

Laois and Offaly Education and Training Board

Financial Statements For The Year Ended 31 December 2024

Laois and Offaly Education and Training Board

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31 December 2024**

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Laois and Offaly Education and Training Board

Statement of Board Responsibilities

Laois and Offaly 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 with the consent of the Minister for Finance and the Minister for Public Expenditure, NDP Delivery and Reform, all proper and usual accounts of the monies received or expended by it.

In preparing those accounts, the Board is required to:

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

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

Vice Chairperson Signature:


Catherine Fitzgerald

Date:

01/07/2025



Laois and Offaly Education and Training Board

Statement on Internal Control

Laois and Offaly Education and Training Board (LOETB) came into being on 1 July 2013 under the provisions of the Education and Training Boards Act 2013.

The Code of Practice for the Governance of Education and Training Boards is set out in Circular 0083/2024, which was issued by the Department of Education to all ETBs in November 2024. The Code of Governance was adopted by LOETB on 25 February 2025. This replaced Circular Letter 002/2019.

A new Board was constituted for LOETB on 20 August 2024, and at its meeting on 24 September 2024, the Board completed the appointment of the new Finance and Audit and Risk Committees.

Responsibility for the System of Internal Control

As provided for under the Education and Training Boards Act 2013, LOETB is responsible for reviewing and ensuring the effectiveness of the ETB's internal control. As Chairperson of LOETB, I acknowledge the responsibility of the Board for ensuring that an efficient, effective, and economic system of internal controls is maintained and operated. The system can only provide reasonable, and not give 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 defining management and staff responsibilities.
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective actions.
- Establishing a formal risk management system: the Critical Systems Oversight Committee which identifies and evaluates all risks which could prevent LOETB achieving its objectives.

The system of internal control operated in LOETB 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 the ETB.

Oversight Framework

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

- The Chief Executive, who has responsibility for the internal control framework.
- Recommendations made by the Office of the Comptroller and Auditor General (C&AG) in management letters or other reports.
- Recommendations made by the Internal Audit Unit (IAU-ETB)
- Work of the Audit and Risk Committee and the Finance Committee.

Audit and Risk Committee

The Board's oversight of the system of internal control is informed by the work of the Audit and Risk Committee (ARC) who met four times in 2024. The work programme of the ARC included consideration of the following:

- Internal audit reports
- External audit reports and the management letters of the C&AG
- Annual Financial Statements
- Audit Register
- Compliance Audit Report
- Critical Systems Oversight Committee (CSOC) from Head of Corporate Services
- Opinion report to the Board as to the adequacy and appropriateness of the systems of internal control

The Chief Executive, Director of OSD, Head of Finance, and Head of Corporate Services provided reports on operation of control and finances and met with the Audit and Risk Committee in 2024 and 2025. The Audit and Risk Committee reviewed the effectiveness of the system of internal controls for the relevant reporting period on 20 March 2025.

Finance Committee

The Board's oversight of the system of internal control is also informed by the work of the Finance Committee who met four times in 2024. The work programme of the Finance Committee included consideration of:

- Annual Financial Statements (AFS) 2024
- Recommendation to the Board of AFS 2024
- Monthly Income and Expenditure Accounts

The Chief Executive, Director of OSD, and Head of Finance reported to the Finance Committee in 2024 and 2025. The Finance Committee reviewed the AFS 2024 on 20 March 2025 and recommended their adoption to the Board.

Internal Audit

An internal audit service is provided by the IAU-ETB, who provide an overall opinion on areas audited. The overall opinion is based on the findings identified during the audit and the range of possible opinions is as follows:

Comprehensive: System of internal control is adequate and operates effectively.

Adequate: System of internal control is generally adequate and operates effectively.

Inadequate: System of internal control is inadequate and does not operate effectively.

The following internal audit reviews were carried out in the period from 1 January 2024 to 31 December 2024;

A **Shared Services Learner and Apprentice Payroll** audit based on controls for the period 1 January 2022 to 31 March 2023 and the finalised report was received from IAU-ETB on 9 October 2024. The overall finding of the report was that an Adequate system of internal controls is in place. A total of 8 recommendations were made, 1 high, 2 medium and 5 low.

A **Procurement, Capital, and Asset Management** audit based on controls for the period 1 July 2021 to 31 December 2022 and the finalised report was received from IAU-ETB on 17 April 2024. The overall finding of the report was that an Adequate system of internal controls is in place. A total of 3 recommendations were made, all medium.

Sectoral Audits

On 26 February 2024, the ARC reviewed an IAU-ETB Sectoral report on ICT Follow Up Audits and Public Sector Cyber Security Reviews.

This Sectoral report found that in the opinion of the Internal Audit Unit, that as a result of testing the systems of internal control for the scope and objectives of the ICT Follow up Audit and Public Sector Cyber Security Reviews, the 5 ETBs tested were deemed to have an Adequate system of internal control. There was a total of 112 findings and, of these, 41 were high, 45 medium and 26 low.

Breaches of System of Internal Control - Procurement

LOETB is fully committed to complying with EU and national procurement regulations and guidelines. However, there are instances where goods and services have been procured locally at several sites that are in line with LOETB's Procurement Policy and procedures but the cumulative value across all sites may exceed the National/EU tendering thresholds.

Also, contracts tendered for in compliance with LOETB procurement procedures did not have new contracts in place in line with expiry dates. Contracts were extended on the same terms and conditions for a maximum of six months on a case-by-case basis. A tendering process has now been completed for these, and new contracts will be awarded by the end of Q2 2025.

Based on analysis of 2024 expenditure totalling €944,954.97 (excl. VAT) has been identified as non-compliant as follows:

- First Aid Training, €5,150.06
- Metalwork €43,245.92
- Printing and Design Supplies €39,655.60
- Electrical Goods €11,183.44
- Woodwork - €23,221.62
- Contract Cleaning - €252,788.44
- Loose Furniture - €107,305.53
- Managed Print - €71,186.50
- Plant & Machinery - €313,717.86

- DIY AI and Applied Practical Animal Ultrasound Scanning - €59,500.00
- Professional Hoof Trimming - €18,000.00

LOETB will continue to monitor and review all areas of expenditure to identify opportunities where tendering and the utilisation of existing National Frameworks for goods and services will provide best value for money and meet compliance requirements. LOETB will also put a framework in place for Printing and Design Supplies in 2025.

Fraud

No incidents were reported under the Fraud Policy in 2024.

Protected Disclosures

LOETB received no protected disclosures in 2024 under the Protected Disclosure Act 2014

Risk Management

LOETB has a Corporate Risk Management Policy in place across the organisation. The Risk register was reviewed at each meeting of the Audit and Risk Committee in 2024, and the Committee continues to monitor the development of the LOETB Strategic Risk Management plan.

Sectoral Matters

Single Public Services Pension Scheme

13 ETBs, including LOETB, are now fully compliant in issuing SPS statements through ESBS. Circular Letter 11/2014 obliges ETBs to provide benefits statements and calculations to members of the Single Public Services Pension Scheme by end of June 2014. Currently, LOETB is working on validation reports with ESBS to ensure sign-off on all Leaver Statements and Benefit Statements up to 31 December 2024, for issuing in June 2025. This will bring LOETB up to date and fully compliant with SPS guidelines of issuing Leaver Statements and Benefit Statements up to December 2024. We confirm that LOETB will meet its obligations to provide annual pension statements to all members of the Single Public Service Pension Scheme for 2024.

ESBS-Pensions Improvement Programme

A dedicated team in ESBS has been put in place to work on resolving Pension and Superannuation Contribution matters. The Pensions Improvement Programme Team are assisting with several projects including, but not limited to:

- **PeopleXD Development and Testing** to address incorrect calculation of pension contributions, referable amounts, inclusion of part time service in pension module along with other required updates to the Pension Module;
- Working group for **NSSO Pensioners** to facilitate improved communications between NSSO and ETBs in relation to ETB pensioners, with the cleansing of ETB Pensioner data and the application of the Pension Increases being the current priority;
- **SPS Project** to address the remediation of pension contributions, calculation of referable amounts; preparation of databank returns and issuing of Pension Benefit Statements;
- **Part Time Service History & Pensionable Remuneration** for legacy scheme members.

The ESBS/ETB Pensions User Group has been established and meets monthly to discuss pension issues and provide clarifications and support on the use of the CoreHR Pensions

module. The ESBS Pensions and Operations teams have identified a number of areas on PeopleXD in the pension schemes for cleansing and are sending items to ETBs for their review and update. Once complete, a full suite of reports will be created to carry out regular quality control checks on the data.

While the PeopleXD system is being developed, an SPS Data Hub was established by ESBS to collate data from previous payroll systems and merge it into one centralised system. This data is then used to produce SPS pension benefit and leavers statements and files for the SPS Databank. 13 ETBs have completed this project so far in 2024 with the remaining 3 ETBs expected to be completed by Q1 2025 at the latest. This will mean that each ETB will have issued cumulative benefit/leavers statements from 2013 to 2023 and produced databank files from 2013 to 2023. Going forward from 2025, it is expected that the PeopleXD system will have been updated with remediated data and have had the necessary development applied to allow the 2024 statements be produced directly from the system on or before the statutory deadline of June 2025.

ETB Pensioners Migration to Payment by ESBS

The ESBS ETB Payroll team has commenced the process of migrating all ETB Pensioners to ESBS Payroll (more than 9,700 Pensioners currently in payment by NSSO). This project was formally commenced with approval by the Steering Group on 20 June 2024 and it is anticipated that Go-Live will occur in June 2025. Detailed liaison between ESBS and NSSO is now taking place with a view to a successful migration of the Pensioners in June 2025.

Expenses including Travel and Subsistence

ESBS is working with ETBs to finalise the migration of Expense payments to the Payroll Shared Service run by ESBS. 11 ETBs have now migrated their Travel and Subsistence function to ESBS, and the remaining 5 ETBs will migrate during 2025. LOETB transitioned Travel and Subsistence to ESBS in Q1 2020.

ETB Payroll Shared Services

The ESBS Centre has been established to deliver shared services for the Education and Training sector. All 16 ETBs are now on Payroll Shared Services with the last ETB to migrate being Donegal ETB in February 2024.

The migration of LOETB payroll to ESBS for all staff took place in November 2019. ESBS is responsible for the processing of the payroll while LOETB is still responsible for the issuing of instructions to shared services of the changes to payrolls and HR function. The Chief Executive has confirmed that he has fulfilled his responsibilities in relation to the requirements of both the Memorandum of Understanding and also the Service Management Agreement that have been signed and are in place between LOETB and the Department of Education-ESBS. These documents provide the framework for the operation of ESBS-ETB Payroll Shared Services on behalf of the ETB sector. The Chief Executive relies on a letter of assurance from the Accounting Officer of the Department of Education that appropriate controls are exercised in the provision of payroll services by the ESBS to LOETB.

Apprentice and Other Learner Payroll

LOETB has transitioned its apprentice and other learners' payroll to the managed payroll service set up by ESBS on 23 March 2020. LOETB has transitioned its learner payments to the managed service set up by ESBS in Wave 2 (Youthreach and VTOS) on 14 February 2022.

Finance Shared Services

The migration of LOETB to Finance Shared Services took place in January 2021. A Target Operating Model was agreed with all ETBs that set out the services to be delivered centrally by ESBS and those that would be retained locally by each ETB. The Target Operating Model was approved by the ESBS Finance Design Authority, which is comprised of representatives from ESBS and each of the 16 ETBs. The Target Operating Model defined finance activities across three broad areas;

- Order to Cash
- Procure to Pay
- Record to Report

ESBS has responsibility for certain clearly defined functions, with the remainder being undertaken locally in ETBs. Changes to the Target Operating Model will only be made by way of approval from the Design Authority. LOETB went live with Finance Shared Services in June 2025.

The Chief Executive has confirmed that he has fulfilled his responsibilities in relation to the requirements of both the Memorandum of Understanding and the Service Management Agreement that has been signed and are in place between LOETB and the Department of Education-ESBS. These documents provide the framework for the operation of ESBS-ETB Finance Shared Services on behalf of the ETB sector. The Chief Executive relies on a letter of assurance from the Accounting Officer of the Department of Education that appropriate controls are exercised in the provision of finance services by the ESBS to LOETB.

Annual Review of Controls

LOETB is committed to operating an efficient, effective, and economic internal control system. I confirm that the Audit and Risk Committee at its meeting on the 20 March 2025, conducted a review of the effectiveness of the system of internal financial control for year ended 31 December 2024 in the manner prescribed by the Code of Practice for the Governance of Education & Training Boards.

This included the following:

- The Executive presented a report of its review of controls at its Audit and Risk Committee meeting on 20 March 2025. The Audit and Risk Committee received confirmation from the Chief Executive that the system of internal control is adequate and appropriate insofar as is reasonably practicable. The Chief Executive based this statement on information gathered from senior managers across the organisation.
- A review of internal and external audit reports issued in 2024 and to date in 2025.
- A meeting with representatives from the C&AG and the IAU-ETBs, along with an examination of minutes of meetings of the Board and Finance Committee to ensure there are no inconsistencies in these with the assessment of internal control provided to the Audit and Risk Committee in Internal Audit Reports and Management representations.

- The Audit and Risk Committee presented a report on the review of controls to the Board on 25 March 2025.
- A review of governance and control activities in 2024 including:
 - Engagement between the Audit and Risk Committee, Finance Committee, Board, and the Executive
 - Reports from the Chief Executive, Director of Organisation Support and Development (OSD), Director of Schools, and Director of Further Education and Training (FET) to the Board
 - Reports from the Chief Executive, Director of OSD, Director of FET, Head of Finance, Head of Human Resources, and Head of Corporate Services to the Audit and Risk Committee
 - Recommendations made by the C&AG in management letters or other reports
 - Recommendations made by the Internal Audit Unit
 - Risk Management Reports from Critical Systems Oversight Committee
 - The Risk Register that is kept up-to-date and presented to the Audit and Risk Committee on a regular basis.

The Board reviewed and approved this statement at its meeting held on 25 of March 2025.

Signed: Catherine Fitzgerald

Date: 01/07/2025

Chairperson



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Laois and Offaly Education and Training Board

Opinion on the financial statements

I have audited the financial statements of Laois and Offaly Education and Training Board for the year ended 31 December 2024 as required under the provisions of the Education and Training Boards Act 2013. The financial statements comprise

- the operating statement
- the statement of current assets and current liabilities, and
- the related notes, including a summary of significant accounting policies.

In my opinion,

- the financial statements properly present the income and expenditure of the Board for 2024 and the state of affairs of the Board at 31 December 2024, and
- the financial statements are in accordance with the accounting policies laid down by the Minister for Education.

Basis of opinion

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

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

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

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

Non-compliance with procurement rules

The statement on internal control discloses that in 2024 the Board incurred significant expenditure where the procedures followed did not comply with public procurement guidelines. The statement also sets out the steps taken or planned by the Board to address this matter.

Seamus McCarthy
Comptroller and Auditor General

14 July 2025

Appendix to the report

Responsibilities of Board Members

As detailed in the statement of Board responsibilities, the Board members are responsible for

- the preparation of the financial statements in the form prescribed under section 51 of the Education and Training Boards Act 2013
- ensuring the regularity of transactions
- implementing such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

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

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

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

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Laois and Offaly Education and Training Board

Operating Statement For The Year Ended 31 December 2024

	Note	Year ended 31/12/2024	Year ended 31/12/2023
RECEIPTS		€'000	€'000
Post Primary Schools & Head Office Grants	3	43,107	38,599
Further Education and Training Grants	4	51,906	48,384
Youth Services Grants	5	992	862
Agencies & Self-Financing Projects	6	5,399	4,153
Capital	7	17,792	5,810
		119,196	97,808
PAYMENTS			
Post Primary Schools & Head Office	8	42,968	38,778
Further Education and Training	9	53,689	47,236
Youth Services	10	906	850
Agencies & Self-Financing Projects	11	4,618	4,587
Capital	12	18,934	11,566
		121,115	103,017
Cash Surplus/(Deficit) for Year		(1,919)	(5,209)
Movement in Other Net Current Assets	23	908	5,012
Accrual Revenue Surplus/ (Deficit) for Year		(1,011)	(197)
Revenue (Deficit)/ Surplus at 1 January		547	744
Revenue (Deficit)/ Surplus at 31 December	14	(464)	547

Signed :


Catherine Fitzgerald
Vice Chairperson

Signed :


Joe Cunningham
Chief Executive

Date :

01/07/2025

Date :

1/7/2025

The notes on pages 15 to 37 form part of these Financial Statements

Laois and Offaly Education and Training Board

Statement of Current Assets and Current Liabilities as at 31 December 2024

	Note	31/12/2024 €'000	31/12/2023 €'000
Current Assets			
Recurrent State Grants	15	221	892
Capital State Grants	16	-	-
Other Recurrent Income	17	311	1,173
Third Party Debtors	18	33	44
Bank Balance		9,940	11,859
		10,505	13,968
Current Liabilities			
Recurrent State Grants	19	1,978	1,798
Capital State Grants	20	4,533	6,426
Other Recurrent Income	21	962	865
Pay & Expense liabilities	22	3,496	4,332
		10,969	13,421
Net Current Assets / (Liabilities)		(464)	547
Represented By			
Revenue Surplus / (Deficit)	14	(464)	547

Programme	Retained Surplus/ (Deficit) 31/12/2024	Accrued Revenue Surplus/ (Deficit) For 2024	Retained Surplus/ (Deficit) 31/12/2023
	€'000	€'000	€'000
Schools and Head Office	295	144	151
SOLAS	(1,009)	(1,009)	-
Youth Affairs	-	40	(40)
Agency & Self Financing State	47	(15)	62
Agency & Self Financing Non-State	203	(171)	374
14	(464)	(1,011)	547

Signed : 
Catherine Fitzgerald
Vice Chairperson

Signed : 
Joe Cunningham
Chief Executive

Date : 01/07/2025

Date : 1/7/25

The notes on pages 15 to 37 form part of these Financial Statements

Laois and Offaly Education and Training Board
Notes to The Financial Statements - Year Ended 31 December 2024

1 Accounting Policies

1.1 Significant Accounting Policies

The basis of accounting and significant accounting policies adopted by Laois and Offaly Education and Training Board are set out below. They have been applied consistently throughout the year and the preceding year.

1.2 General Information

Laois and Offaly Education and Training Board was established on 1 July 2013 and its functions are set out in section 10 of the Education and Training Boards Act 2013.

Community National Schools came under the Patronage of the Education and Training Board with the commencement of the 2016/2017 academic year.

1.3 (a) Basis of Presentation

The financial statements are presented in the form approved by the Minister for Education with the consent of the Minister for Finance and the Minister for Public Expenditure, NDP Delivery and Reform. They consist of an Operating Statement, a Statement of Current Assets and Current Liabilities and notes to the Financial Statements including Accounting Policies.

(b) Revenue and Expenditure Recognition

Revenue

Oireachtas grants and other grants are recognised on a cash basis.

Other receipts are recognised on a cash basis.

Expenditure

Pay

Pay expenditure is recognised on a cash basis. Pay represents remuneration to employees including ER PRSI.

Non Pay

Non Pay expenditure is recognised on a cash basis. Non pay expenditure is comprised of administration and operational expenses.

Allowances

Allowance expenditure is recognised on a cash basis. Allowances are paid to learners who are undertaking specified further education and training programmes funded by SOLAS.

The Operating Statement is presented by cash receipts and cash payments per programme grouping. The cash surplus / (deficit) is adjusted for movement in Current Assets (excl. Bank) and Current Liabilities to give an overall result for the year on an accrual basis.

(c) Asset and Liabilities Recognition

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 receipts received and expenditure incurred and in accordance with the funding rules.

Recurrent State Grants

These grants constitute the core funding to the Education and Training Board.

Capital Grants

These grants are used to meet building, infrastructure, property acquisitions and refurbishment costs, and in specified circumstances may be used to fund fixtures, fittings, equipment and furniture.

Other Recurrent Income

Agency and Self-financing Projects

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

Third Party Debtors are included in Current Assets.

Pay and Expense Liabilities are included in Current Liabilities.

Comparatives

Where necessary, the comparative figures for the previous year have been restated on the same basis as those for the current year.

(d) Tangible fixed assets

All tangible fixed assets purchased including building, infrastructure, property acquisitions, refurbishment costs, fixtures, fittings, equipment and furniture are expensed in the year of purchase. State grants to fund the purchase of tangible fixed assets are recognised in the same year.

(e) Stocks

All consumable stocks are expensed as purchased.

(f) Leases

All lease payments are expensed as incurred.

Laois and Offaly Education and Training Board
Notes to The Financial Statements - Year Ended 31 December 2024

1 Accounting Policies (continued)

(g) Retirement Benefits

The pension entitlements of ETB staff, including those who transferred from SOLAS, are conferred under defined benefit schemes. Provisions for staff employed since 2013 are included in the Single Public Service Pension Scheme.

Superannuation contributions made by employees in respect of the pre 2013 schemes are retained by the ETB to go towards funding of the Post Primary Schools and Head Office Pay grant as part of agreed Exchequer funding.

Contributions paid by members of the Single Scheme are paid over to the Department of Public Expenditure, NDP Delivery and Reform in accordance with the legislation.

The ETB does not make any employer contributions towards the schemes.

These unfunded schemes are operated on a pay as you go basis. Retirement benefits are paid by the NSSO on behalf of the ETB. ETBs are responsible for the administration of their pensions, the calculation of benefits and instructing the NSSO of entitlements. The Department of Education reimburses the National Shared Services Office for pension costs incurred and those costs are reflected in the Department of Education's Vote.

Provision has not been made in the Operating Statement or the Statement of Current Assets and Current Liabilities for the present cost of the future benefits that have accrued to staff members and existing pensioners under these schemes.

Disclosures on pension costs and obligations are made in a note to the financial statement which reflects the ETB's retirement benefit obligations in respect of its current, deferred and retired staff.

Retirement benefit obligations represent the future pension benefits accrued to date by both serving staff and those with deferred benefits.

Retirement benefit obligations are measured on an actuarial basis using the projected unit actuarial cost method.

(h) Critical Accounting judgement and key source of estimation uncertainty

In the application of the ETB's accounting policy in respect of retirement benefit obligations, the Board are required to make judgements, estimates and assumptions about the carrying amounts of retirement benefit assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reflected in the note disclosure in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Retirement benefit obligations

The assumptions underlying the actuarial valuations for which the amounts included in the note disclosure are determined (including discount rates, rates of increase in future compensation levels and mortality rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post retirement plans.

The assumptions can be affected by:

- (i) The discount rate, changes in the rate of return on high quality corporate bonds.
- (ii) Future compensation levels, future labour market conditions.
- (iii) Inflation expectations.
- (iv) Actuarial guidance and accounting standards.

2 Laois and Offaly Education and Training Board provides Education and Training as set out below:

Service	Number of Schools/Centres*	Number of Participants**	Number of Beneficiaries***
Second Level	9	4,885	-----
Further Education and Training (FET)****	16	-----	23,993
Part-time / Night Classes****	16	-----	19,466

* The number of Schools/ Centres from which Laois and Offaly ETB provides educational service and activities.

** For primary and second level this is based on the academic year enrolment.

*** Beneficiaries refers to the total number of places taken up in the year. This is calculated by adding enrolments as on 1 January and all subsequent enrolments throughout the year.

**** Beneficiaries of Training Centres Part-time/ Night Classes are included in Further Education and Training (FET) numbers.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

3 Post Primary Schools & Head Office Receipts	Year ended 31/12/2024 €'000	Year ended 31/12/2023 €'000
Department of Education		
-Pay	37,983	34,825
** -Non Pay	2,614	2,255
-Associated Programmes	2,366	1,367
Department of Education -sub total	42,963	38,447
Irish Public Bodies	37	51
Bank	107	101
	43,107	38,599

**The Non Pay receipts include a cost of living measure paid to LOETB in November 2024 to support increased school running costs announced as part of the cost of living measures in Budget 2025.

4 Further Education and Training Receipts	Year ended 31/12/2024 €'000	Year ended 31/12/2023 €'000
SOLAS	51,906	48,384
	51,906	48,384

5 Youth Service Receipts	Year ended 31/12/2024 €'000	Year ended 31/12/2023 €'000
Department of Children, Equality, Disability, Integration and Youth	834	705
Department of Education	100	100
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	58	57
	992	862

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

6 Agencies and Self Financing Project Receipts

Agencies	Sponsoring Department/ Funder	Year ended 31/12/2024 €'000	Year ended 31/12/2023 €'000
Ukrainian Refugee Programme	IPAS MG DAC/Department of Education/ETB/County	1,340	-
Music Generation	Councils	986	1,229
School Meals Scheme	Department of Social Protection	647	360
ETBI Secondment	ETBI	192	312
Leargas	Leargas	191	222
Examination Supervision	State Exams Commission	158	138
All Weather Pitch Portlaoise	Department of Tourism,Culture,Arts,Gaeltacht, Sport and Media/Leinster Council/Other	111	-
Tertiary	National Tertiary Office	83	85
Other agency - 9 in Number	Various	32	122
		3,740	2,468
Self-Financing Projects			
Schools Other Funds	Parents/ Students	825	857
Academy of Music	Parents/Students/ETB/County Council	284	269
Outdoor Education Centre	Externals	266	232
School of Music	Parents/ Students/ETB/County Council	146	167
Non Public Bank Accounts	Parents/ Students	77	112
Other agency - 4 in Number	Various	61	48
		1,659	1,685
Total		5,399	4,153

7 Capital Receipts

	Year ended 31/12/2024 €'000	Year ended 31/12/2023 €'000
Department of Education	12,619	4,409
SOLAS	5,173	1,401
	17,792	5,810

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

8 Post Primary Schools & Head Office Payments		Year Ended 31/12/2024			Year ended
		Pay €'000	Non Pay €'000	Total €'000	31/12/2023 Total €'000
PAY	Instruction	34,528		34,528	31,308
	Administration	2,808		2,808	2,748
	Maintenance	791		791	759
		<u>38,127</u>		<u>38,127</u>	<u>34,815</u>
NON PAY			2,678	2,678	2,277
ASSOCIATED PROGRAMMES					
	School Services Support	25	535	560	467
	Free Junior Cycle Book Grant	-	548	548	-
	Digital Strategy for Schools	-	249	249	47
	DEIS Grant	-	219	219	213
	ESBS Admin Support	78	45	123	20
	Transport Escort	96	-	96	96
	Book Grant	-	71	71	230
	Transition Year	-	66	66	52
	ICT Digital Divide (NRRP)	-	56	56	37
	Other - 14 In Number	53	122	175	524
		<u>252</u>	<u>1,911</u>	<u>2,163</u>	<u>1,686</u>
		<u>38,379</u>	<u>4,589</u>	<u>42,968</u>	<u>38,778</u>

9 Further Education and Training Payments		Year Ended 31/12/2024			Year Ended	
		Pay €'000	Non Pay €'000	Allowances €'000	Total €'000	31/12/2023 Total €'000
	VTOS	1,166	60	1,382	2,608	2,277
	Youthreach	1,591	69	487	2,147	2,068
	PLC	2,134	124	-	2,258	2,196
	Apprenticeship	1,508	1,948	3,637	7,093	3,687
	FET Operational Costs	-	6,567	-	6,567	6,185
	Green Skills, NZEB, Retrofitting	253	6,161	-	6,414	2,467
	FET Payroll	5,110	313	-	5,423	5,544
	Co-Operation Hours	4,906	91	-	4,997	4,901
	Back to Education Initiative	4,281	81	-	4,362	3,267
	Traineeships	-	2,342	367	2,709	3,475
	Specialist Training Providers (STP)	-	1,586	387	1,973	1,953
	Community Training Centres	-	1,182	504	1,686	1,527
	FET Provision Support	817	439	-	1,256	1,599
	Skills Training	-	948	156	1,104	2,387
	Adult Literacy	785	106	-	891	819
	ESOL	677	-	-	677	395
	Other 6 in Number	250	1,116	158	1,524	2,489
		<u>23,478</u>	<u>23,133</u>	<u>7,078</u>	<u>53,689</u>	<u>47,236</u>

In 2024 there was an overall overspend on SOLAS funded programmes of €964,121. This overspend is reflected as a deficit in the Statement of Assets and Liabilities.

10 Youth Services Payments		Year Ended 31/12/2024			Year Ended
		Pay €'000	Non Pay €'000	Total €'000	31/12/2023 Total €'000
	UBU	-	394	394	440
	Youth Work Function	109	35	144	117
	Local Creative Youth Partnership	62	40	102	88
	Integration Fund	-	69	69	12
	Youth Club Grant	-	86	86	83
	July Stimulus	-	58	58	55
	Other 2 in Number	-	53	53	55
		<u>171</u>	<u>735</u>	<u>906</u>	<u>850</u>

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

11 Agencies and Self Financing Project Payments

Agencies	Sponsoring Department/ Funder	Year Ended 31/12/2024			Year ended
		Pay €'000	Non Pay €'000	Total €'000	31/12/2023 Total €'000
Music Generation	MG DAC/Department of Education/Parents	760	260	1,020	913
School Meals Scheme	Department of Social Protection	-	454	454	502
Ukrainian Refugee Project	IPAS/Offaly County Council	4	251	255	408
ETBI Secondment	ETBI	252	-	252	237
All Weather Pitch Rathdowney	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media/Leinster Council/Other	-	191	191	12
Examination Supervision	State Exams Commission	149	2	151	137
Leargas	LEARGAS	8	128	136	184
All Weather Pitch Portlaoise	Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media/Leinster Council/Other	-	111	111	15
Tertiary	National Tertiary Office	79	-	79	85
Other Agency - 15 in Number	Various	40	27	67	494
		1,292	1,424	2,716	2,987
Self-Financing Projects					
School Other Funds	Parents/ Students	13	1,078	1,091	818
Academy of Music	Parents/ Students/ETB/County Council	285	25	310	278
Outdoor Education Centre	Third Party	117	145	262	202
School of Music	Parents/ Students/ETB/County Council	128	1	129	131
Non Public Bank Accounts	Parents/ Students	-	62	62	125
Other self-financing - 4 in Number	Various	19	29	48	46
		562	1,340	1,902	1,600
Overall		1,854	2,764	4,618	4,587

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

12 CAPITAL PAYMENTS		Year ended 31/12/2024 €'000	Year ended 31/12/2023 €'000
New Build			
Dunamase College	New School	484	14
Oaklands CC Edenderry	New School	223	264
Refurbishment/Summer Works			
Ard Scoil Clara	Extension	232	3
Other (7 Projects in Total)		3	175
Furniture & Equipment			
Portlaoise College	Engineering Equipment	144	-
Other (26 Projects in Total)		155	221
ICT Equipment			
Other (6 Projects in Total)		19	7
Additional Accommodation			
St Fergals Rathdowney	Modular Accommodation 2022/2023	4,464	718
Tullamore College	Modular Accommodation & ASD 2023	3,376	7
Portlaoise College	Modular Accommodation	1,378	-
Dunamase College	Modular Accommodation 2022/2023	454	1,558
Kilcormac	Additional Accommodation ASD	286	23
Clonaslee College	Additional Accommodation ASD	195	619
Other (10 Projects in Total)		73	1,674
Temporary Accommodation			
Dunamase College	Rent	185	62
Ard Scoil Clara	Prefabs	122	121
Other (1 Projects in Total)		16	16
Other Works			
SOLAS*	Demo Park	4,096	-
SOLAS Devolved		334	267
Other (7 Projects in Total)		170	811
During the year LOETB acted as a project manager for the following devolved projects:			
Gaelscoil Na Laochra Birr	Modular Accommodation	2,525	5,006
		18,934	11,566

* LOETB received €4 million in funding for the development of a Demonstration Park in 2024. As the project did not proceed to construction stage in 2024, monies were refunded to SOLAS upon request.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

13 ANALYSIS OF RECEIPTS BY FUNDER

FUNDER	Programme					Total Year Ended 31/12/2024	Year Ended 31/12/2023
	Post Primary Schools & Head Office	Further Education and Training	Youth Services	Agencies and Self- financing	Capital		
	€'000	€'000	€'000	€'000	€'000		
State Funding Received							
Department of Education	42,963	-	100	-	12,619	55,682	42,957
SOLAS	-	51,906	-	-	5,173	57,079	49,785
Department of Children, Equality, Disability, Integration and Youth	-	-	834	-	-	834	705
Department of Social Protection	-	-	-	647	-	647	360
Department of Tourism, Culture, Arts, Gaeltacht	-	-	58	111	-	169	57
State Examinations Commission	-	-	-	158	-	158	138
Léargas	-	-	-	191	-	191	223
Laois County Council	-	-	-	36	-	36	105
Offaly County Council	-	-	-	1,390	-	1,390	92
ETBI	-	-	-	192	-	192	312
Blackrock Education Centre	-	-	-	14	-	14	19
Athlone Education Centre	-	-	-	-	-	-	1
Music Generation DAC	-	-	-	500	-	500	706
ESBS	-	-	-	10	-	10	8
NAPD	-	-	-	-	-	-	-
National Tertiary Office	-	-	-	83	-	83	85
Post Primary Languages Ireland	-	-	-	-	-	-	5
Other	-	-	-	86	-	86	-
	42,963	51,906	992	3,418	17,792	117,071	95,558
Non State Funding Applied to State-funded Schemes							
Parents/ Students	-	-	-	314	-	314	747
Irish Public Bodies - Dividends/ Capital Reserve	37	-	-	-	-	37	51
Bank	107	-	-	-	-	107	101
Other	-	-	-	8	-	8	-
	144	-	-	322	-	466	899
Other Non State Funding							
Parents/ Students	-	-	-	902	-	902	1,241
Staff	-	-	-	-	-	-	1
Other	-	-	-	757	-	757	110
Irish Public Bodies - Insurance Settlements	-	-	-	-	-	-	-
	-	-	-	1,659	-	1,659	1,352
Total	43,107	51,906	992	5,399	17,792	119,196	97,809

Laols and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

14 Source and Use of Funds

Primary Grantor	Project	2024		2024						31/12/2024		
		Grant Issued	€	Amount due from/	Receipts direct from	Receipts from other	Total Receipts per	Local Funding	Cash Expenditure	Change in Liabilities	Surplus/ (Deficit)	Amount due from/
				(due to) Grantor	Grantor ^a	sources	Operating Statement	Transfers	per Operating Statement	Debtors	per Operating Statement for 2024 ^a	(due to) Grantor
		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
Department of Education	Pay ^b	38,040	169	(36,326)	(1,657)	(37,983)	-	38,127	(94)	-	219	
Post Primary Schools and Head Office	Non-Pay ^c	2,886	-	(2,614)	(144)	(2,758)	(123)	2,678	59	144	-	
	Local Funding Surpluses		(692)				132				(560)	
	Associated Programmes	2,366	(1,064)	(2,366)		(2,366)	9	2,163	(60)	-	(1,318)	
Capital		12,619	(6,307)	(12,619)		(12,619)	7	14,393	647	-	(3,879)	
Youth Services		100	(17)	(100)		(100)		102	(12)	-	(27)	
Total Department of Education		56,011	(7,911)	(54,025)	(1,801)	(55,826)	25	57,463	540	144	(5,565)	
Other Funders												
SOLAS	Further Education and Training	51,906	702	(51,906)		(51,906)	(17)	53,689	(1,503)	(1,009)	(44)	
SOLAS	Capital	5,173	(119)	(5,173)		(5,173)	7	4,541	90	-	(654)	
Total SOLAS		57,079	583	(57,079)	-	(57,079)	(10)	58,230	(1,413)	(1,009)	(698)	
Department of Children, Equality, Disability, Integration and Youth	Youth Services	834	(4)	(834)		(834)	(40)	746	65	40	(27)	
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Youth Services	58	(5)	(58)		(58)		58	1		(4)	
Music Generation DAC/ETB/County Council	Agency	986	-	(664)	(322)	(986)		1,020	(19)	(15)	-	
State Examinations Commission	Agency	158	7	(158)		(158)	(7)	151			(7)	
Leargas	Agency	191	(204)	(191)		(191)	12	136	32		(215)	
Department of Social Protection	Agency	647	207	(647)		(647)	(2)	454	(31)		(19)	
ETBI	Agency	192	(1)	(192)		(192)		252			59	
IPAS/Offaly County Council	Agency	1,340	882	(1,340)		(1,340)	40	255	46		(117)	
Other	Agency and Self Financing	226	(86)	(226)		(226)	30	421			139	
Total State		3,798	800	(3,476)	(322)	(3,798)	73	2,747	29	(15)	(164)	
Total Non-State	Agency and Self Financing	1,659	(492)	-	(1,659)	(1,659)	(48)	1,929	(46)	(171)	(487)	
Total State and Non-State		119,381	(7,024)	(115,414)	(3,782)	(119,196)	-	121,115	(825)	(1,011)	(6,941)	

Laos and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

14 Source and Use of Funds (continued)

Reconciliation of Amount due From/ (Due to) Grantor to Revenue Surplus/(Deficit) per Statement of Current Assets and Liabilities

	31/12/2024 €'000	31/12/2023 €'000
Amount due from/ (due to) Grantor at 31 December	(6,941)	(7,024)
Bank Balance (Page 14)	9,940	11,859
Third Party Debtors (Note 18)	33	44
Pay & Expenses Liabilities (Note 22)	(3,496)	(4,332)
Revenue Surplus/(Deficit) per Statement of Current Assets and Liabilities	<u>(464)</u>	<u>547</u>

Notes

a Opening balances

Balances are reported on an accruals basis.

b Pay

Department of Education: Post-Primary Schools and Head Office Pay Grant was funded by direct receipts from grantor of €36,326,012 and anticipated receipts from Retained Superannuation Contributions of €1,667,296. Actual receipts of Retained Superannuation Contributions were €1,656,771, which is €10,525 less than anticipated. This shortfall of €10,525 will be funded by the Department of Education in the 2025 pay grant.

c Non Pay

Department of Education: Post-Primary Schools and Head Office Non Pay Grant was funded by direct receipts from grantor of €2,613,552 (the non pay grant includes a cost of living measure to support increased school running costs announced as part of the cost of living measures in Budget 2025) and forecasted locally raised receipts of €140,984. In 2024 actual locally raised receipts were €144,448 resulting in a surplus of receipts of €3,465 over the amount forecasted. Surplus receipts are due to the Department of Education and are not considered part of the current year funding.

d Total State funding

The difference between the total amount received from grantors of €115,414,152 above and the total in Note 13 - Funding of €117,070,923 is represented by Retained Superannuation Contributions of €1,656,771.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

15	Current Assets - Recurrent State Grants	31/12/2024	31/12/2023
		€'000	€'000
	Amount due from Department of Education		
	Pay Grant Underfunding	219	169
	Associated Grants Underfunding	2	21
	Amount due from SOLAS	-	702
		221	892
16	Current Assets - Capital State Grants	31/12/2024	31/12/2023
		€'000	€'000
	Amount due from SOLAS	-	-
		-	-
17	Current Assets - Other Recurrent Income	31/12/2024	31/12/2023
		€'000	€'000
	Amount due from - Other State Bodies	261	1,123
	Amount due from Other Non-State bodies	50	50
		311	1,173
18	Current Assets - Third Party Debtors	31/12/2024	31/12/2023
		€'000	€'000
	Salary Overpayment	29	37
	Bank Interest	4	7
		33	44
19	Current Liabilities - Recurrent State Grants	31/12/2024	31/12/2023
		€'000	€'000
	Amount due to the Department of Education		
	Associated Grants Unspent	1,320	1,086
	Local Receipts / Receivables Excess	560	691
	Local Creative Youth Partnership	27	17
	Amount due to SOLAS	44	-
	Amount due to Department of Children, Equality, Disability, Integration and Youth	27	4
		1,978	1,798
20	Current Liabilities - Capital State Grants	31/12/2024	31/12/2023
		€'000	€'000
	Amount held for Department Of Education	3,879	6,307
	Amount due to SOLAS	654	119
		4,533	6,426
21	Current Liabilities - Other Recurrent Income	31/12/2024	31/12/2023
		€'000	€'000
	Amount held for Others State bodies	425	323
	Amount held for Others Non-State bodies	537	542
		962	865
22	Pay and Expense Liabilities	31/12/2024	31/12/2023
		€'000	€'000
	Expense Liabilities	3,187	3,689
	Pay Liabilities	309	643
		3,496	4,332

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

23 Movement in Other Net Current Assets	Balance as at 31/12/2024 €'000	Balance as at 31/12/2023 €'000	Movement in Period €'000
Current Assets			
Increase/(Decrease) in Recurrent State Grants Receivable	221	892	(671)
Increase/(Decrease) in Capital State Grants Receivable	-	-	-
Increase/(Decrease) in Other Recurrent Income Receivable	311	1,173	(862)
Increase/(Decrease) in Third Party Debtors	33	44	(11)
	565	2,109	(1,544)
Current Liabilities			
(Increase)/Decrease in Recurrent State Grant Liabilities	1,978	1,798	(180)
(Increase)/Decrease in Capital State Grant Liabilities	4,533	6,426	1,893
(Increase)/Decrease in Other Recurrent Income Liabilities	962	865	(97)
(Increase)/Decrease in Pay and Expense Liabilities	3,496	4,332	836
	10,969	13,421	2,452
Net Movement			908

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

24 Remuneration

	31/12/2024 €'000	31/12/2023 €'000
(a) Aggregate Employee Benefits		
Staff Short-term benefits	63,818	56,912
Termination benefits	-	-
	<u>63,818</u>	<u>56,912</u>
(b) Staff Short-Term Benefits		
Pay (Comprising Basic Pay/Allowances/ Overtime) plus Employers' PRSI	63,818	56,912
	<u>63,818</u>	<u>56,912</u>

The pay ranges and the number of employees in each range are:

Pay range	No. Employees	Cost in 2024*
		€'000
0-59,999	1,070	24,653
60,000-69,999	118	7,668
70,000-79,999	144	10,896
80,000-89,999	113	9,573
90,000-99,999	57	5,388
100,000-109,999	17	1,758
110,000-119,999	13	1,481
120,000-129,999	8	1,005
130,000-139,999	9	1,231
140,000-149,999	0	-
150,000-159,999	0	-
160,000-169,999	1	165
Total:	1,550	63,818

*Cost In 2024 includes employers' PRSI

(c) Termination Benefits

There were no termination benefit settlements during the year (2023 €0).

(d) Key Management Personnel

Key management personnel in Laois and Offaly ETB consist of the Chief Executive and the Directors of Schools, Further Education and Organisation Support and Development. The total value of employee benefits for the key management personnel **excluding** employers' PRSI is set out below:

	31/12/2024 €	31/12/2023 €
Salary	523,283	507,006
Allowances	-	-
Termination Benefits	-	-
	<u>523,283</u>	<u>507,006</u>

(e) Chief Executive Salary and Benefits

The Chief Executive remuneration package **excluding** employers' PRSI for the year was:

Basic Salary	150,083	143,530
Other	-	-
	<u>150,083</u>	<u>143,530</u>

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

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

25 Specific Costs

(a) Consultancy	31/12/2024	31/12/2023
	€	€
The costs of external services under the following headings:		
Legal (includes general legal advice)	27,509	10,209
Financial / Actuarial	13,349	-
Public relations/marketing	-	-
Human Resources	4,428	-
Audit Fee	41,600	-
Other	-	2,921
	86,886	13,130

The 2022 Audit Fee was paid in 2024. The 2023 Audit Fee of €41,600 was paid in January 2025. The 2024 Audit Fee of €41,600 will be paid in late 2025.

(b) Legal Costs and Settlements	31/12/2024	31/12/2023
	€	€
Legal costs and settlements for the year can be analysed under:		
Legal fees - legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements	-	29,000
	-	29,000

There were no legal costs or settlements (2023: 1 €29,000).

(c) Travel and Subsistence	31/12/2024	31/12/2023
	€	€
Travel and subsistence costs comprise:		
Domestic		
- expenses paid to Board Members	8,121	11,458
- expenses paid for Board Members	-	-
- expenses paid to employees	313,765	256,474
	321,886	267,932
International		
- expenses paid to Board Members	-	-
- expenses paid for Board Members	-	-
- expenses paid to employees	930	988
	930	988
Total	322,816	268,920

(d) Hospitality	31/12/2024	31/12/2023
	€	€
Hospitality costs incurred were:		
Staff Hospitality	-	-
Other	-	-
	-	-

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

26 Board members' expenses

Expenses and fees are paid to Board members for travel to Board-related meetings and other meetings. The aggregate expenses paid to each member in the year ended the 31 December 2024 were:

Board Member	Statutory Meetings	Interview Boards	Attendance at Conferences / Seminars	BOM	Other	Total Expenses	Total Fees
	€	€	€	€	€	€	€
Aoife Masterson	-	-	-	-	-	-	-
Barry Walsh	25	-	-	-	57	82	-
Caroline Dwane Stanley	-	-	-	-	-	-	2,266
Catherine Fitzgerald	36	-	386	-	-	422	2,125
Claire Murray	-	-	-	-	-	-	-
Claire Murray Smale	-	-	-	-	-	-	-
Clare Claffey	-	-	-	-	-	-	-
Clive Davis	-	-	-	-	-	-	-
Dave Cullen	-	-	-	-	-	-	-
Eddie Fitzpatrick	87	435	-	76	62	660	2,744
Evelyn Dunne **	194	-	-	191	668	1,053	-
Frank Moran	-	-	-	-	-	-	-
Frank Smith	-	-	-	-	-	-	-
Gareth Stanley ****	-	-	-	-	-	-	-
Hugh Egan	-	-	-	-	-	-	-
Jim Cashen	-	-	-	-	-	-	-
John Carroll	167	2,454	-	-	195	2,816	5,357
John King	-	-	-	-	-	-	-
Mary (Myra) Kennedy	-	-	-	-	-	-	-
Maura Brophy	-	-	-	-	-	-	-
Molly Buckley	94	-	-	200	55	349	392
Neil Feighery * ***	217	-	-	122	43	382	-
Niall Tully	-	-	-	-	-	-	-
Ollie Clooney	-	-	-	-	-	-	-
Orla Doyle	-	-	-	-	-	-	-
Padraig Fleming	319	-	-	41	182	542	-
Robert McDermott	145	1,588	-	-	82	1,815	2,830
Seamus Bennett	-	-	-	-	-	-	-
Serena Fitzpatrick ****	-	-	-	-	-	-	-
Shane Flesk	-	-	-	-	-	-	-
Tara Carty	-	-	-	-	-	-	-
Tommy Mulligan	-	-	-	-	-	-	-
Valerie O'Connell	-	-	-	-	-	-	-
Vivienne Phelan	-	-	-	-	-	-	-
William Aird	-	-	-	-	-	-	-
William Flanagan	-	-	-	-	-	-	-
Total	1,284	4,477	386	630	1,344	8,121	15,714

*Chairperson from September 2024

**Chairperson prior to September 2024

***ETBI Representative

****National Parents' Council for ETB Schools

27 Committee Fees

The following fees were paid to Non- Board Committee members
 Audit and Risk Committee (A (No. of Non Board ARC members 2024 (5), 2023 (5))
 Finance Committee (FC) (No. of Non Board FC members 2024 (3), 2023 (1))

	31/12/2024	31/12/2023
	€	€
Audit and Risk Committee (A)	5,861	6,298
Finance Committee (FC)	1,618	2,022
Total	7,479	8,320

28 Chief Executive's Travel Expenses

Domestic Travel

	31/12/2024	31/12/2023
	€	€
Domestic Travel	10,068	11,092
Total	10,068	11,092

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

29 Capital Commitments

At 31 December 2024 Laois and Offaly ETB had capital commitments of €2,441,335 (2023 €6,507,530). All of the above capital expenditure will be Exchequer funded.

30 Lease and Other Finance Commitments

At 31 December 2024 LOETB had payment liabilities under non- cancellable agreements as follows:

	31/12/2024	31/12/2023
	€	€
Payments due:		
Within one year	2,271,186	2,119,128
Between two and five years	6,075,362	3,721,095
After 5 years	4,097,824	1,676,188
	12,444,372	7,516,411

31 Contingencies

At the date of approval of these financial statements, there were no significant legal proceedings in respect of events that occurred on or before the 31/12/2024.

32 Additional Superannuation Contribution

The ETB does not make pension contributions in respect of employees. Since 2013 all new entrants are obliged to join the Single Public Pension Scheme.

From 1 January 2019 onwards, members of public service defined benefit pension schemes pay an additional superannuation contribution (ASC) arising from the Public Service Stability Agreement (2018-2020) and the Public Service Pay and Pensions Act 2017. ASC is a permanent contribution in respect of pensionable remuneration.

The ETB deducted Additional Superannuation Contributions from employees amounting to €1,834,299 (2023 €1,611,166) which were remitted to the Department of Education.

33 Retirement Benefit Obligations

The Department of Education's Vote records pensions paid in the financial year for the ETB sector. The note below provides information on Laois and Offaly ETB pension obligations and costs on an accruals basis.

Staffing

Retirement benefit obligations were reflected for the first time in the notes to the 2023 financial statements. The opening position as at 1st January 2022 was estimated by the actuary, based on market conditions at that time.

Description of schemes

Superannuation schemes (pre 1/1/2013)

These pension schemes are defined benefit arrangements with benefits and contributions outlined in the scheme rules. The schemes provides for the payment of a gratuity and an annual pension, to the member on retirement. Pension benefits are based on final pensionable salary and the members' service. There is also provision for the payment of benefits to the member's spouses and children on the death of the member.

Minimum retirement age is in accordance with the scheme rules. In general a member who joined the scheme prior to 2004 has an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector pay policy. Pension Contributions from staff are retained by the ETB as part of agreed Exchequer funding.

Single scheme

New entrant pensionable employees engaged by the ETB after 1 January 2013 are members of the Single Public Service Pension Scheme in accordance with Public Sector Pensions (Single Scheme and Other Provisions) Acts 2012. Contributions paid by members of the Single Scheme are paid over to the Department of Public Expenditure, National Development Plan Delivery and Reform in accordance with the legislation.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

33 Retirement Benefit Obligations continued

The Single Scheme is the occupational pension scheme for new entrant public servants hired since 1 January 2013. It is a defined benefit scheme, with retirement benefits based on career average pay. The scheme generates pension credits and retirement lump sum credits for each scheme member. These money credits, known as referable amounts, accrue as percentages of pay on an ongoing basis. The referable amounts accrued each year are revalued annually until retirement in line with inflation increases (Consumer Price Index). The annual pension awarded on retirement is the cumulative total of a scheme member's pension referable amounts, and retirement lump sum awarded is, similarly, the total of the scheme member's lump sum referable amounts.

Valuations

The valuation used for this disclosure has been based on an actuarial report carried out by a qualified independent actuary taking account of the requirements of generally accepted accounting rules in order to assess the schemes obligations at 31 December 2024.

A full actuarial valuation of the scheme obligations is carried out on a triennial basis. The last full actuarial valuation was carried out as at 31 December 2023. The next full actuarial valuation is due to be completed as at 31 December 2026.

On retirement, members pensions are paid by the National Shared Service Office on behalf of the ETB and those payments are funded by the Department of Education.

The principal actuarial assumptions used to calculate the components of the defined benefit cost for the year ended 31 December 2024 were as follows:

Financial Assumptions:	Year Ended 31/12/2024	Year Ended 31/12/2023
Discount Rate	3.50%	3.30%
Salary Increase	3.35%	3.55%
State Pension Increase	2.35%	2.55%
Pension Increase - Superannuation Schemes	2.85%	3.05%
Pension Increase - Single Scheme	2.10%	2.30%
Inflation Rate	2.10%	2.30%
Demographic Assumptions- Mortality*:	2024	2023
	Life Expectancy	Life Expectancy
Male aged 65	22.2 years	22.1 years
Female aged 65	24.4 years	24.3 years

*Standard mortality tables have been used. The mortality assumptions have been updated in line with the recommended basis for standard transfer values published by the Society of Actuaries in Ireland 2014.

Movement in net retirement benefit obligations during the financial year

	Year Ended 31/12/2024 €'000	Year Ended 31/12/2023 €'000
Scheme liabilities at beginning of year	295,007	282,044
Current service cost	12,524	10,602
Interest on retirement benefit scheme liabilities	9,629	10,197
Experience Losses/Gains	(9,253)	3,617
Changes in assumptions	(19,995)	(3,269)
Benefits paid	(9,227)	(8,184)
Scheme liabilities at end of year	<u>278,685</u>	<u>295,007</u>
Split between		
Single Public sector pension scheme	20,092	22,096
Superannuation schemes (pre 1/1/2013)	<u>258,593</u>	<u>272,911</u>
	<u>278,685</u>	<u>295,007</u>

Retirement Benefit Costs

	Year Ended 31/12/2024 €'000	Year Ended 31/12/2023 €'000
Current service costs	9,754	10,602
Interest on retirement benefit scheme liabilities	9,629	10,197
Employee contributions	2,770	(2,474)
	<u>22,153</u>	<u>18,325</u>

The deferred funding obligations for retirement benefit as at 31 December 2024 amounted to €278.685m (2023 €295.007m)

History of defined benefits obligations

	Year Ended 31/12/2024 €'000	Year Ended 31/12/2023 €'000
Defined benefit obligations	278,685	295,007

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

34 Write - Offs

In 2021 sanction was given by Department of Public Expenditure and Reform to the National Shared Services Office (NSSO) who act as payroll providers for ETB pensioner payments to write off overpayments to the value of €250 for individual deceased pensioners on the Superannuation Scheme/Schemes.

In 2024 €79 was written off on behalf of Laois and Offaly ETB.

35 Annual Contribution to Education and Training Boards Ireland

Laois and Offaly ETB made a contribution of €130,085 to ETBI in 2024. This included a membership contribution of €50,000

36 Charity Note

Laois and Offaly ETB has charitable status under the Charities Act 2009 and is registered with the Charities Regulator. The Registered Charity Number (RCN) is 20083380 and the CHY (Revenue) Number is 20913.

37 Connected Persons

There were no transactions with connected persons during the year.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

38 Property

Laois and Offaly ETB provides educational service and activities from the properties listed below (38A-38C) inclusive:

38A OWNED			
Category	Location	Annual Rent per agreement	Expiry Date
Primary level, Post Primary Level and Centres			
Ard Scoil Chiarain Naofa	Clara	n/a	n/a
Clonaslee College	Clonaslee	n/a	n/a
Colaiste Naomh Cormac	Kilcormac	n/a	n/a
Dunamase College & New School Site	Portlaoise	n/a	n/a
Oaklands College & New School Site	Edenderry	n/a	n/a
Portlaoise College	Portlaoise	n/a	n/a
St.Fergal's College	Rathdowney	n/a	n/a
Tullamore College	Tullamore	n/a	n/a
Abbeyleix Further Education Centre	Abbeyleix	n/a	n/a
Banagher Further Education Centre	Banagher	n/a	n/a
Birr Outdoor Education and Training Centre	Birr	n/a	n/a
Edenderry Further Education Centre	Edenderry	n/a	n/a
Mountlucas Training Centre	Mountlucas	n/a	n/a
Mountmellick Further Education Centre	Mountmellick	n/a	n/a
Portarlinton Further Education Centre	Portarlinton	n/a	n/a
Portlaoise Institute	Portlaoise	n/a	n/a
Portlaoise Further Education Centre	Portlaoise	n/a	n/a
Others			
Cadamstown Prefab (Changing Facilities)	Cadamstown	n/a	n/a

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

38B	Property not Owned - Leased			
	Category	Location	Annual Rent per agreement	Expiry Date
	Primary level, Post Primary Level and Centres			
	Castle Buildings / Old Ulster Buildings.	Tullamore	€665,726.60	31/07/2034
	Clara FET Centre	Clara	€21,667.00	15/09/2025
	Community Centre, Clonaslee College	Clonaslee	€8,300.00	31/12/2025
	Midlands Skills Centre Unit 23 Office	Tullamore	€12,620.00	30/06/2032
	Midlands Skills Centre Unit 23 Warehouse	Tullamore	€28,228.00	30/06/2032
	Midlands Skills Centre Unit 24	Tullamore	€36,900.00	31/03/2030
	Midlands Skills Centre Unit 25	Tullamore	€26,877.00	31/08/2027
	Midlands Skills Centre Unit 26	Tullamore	€14,760.00	31/08/2027
	Dunamase College - Tower Hill	Portlaoise	€148,125.00	31/08/2033
	Portlaoise College (Land)	Portlaoise	€10.00	28/07/2502
	Portlaoise Information Centre	Portlaoise	€133,000.00	30/11/2029
	Birr FET Centre	Birr	€183,092.00	14/12/2030
	Laois Music Centre	Portlaoise	TBC	TBC
	PLC Programme	Portlaoise	€136,976.00	31/05/2025
	Adult Literacy Programme	Portlaoise	€40,000.00	30/11/2029
	Administrative Offices			
	IDA Business Park Unit 1A & 1B	Portlaoise	€127,920.00	31/05/2031
	IDA Business Park Unit 2A & 2B	Portlaoise	€127,920.00	31/05/2031

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

38C

Property not Owned - Other (Licenced, Managed, Service Level Agreements and PPP)				
Category	Location	Status	Annual Rent per agreement	Expiry Date
Primary level, Post Primary Level and Centres				
Banagher College	Banagher	PPP (Public Private Partnership)	n/a	2035
Rathdowney Church of Ireland NS	Rathdowney	TBC	€7,500.00	31/08/2025
Community Training Centre (CTC) Kilcuttin	Tullamore	Licensed by LOETB	€25,313.40	30/04/2025
Laois GAA Centre of Excellence	Portlaoise	Licensed by LOETB	€13,000.00	31/05/2025
METAC Electrical	Mountrath	Licensed by LOETB	€269,360.00	31/12/2025
METAC Plumbing	Mountrath	Licensed by LOETB	€143,000.00	31/12/2025
Castle Buildings, Floor 2 Canteen	Tullamore	Licensed by LOETB	€59,889.93	31/05/2025
Portarlington Enterprise Centre	Portarlington	Licensed by LOETB	€19,557.00	31/05/2025
Carrigmeal Woodland Dunamase College	Stradbally	Licensed by LOETB	€0.00	31/08/2027
Unit 17C Axis Business Park	Tullamore	Licensed by LOETB	€6,150.00	30/06/2025
Clara GAA (St Brigid's Convent)	Clara	Licensed by LOETB	€30,000.00	30/11/2025
Bord na Mona, Leamonaghan	Leamonaghan	Licensed by LOETB	€49,200.00	31/03/2026
Edenderry FET (Green Harbour)	Edenderry	Licensed by LOETB	€22,386.00	31/07/2025
Unit 7 Kilcuttin	Tullamore	Licensed by LOETB	€11,676.00	31/03/2026
Laois Leisure Centre	Portlaoise	Hire Agreement	€21,000.00	06/06/2025
Land at Cadamstown	Cadamstown	Caretakers Agreement	€100.00	19/09/2023

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

38D Properties in use by a 3rd Party				
Category	Location	Status	Annual Rent per agreement	Expiry Date
Banagher FET Centre (Drama Group)	Banagher	Owned/Licenced	€1,500.00	31/12/2025
Mountmellick FET (Creche)	Mountmellick	Owned/Licenced	€4,000.00	31/12/2026
St. Fergal's Rathdowney (Playground)	Rathdowney	Owned/Leased	€10.00	04/11/2029
Other				
Portlaoise College (Clonad GAA)	Portlaoise	Owned/Licenced	€0.00	17/10/2038
St. Fergal's Rathdowney (St Brigids Camoige Club)	Rathdowney	Owned/Licenced	€0.00	23/02/2036
Dunamase College (Abbeyleix Hockey Club)	Portlaoise	Owned/Licenced	€0.00	24/02/2036
Dunamase College (Portlaoise Hockey Club)	Portlaoise	Owned/Licenced	€0.00	24/02/2036
Portlaoise College (Athletics Club)	Portlaoise	Owned/Licenced	€0.00	04/09/2038
St. Fergal's Rathdowney (Rathdowney GAA)	Rathdowney	Owned/Licenced	€0.00	23/02/2026

Notes:

Owned - LOETB/DE hold full title and ownership of these properties.

Leased - LOETB holds a lease for these properties.

Licenced - LOETB holds a licence for these properties. A Licence is used for shorter term agreements where LOETB do not wish to commit to a long term lease due to operational reasons and funding.

LOETB Properties in use by a third party also operate under a licence agreement as LOETB do not issue leases for any of its properties.

Managed - The property is owned by another party (usually Department of Education or County Council) and LOETB only manage the property or part thereof. LOETB is not the owner or the patron.

Service Level Agreement - Similar to Managed Properties.

PPP- Public Private Partnership.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2024

39 Post Balance sheet events

There were no Post Balance Sheet events.

40 Approval of the Financial Statements

The Financial Statements for the year ended 31/12/2024 were approved by the Board of Laois and Offaly Education and Training Board on 25 March 2024.