377,288
Bridging Foundation & Skills Training	124,425	3,182,165	3,680,485	6,987,075	7,556,607
Community Training Centres	-	1,631,809	600,195	2,232,004	2,633,412
TC Staff & Operations	4,445,101	2,436,245	-	6,881,346	6,375,157
Traineeships	13,011	615,825	769,145	1,397,981	2,037,523
Apprenticeship	54,671	894,790	3,916,988	4,866,449	4,001,185
Evening Courses	510,963	75,165	-	586,128	512,000
TC Capital	-	484,197	-	484,197	117,185
On-Line/Blended Learning/Library	-	143,542	-	143,542	137,369
	<b>5,149,239</b>	<b>13,129,910</b>	<b>14,144,279</b>	<b>32,423,428</b>	<b>30,871,439</b>
<b>Total</b>	<b>15,548,736</b>	<b>16,842,738</b>	<b>18,606,776</b>	<b>50,998,250</b>	<b>58,400,318</b>
<b>9 STUDENT SUPPORT SERVICES PAYMENTS</b>					
Grants and Scholarships		371,002		371,002	2,276,910
		<b>371,002</b>		<b>371,002</b>	<b>2,276,910</b>
<b>10 YOUTH SERVICES PAYMENTS</b>					
Regional Task Force	44,017	365,678	-	409,695	677,133
Y.P.F.S.F. STREAM 1	-	550,864	-	550,864	1,009,998
Y.P.F.S.F. STREAM 2	-	187,595	-	187,595	228,589
Youth Information	-	71,962	-	71,962	110,776
Youth Work Act (Youth Work Development Plan)	114,989	1,310,422	-	1,425,411	2,180,870
Youth Club Grant (Sports Dept.)	-	129,850	-	129,850	309,860
Youth Work Capital - In/Out	-	26,673	-	26,673	30,592
Local Voluntary Youth Council	-	5,357	-	5,357	6,000
Youth - Link Point Services	-	521,817	-	521,817	701,302
Youth - Dormant Accounts Fund	-	37,317	-	37,317	-
	<b>159,006</b>	<b>3,207,535</b>	<b>-</b>	<b>3,366,541</b>	<b>5,255,120</b>

\*Further Education and Training Payments

These relate to the provision of Further Education programmes in 40 locations, catering for 9,837 participants, as well as training in 60 locations, catering for 5,013 participants.



Cork Education and Training Board

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

11 ANALYSIS OF RECEIPTS BY FUNDER

FUNDER	Programme						TOTAL Year	TOTAL 18
	Schools & Head Office	Further Education and Training	Student Support Services	Youth Services	Agencies and Self-financing	Capital	Ended 31/12/2015	Months Ended 31/12/2014
	€	€	€	€	€	€	€	€
Dept. of Education and Skills	101,419,928	-	237,643	-	301,000	15,394,041	117,352,612	161,437,359
Dept. of Education and Skills / SOLAS	-	48,560,380	-	-	478,671	-	49,039,051	59,038,950
Tusla	698,135	-	-	-	-	-	698,135	-
Dept. of Children and Youth Affairs	-	-	-	2,759,781	40,000	-	2,799,781	4,563,671
Youth Work Ireland	-	-	-	26,673	-	-	26,673	-
Cork City Council	-	-	-	-	244,259	-	244,259	194,834
Pobal	-	-	-	-	186,983	-	186,983	-
Parents/ Students	1,529,253	304,333	-	-	6,394,404	-	8,227,990	10,539,847
Léargas	-	-	-	-	382,279	-	382,279	234,873
Other	436,940	133,391	-	-	1,119,881	26,167	1,716,379	2,458,654
DSP	-	-	-	-	204,825	-	204,825	789,953
Department of Health	-	-	-	411,988	-	-	411,988	673,788
Bank	19,792	-	-	-	-	-	19,792	194,990
CDETB	-	-	-	-	223,611	-	223,611	-
Hillrest Ltd.	-	-	-	-	-	250,000	250,000	-
Returned EFT's/Refunds	-	-	-	-	108,098	-	108,098	-
HSE	-	-	-	-	50,000	-	50,000	113,816
Music Generation - National Office	-	-	-	-	334,000	-	334,000	-
HEA	-	-	-	-	221,102	-	221,102	634,774
<b>Total</b>	<b>104,104,048</b>	<b>48,998,104</b>	<b>237,643</b>	<b>3,198,442</b>	<b>10,289,113</b>	<b>15,670,208</b>	<b>182,497,558</b>	<b>240,875,509</b>

12 Funding Methods, Requirements, Summary

(a) State Funding Summary

Main State Grants	Opening Balance	Received	Taken to Revenue	Closing Cash Balance
Schools & HO Pay	(189,579)	94,640,563	93,482,207	968,777
Schools & Head Office Non Pay	-	4,454,058	4,454,058	-
Associated Programmes	1,649,731	3,342,141	3,286,115	1,705,757
Capital	706,923	15,420,208	13,739,835	2,387,296
Further Education & Training	4,936,937	49,039,051	51,261,534	2,714,454
	<b>7,104,012</b>	<b>166,896,021</b>	<b>166,223,749</b>	<b>7,776,284</b>

(b) Recurrent State Grants

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

(c) Recurrent State Capital Grants

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

(d) Use of Grants

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

(e) Tax Compliance

The ETB is compliant with all relevant tax regulations.

**Cork Education and Training Board**

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

	31/12/2015	31/12/2014
	€	€
<b>13 Current Assets - Recurrent State Grants</b>		
Amount due from Dept. Of Education and Skills	414,555	2,128,566
Amount due from SOLAS	4,346,604	17,924
Amount due from Dept. Of Children and Youth Affairs	23,563	26,850
	4,784,722	2,173,340
 <b>14 Current Assets - Capital State Grants</b>		
Amount due from Dept. Of Education and Skills	673,012	332,771
	673,012	332,771
 <b>15 Current Assets - Other Recurrent Income</b>		
Other Programme Funders	21,624	463,359
	21,624	463,359
 <b>16 Current Assets - Third Party Debtors</b>		
Bank Interest	-	53,468
	-	53,468

**Cork Education and Training Board**

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

	31/12/2015	31/12/2014
	€	€
<b>17 Current Liabilities - Recurrent State Grants</b>		
Amount due to Dept. of Education and Skills	3,208,573	3,847,159
Amount due to SOLAS	6,319,189	3,309,553
Amount due to Tusla	494,987	476,473
Amount due to Dept. Children and Youth Affairs	239,885	246,619
	<u>10,262,634</u>	<u>7,879,804</u>
<b>18 Current Liabilities - Capital State Grants</b>		
Amount held for Dept. Of Education and Skills	3,073,028	1,039,698
	<u>3,073,028</u>	<u>1,039,698</u>
<b>19 Current Liabilities - Other Recurrent Income</b>		
Amount held for Students	453,707	467,407
Amount held for Other Programme Funders	5,044,125	5,421,739
	<u>5,497,832</u>	<u>5,889,146</u>
<b>20 Pay and Expense Liabilities</b>		
Pay Liabilities	652,995	687,787
Expense Liabilities	1,282,483	1,954,725
	<u>1,935,478</u>	<u>2,642,512</u>

Cork Education and Training Board

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

21 Movement in Other Net Current Assets

	Balance as at 31/12/2015	Balance as at 31/12/2014	Movement in Period
	€	€	€
<b>Current Assets</b>			
Increase/(Decrease) in Recurrent State Grants Receivable	4,784,722	2,173,340	2,611,382
Increase/(Decrease) in Capital State Grants Receivable	673,012	332,771	340,241
Increase/(Decrease) in Other Recurrent Income Receivable	21,624	463,359	(441,735)
Increase/(Decrease) in Third Party Debtors	-	53,468	(53,468)
Increase/(Decrease) in Investment Portfolio	460,446	467,026	(6,580)
	<u>5,939,804</u>	<u>3,489,964</u>	<u>2,449,840</u>
<b>Current Liabilities</b>			
(Increase)/Decrease in Recurrent State Grant Liabilities	10,262,634	7,879,804	(2,382,830)
(Increase)/Decrease in Capital State Grant Liabilities	3,073,028	1,039,698	(2,033,330)
(Increase)/Decrease in Other Recurrent Income Liabilities	5,958,278	6,356,172	397,894
(Increase)/Decrease in Pay and Expense Liabilities	1,935,478	2,642,512	707,034
(Increase)/Decrease in Investment Portfolio	460,446	467,026	6,580
	<u>21,689,864</u>	<u>18,385,212</u>	<u>(3,304,652)</u>
 Net Movement			<u><u>(854,812)</u></u>

## Cork Education and Training Board

### Notes to The Financial Statements - Eighteen Months Ended 31st December 2015

**Note**

**22 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>
Represented By			
<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 2015

#### Note

#### 23 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.

<b>Transfer from SOLAS to Cork ETB on 1 January 2014</b>		
	€	€
<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>	
	<u>532,890</u>	
<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 9 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 - Year Ended 31st December 2015

### 24 Chief Executive's Pay

In accordance with pay scales approved by the Department of Education and Skills the Chief Executive was paid €119,844 (excluding Employer's PRSI) in the year ended 31 December 2015. Employers PRSI of €2,573 was also paid.

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

The CE travelled to Shanghai, China, on the invitation of the Lord Mayor of Cork City Council. Shanghai is twinned with Cork City.

The cost of the trip for the CE was €1,172. The CE was a member of the UCC Confucius Institute Steering Committee, to assist the National Council for Curriculum and Assessment in the development of a curriculum for a short course in Chinese for the Junior Certificate. The main purpose of the CE's visit was to strengthen these links. Chinese is being studied by all students in CETB's newest second level school in Carrigaline, which opened in 2015.

### 25 Board Members' Expenses

Expenses are paid to Board Members for travel to Board Related meetings. The aggregate expenses paid to each member in the year ended 31 December 2015 were:

Board member	Statutory Meetings €	Interview Board Travel €	Interview Board Fees	Attendance at Conferences / Seminars €	Other €	Total €	No. of ETB Board Meetings Attended
Brosnan Tim (Cllr)	243	-	-	-	-	243	8/9
Cullinane Claire (Cllr)	219	1,025	2,210	-	-	3,454	6/9
Deenihan Rev Dr Tom	-	399	-	-	-	399	4/9
Fitzgibbons Maura	694	694	-	-	-	1,388	7/9
Hegarty Mary (Cllr)	841	5,127	5,331	440	-	11,739	6/9
Hegarty Michael (Cllr)	-	262	390	-	-	652	6/9
Keating Gillian	-	-	-	-	-	-	4/9
McDonagh Bidy	-	-	-	-	-	-	-
Murphy O'Mahony Margaret (Cllr)	205	34	-	-	-	239	7/9
Murphy Patrick Gerard (Cllr)	1,699	-	-	-	-	1,699	9/9
Nolan Pearl	-	-	-	-	-	-	-
O'Donnell Una	834	663	-	1,291	-	2,788	7/9
O'Grady Des (Cllr)	195	-	-	-	-	195	9/9
O'Grady Mary	-	-	-	-	-	-	2/9
O'Leary Chris (Cllr)	-	64	520	-	-	584	4/9
O'Leary Declan	122	103	520	-	-	745	6/9
O'Sullivan Christopher (Cllr)	799	127	260	-	-	1,186	5/9
O'Sullivan Pdraig	17	-	-	-	-	17	7/9
O'Sullivan Sean	-	-	-	-	-	-	6/9
Palmer Pdraig D	223	853	-	-	326	1,402	8/9
Sheehan Louise	-	-	-	-	-	-	-
Shields Mary (Cllr)	41	-	-	-	-	41	8/9
<b>Total</b>	<b>6,132</b>	<b>9,351</b>	<b>9,231</b>	<b>1,731</b>	<b>326</b>	<b>26,771</b>	

**Note:** Expenses listed under Statutory meetings includes attendance at ETB and Board of Management meetings.

## Cork Education and Training Board

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

### 26 Capital Commitments

At the date of approval of the financial statements Cork ETB had committed and contracted to:

<b>New Schools</b>	<b>Description</b>	<b>€</b>
Colaiste Mhuire, Buttevant	New School Build	6,900,000
Carrigaline Education Campus	New School Build	20,000,000
<b>Devolved Projects</b>	<b>Description</b>	
Colaiste Chraoibhin Fermoy	Stand alone Extension & Windows Upgrade	8,600,000
Davis College Mallow	Stand alone Extension	7,200,000
Glanmire Community College	Stand alone Extension	5,700,000
St Colmans Community College	Midleton	10,500,000
Scoil Mhuire, Ballingeary	Science Laboratory	270,000
St Brogan's College Bandon	Classroom Accommodation & Windows Upgrade	670,000
St John's College	Upgrade	720,000
Colaiste Treasa Kanturk	2 Science Laboratories & 1 Home Economics Room	570,000
Bishop McEgan College Macroom	Classroom Accommodation	210,000
Colaiste Stiofan Naofa	Electrical Upgrade	240,000
St Aidan's College Dublin Hill	Windows Upgrade	100,000
St Fanahan's College Mitchelstown	Boiler House Roof	20,000
Cork Training Centre	Wet Trade Facilities and Roof Repairs	246,000
<b>Construct/Rent Prefabs</b>		
Gaelcholáiste Carrigaline	Construction	140,000
	Annual Rent	7,000
Davis College Mallow	Construction	160,000
	Annual Rent	4,000
St Colman's Midleton	Construction	5,000
	Annual Rent	4,000

All of the above capital expenditure will be completely Exchequer funded

### 27 Contingencies

At the date of approval of these financial statements, legal proceedings in respect of events that occurred before 31/12/15 have been initiated against Cork ETB. These proceedings may have a net cost to Cork ETB of €230,000.

### 28 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 who 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. All transactions have been finalised and this account was closed on 8 July 2016.

### 29 Tax Settlements

Since 1 January 2016, Cork ETB Remitted €2,031 in settlement of additional liabilities which were identified in the course of internal review by the Boards Staff. This was in respects of PAYE/PRSI and PSWT liabilities relating to payment made via locally held bank accounts in 2015.

### 30 Pension Related Deduction

€5,675,229 was deducted from all staff by way of pension levy and paid over to the Department of Education & Skills.



Cork Education and Training Board

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

**31 INVESTMENT PORTFOLIO as at 31 December 2015**

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 January to December 2015.

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 at 31.12.2014 €	Closing Valuation at 31.12.2015 €
Equities Ireland	6	6
Bonds Ireland	207,875	100,202
Ireland	-	-
Germany	-	-
Spain	107,035	-
Belgium	100,842	-
UK	-	-
Cash	51,268	360,238
Overall	<u>467,026</u>	<u>460,446</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	602	326	218	54
Portfolio Fees	5,978	3,238	2,169	535
Net Loss	6,580	3,564	2,387	589
Opening Value of Stocks and Cash	467,026	252,941	169,437	41,799
Closing Value of Stocks and Cash	460,446	249,377	167,050	41,210
% Distribution	54%	36%	9%	1%

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

File Ref	Category	Location	Status	Annual Rent	Lease expiry	DES Sanction to:
	<b>Administrative Offices</b>					
1	Cork ETB Head Office (1st & 2nd Floors)	21 Lavitt's Quay	Leased	248,820	09/03/2031	
2	Cork ETB Head Office (Ground Floor)	21 Lavitt's Quay	Leased			
3	Cork ETB Head Office	Yeats House, Barrack Square, Ballincollig	Leased	300,280	01/05/2015	
	<b>Schools/Colleges</b>					
4	College of Commerce	Morrisson's Island, Cork	Owned			
5	College of Commerce	Catering Training Facility, Albert Road, Cork	Leased	40,000	01/07/2018	
6	College of Commerce	Morrison House, South Terrace, Cork	Leased	85,000	19/08/2023	19/08/2023
7	Colaiste Ghobnatan/Playing Pitch/BOT Walkway	Baile Mhuirne	Owned	n/a	n/a	
8	Colaiste Ghobnatan Car Park/Hard Court Area	Baile Mhuirne	Leased	10	31/12/2024	
9	Colaiste Choilm	Ballincollig	Owned	n/a	n/a	
10	St Brogan's College	Bandon	Owned	n/a	n/a	
11	College of Further Education	Bandon Road, Kinsale	Owned	n/a	n/a	
12	Colaiste Pobail Bheantraí (and Gaelscoil)	Bantry	Owned	n/a	n/a	
13	Scoil Mhuire	Béal Atha'n Ghaorthaidh	Owned	n/a	n/a	
14	Buttevant Community College	Buttevant	Owned	n/a	n/a	
15	Convent of Mercy (St Mary's CC)	Buttevant	Leased	30,000	31/12/2015	
16	Gaelcholaiste Carraig Uí Leighin	Waterpark House, Carrigaline	Leased	60,000	31/12/2018	
17	Sonass School	Kilmoney Manor, Carrigaline	Leased	61,500	13/07/2016	
18	Site for new Gaelcholaiste, Gaelscoil Uí Leighin & Sonass School	Ardnacloughy, Carrigaline	Owned	n/a	n/a	
19	Mannix College/Playing Pitch/Rose Cottage	Charleville	Owned	n/a	n/a	
20	Clonakilty Community College	Clonakilty	Owned	n/a	n/a	
21	Clonakilty Further Education College	Western Road, Clonakilty	Owned	n/a	n/a	
22	Coachford College	Coachford	Owned	n/a	n/a	
23	Carrignafof Community College	Cobh	Owned	n/a	n/a	
24	Colaiste Stiofain Naofa (Glasshouses)	Colaiste Stiofain Naofa	Temporary Letting	3,050	31/05/2016	
25	Colaiste Stiofain Naofa	Colaiste Stiofain Naofa	Owned	n/a	n/a	
26	College of Commerce	South Parish Community Centre	Temporary Letting	6,600	31/08/2018	31/08/2018
27	St Aidan's Community College	Dublin Hill	Owned	n/a	n/a	
28	Maria Immaculata CC	Dunmanway	Owned	n/a	n/a	
29	Colaiste an Chraoibhin	Fermoy	Owned	n/a	n/a	
30	Glanmire Community College/Prefabs	Glanmire	Owned	n/a	n/a	
31	Terence McSwiney Community College	Harbour View Road	Owned	n/a	n/a	
32	St Kevin's, Youth Services	Infirmary Road	Owned	n/a	n/a	
33	Colaiste Treasa	Kanturk	Owned	n/a	n/a	
34	Colaiste Treasa Playing Pitch	Kanturk	Leased	-	Indefinite	
35	Bishop McEgan College	Macroom	Owned	n/a	n/a	
36	Bishop McEgan College, PLC Courses	Units, 2, 4 & 6 Macroom e-Business Park	Leased	18,044	31/05/2015	31/05/2018
37	Bishop McEgan College - Playing Pitches	Town Park, Macroom	Leased	180	31/03/2021	
38	Nagle Community College	Mahon	Owned	n/a	n/a	
39	Davis College	Summerhill, Mallow	Owned	n/a	n/a	
40	College of Further Education	Annabella, Mallow	Owned	n/a	n/a	

Cork Education and Training Board

Notes to The Financial Statements - Twelve Months Ended 31st December 2015

File Ref	Category	Location	Status	Annual Rent	Lease expiry	DES Sanction to:
41	Community National School	GAA Complex, Malloy	Leased	30,000	28/08/2017	
42	St Colman's Community College	Middleton	Owned	n/a	n/a	
43	St Fanahan's College	Mitchelstown	Owned	n/a	n/a	
44	Community College	Schull	Owned	n/a	n/a	
45	ð Playing Pitches	Glebelands, Schull (Schull CC)	Licensed	900	31/08/2015	
46	Rossa College	Skibbereen	Owned	n/a	n/a	
47	Community School	Skibbereen	Owned	n/a	n/a	
48	St John's Central College	Sawmill Street, Cork	Owned	n/a	n/a	
49	St John's Church Building	St John's College	Owned	n/a	n/a	
50	x St John's Central College	Browne's Furniture Store, Cork	Temporary Letting	520	31/05/2016	31/05/2020
51	Coláiste Dáibhéid	St John's College, Sawmill Street, Cork	Owned	n/a	n/a	
52	x St John's Central College	Granary House, Cork	Temporary Letting	9,754	31/05/2016	31/05/2020
<b>Adult Education Centres</b>						
53	x Adult Education Centre	Mahon CDP, Mahon, Cork	Temporary Letting	900	No Formal Lease	31/05/2018
54	x Adult Education Centre	Family Resource Centre, Mahon, Cork	Temporary Letting	1,200	No Formal Lease	31/05/2018
55	Adult Education Centre	Malloy	Leased	60,000	31/05/2015	
56	Adult Education Centre	Douglas Street, Cork	Leased	10	24/11/2060	
57	x Adult Education Centre	Casement Street, Clonakilty	Leased	9,500	02/11/2009	31/05/2018
58	x Adult Education Centre	Park Road, Dunmanway	Leased	13,000	12/12/2014	31/05/2018
59	Adult Education Centre	Rathealy Road, Fermoy	Leased	15,000	31/08/2017	
60	Adult Education Centre	O'Neill Crowley Quay, Fermoy	Temporary Letting	Rented as required.	No Formal Lease	
61	Adult Education Centre	Ardhaile Community Centre, Mayfield	Temporary Letting	1,313	No Formal Lease	31/05/2018
62	x Adult Education Centre	Middleton	Temporary Letting	12,000	No Formal Lease	31/05/2018
63	x Adult Education Centre	Millstreet	Temporary Letting	5,200	No Formal Lease	31/05/2018
64	x Adult Education Centre	Mitchelstown	Temporary Letting	2,860	No Formal Lease	31/05/2018
65	x Adult Education Centre	Newmarket	Temporary Letting	2,700	No Formal Lease	31/05/2018
66	Adult Education Centre	Carrig House, Cobh	Leased	15,000	31/07/2015	
67	x Adult Education Centre	Ballyphehane, Cork	Temporary Letting	3,000	No Formal Lease	31/05/2018
68	x Adult Education Centre	Tuckey Street, Cork	Licensed	2,800	Terminated on 06/01/2016	31/05/2018
69	x Adult Education Centre	Parish Hall, Schull	Temporary Letting	300	No Formal Lease	Year-on-Year
70	Adult Education Centre	Sutherland Centre, Skibbereen	Owned	n/a	n/a	
71	x Adult Education Centre	Togher, Cork	Temporary Letting	900	No Formal Lease	Year-on-Year
72	x Adult Education Centre	134 Castle Park, Ballincollig	Temporary Letting	10,200	No Formal Lease	31/05/2018
73	x Adult Education Centre	Bandon	Temporary Letting	12,000	31/08/2011	31/05/2018
74	x Adult Education Centre	Carrigaline	Temporary Letting	4,200	No Formal Lease	31/05/2018
75	J Adult Education Centre	Ocean View Lodge, Castletownbere	Temporary Letting	12,000	Terminated on 31-8-15	31/05/2018
76	x Adult Education Centre	Churchfield, Cork	Temporary Letting	-	No Formal Lease	31/05/2018
77	Adult Education Centre	Fermoy	Leased	30,000	31/05/2018	
78	x Adult Education Centre	Mahon, Cork	Temporary Letting	300	No Formal Lease	31/05/2018
79	x Adult Education Centre	Farranree, Cork	Temporary Letting	1,400	No Formal Lease	31/05/2018
80	x Adult Education Centre	Macroom	Leased	15,396	01/08/2011	31/05/2018

Cork Education and Training Board

Notes to The Financial Statements - Twelve Months Ended 31st December 2015

File Ref	Category	Location	Status	Annual Rent	Lease expiry	DES Sanction to:
<b>Youthreach Centres</b>						
81	x	Youthreach Centre	Ballincollig	63,438	01/07/2009	
82		Youthreach Centre	Bandon	78,718	31/05/2020	
83		Youthreach Centre	Dean Street, Cork	n/a	n/a	
84		Youthreach Centre	Fermoy	29,500	31/08/2017	
85	x	Youthreach Centre	Macroom	36,900	06/09/2012	
86	Δ	Youthreach Centre	Mahon, Cork	18,200	Open ended letting agreement	12/10/2020
87		Youthreach Centre	Mallow	n/a	n/a	
88		Youthreach Centre	Youghal	n/a	n/a	
89		Youthreach/ABLES Centre	The Glen Community Services Building, The Glen, Cork	15,560	30/06/2024	
90		Youth Link Centre	Harbour View Road, Knocknaheeny, Cork	n/a	n/a	
91	≠	Cork Learning Support Services & AEGI	Ft Matthew Street/South Mall, Cork	27,500	31/05/2019	31/05/2019
92		Youthreach & Adult Education Centre	Seskin, Bantry	n/a	n/a	
<b>Other Centres</b>						
<b>Childcare Facilities</b>						
93		Community Crèche	Ballyellis, Mallow	n/a	n/a	
94		Crèche	Douglas Street, Cork	10	21/11/2109	
95		Crèche	Harbour View Road, Knocknaheeny, Cork	n/a	n/a	
<b>Training Centres</b>						
96		6 x Prefabs	Mahon Drive, Mahon	n/a	n/a	
97		Cork Training Centre	Rossa Avenue, Bishopstown, Cork	n/a	n/a	
98		Carrigaline Training Centre	Carrigaline Industrial Est, Crosshaven Rd, Carrigaline	115,000	28/05/2016	
<b>Sports &amp; Recreation</b>						
99		Fastnet Marine Sailing Centre	Schull	n/a	n/a	
100		Outdoor Education Centre	Kinsale	n/a	n/a	
101		Planetarium	Schull	n/a	n/a	
102		Playing Pitch	Farranlea Road, Cork	n/a	n/a	
103		Sports Complex	Macroom	n/a	n/a	
104		Town Park Playing Pitches	Macroom (McEgan College)	180	31/03/2021	
<b>Arts &amp; Culture</b>						
105		Cork Academy of Music	Harbour View Road, Knocknaheeny, Cork	n/a	n/a	
106		Ionad Cultúrtha	Colaiste Ghobnatan Campus, Baile Mhuirne	n/a	n/a	
107		Museum	Clonakilty	n/a	n/a	
108		Crawford Art Gallery	Emmet Place, Cork	n/a	n/a	

## Cork Education and Training Board

Notes to The Financial Statements - Twelve Months Ended 31st December 2015

**Note:**

Coláiste Pobail Bheantraí, 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.
- J Lease not renewed for 2015/16.
- x DES sanction for the leasing of these properties was received in November 2015.
- ð Lease not renewed on expiry.
- ¥ DES sanction received on 3-11-15 for 10-year lease from 20-8-13.
- § DES sanction received on 17-5-16 for temporary letting agreement from September 2015 for 3 years.
- # DES sanction received on 12-1-16 for a 10-year lease from 1-6-2009.
- Δ DES sanction received on 12-1-16 for 12-year lease from 13-10-2008.

## **CORK EDUCATION & TRAINING BOARD**

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

### **32 Approval of the Financial Statements**

The Financial Statements for the year ended 31/12/2015 were approved by the Board of Cork ETB on 15/09/2016.