

**WATERFORD AND WEXFORD  
EDUCATION AND TRAINING BOARD**



**wwetb**

Bord Oideachais agus Oiliúna  
Phort Láirge agus Loch Garman  
*Waterford and Wexford  
Education and Training Board*

**Financial Statements  
For The Eighteen Months Ended 31st December 2014**

# **Waterford and Wexford ETB**

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## Waterford and Wexford ETB

### Statement of Board Responsibilities

Waterford and Wexford 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 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 and
- (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 of fraud and other irregularities.

Chairperson:

  
\_\_\_\_\_  
Cllr Jim Moore.  
Chairperson, WWETB  
24/5/2016  
\_\_\_\_\_

Date:

# **Waterford and Wexford Education and Training Board Statement of System of Internal Control**

On 1 July 2013 County of Wexford VEC, County of Waterford VEC and City of Waterford VEC amalgamated and Waterford and Wexford Education and Training Board (WWETB) was established under the provisions of the Education and Training Boards Act 2013. On that date all the operations, staff, fixed assets, current assets, current liabilities, surpluses and deficits of the former County Wexford VEC, County Waterford VEC and City of Waterford VEC transferred to Waterford and Wexford ETB. On 1 July 2014 the Waterford and Wexford Training Centres transferred to Waterford and Wexford ETB. All staff, associated programmes, fixed assets, current assets and current liabilities transferred to Waterford and Wexford ETB.

The Code of Governance for all ETB's was issued on 16 March 2015 and adopted by WWETB on 14<sup>th</sup> April 2015. As per the instruction of the Department of Education and Skills, prior to the adoption of the new Code of Governance, WWETB continued to comply with the VEC Code of Practice save where it conflicted with the provisions of the Education and Training Boards Act 2013, in which case the Act's provisions prevailed.

The first Audit and Finance Committees of WWETB were formed on 18<sup>th</sup> November 2013. They operated until the dissolution of the Board in May 2014. The Audit Committee met once in December 2013 and did not meet in 2014. The Finance Committee met once in December 2013 and once in March 2014. New Audit and Finance Committees were formally established at the WWETB meeting of 9<sup>th</sup> June 2015. The first meeting of the Audit Committee was held on 17<sup>th</sup> June 2015 and the first meeting of the Finance Committee was held on 28<sup>th</sup> July 2015.

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

As Chairperson of Waterford and Wexford 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 WWETB 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.
- Reviewing the adequacy of the various policies required in the ETB.

The system of internal financial control operated in Waterford and Wexford 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 WWETB.

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

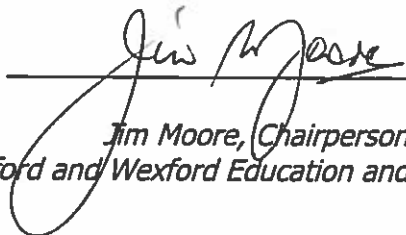
- work of the Audit Committee which considers internal audit reports and reports to the C&AG and reports to the Board whether the Acting Chief Executive is, in the internal auditor's opinion, operating adequate and appropriate systems of internal control.
- Acting Chief Executive who has responsibility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

An Internal Audit is provided by the ETB Internal Audit. The most recent Internal Audits were conducted in 2014 on Receipts and in 2015 on Adult Literacy and Community Education (this report is awaited).

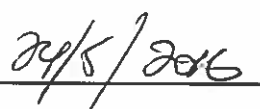
### **Annual Review of Controls**

Waterford and Wexford 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

  
\_\_\_\_\_  
*Jim Moore, Chairperson,  
Waterford and Wexford Education and Training Board.*

Date:

  
\_\_\_\_\_  
24/5/2016

# **Waterford and Wexford Education and Training Board**

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

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

Waterford and Wexford Education and Training Board was established on 1 July 2013. Co. Wexford VEC, Co Waterford VEC and City of Waterford VEC were dissolved on 30 June 2013 and all assets, liabilities and staff of the VECs transferred to WWETB on a going concern basis. Details of the assets and liabilities transferred are set out in note 13 to these financial statements.

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

On 1 July 2014, 96 full time and approximately 40 temporary staff, associated programmes, operations and systems, including associated assets and liabilities of Waterford and Wexford Training Centres transferred to WWETB on a going concern basis. Details of the associated assets and liabilities transferred from SOLAS are set out in Note 14 to these financial statements.

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

### **2. Significant Accounting Policies**

#### **(a) Basis of Presentation**

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

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

#### **(b) Basis of Preparation**

The Operating Account presents receipts and payments by programme grouping and the resultant cash surplus /(deficit) is adjusted for debtor and creditor movements to determine the overall result for the period on an accrual basis.

A 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 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 six defined benefits schemes - the Education Sector Superannuation Scheme, the Vocational Teachers Superannuation Scheme, the Local Government Superannuation Scheme 1956, the SOLAS Superannuation Closed Scheme, the SOLAS Superannuation Open Scheme, and the National Rehabilitation Board Scheme.

Superannuation deductions made from employees pay in respect of the schemes listed above are retained by WWETB 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.

**(f) Leased assets**

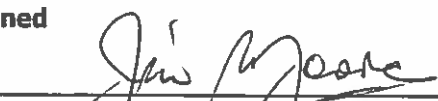
All lease rentals are recognised in the period in which payments are made.

## Waterford and Wexford Education and Training Board

### Operating Account For The Eighteen Months Ended 31st December 2014

	Note	2013/2014
<b>RECEIPTS</b>		<b>€</b>
Schools & Head Office	1	57,184,586
Further Education and Training	2	46,199,740
Student Support Services	3	3,014,482
Youth Services	4	1,876,455
Agencies & Self-Financing Projects	5	5,541,612
Capital	6	2,471,362
Others: Senior Traveller Training Services		270,012
European Globalisation Fund		109,649
Miscellaneous		328
		<u><u>116,668,226</u></u>
 <b>PAYMENTS</b>		
Schools & Head Office	7	57,942,160
Further Education and Training	8	46,087,257
Student Support Services	9	2,849,179
Youth Services	10	1,943,705
Agencies & Self-Financing Projects	5	4,907,141
Capital	6	1,930,644
European Globalisation Fund		88,998
Accommodation Reports and Works		10,466
		<u><u>115,759,550</u></u>
 <b>Cash Surplus /(Deficit) For Period</b>		<b>908,676</b>
 <b>Movement in Other Net Current Assets</b>	<b>12</b>	<u>(1,823,020)</u>
 <b>Accrual Revenue Surplus/(Deficit) For Period</b>		(914,344)
 <b>Revenue Surplus/(Deficit) at 01/07/2013</b>	<b>13</b>	(936,897)
 <b>Revenue Surplus/(Deficit) at 31/12/2014</b>		<u><u>(1,851,241)</u></u>

Signed

  
 \_\_\_\_\_  
 Cllr. Jim Moore  
 Chairperson  
 Date: 24/5/2016

  
 \_\_\_\_\_  
 Kevin Lewis  
 Chief Executive  
24/5/2016



## Waterford and Wexford Education and Training Board

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

	31/12/2014	01/07/2013
	€	€
<b>Current Assets</b>		
Recurrent State Grants	1,996,596	925,565
Capital State Grants	798,668	67,911
Other Recurrent Income	881,990	138,196
Third Party Debtors	122,283	44,081
Bank Balance	4,260,101	3,351,429
	8,059,638	4,527,182
<b>Current Liabilities</b>		
Recurrent State Grants	3,670,401	3,438,624
Capital State Grants	1,491,333	219,858
Other Recurrent Income	2,725,534	1,000,763
Training Centre	1,253,346	-
Pay & Expense liabilities	770,272	804,834
	9,910,886	5,464,079
<b>Net Current Assets/(Liabilities)</b>	<b>(1,851,244)</b>	<b>(936,897)</b>
Represented By		
<b>Revenue Surplus/(Deficit)</b>	<b>(1,851,244)</b>	<b>(936,897)</b>

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

Programme	Surplus (Deficit) 31/12/2014	Surplus (Deficit) in Period	Surplus (Deficit) 01/07/2013
	€	€	€
Schools & Head Office	(1,844,786)	(992,311)	(852,475)
Adult Literacy	0	29,767	(29,767)
Youthreach Rent	0	18,488	(18,488)
School Completion	0	16,305	(16,305)
Youthreach School Meals	0	10,861	(10,861)
Minor Programmes	(6,455)	2,546	(9,001)
	(1,851,241)	(914,344)	(936,897)

Signed

  
\_\_\_\_\_  
Jim Moore  
Chairperson

  
\_\_\_\_\_  
Kevin Lewis  
Chief Executive

Date: 24/5/16

24/5/2016

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

## Waterford and Wexford Education and Training Board

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

### 1 Schools & Head Office Receipts

		€
<b>PAY</b>		
	Schools & Head Office Net Cash Grant	49,078,840
	Retained Superannuation Contributions	3,379,256
		52,458,096
<b>NON PAY</b>		
	Schools & Head Office Net Cash Grant	2,828,000
	Tuition Fees	374,663
	Bank Interest	36,739
	Annual Local Contribution	28,322
	Other	12,000
		3,279,724

### ASSOCIATED PROGRAMMES (funded by Department of Education and Skills)

School Services Support Fund	669,638
Deis Grant & Home School Liaison	294,324
P.L.C. Non-Pay	138,369
Book Grant - Needy Pupils	132,906
Junior Certificate School Programme	53,001
Traveller Capitation	37,989
Leaving Cert Applied (Per Capita)	32,563
DEIS - HSCL	32,000
Transition Year	21,090
Foreign Language Assistant	14,756
Special Equipment Grant	9,420
Inservice Courses	8,214
Physics, Chemistry, and Science	2,496
	1,446,766
	57,184,586

## Waterford and Wexford Education and Training Board

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

### 2 FURTHER EDUCATION AND TRAINING RECEIPTS

(funded by Department of Education and Skills and SOLAS)

	€	
<b>Further Education</b>		
VTOS	11,892,467	
Youthreach	6,917,623	
Back to Education Initiative	2,165,237	
Adult Literacy Programme	1,994,033	
Adult Education Guidance Service	335,674	
Community Education Programme	795,095	
FETAC Assessments	339,190	
PLC Non-Pay	164,468	
ITABE	128,398	
DEIS Family Literacy	40,000	
Adult Ed. Officers Ass.	10,000	
	<u>10,000</u>	<b>24,782,185</b>
<b>Training (funded by SOLAS)</b>		
Community Training Centres	3,808,139	
Skills Training - Long Courses	3,262,565	
Operational Costs	3,153,389	
Local Training Initiatives	2,713,341	
Apprenticeship	2,037,691	
Specialist Training Provider	1,987,395	
Traineeship	1,936,855	
Skills Training - Short Courses	755,876	
Bridging Contracted	438,202	
Evening Courses	310,463	
Capital - Equipment	115,500	
Library Projects	36,194	
On-line Learning	10,793	
Maternity/Sick Pay Receipts	8,552	
(funded by Department of Social Protection)	<u>8,552</u>	<b>20,574,955</b>
<b>Training Centre Bank Balance on Transfer</b>		<b>842,553</b>
<b>Total</b>		<b>46,199,693</b>

### 3 STUDENT SUPPORT SERVICES RECEIPTS

Grants and Scholarships	Department of Education and Skills	3,014,482
		<b>3,014,482</b>

### 4 YOUTH SERVICES RECEIPTS

Disadvantaged Youth	Department of Children and Youth Affairs	1,233,752
Administration	Department of Children and Youth Affairs	239,064
Grants to Youth Bodies	Department of Children and Youth Affairs	227,874
Youth Information Fund	Department of Children and Youth Affairs	72,571
YPFSF Stream 2	Department of Children and Youth Affairs	75,525
YPFSF Capital	Department of Children and Youth Affairs	12,669
Local Authority - Youth Subvention	Waterford City and County Council	15,000
		<b>1,876,455</b>

## Waterford and Wexford Education and Training Board

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

### 5 AGENCIES and SELF-FINANCING PROJECTS

#### AGENCY PROJECTS

Item	PROJECT NAME	Funder	RECEIPTS	PAYMENTS		
			€	Pay €	Non Pay €	Total €
1	Return to Education Programme	FÁS	650	-	979	979
2	SKILLETB	FÁS	42,417	11,666	4,202	15,868
3	Leonardo	HSE	115,264	-	87,641	87,641
4	Junior Cert Schools Programme	DDLETB	9,710	-	18,510	18,510
5	Skills for Work (National)	DDLETB	119,544	86,141	32,420	118,561
6	School Meals	DSP	436,305	-	460,476	460,476
7	School Completion Programme	DCYA	295,552	167,948	21,882	189,830
8	Return to Learning Programme	Wexford County Council	-	717	2,662	3,379
9	Adult Refugee Programme	DDLETB	174,131	102,549	-	102,549
10	Third Level Access	HEA	137,571	31,751	35,191	66,942
11	Examination Bodies	SEC	202,281	134,715	455	135,170
12	School Libraries	DETB	63,375	-	129,540	129,540
13	Flexible Senior Cycle	NCCA	-	1,095	-	1,095
14	National Behaviour Support Service	NBSS	8,363	356	1,675	2,031
15	Comenius	Leargas	-	874	3,060	3,934
16	WAVE	HSE	-	-	91	91
17	Activation Family Support	DSP	5,900	-	-	-
18	Polish weekend School	Polish Embassy	21,000	7,443	9,157	16,600
19	SELC	DSP	109,675	95,308	10,156	105,464
20	Benefit 4	DCENR	62,738	45,175	7,815	52,990
21	Discover Programme	DSP	3,600	-	6,250	6,250
22	FETAC Grant	Wexford County Council	6,221	5,141	-	5,141
23	Family Support (Rainbows)	Wexford County Council	1,200	-	324	324
24	Wexford Childcare	Adult Learning Centre	1,000	3,780	82	3,862
25	SCP WLP	Waterford Leader Partnership	3,376	-	332	332
26	Youthreach Traveller Initiative	Waterford Leader Partnership	-	466	-	466
27	Leargas DEC	Leargas	5,784	-	-	-
28	Droichead	Teaching Council	500	341	659	1,000
29	Art Grant	Wexford County Council	1,500	-	2,000	2,000
<b>TOTALS</b>			<b>1,827,657</b>	<b>695,466</b>	<b>835,559</b>	<b>1,531,025</b>

#### SELF-FINANCING PROJECTS

Item	PROJECT NAME	Funder	RECEIPTS	PAYMENTS		
			€	Pay €	Non Pay €	Total €
1	Shielbaggan OEC	DES/Fees	600,020	247,619	320,173	567,792
2	School Accounts	Various	1,483,206	-	1,210,799	1,210,799
3	Bridgetown PE Hall	Fees	3,510	1,076	18,622	19,698
4	Bridgetown Sports Complex	Fees	25,853	124	-	124
5	Wexford Y/R Fundraising	Students	500	-	-	-
6	Homework Club	Parents Fees	29,725	49,698	-	49,698
7	Insurance Settlements	IPB	61,319	-	175,602	175,602
8	Bridgetown Shop etc.	Students	3,360	-	-	-
9	School Lockers	Students	12,900	-	17,147	17,147
10	Sports and Cultural	Students	1,240	-	830	830

Note 5 Continued.

**SELF-FINANCING PROJECTS (Cont'd)**

Item	PROJECT NAME	Funder	RECEIPTS	PAYMENTS		
			€	Pay €	Non Pay €	Total €
11	Parents Fund (MSN)			-	9,390	9,390
12	Student Services Fund	Fees	674,664	24,870	817,291	842,161
13	Career and Life Skills	Fees	2,805	2,616	994	3,610
14	City of Learning	Waterford Council	1,355	-	-	-
15	WCCE Project	Various	43,400	-	12,739	12,739
16	Johnstown Project	Various	78,620	-	13,049	13,049
17	Youthreach Students Fund	Students	10,352	-	8,465	8,465
18	S/F VTOS Wexford			8,882	1,365	10,247
19	PLC Class Materials	Fees	335,663	10,271	271,804	282,075
20	Student Insurances	Students	1,176	-	888	888
21	Book Rental Scheme	Parents Fees	119,385	-	78,039	78,039
22	PLC Exam Fees	Students	38,714	-	1,379	1,379
23	Cycle to Work Scheme	Employees	41,341	-	38,702	38,702
24	Bridgetown Stationary Fund	Students	130	-	2,875	2,875
25	Transition Year			-	3,120	3,120
26	Mock Exams	Fees	22,797	-	21,323	21,323
27	Bridgetown Music	Students	515	-	294	294
28	Bridgetown Woodwork	Students	905	-	1,852	1,852
29	MSN S/F Project	Students	500	-	510	510
30	Art Materials (Creagh College)			-	1,863	1,863
31	Shed (Wexford Vocational College)			-	1,845	1,845
32	George Jenkins Fund (St. Paul's C.C.)	Benefactor	20,000	-	-	-
33	Lawless Trust (Wexford V.C.)	Benefactor	100,000	-	-	-
<b>TOTAL</b>			<b>3,713,955</b>	<b>345,156</b>	<b>3,030,960</b>	<b>3,376,116</b>

**Overall Totals**

**5,541,612**

**1,040,622**

**3,866,519**

**4,907,141**

# Waterford and Wexford Education and Training Board

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

## 6 CAPITAL

€

### Receipts

Dept. Education & Skills	
New Build (Adamstown)	421,775
Emergency Works	381,382
Summer Works Schemes	36,633
Autism Spectrum Disorder Units	1,408,631
Others	222,941

**2,471,362**

### Payments

New Build	19,378 ✓
Emergency Works	382,754 ✓
Summer Works Schemes	48,281 ✓
Autism Spectrum Disorder Units	872,337 ✓
Extensions and Minor Building Works	607,894

**1,930,644**

# Waterford and Wexford Education and Training Board

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

## 7 Schools & Head Office Payments

		<b>€</b>
<b>PAY</b>		
Instruction		45,831,585
Administration		5,005,682
Maintenance		1,228,499
		<b>52,065,766</b>
 <b>NON PAY</b>		
Instruction		1,259,042
Administration		1,956,624
Maintenance		1,029,551
PRD		1,550
		<b>4,246,767</b>

### **ADDITIONAL SPECIFIC MAIN SCHEME GRANTS:**

Schools Services Support Fund	553,180
DEIS - Book Rental Scheme	336,204
P.L.C. Non-Pay	316,161
DEIS	176,862
Leaving Certificate Applied	42,517
DEIS - HSCL	41,676
In Service Recoupable	35,928
Transition Year	33,874
Junior Certificate Programme	33,259
Special Class Grant	18,621
Special Equipment	11,881
Foreign Language Assistant	9,295
ICT	8,024
Physics and Chemistry	4,472
Travellers Non-pay	4,342
School Development Grant	1,186
DEIS ICT Grant	706
Junior Cert Science Grant	512
Escort Advance St Paul's C.C.	422
Special Needs Upgrade	315
LCVP Equipment and Materials	160
Language Initiative	30
	<b>1,629,627</b>
	<b>57,942,160</b>

## Waterford and Wexford Education and Training Board

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

### 8 FURTHER EDUCATION AND TRAINING PAYMENTS

	<b>Total</b>	<b>Pay</b>	<b>Non Pay</b>	<b>Allowances</b>
	€	€	€	€
<b>Further Education</b>				
VTOS	12,402,949	4,687,823	1,606,938	6,108,188
Youthreach	7,181,723	4,636,097	1,220,780	1,324,846
Back to Education Initiative	2,487,159			
Adult Literacy	2,024,156			
Community Education	804,450			
Adult Education Guidance Initiative	369,432			
FETAC Locally Devised Assessments	350,907			
Special Education Needs	151,357			
ITABE	134,254			
Psychological Services	58,349			
Senior Traveller Training Centres	36,349			
DEIS Family Literacy	28,421			
CPD Youthreach and VTOS	16,556			
Adult Education Officers Association	10,000			
AFE Facilities Upgrade	316			
	<u>26,056,378</u>			
<b>Training</b>				
Community Training Centres	4,055,360			
Operational Costs	3,252,785			
Skills Training - Long Courses	2,778,676			
Local training Initiatives	2,485,028			
Specialist Training Provider	2,020,203			
Traineeship	1,832,740			
Apprenticeship	1,764,255			
Skills Training - Short Courses	656,279			
Bridging Contracted	654,439			
Evening Courses	397,207			
Capital - Equipment	81,956			
Library Projects	30,140			
On-line Learning	21,811			
	<u>20,030,879</u>			
<b>Total</b>	<u>46,087,257</u>			

### 9 STUDENT SUPPORT SERVICES PAYMENTS

	€
Grants and Scholarships	2,847,804
PLC Grants	1,375
	<u>2,849,179</u>

### 10 YOUTH SERVICES PAYMENTS

Special Projects for Youth	1,239,482
Youth Work Services	285,824
Local Youth Club Grants	237,346
YPFSF Stream 2	84,365
Youth Information Fund	72,571
YPFSF Capital	20,143
Local Voluntary Youth Council	3,974
	<u>1,943,705</u>



**Waterford and Wexford Education and Training Board**

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

**11 ANALYSIS OF RECEIPTS BY FUNDER**

FUNDER	Programme								TOTAL
	Schools & Head Office	Further Education and Training	Student Support Services	Youth Services	Agencies and Self-financing	Capital	Others		
	€	€	€	€	€	€	€	€	
Dept. of Education and Skills	56,732,862		3,014,482			2,471,362	379,661	62,598,367	
Dept. of Education and Skills/SOLAS		24,782,185						24,782,185	
Dept. of Children and Youth Affairs				1,861,455	295,552			2,157,007	
SOLAS		21,417,508						21,417,508	
DSP					555,480			555,480	
Parents/ Students	374,663				2,767,900			3,142,563	
FÁS					43,067			43,067	
HSE					115,264			115,264	
HEA					137,571			137,571	
Other ETBs					366,760			366,760	
SEC					202,281			202,281	
DES/Fees					600,020			600,020	
Benefactors					120,000			120,000	
Bank	36,739							36,739	
Other	40,322			15,000	337,717		328	393,367	
<b>Total</b>	<b>57,184,586</b>	<b>46,199,693</b>	<b>3,014,482</b>	<b>1,876,455</b>	<b>5,541,612</b>	<b>2,471,362</b>	<b>379,989</b>	<b>116,668,179</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	1,996,596	925,565	1,071,034
Increase/(Decrease) in Capital State Grants Receivable	798,668	67,911	730,757
Increase/(Decrease) in Other Recurrent Income Receivable	881,990	138,196	743,794
Increase/(Decrease) in Third Party Debtors	122,283	44,081	78,202
	<u>3,799,537</u>	<u>1,175,753</u>	<u>2,623,787</u>
<b>Current Liabilities</b>			
(Increase)/Decrease in Recurrent State Grant Liabilities	3,670,401	3,438,624	(231,777)
(Increase)/Decrease in Capital State Grant Liabilities	1,491,333	219,858	(1,271,475)
(Increase)/Decrease in Other Recurrent Income Liabilities	2,725,534	1,000,763	(1,724,771)
(Increase)/Decrease in Training Centre Recurrent Income	1,253,346		(1,253,346)
(Increase)/Decrease in Pay and Expense Liabilities	770,272	804,834	34,562
	<u>9,910,886</u>	<u>5,464,079</u>	<u>(4,446,807)</u>
<b>Net Movement</b>	<b>(6,111,349)</b>	<b>(4,288,326)</b>	<b>(1,823,020)</b>

## Waterford and Wexford Education and Training Board

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

### 13 Amalgamation of VECs

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

	Co. Waterford VEC €	Co Wexford VEC €	City of Waterford VEC €	TOTAL €
<b>Current Assets</b>				
Recurrent State Grants	168,053	393,572	363,940	925,565
Capital State Grants	61,294	6,617	-	67,911
Other Recurrent Income	12,430	74,815	50,951	138,196
Third Party Debtors	-	-	44,081	44,081
Bank Balance	981,063	1,273,474	1,096,892	3,351,429
	<u>1,222,840</u>	<u>1,748,478</u>	<u>1,555,864</u>	<u>4,527,182</u>
<b>Current Liabilities</b>				
Recurrent State Grants	784,770	1,433,943	1,219,911	3,438,624
Capital State Grants	24,624	184,119	11,115	219,858
Other Recurrent Grants	473,172	261,581	266,010	1,000,763
Pay & Expense liabilities	283,683	247,631	273,520	804,834
	<u>1,566,249</u>	<u>2,127,274</u>	<u>1,770,556</u>	<u>5,464,079</u>
<b>Net Current Assets / (Liabilities)</b>	<u>(343,409)</u>	<u>(378,796)</u>	<u>(214,692)</u>	<u>(936,897)</u>
Represented By				
<b>Revenue Surplus / (Deficit)</b>	<u>(343,409)</u>	<u>(378,796)</u>	<u>(214,692)</u>	<u>(936,897)</u>

## Waterford and Wexford Education and Training Board

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

#### 14 Waterford Training Centre and Wexford Training Centre - Transfer of Operations.

On 1 July 2014 Waterford and Wexford Training Centres, 96 staff and approx 30 temporary staff, associated programmes, operations and systems, including associated assets and liabilities transferred to Waterford and Wexford Education and Training Board.

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

<b>Transfer from SOLAS to Waterford and Wexford ETB on 1 July 2014</b>			
	€	€	€
<b>Net Non Current Assets/Liabilities</b>			9,855,363
<b>Current Assets</b>			
Stocks	105,612		
Debtors & Prepayments	1,016,987		
Cash at bank and on hand	842,553		
<b>Creditors</b>			
Amounts falling due within one year	(1,844,778)		
Payroll Deductions	(120,374)		
<b>Net Current Assets</b>			-
<b>Net Assets Transferred to ETB</b>			<u>9,855,363</u>
<b>Financed By</b>			
Capital Reserve			<u>9,855,363</u>

## Waterford and Wexford Education and Training Board

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

#### 15 Chief Executive's Salary

Payments in respect of CE amounted to €121,526.36 in the period 1 July 2013 to 9 July 2014, comprising €114,380.68 basic salary, €4,596.65 TLO Allowance and €2,549.03 Employer's PRSI.

Payments in respect of Acting CE amounted to €58,763.35, comprising salary of €57,515.27 and Employer's PRSI of €1,248.08 in the period 10 June 2014 to 31 December 2014.

The DES approved an extension of the appointment of the Acting CEO of City of Waterford VEC for a period from 1 July 2013 to 31 August 2013 at a cost of €18,322.66 comprising salary of €17,937.36 and €385.30 Employer's PRSI.

The overall Total of the above was €198,612.37.

The ETB also continued salary payment to the former CE who took up an assignment to ETBI on the Five Year Strategy for Further Education and Training for the period 10 June 2014 to 31 December 2014 at a cost of €69,373.29 comprising salary of €67,918.38 plus Employer's PRSI of €1,454.91.

#### 16 Board members' expenses

Expenses are paid to Board members for travel to Board-related meetings. The aggregate expenses paid to each member in the eighteen months to the 31st December 2014 were:

\* denotes Board members at 31st December 2014

Board member	Statutory Meetings	Board Related Meetings	Total	No. of Board Meetings	No of Board Meetings Attended were:
	€	€	€		
Maire S. Breathnach	-	-	-	1	0
Anthony Butler	795.96	-	795.96	6	6
Malcom Byrne*	1,003.68	-	1,003.68	10	6
Peter Byrne	988.50	-	988.50	6	6
Susan Callanan	772.35	-	772.35	6	3
Ger Carthy*	256.08	-	256.08	4	4
Kathleen Codd-Nolan*	1,487.57	1,560.00	3,047.57	10	7
Oliver Coffey	786.55	2,623.66	3,410.21	6	6
Breda Cogley*	-	-	-	2	2
Geoffrey Collins*	525.16	-	525.16	4	4
Tom Cronin*	-	-	-	4	4
Michael Crosgrove	160.24	-	160.24	6	1
John Cummins	215.73	-	215.73	6	4
Jim D'Arcy	273.28	703.68	976.96	6	5
Declan Doocey	1,590.26	428.36	2,018.62	6	4
Morgan Dunne	965.13	-	965.13	6	6
David Doyle*	1,289.96	260.00	1,549.96	3	3
Janet Dunphy	-	-	-	6	0
John Evoy*	-	-	-	2	2
Mary Farrell*	103.01	-	103.01	4	3
Anna Fenlon	162.08	-	162.08	6	0
Mark Fitzgerald*	108.13	-	108.13	2	2
Niamh Fitzgibbon	142.10	-	142.10	6	3
Austin Flynn	409.22	88.40	497.62	6	5
Loughlin Gannon	409.74	-	409.74	6	4
Mary Greene	369.45	383.31	752.76	6	5
Tom Higgins	-	-	-	6	0
David Hynes	460.56	-	460.56	6	4
Robert Ireton	686.15	-	686.15	4	4
Dee Jacques	756.71	372.62	1,129.33	6	5
Michael Joy	2,566.76	504.12	3,070.88	6	6
Paddy Kavanagh	384.04	-	384.04	6	3
Denis Kennedy	625.51	260.00	885.51	6	5
Michael Kinsella	1,855.97	-	1,855.97	6	6
Billy Kyne	155.37	-	155.37	6	1
Annette Larkin	-	-	-	6	0

(Note 16 continued)

Board member	Statutory Meetings	Board Related Meetings	Total	No. of Board Meetings	No of Board Meetings Attended were:
	€	€	€		
Anna Long	582.03	-	582.03	6	6
Jim Moore*	1,341.18	650.00	1,991.18	10	8
Barbara Anne Murphy*	455.28	-	455.28	4	4
Nessa Murphy*	1,050.22	-	1,050.22	10	9
Pat Nugent*	785.24	141.05	926.29	10	8
Matthew O'Connell	544.30	-	544.30	6	4
Francis O'Connor	1,229.60	-	1,229.60	6	4
Catherine O'Donnell*	3,142.35	2,080.00	5,222.35	9	9
Christine O'Dowd-Smyth	145.05	-	145.05	6	1
John O'Leary	346.29	-	346.29	6	3
Laurence O'Neill	898.08	534.68	1,432.76	6	4
Michael J O'Ryan*	927.96	66.49	994.45	10	9
Lynda O'Shea	1,168.85	592.67	1,761.52	6	5
Fionntán O'Suilleabháin*	-	-	-	4	4
Lola O'Sullivan*	126.76	-	126.76	4	1
Alison Parle	299.71	-	299.71	6	5
John Pratt	279.08	126.15	405.23	6	4
Ann-Marie Power	-	-	-	6	0
Catherine Quinlan	1,042.89	2,282.36	3,325.25	6	6
Padge Reck	876.21	-	876.21	6	6
Mary Roche*	428.69	431.93	860.62	10	8
Georgina Rothwell	482.46	-	482.46	6	3
Joe Ryan	672.39	-	672.39	6	6
Seamus Ryan	152.05	-	152.05	6	3
Liam Uas Suipeil	677.01	101.93	778.94	6	6
Paul Waldron	343.24	-	343.24	6	3
John Wall*	123.71	-	123.71	2	2
Davy Walsh	342.21	406.58	748.79	6	4
Jack Walsh	343.24	-	343.24	6	4
Theresa Walsh	167.07	-	167.07	6	2
Colin Webb	134.06	-	134.06	6	1
Teresa Wright	369.93	-	369.93	6	3
Adam Wyse	40.52	-	40.52	3	0
Gary Wyse	152.05	-	152.05	3	2
<b>TOTALS</b>	<b>39,974.96</b>	<b>14,597.99</b>	<b>54,572.95</b>		

## **Waterford and Wexford Education and Training Board**

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

### **17 Capital Commitments**

At 31st December 2014 the ETB had committed and contracted to projects amounting to €8,166,402.

The largest projects were:	€
Colaiste Abbain Extension	5,597,982
Enniscorthy Vocational College ASD Unit	989,916
Bunclody Vocational College Extension	575,616

### **18 Contingencies**

Legal proceedings in respect of incidents that occurred before the 31/12/2014 have been initiated against WWETB. These proceedings may have a net cost to WWETB of €140,000.

## Waterford and Wexford Education and Training Board

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

### 19 Waterford and Wexford ETB provides educational services from the properties listed below:

<b>WWETB Property</b>				
	Location	Status	Annual Rent	Lease Expiry
<b>Administration Offices</b>				
Waterford City	30 The Mall	Leased	24,500	2015
Dungarvan	F13 Dungarvan Shopping Centre	Leased	95,336	2028
Wexford	Archive Store, Ardcahan	Leased	10,980	2016
Wexford	Ardcahan	Leased	18,750	2016
Wexford	Ardcahan	Leased	156,250	2016
Wexford	Car Parking, Wexford Town	Leased	1,500	
Wexford	Iberius House	Leased	33,865	2014
Wexford	Iberius House	Leased	33,600	2014
			<b>374,781</b>	
<b>Schools</b>				
<b>Waterford City</b>				
WCFE - Main Building	Parnell Street	Owned		
	Johnstown	Leased	46,402	2018
	12 Durand's Court	Leased	68,500	2015
	10B Durand's Court	Leased	33,570	2014
	9B Durand's Court	Leased	29,000	2015
	Burchall House	Leased	25,413	2013
	2A Durand's Court	Leased	20,865	2013
St Paul's Community College	Paddy Brown's Road	Owned		
<b>Co. Waterford</b>				
Colaiste Cathal Naofa	Dungarvan	Owned	n/a	n/a
St. Declan's Community College	Kilmacthomas	Owned	n/a	n/a
Meanscoil San Nioclás	Ring, Dungarvan	Owned	n/a	n/a
<b>Co. Wexford</b>				
Bridgetown Voc College	Bridgetown, Co. Wexford	Owned	n/a	n/a
Bunclody Vocational College	Irish Street, Bunclody,	Owned	n/a	n/a
Colaiste Abbain	Adamstown, Co. Wexford	Owned	n/a	n/a
Colaiste an Átha	Kilmuckridge, Co. Wexford	Owned	n/a	n/a
Creagh College	Gorey, Co. Wexford	*PPP	n/a	n/a
Enniscorthy Voc College	Milehouse Rd, Enniscorthy	Owned	n/a	n/a
New Ross Voc College	Stephensland, New Ross	Owned	n/a	n/a
Wexford Vocational Collge	Westgate	Owned	n/a	n/a
			<b>223,750</b>	
<b>Centres</b>				
<b>Waterford City</b>				
Adult Education Centre	Ozanam Street	Leased	431	2030
Adult Literacy Centre	Railway Square	Leased	30,000	2018
Youthreach Centre	66 O'Connell St	Owned	n/a	n/a
Youthreach	64 O'Connell St	Leased	50,738	2016
Youthreach/Subla Centre	Lacken Road	Leased	38,000	2015
	Waterside (VTOS)	Leased	44,800	2014
VTOS Centre	2,4,8,10A Durand's Court	Leased	214,000	2017
<b>Co Waterford</b>				
Adult Education Centre	Dungarvan	Owned	n/a	n/a
Adult Literacy Centre	Dungarvan	Owned	n/a	n/a
Tramore Youthreach	Tramore	Leased	105,872	2018
Lismore Adult Education Centre	Lismore	Leased	10,800	Annually
Dungarvan Youthreach	Dungarvan	Leased	38,500	2014
Business Training Centre VTOS	Kilmacthomas	Leased	21,011	Annually

## NOTE 19 (Property) Continued.

Centres (Cont'd)				
	Location	Status	Annual Rent	Lease Expiry
<b>Co. Wexford</b>				
Adult Learning Centre	The Avenue, Gorey	Owned	n/a	n/a
Adult Literacy Centre	Westgate, Wexford	Owned	n/a	n/a
Adult Literacy Centre	Butlersland, New Ross	Leased	112,816	2033
Adult Literacy Centre	Milehouse Road., Enniscorthy	Leased	7,380	2014
Adult Literacy Centre	Milehouse Road., Enniscorthy	Leased	5,155	2014
Adult Literacy Centre	Ryland Road, Bunclody	Leased	60,924	2020
Old Boys School site (unused)	Irish Street, Bunclody	Owned	n/a	n/a
Old Convent of Mercy (unused)	Irishtown, New Ross,	Owned	n/a	n/a
Outdoor Education Centre	Ramsgrange, Co. Wexford	Owned	n/a	n/a
VTOS Centre	Bellefield, Enniscorthy	Leased	38,000	2011
VTOS Centre	John St., Wexford	Leased	63,340	
Youthreach	Springvalley, Enniscorthy	Leased	60,000	2029
Youthreach	Butlersland, New Ross	Leased	67,245	2033
Youthreach	Larkin's Cross, Wexford	Leased	40,000	2017
Youthreach	Ardcavan	Leased	40,000	
School hall	Kellystown, Adamstown	Leased	11,000	2014
<b>Total Annual Rent:</b>			<b>1,060,011</b>	
<b>Training Centres</b>				
Waterford Training Centre	Waterford Industrial Park	Owned	n/a	n/a
Wexford Training Centre	Whitemills North Industrial Est.	Owned	n/a	n/a
Temporary Training Centre	Unit 210 Waterford Ind. Estate	Leased	319,800	2018
Temporary Training Centre	Eurobase IDA Industrial Park	Leased	67,650	2014
Temporary Training Centre	Unit 8A, Kilcohan Ind. Park	Leased	14,077	2016
Temporary Training Centre	Unit 9, Kilcohan Ind. Park	Leased	27,675	2016
Temporary Training Centre	Unit 10, Kilcohan Ind. Park	Leased	27,675	2016
Temporary Training Centre	Unit 11, Kilcohan Ind. Park	Leased	22,140	2016
Temporary Training Centre	Unit 12, Kilcohan Ind. Park	Leased	29,114	2016
Temporary Training Centre	Unit 14, Kilcohan Ind. Park	Leased	23,557	2016
Temporary Training Centre	Unit 15, Kilcohan Ind. Park	Leased	33,210	2016
Temporary Training Centre	Yard between Units 11 and 12	Leased	12,300	2016
Temporary Training Centre	Unit 3, Durand's Court	Rented	40,560	n/a
Temporary Training Centre	Unit 5, Durand's Court	Rented	23,837	n/a
Temporary Training Centre	Unit 6, Durand's Court	Rented	23,837	n/a
Office	6 Mary St., Clonmel	Leased	9,000	2014
			<b>674,432</b>	
<b>OVERALL TOTAL ANNUAL RENT:</b>			<b>2,332,974</b>	

\*Creagh College, Gorey was built and is maintained under the terms of a contract between a PPP company and the Department of Education and Skills.

**20 Iberius House**

Co Wexford VEC moved to new headquarters in July 2006. The lease for its former headquarters (Iberius House) did not expire until October 2014. Rent paid in the accounting period to 31 December 2014 was € 87,474. A portion of the premises was sublet and the rent received from the tenants was €9,951. This leaves a shortfall of €77,523 ineffective expenditure incurred during the 18 month period.

**Overall cost :** The cost to the VEC/ETB from July 2006 until October 2014, was the rent paid of €546,648, less rent received from tenants €128,554 resulting in ineffective expenditure in the amount of €418,094 over the life of the lease.

**21 Pension Related Deduction**

€4,348,866 was deducted from staff by way of pension levy and paid to the Department of Education and Skills.



# Waterford and Wexford Education and Training Board

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

### 22 Approval of the Financial Statements

#### **Audit Sub-Committee:**

At its meeting of 9th December 2015 the Audit Committee considered the Statement of Internal Control and decided not to make any recommendations to the ETB as the Audit Committee were not in place for the period of audit.

#### **Finance Sub-Committee:**

At its meeting of 15th January 2016 the Finance Committee confirmed that it would not be making any recommendations to the ETB as the Finance Committee were not in place for the period covered by the Financial Statements.

#### **Education and Training Board.**

The Financial Statements for the eighteen months ended 31 December 2014 were approved by the Board of Waterford and Wexford ETB at its meeting of 4th February 2016.



**wwetb**

Bord Oideachais agus Oiliúna  
Phort Láirge agus Loch Garman  
*Waterford and Wexford  
Education and Training Board*