

Laois and Offaly Education and Training Board

Financial Statements For The Year Ended 31 December 2023

Laois and Offaly Education and Training Board

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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, National Development Plan 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.

Chairperson

Signature:

Evelyn Durra

Date:

26/3/24



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 Governance of ETBs is set out in Circular Letter 002/2019 which issued from the Department of Education to all ETBs in January 2019. The Code of Governance was adopted by LOETB on 28 February 2019.

A new Board was constituted for LOETB on 27 August 2019 and at its meeting of 25 November 2019 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 involving procedures for identifying and evaluating 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.

The Boards Oversight Framework includes:

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 in management letters or other reports.
- Recommendations made by the Internal Audit Unit – ETBs
- 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 five times in 2023. The work programme of the ARC included consideration of:

- Internal audit reports
- External audit reports and the management letters of the Comptroller and Auditor General (C & AG)
- Annual Financial Statements
- Risk Management Framework
- Risk Register
- Audit Register
- Compliance Audit Report
- Risk Management Reports from DOSD/Chief Risk Officer
- 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, Head of Human Resources, Head of Corporate Services provided reports on operation of controls, finances and met with the Audit and Risk Committee in 2023 and 2024.

The Audit and Risk Committee reviewed the effectiveness of the system of internal controls for the relevant reporting period on 21 March 2024.

Finance Committee:

The Board's oversight of the system of internal control is also informed by the work of the Finance Committee who met five times in 2023. The work programme of the Finance Committee included consideration of:

- Annual Financial Statements 2023 (AFS)
- Recommendation to the Board of AFS 2023
- Monthly Income and Expenditure Accounts
- Risk Management Reports from DOSD

The Chief Executive, Director of OSD and Head of Finance reported to the Finance Committee in 2023 and 2024.

The Finance Committee reviewed the Annual Financial Statements 2023 on 25th March 2024 and recommended their adoption to the Board.

Internal Audit:

An internal audit service is provided by the Internal Audit Unit-Education and Training Boards (IAU-ETBs), 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 the 01 January 2023-31 December 2023;

- A Payroll Audit based on controls for the period 1st September 2020 to 31st August 2021 and the finalised report was received from IAU-ETB's on 24th August 2023. The overall findings of the Report was that there was an adequate system of internal controls in place. A total of 6 recommendations were made 2 medium and 4 low.
- Youth Services audit based on controls in place during the 18 month period 1st January 2020 to 30th June 2021. The overall findings of the Report was that there was an adequate system of internal controls in place. A total of 8 recommendations were made 4 medium and 4 low.

Sectoral audits:

On 7th February 2023, the ARC reviewed an IAU-ETBs Sectoral report on Local Training Initiatives (LTI's).

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 Local Training Initiative that the 3 ETBs tested were deemed to have an inadequate system of internal control.

There were a total of 58 findings and of these 24 were high, 26 medium and 8 low.

On review of the recommendations in this Sectoral report the ARC formed the view that there were no high or medium recommendations that LOETB needed to address.

Breaches of system 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, across a number of sites in line with LOETB's procurement policy but the cumulative value across all sites may exceed the National/EU tendering thresholds.

Based on analysis of 2023 expenditure in areas where an organisation- wide eTenders process is appropriate, expenditure totalling €62,419 (ex. VAT) has been identified as non-compliant as follows:

First Aid Training, €25,820, Medical Supplies €20,796, Journals/Diaries/€9,375 and Metalwork materials €6,428.

LOETB has developed a Corporate Procurement Plan for 2024, which sets out actions to address areas of identified non-compliance and other LOETB procurement needs. 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 Medical supplies in 2024.

Fraud:

No incidents were reported under LOETBs Fraud Policy in 2023.

Protected disclosures:

LOETB received no protected disclosures in 2023 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 2023 and the Committee continues to monitor the development of the LOETB Strategic Risk Management plan.

Issues progressing at Sectoral level:

Single Public Services Pension Scheme

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 all Leaver Statements and Benefit Statements up to 31/12/2023 for issuing in June 2024. This will bring LOETB up to date and fully compliant with SPS guidelines of issuing Leaver Statements and Benefit Statements up to December 2023.

We confirm that LOETB will meet its obligations to provide annual pension statements to all members of the Single Public Service Pension Scheme for 2023

ESBS-Pensions Improvement Programme:

In October 2022, software changes were deployed to the ETB Payroll Shared Services People XD system to address issues with pension contributions for 95% of payees. Work is underway to review requirements for multi-appointment and referable amount calculations. Development work and end to end testing is ongoing with The Access Group and ESBS to address the PeopleXD requirements to cater for calculation of nett contributions for payees with multi-appointments and also to update calculation of referable

amounts for positive input payees and ensure a more robust calculation for salaried payees for going forward from 2024.

In the interim, while the PeopleXD system is being developed, an SPS Data Hub was established by ESBS to collate data from previous payroll systems into one centralised system. This data is then used to produce SPS pension benefit and leavers' statements and files for the SPS Databank. 8 ETBs completed this project in 2023, having issued cumulative benefit/leavers statements from 2013 to 2022 and produced databank files from 2013 to 2022. All remaining ETBs are expected to have this work completed by end Q2 2024 at the latest. The 2023 annual SPS statements will be produced from the centralised system for all ETBs. Going forward from 2024, 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.

This work forms part of the overall Pensions Improvement Programme being implemented by the Department of Education and a dedicated team in ESBS has been put in place which is working solely on resolving Pension and Superannuation Contribution matters. The provision of accurate benefit and leavers statements (which were updated and approved in 2023) to SPS pension scheme members is an integral part of the scope of this Pensions Improvement Programme."

ETB Payroll Shared Services:

The Education Shared Business Service (ESBS) has been established to deliver shared services in the Education sector. The migration of LOETB payroll for all staff took place on 2nd November 2019. The ESBS are 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 has been signed and is in place between LOETB and the Department of Education – Education Shared Business Services (ESBS) Centre. These documents provide the framework for the operation of the ESBS-ETB Payroll Shared Services on behalf of the Education and Training Board Sector. I rely on the letter of assurance from the Accounting Officer of the Department of Education that the appropriate controls are exercised in the provision of the payroll shared services by the ESBS to LOETB. A Letter of Assurance was received from the DoE regarding Internal Control and Audit Arrangements for ESBS-ETB Payroll Shared Services (ESBS).

Expenses including Travel and Subsistence

LOETB transitioned their expenses to the ESBS in Q1 2020.

Apprentice and other learner payroll

LOETB has transitioned their apprentice and other learners' payroll to the managed payroll service set up by ESBS in 23 March 2020.

LOETB has transitioned their learner payments to the managed service set up by ESBS in Wave 2 (Youthreach and VTOS) 14 February 2022.

Finance Shared Services:

The Education Shared Business Service (ESBS) has been established to deliver shared services in the Education and Training sector with a focus on delivering payroll and finance shared services for ETBs in the first instance. On the 1 January 2021 LOETB migrated part of its accounting function to a new solution. This solution is now being used by 15 of the 16 ETBs with a project being progressed to migrate CD ETB in January 2024. Plans are in place to migrate all ETBs to full finance shared services. The first two ETBs (Cavan Monaghan and Cork ETBs) migrated in 2023, with LOETB and Donegal ETB to migrate on 1 July 2024.

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 21 March 2024, conducted a review of the effectiveness of the system of internal financial control for year ended 31 December 2023 in the manner prescribed by the Code of Practice for the Governance of Education & Training Boards.

This included

- The Executive presented a report of its review of controls (both verbally and by written report) at its Audit and Risk Committee meeting of 21st March, 2024. 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 2023 and to date in 2024, met 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 (verbally and by written report) on the review of controls to the Board on 26th March 2024.
- A review of Governance and Control activities in 2023 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 DOSD

- 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 26th of March 2024.

Signed:

Evelyn Durso

Date:

26/3/24.

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 2023 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 2023 and the state of affairs of the Board at 31 December 2023, 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 the system of 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.

I have nothing to report in that regard.

Andrew Harkness

**For and on behalf of the
Comptroller and Auditor General**

18 December 2024

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

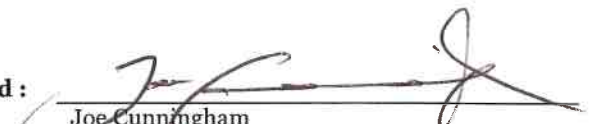
Operating Statement For The Year Ended 31 December 2023

	Note	Year ended 31/12/2023	Year ended 31/12/2022
RECEIPTS		€	€
Post Primary Schools & Head Office Grants	3	38,599,260	36,987,047
Further Education and Training Grants	4	48,384,361	41,442,784
Youth Services Grants	5	862,358	815,072
Agencies & Self-Financing Projects	6	4,153,316	3,564,027
Capital	7	5,809,936	15,405,350
		97,809,231	98,214,280
PAYMENTS			
Post Primary Schools & Head Office	8	38,778,229	36,770,405
Further Education and Training	9	47,235,814	41,248,488
Youth Services	10	849,516	772,343
Agencies & Self-Financing Projects	11	4,587,161	3,839,902
Capital	12	11,566,230	4,741,320
		103,016,950	87,372,458
Cash Surplus/(Deficit) for Year		(5,207,719)	10,841,822
Movement in Other Net Current Assets	23	5,010,825	(10,431,577)
Accrual Revenue Surplus/ (Deficit) for Year		(196,894)	410,245
Revenue (Deficit)/ Surplus at 1 January		744,365	334,120
Revenue (Deficit)/ Surplus at 31 December	14	547,471	744,365

Signed :


Evelyn Dunne
Chairperson

Signed :


Joe Cunningham
Chief Executive

Date :

26/3/24

Date :

26/3/2024

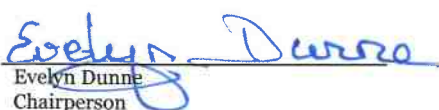
The notes on pages 15 to 36 form part of these Financial Statements

Laois and Offaly Education and Training Board

Statement of Current Assets and Current Liabilities as at 31 December 2023

	Note	31/12/2023 €	31/12/2022 €
Current Assets			
Recurrent State Grants	15	891,988	2,098,702
Capital State Grants	16	-	192,241
Other Recurrent Income	17	1,173,168	859,687
Third Party Debtors	18	44,040	44,834
Bank Balance		11,859,654	17,067,373
		13,968,850	20,262,837
Current Liabilities			
Recurrent State Grants	19	1,798,231	2,105,902
Capital State Grants	20	6,426,218	13,022,273
Other Recurrent Income	21	865,210	923,034
Pay & Expense liabilities	22	4,331,720	3,467,263
		13,421,379	19,518,472
Net Current Assets / (Liabilities)		547,471	744,365
Represented By			
Revenue Surplus / (Deficit)	14	547,471	744,365

Analysis of Revenue Surplus/ (Deficit)	Retained Surplus/ (Deficit) 31/12/2023 €	Accrued Revenue Surplus/ (Deficit) For 2023 €	Retained Surplus/ (Deficit) 31/12/2022 €
Programme			
Schools and Head Office	151,109	(38,778)	189,887
Youth Affairs	(39,777)	-	(39,777)
Agency & Self Financing State	17,027	(15,804)	32,831
Agency & Self Financing Non State	419,112	(142,312)	561,424
14	547,471	(196,894)	744,365

Signed : 
Evelyn Dunne
Chairperson

Signed : 
Joe Cunningham
Chief Executive

Date : 26/3/24

Date : 26/3/2024

The notes on pages 15 to 36 form part of these Financial Statements

Laois and Offaly Education and Training Board
Notes to The Financial Statements - Year Ended 31 December 2023

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, National Development Plan 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 2023

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, National Development Plan 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 National Shared Services Office 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.

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. However, a note in the financial statement reflects the ETB's retirement benefit obligations in respect of its current, deferred and retired staff.

Retirement benefit liabilities represent the future pension benefits accrued to date by both serving staff and those with deferred benefits. The retirement benefit funding asset represents future pension payments which will ultimately be met by the Department of Education.

Retirement benefit liabilities 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	4,779	
Further Education and Training (FET)****	16		19,563
Part-time / Night Classes****	16		13,129

* 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 2023

3 Post Primary Schools & Head Office Receipts	Year ended 31/12/2023 €	Year ended 31/12/2022 €
Department of Education		
-Pay	34,825,544	32,376,057
** -Non Pay	2,255,292	2,583,610
-Associated Programmes	1,366,621	1,874,604
Department of Education -sub total	38,447,457	36,834,271
Tuition fees - Students	-	788
Irish Public Bodies	50,921	91,628
Bank	100,872	57,200
Rent	10	3,160
	38,599,260	36,987,047

**The Non Pay receipts include a cost of living measure paid to LOETB in November 2023 to support increased school running costs announced as part of the cost of living measures in Budget 2024.

4 Further Education and Training Receipts	Year ended 31/12/2023 €	Year ended 31/12/2022 €
SOLAS	48,384,361	41,442,784
	48,384,361	41,442,784

5 Youth Service Receipts	Year ended 31/12/2023 €	Year ended 31/12/2022 €
Department of Children, Equality, Disability, Integration and Youth	705,358	688,412
Department of Education	100,000	100,000
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	57,000	26,660
	862,358	815,072

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

6 Agencies and Self Financing Project Receipts

Agencies	Sponsoring Department/ Funder	Year ended 31/12/2023 €	Year ended 31/12/2022 €
Music Generation	MG DAC/Department of Education/ETB/Councils	1,229,546	605,821
School Other Funds	Parents/ Students	857,202	868,665
School Meals Scheme	Department of Social Protection	360,065	501,753
School Completion	TUSLA	-	279,863
ETBI Secondment	ETBI	311,770	116,300
Leargas	LEARGAS	222,444	224,702
Examination Supervision	State Exams Commission	137,517	150,420
Tertiary	National Tertiary Office	84,633	-
BUSI2030	European Climate, Infrastructure and Environment Executive Agency	52,858	-
Sale of Building Birr	EXTERNALS	-	97,847
Other agency - 18 in Number	Various	87,670	107,857
		3,343,705	2,953,228
Self-Financing Projects			
Academy of Music	Parents/Students/ETB/County Council	268,909	122,367
Outdoor Education Centre	Third Party	231,909	170,033
School of Music	Parents/ Students/ETB/County Council	167,157	186,994
Non Public Bank Accounts	Parents/ Students	111,970	103,333
Other agency - 4 in Number	Various	29,666	28,072
		809,611	610,799
Total		4,153,316	3,564,027

7 Capital Receipts

	Year ended 31/12/2023 €	Year ended 31/12/2022 €
Department of Education	4,409,308	14,970,350
SOLAS	1,400,628	435,000
	5,809,936	15,405,350

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

8 Post Primary Schools & Head Office Payments		Year Ended 31/12/2023			Year ended 31/12/2022
PAY		Pay €	Non Pay €	Total €	Total €
	Instruction	31,307,962		31,307,962	29,221,847
	Administration	2,748,146		2,748,146	2,556,595
	Maintenance	758,989		758,989	740,858
		34,815,097		34,815,097	32,519,300
NON PAY		-	2,276,787	2,276,787	2,145,795
ASSOCIATED PROGRAMMES					
	School Services Support	6,207	460,608	466,815	645,796
	Covid-19 Capitation Grant (Clean, Sani and PPE)	18,504	318,547	337,051	13,913
	Book Grant	-	230,437	230,437	81,933
	DEIS Grant	519	212,950	213,469	130,309
	Transport Escort	95,558		95,558	77,685
	Transition Year	-	51,847	51,847	41,036
	Digital Strategy for Schools	-	47,261	47,261	158,748
	ICT Digital Divide (NRRP)	-	36,535	36,535	67,810
	CL46/20 Covid 19 Enhanced Supervision	-	-	-	363,167
	CL46/20 Hand Sanitiser & PPE	-	-	-	311,403
	CL46/20 Cleaning Supports	-	-	-	85,511
	Other - 13 in Number	94,734	112,638	207,372	127,999
		215,522	1,470,823	1,686,345	2,105,310
		35,030,619	3,747,610	38,778,229	36,770,405

9 Further Education and Training Payments		Year Ended 31/12/2023			Year Ended 31/12/2022
	Pay	Non Pay	Allowances	Total	Total
	€	€	€	€	€
FET Operational Costs	-	6,184,929	-	6,184,929	4,460,878
FET Payroll	5,301,196	243,135	-	5,544,331	5,267,305
Co-Operation Hours	4,778,846	122,288	-	4,901,134	4,580,178
Apprenticeship	58,543	1,715,376	1,912,806	3,686,725	4,712,257
Traineeships	-	3,005,032	469,781	3,474,813	3,653,715
Back to Education Initiative	3,108,319	160,347	-	3,268,666	2,409,532
Green Skills, NZEB, Retrofitting	102,367	2,364,357	-	2,466,724	-
Skills Training	-	2,368,074	18,562	2,386,636	976,304
VTOS	1,080,655	97,592	1,098,107	2,276,354	2,063,106
PLC	2,019,441	176,052	-	2,195,493	2,005,113
Youthreach	1,535,529	103,523	428,843	2,067,895	1,893,261
Specialist Training Providers (STP)	-	1,172,048	780,975	1,953,023	1,750,405
FET Provision Support	753,443	845,834	-	1,599,277	1,474,726
Community Training Centres	-	1,038,192	488,887	1,527,079	1,779,802
Skills To Advance	1,296	1,170,565	-	1,171,861	2,235,827
Adult Literacy	738,422	80,576	-	818,998	914,398
Other 5 in Number	613,901	953,792	144,183	1,711,876	1,071,681
	20,091,958	21,801,712	5,342,144	47,235,814	41,248,488

10	Youth Services Payments	Year Ended 31/12/2023			Year Ended 31/12/2022
		Pay	Non Pay	Total	Total
		€	€	€	€
	UBU	-	440,478	440,478	368,238
	Youth Work Function	96,175	20,419	116,594	123,014
	Local Creative Youth Partnership	60,110	27,746	87,856	94,803
	Youth Club Grant	-	82,544	82,544	82,544
	July Stimulus	-	55,482	55,482	27,006
	Other 6 in Number	-	66,562	66,562	76,738
		156,285	693,231	849,516	772,343

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

11 Agencies and Self Financing Project Payments

Agencies	Sponsoring Department/ Funder	Year Ended 31/12/2023			Year ended 31/12/2022
		Pay €	Non Pay €	Total €	Total €
Music Generation	MG DAC/Department of Euducation/Parents	612,423	300,345	912,768	758,973
School Other Funds	Parents/ Students	19,875	798,202	818,077	803,028
School Meals Scheme	Department of Social Protection	-	502,317	502,317	404,124
Ukranian Refugee Project	IPAS/Offaly County Council	107,093	301,236	408,329	469,440
School Completion	TUSLA	-	379,358	379,358	113,979
ETBI Secondment	ETBI	237,111	-	237,111	163,529
Leargas	LEARGAS	592	182,932	183,524	172,938
Examination Supervision	State Exams Commission	137,015	-	137,015	124,355
Tullamore College Bondsman	Bondsman	-	96,244	96,244	20,955
Tertiary	National Tertiary Office	84,575	-	84,575	-
PLC Fees	Parents/ Students	-	6,023	6,023	151,423
Other Agency - 14 in Number	Various	6,934	49,893	56,827	88,537
Self-Financing Projects		1,205,618	2,616,550	3,822,168	3,271,281
Academy of Music	Parents/ Students/ETB/County Council	253,192	24,644	277,836	80,284
Outdoor Education Centre	Third Party	61,216	141,283	202,499	183,949
School of Music	Parents/ Students/ETB/County Council	123,824	7,304	131,128	154,439
Non Public Bank Accounts	Parents/ Students	-	124,990	124,990	104,739
Other self-financing - 4 in Number	Various	4,421	24,119	28,540	45,210
Overall		442,653	322,340	764,993	568,621
		1,648,271	2,938,890	4,587,161	3,839,902

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

12 CAPITAL PAYMENTS		Year ended 31/12/2023 €	Year ended 31/12/2022 €
New Build			
Oaklands CC Edenderry	New School	264,217	342,172
Dunamase College	New School	13,635	326,273
Refurbishment/Summer Works			
Clonaslee College	ASD Add Accommodation 2023	619,370	-
St. Fergal's Rathdowney	SWS Summer Works 2022	144,538	-
Other (10 Projects in Total)		45,818	902,576
Furniture & Equipment			
Other (13 Projects in Total)		232,669	266,664
ICT Equipment			
Other (3 Projects in Total)		2,398	28,999
Temporary Accomodation			
Dunamase College	Modular Accommodation 2022/2023	1,557,617	-
St. Fergal's Rathdowney	Modular Accommodation 2022/2023	718,193	-
Oaklands CC Edenderry	2017	452,011	56,605
Oaklands CC Edenderry	Prefabs 2015	634,646	43,493
ASCN Clara	2017	121,524	84,580
Oaklands CC Edenderry	Provision of Prefabs	295,207	-
Other (8 Projects in Total)		332,616	829,593
Other Works			
SOLAS Capital	Apprenticeship -Kilcruttin	781,346	2,001
SOLAS Devolved	Abbeyleix Toilets	102,565	7,927
Other (5 Projects in Total)		241,802	1,296,022
During the year LOETB acted as a project manager for the following devolved projects:			
Gaelscoil Na Laochra Birr	Modular Accommodation	5,006,058	554,415
		11,566,230	4,741,320

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

13 ANALYSIS OF RECEIPTS BY FUNDER

FUNDER	Programme						
	Post Primary Schools & Head Office	Further Education and Training	Youth Services	Agencies and Self-financing	Capital	Total Year Ended 31/12/2023	Year Ended 31/12/2022
	€	€	€	€	€	€	€
State Funding Received							
Department of Education	38,447,457	-	100,000	-	4,409,308	42,956,765	51,904,621
SOLAS	-	48,384,361	-	-	1,400,628	49,784,989	41,877,784
Department of Children, Equality, Disability, Integration and Youth	-	-	705,358	-	-	705,358	688,412
Department of Social Protection	-	-	-	360,065	-	360,065	501,753
Department of Tourism, Culture, Arts, Gaeltacht	-	-	57,000	-	-	57,000	26,660
State Examinations Commission	-	-	-	137,517	-	137,517	150,420
TUSLA	-	-	-	-	-	-	279,863
Léargas	-	-	-	222,444	-	222,444	224,702
Laois County Council	-	-	-	105,160	-	105,160	11,700
Offaly County Council	-	-	-	91,661	-	91,661	-
ETBI	-	-	-	311,770	-	311,770	116,300
Blackrock Education Centre	-	-	-	19,254	-	19,254	13,134
Athlone Education Centre	-	-	-	1,500	-	1,500	-
Arts Council	-	-	-	-	-	-	1,300
Music Generation DAC	-	-	-	705,938	-	705,938	415,079
ESBS	-	-	-	7,850	-	7,850	24,515
NAPD	-	-	-	500	-	500	-
National Tertiary Office	-	-	-	84,633	-	84,633	-
Post Primary Languages Ireland	-	-	-	5,415	-	5,415	-
	38,447,457	48,384,361	862,358	2,053,707	5,809,936	95,557,819	96,236,243
Non State Funding Applied to State-funded Schemes							
Parents/ Students	-	-	-	746,993	-	746,993	548,557
Irish Public Bodies - Dividends/ Capital Reserve	50,921	-	-	-	-	50,921	91,628
Bank	100,872	-	-	-	-	100,872	57,200
Other	10	-	-	-	-	10	3,160
	151,803	-	-	746,993	-	898,796	700,545
Other Non State Funding							
Parents/ Students	-	-	-	1,240,721	-	1,240,721	1,102,301
Staff	-	-	-	1,463	-	1,463	18,940
Other	-	-	-	110,432	-	110,432	153,423
Irish Public Bodies - Insurance Settlements	-	-	-	-	-	-	2,828
	-	-	-	1,352,616	-	1,352,616	1,277,492
Total	38,599,260	48,384,361	862,358	4,153,316	5,809,936	97,809,231	98,214,280

Source and Use of Funds
Primary Grantor

Department/Office	Project	2023
Department of Education		
Pay ^b		
Non-Pay ^c		
Local Funding Surpluses		
Associated Programmes		
Capital		
Youth Services		
Total Department of Education		43,086,408
Other Funders		
SOLAS	Further Education and Training	48,384,361
SOLAS	Capital	1,400,628
Total SOLAS		49,784,989
Department of Children, Equality, Disability, Integration and Youth	Youth Services	705,358
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Youth Services	57,000
Music Generation DAC/ETB/County Council	Agency	1,229,546
State Examinations Commission	Agency	137,517
Leargas	Agency	222,444
Department of Social Protection	Agency	360,065
Tusla	Agency	-
ETBI	Agency	311,770
IPAS/Offaly County Council	Agency	-
ESBS	Agency	7,850
Outdoor Education Centre	Self Financing	231,909
Other	Agency and Self Financing	299,599
Total State		2,857,700
Total Non State	Agency and Self Financing	1,352,616
Total State and Non State		97,787,071

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

01/01/2023 ^a		2023					31/12/2023	
Amount due from/ (due to) Grantor	Receipts direct from Grantor ^c	Receipts from other sources	Total Receipts per Operating Statement	Local Funding Transfers	Cash Expenditure per Operating Statement	Change in Liabilities Debtors	Surplus/ (Deficit) per Operating Statement for 2023 ^d	Amount due from/ (due to) Grantor
€	€	€	€	€	€	€	€	€
127,662	(33,244,857)	(1,580,687)	(34,825,544)	-	34,815,097	51,604	-	168,819
-	(2,255,292)	(151,803)	(2,407,095)	66,427	2,276,787	102,659	(38,778)	-
(612,015)			-	(72,166)		(7,280)	-	(691,461)
(1,403,038)	(1,366,621)	(1,366,621)	(1,366,621)	(9,684)	1,686,345	28,523	-	(1,064,475)
(13,022,273)	(4,409,308)	(4,409,308)	(4,409,308)	(1)	10,468,255	655,908	-	(6,307,419)
(13,527)	(100,000)	(100,000)	(100,000)		87,856	8,565	-	(17,106)
(14,923,191)	(41,376,078)	(1,732,490)	(43,108,568)	(15,424)	49,334,340	839,979	(38,778)	(7,911,642)
1,949,763	(48,384,361)		(48,384,361)	(6,145)	47,235,814	(93,389)	-	701,682
192,241	(1,400,628)		(1,400,628)		1,097,975	(8,387)	-	(118,799)
2,142,004	(49,784,989)	-	(49,784,989)	(6,145)	48,333,789	(101,776)	-	582,883
(56,045)	(705,358)	-	(705,358)	-	706,178	51,523	-	(3,702)
(3,677)	(57,000)		(57,000)		55,482	-		(5,195)
91,372	(848,419)	(381,127)	(1,229,546)		912,768	30,671	194,735	-
7,733	(137,517)		(137,517)		137,015	(672)		6,559
-	(222,444)		(222,444)	6,145	183,524	4,963	(175,876)	(203,688)
49,663	(360,065)		(360,065)		502,317	15,462		207,377
(379,358)	-		-		379,358			-
74,145	(311,770)		(311,770)		237,111	15		(499)
500,252	-		-		408,329	(26,575)		882,006
7,958	(7,850)		(7,850)		-	(108)		-
39,165	-	(231,909)	(231,909)		202,499	(28)	(9,727)	-
			-					
38,100	(165,642)	(133,957)	(299,599)		251,381	1,482	(24,936)	(33,572)
425,353	(2,110,707)	(746,993)	(2,857,700)	6,145	3,269,784	25,210	(15,804)	852,988
(488,700)	-	(1,352,616)	(1,352,616)	15,424	1,372,859	50,315	(142,312)	(545,030)
(12,900,579)	(93,977,132)	(3,832,099)	(97,809,231)	-	103,016,950	865,251	(106,894)	(7,024,503)

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

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

	31/12/2023 €	31/12/2022 €
Amount due from/ (due to) Grantor at 31 December	(7,024,503)	(12,900,579)
Bank Balance	11,859,654	17,067,373
Third Party Debtors		
Pay & Expenses Liabilities	44,040	44,834
Revenue Surplus/(Deficit) per Statement of Current Assets and Liabilities	(4,331,720)	(3,467,263)
	547,471	744,365

Notes

a Opening balances

b Pay

Balances are reported on an accruals basis.

Department of Education: Post-Primary Schools and Head Office Pay Grant was funded by direct receipts from grantor of €33,244,857 and anticipated receipts from Retained Superannuation Contributions of €1,605,859. Actual receipts of Retained Superannuation Contributions were €1,580,687, which is €25,172 less than anticipated. This shortfall of €25,172 will be funded by the Department of Education in the 2024 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 €2,255,292 (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 2024) and forecasted locally raised receipts of €20,000. In 2023 actual locally raised receipts were €151,803 resulting in a surplus of receipts of €131,803 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 93,977,132 above and the total in Note 13 - Funding of €95,557,819 is represented by Retained Superannuation Contributions of €1,580,687.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

15 Current Assets - Recurrent State Grants	31/12/2023	31/12/2022
	€	€
Amount due from Department of Education		
Pay Grant Underfunding	168,819	127,662
Associated Grants Underfunding	21,487	21,277
Amount due from SOLAS	701,682	1,949,763
	891,988	2,098,702
16 Current Assets - Capital State Grants	31/12/2023	31/12/2022
	€	€
Amount due from SOLAS	-	192,241
	-	192,241
17 Current Assets - Other Recurrent Income	31/12/2023	31/12/2022
	€	€
Amount due from - Other State Bodies	1,123,011	808,388
Amount due from Other Non-State bodies	50,157	51,299
	1,173,168	859,687
18 Current Assets - Third Party Debtors	31/12/2023	31/12/2022
	€	€
Salary Overpayment	36,720	41,461
Account Overpayment	634	40
Bank Interest	6,686	-
PLC Fees due	-	3,333
	44,040	44,834
19 Current Liabilities - Recurrent State Grants	31/12/2023	31/12/2022
	€	€
Amount due to the Department of Education		
Pay grant Unspent	-	-
Associated Grants Unspent	1,085,962	1,424,315
Local Receipts / Receivables Excess	691,461	612,015
Local Creative Youth Partnership	17,106	13,527
Amount due to Department of Children, Equality, Disability, Integration and Youth	3,702	56,045
	1,798,231	2,105,902
20 Current Liabilities - Capital State Grants	31/12/2023	31/12/2022
	€	€
Amount held for Department Of Education	6,307,419	13,022,273
Amount due to SOLAS	118,799	-
	6,426,218	13,022,273
21 Current Liabilities - Other Recurrent Income	31/12/2023	31/12/2022
	€	€
Amount held for Others State bodies	270,023	383,035
Amount held for Others Non-State bodies	595,187	539,999
	865,210	923,034
22 Pay and Expense Liabilities	31/12/2023	31/12/2022
	€	€
Expense Liabilities	3,688,972	2,896,165
Pay Liabilities	642,748	571,098
	4,331,720	3,467,263

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

23 Movement in Other Net Current Assets	Balance as at 31/12/2023 €	Balance as at 31/12/2022 €	Movement in Period €
Current Assets			
Increase/(Decrease) in Recurrent State Grants Receivable	891,988	2,098,702	(1,206,714)
Increase/(Decrease) in Capital State Grants Receivable	-	192,241	(192,241)
Increase/(Decrease) in Other Recurrent Income Receivable	1,173,168	859,687	313,481
Increase/(Decrease) in Third Party Debtors	44,040	44,834	(794)
	2,109,196	3,195,464	(1,086,268)
Current Liabilities			
(Increase)/Decrease in Recurrent State Grant Liabilities	1,798,231	2,105,902	307,671
(Increase)/Decrease in Capital State Grant Liabilities	6,426,218	13,022,273	6,596,055
(Increase)/Decrease in Other Recurrent Income Liabilities	865,210	923,034	57,824
(Increase)/Decrease in Pay and Expense Liabilities	4,331,720	3,467,263	(864,457)
	13,421,379	19,518,472	6,097,093
Net Movement			5,010,825

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

24 Remuneration

	31/12/2023 €	31/12/2022 €
(a) Aggregate Employee Benefits		
Staff Short-term benefits	56,912,197	52,490,720
Termination benefits	-	-
	56,912,197	52,490,720

(b) Staff Short-Term Benefits

Pay (Comprising Basic Pay/Allowances/ Overtime) plus Employers' PRSI	56,912,917	52,490,720
	56,912,917	52,490,720

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

Pay range	No. Employees	Cost in 2023*
0-59,999	1,052	24,213,872
60,000-69,999	114	7,404,692
70,000-79,999	132	9,874,239
80,000-89,999	87	7,330,069
90,000-99,999	44	4,132,911
100,000-109,999	11	1,158,754
110,000-119,999	13	1,487,685
120,000-129,999	6	755,612
130,000-139,999	3	396,224
140,000-149,999	0	0
150,000-159,999	1	158,139
Total:	1,463	56,912,197

*Cost in 2023 includes employers' PRSI

(c) Termination Benefits

There were **no** termination benefit settlements during the year (2022 €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:

	31/12/2023 €	31/12/2022 €
Salary	507,006	491,358
Allowances	-	-
Termination Benefits	-	-
	507,006	491,358

(e) Chief Executive Salary and Benefits

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

Basic Salary	143,530	139,100
Other	-	-
	143,530	139,100

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 2023

25 Specific Costs

(a) Consultancy

	31/12/2023	31/12/2022
	€	€
The costs of external services under the following headings:		
Legal (includes general legal advice)	10,209	7,390
Financial / Actuarial	-	-
Public relations/marketing	-	-
Human Resources	-	-
Audit Fee	-	41,600
Other	2,921	1,907
	13,130	50,897

2021 Audit Fee was paid in 2022. The 2022 Audit Fee of €41,600 was paid in January 2024. The 2023 Audit Fee of €41,600 will be paid in late 2024.

(b) Legal Costs and Settlements

	31/12/2023	31/12/2022
	€	€
Legal costs and settlements for the year can be analysed under:		
Legal fees - legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements	29,000	-
	29,000	-

The legal costs and settlements figure above relates to 1 legal case (2022: 0).

Additional legal costs and settlements were paid by LOETBs insurance body.

(c) Travel and Subsistence

	31/12/2023	31/12/2022
	€	€
Travel and subsistence costs comprise:		
Domestic		
- expenses paid to Board Members	11,458	5,586
- expenses paid for Board Members	-	-
- expenses paid to employees	256,474	173,060
	267,932	178,646
International		
- expenses paid to Board Members	-	-
- expenses paid for Board Members	-	-
- expenses paid to employees	988	1,205
	988	1,205
Total	268,920	179,851

(d) Hospitality

	31/12/2023	31/12/2022
	€	€
Hospitality costs incurred were:		
Staff Hospitality	-	-
Other	-	-
	-	-

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

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 2023 were:

Board Member	Statutory Meetings	Interview Boards	Attendance at Conference s /	BOM	Other	Total Expenses	Total Fees
	€	€	€	€	€	€	€
Barry Walsh	73	-	-	-	82	155	-
Caroline Dwane Stanley	58	418	382	31	-	889	1,559
Catherine Fitzgerald	-	-	-	-	-	-	2,973
Clare Claffey	-	77	-	-	-	77	849
Dave Cullen	234	-	-	171	-	405	-
Eddie Fitzpatrick	131	510	-	113	71	825	3,135
Evelyn Dunne *	353	-	-	285	1,098	1,736	-
Frank Moran	-	-	-	-	-	-	-
Frank Smith	-	-	-	-	-	-	-
Jim Cashen	-	-	-	-	-	-	-
John Carroll	643	2,293	-	-	2,128	5,064	3,397
John King	-	-	-	-	-	-	-
Maura Brophy	-	-	-	-	-	-	-
Mary Cotter Bracken	-	-	-	-	-	-	-
Molly Buckley	-	74	-	131	37	242	653
Neil Feighery	51	-	-	33	-	84	-
Niall Tully	-	-	-	-	-	-	-
Padraig Fleming	162	-	-	-	112	274	-
Robert McDermott	228	1,098	-	-	381	1,707	3,112
Shane Flesk	-	-	-	-	-	-	-
William Aird	-	-	-	-	-	-	-
Total	1,933	4,470	382	764	3,909	11,458	15,678

*Chairperson

27 Committee Fees

The following fees were paid to Non- Board Committee members

Audit and Risk Committ (No. of Non Board ARC members 2023 (5), 2022 (5))

Finance Committee (FC) (No. of Non Board FC members 2023 (1), 2022 (1))

31/12/2023	31/12/2022
€	€
6,298	6,429
2,022	2,022
8,320	8,451

28 Chief Executive's Travel Expenses

Domestic Travel

31/12/2023	31/12/2022
€	€
11,092	10,659
11,092	10,659

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

29 Capital Commitments

At 31 December 2023 Laois and Offaly ETB had capital commitments of €6,507,530 (2022 €1,167,026). All of the above capital expenditure will be Exchequer funded.

30 Lease and Other Finance Commitments

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

	31/12/2023	31/12/2022
	€	€
Payments due:		
Within one year	2,119,128	1,591,953
Between two and five years	3,721,095	3,424,085
After 5 years	1,676,188	1,789,015
	7,516,411	6,805,053

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 31/12/2023.

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 €1,611,166 (2022 €1,469,103) 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.

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 members pension referable amounts, and retirement lump sum awarded is, similarly, the total of the scheme member's lump sum referable amounts.

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

33 Retirement Benefit Obligations continued

Valuations

The valuation used for this disclosure has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of generally accepted accounting rules in order to assess the schemes liabilities at 31 December 2023. 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 2023 were as follows:

Financial Assumptions:

	Year Ended 31/12/2023	Year Ended 31/12/2022
Discount Rate	3.30%	3.60%
Salary Increase	3.55%	3.90%
State Pension Increase	2.55%	2.90%
Pension Increase - Superannuation Schemes	3.05%	3.40%
Pension Increase - Single Scheme	2.30%	2.65%
Inflation Rate	2.30%	2.65%

Demographic Assumptions- Mortality*:

	2023	2022
	Life Expectancy	Life Expectancy
Male aged 65	22.1 years	22.1 years
Female aged 65	24.3 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 31/12/2023	Year Ended 31/12/2022
Scheme liabilities at beginning of year	282,044,000	394,481,000
Net Current service cost	10,602,000	16,465,000
Interest on retirement benefit scheme liabilities	10,197,000	5,590,000
Experience Losses/Gains	3,617,000	-
Changes in assumptions	(3,269,000)	(127,566,000)
Benefits paid	(8,184,000)	(6,926,000)
Scheme liabilities at end of year	<u>295,007,000</u>	<u>282,044,000</u>
Split between		
Single Public sector pension scheme	22,096,000	16,433,000
Superannuation schemes (pre 1/1/2013)	<u>272,911,000</u>	<u>265,611,000</u>
	<u>295,007,000</u>	<u>282,044,000</u>

Retirement Benefit Costs

	Year Ended 31/12/2023	Year Ended 31/12/2022
Current Service Costs	10,602,000	16,465,000
Interest on Retirement Benefit Liabilities	10,197,000	5,590,000
Employee contributions	<u>(2,474,000)</u>	<u>(2,314,000)</u>
	<u>18,325,000</u>	<u>19,741,000</u>

The deferred funding obligations for retirement benefit as at 31 December 2023 amounted to €295,007,000 (2022 €282,044,000)

History of defined benefits obligations

	Year Ended 31/12/2023	Year Ended 31/12/2022
Defined benefit obligations	295,007,000	282,044,000

Laois and Offaly Education and Training Board

Notes to The Financial Statements - Year Ended 31 December 2023

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 2023 there were no write offs on behalf of Laois and Offaly ETB.

35 Annual Contribution to Education and Training Boards Ireland

Laois and Offaly ETB made a contribution of €50,000 to ETBI in 2023.

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 2023

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 2023

38B

Property not Owned - Leased			
Category	Location	Annual Rent per agreement	Expiry Date
Primary level, Post Primary Level and Centres			
Castle Buildings Unit 3	Tullamore	€122,700.00	31/03/2027
Castle Buildings Unit 7	Tullamore	€98,400.00	31/08/2024
Castle Buildings Unit 8	Tullamore	€85,387.00	31/08/2024
Castle Buildings Unit 9	Tullamore	€64,280.00	31/08/2024
Castle Buildings, Conference Room & Canteen	Tullamore	€29,933.00	31/08/2024
Castle Buildings, Former Creche	Tullamore	€30,317.00	31/08/2024
Clara FET Centre	Clara	€21,667.00	15/09/2025
Community Centre, Clonslee College	Clonslee	€8,000.00	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	€148,856.00	30/04/2029
Laois Music Centre	Portlaoise	€75,000.00	30/06/2026
PLC Programme	Portlaoise	€136,976.00	31/05/2025
Adult Literacy Programme	Portlaoise	€36,000.00	04/03/2025
Administrative Offices			
IDA Business Park Unit 1A & 1B	Portlaoise	€127,920.00	01/06/2031
IDA Business Park Unit 2A & 2B	Portlaoise	€127,920.00	01/06/2031

38C

Property not Owned - Other (Licenced, Managed, Service Level Agreements and PPP)			
Category	Location	Status	Annual Rent per agreement
Primary level, Post Primary Level and Centres			
Banagher College	Banagher	PPP	n/a
Rathdowney Church of Ireland NS	Rathdowney	Licensed by LOETB	€7,500.00
Laois GAA Centre of Excellence	Portlaoise	Licensed by LOETB	€13,000.00
METAC Electrical	Mountrath	Licensed by LOETB	€269,360.00
METAC Plumbing	Mountrath	Licensed by LOETB	€143,000.00
Castle Buildings Unit 4	Tullamore	Licensed by LOETB	€109,180.00
Enterprise Centre	Portlaoise	Licensed by LOETB	€10,332.00
Carrigmeal Woodland Dunamase College	Stradbally	Licensed by LOETB	€0.00
Unit 17C Axis Business Park	Tullamore	Licensed by LOETB	€6,150.00
Clara GAA (St Brigid's Convent)	Clara	Licensed by LOETB	€24,888.00
Bord na Mona, Leamonaghan	Tullamore	Licensed by LOETB	€40,000.00
Old Ulster Bank	Tullamore	Licensed by LOETB	€65,000.00
Laois Leisure Centre	Portlaoise	Licensed by LOETB	€24,000.00
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 2023

38D

Properties in use by a 3rd Party					
Category	Location	Status	Annual Rent per agreement	Expiry Date	
Banagher FET Centre (Drama Group)	Banagher	Owned/Licensed	€1,500.00	31/12/2025	
Mountmellick FET (Creche)	Mountmellick	Owned/Licensed	€4,000.00	31/12/2026	
St.Fergal's Rathdowney (Playground)	Rathdowney	Owned/Leased	€10.00	04/11/2029	
Castle Buildings, Former Creche (Music Academy)	Tullamore	Licensed by LOETB	€15,000.00	31/08/2024	
Other					
Portlaoise College (Clonad GAA)	Portlaoise	Owned/Licensed	€0.00	17/10/2038	
St. Fergals Rathdowney (St Brigids Camoige Club)	Rathdowney	Owned/Licensed	€0.00	23/02/2036	
Dunamase College (Abbeyleix Hockey Club)	Portlaoise	Owned/Licensed	€0.00	24/02/2036	
Dunamase College (Portlaoise Hockey Club)	Portlaoise	Owned/Licensed	€0.00	24/02/2036	

Notes:

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

Leased - LOETB holds a lease for these properties.

Licensed - 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 2023

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 31/12/2023 were approved by the Board of Laois and Offaly Education and Training Board on 26 March 2024.