

CARRICK ON SHANNON EDUCATION CENTRE

MANAGEMENT COMMITTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CENTRE INFORMATION

Management Committee

The Management Committee consists of a Chairperson, Treasurer and 11 members.

The table below details the appointment period for the current members:

Name	Role	Date of Appointment
Anna Feely	Member	28/09/2020
Orla Finnegan	Director	Appointed 1/9/22
Marion Faughnan	Chairperson	28/09/2020
Eileen Gallagher	Chairperson	Resigned 11/9/23
Teresa Kearney	Member	28/09/2020
Yvonne Hanbury	Treasurer	28/09/2020
Malachy Molloy	Member	28/09/2020
Kathy Butler	Member	28/09/2020
Alan Conroy	Member/Treasurer	28/09/2020 Resigned 11/9/23
Julie Ann Rooney	Treasurer	28/09/2020 Resigned 11/9/23
Aileen McWalter	Member	28/09/2020 Resigned 4/4/23
Aoife Ní Mháille	Member	10/11/2021
Fiona Noone	Member	10/11/2021
Aishling Garvey	Member	10/11/2021
New members (below) appointed in Nov./coopted		
Maeve Heslin	Member	9/11/23
Diarmuid Sutton	Member	9/11/23
Patrick Whitlow	Member	9/11/23

Director

Orla Finnegan

Date Appointed as Director

1st September 2022

Business Address

Marymount,
Carrick on Shannon,
Co. Leitrim

Auditor

Crowleys DFK Unlimited Company
5 Lapps Quay
Cork

Bankers

AIB
Main Street
Carrick on Shannon
Co. Leitrim

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**CARRICK ON SHANNON EDUCATION CENTRE
MANAGEMENT COMMITTEE'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Management Committee present its annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities

We provide continuing professional development and support for teachers and the wider education community, through meeting locally researched and identified teacher and school community needs and also through involvement in national in-service programmes.

We act as a strategic resource within education, in a range of national and other projects, programmes and initiatives as may be decided by the Minister, following consultation and in partnership with the Centres, for implementation in the education system from time to time.

We act as a resource and meeting centre for the local education community.

We actively promote the role of the Education Centre regarding all its major functions.

We help to develop expertise in key areas as agreed in consultation and partnership with the Department and to share such throughout the Education Centre network and the education system in general.

We co-operate and engage with other Education Support Centres to ensure that an effective network of Centres is established and to facilitate the sharing of best practices.

Results

During 2023, there was a marked increase in footfall. This was largely associated with the rollout of the New Primary Maths Curriculum and a return of face-to-face courses. Local courses are facilitated both online and face-to-face. The Centre continued to attract long-term room rentals from several organisations including the HSE. 2023 also saw external bookings increase, most notably the return of Hibernia College and other CPD providers. During the latter part of 2023 the Centres income and associated expenditure continued to increase:

Core Grant increased from €125,132 to €132,934.

Local Course Grant decreased from €51,215 to €41,768.

Professional Development Services for Teachers (PDST) increased from €8,459 to €36,902

Longford School Completion Programme (LSCP) received and expensed €446,309 grant from TUSLA during 2023.

**CARRICK ON SHANNON EDUCATION CENTRE
MANAGEMENT COMMITTEE'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Governance Statement

The Management Committee

The Management Committee comprises of 12 members and the Director. The Management Committee met 11 times this year. It has a formal schedule of matters specifically reserved for its decisions including the approval of its annual financial statements, budgets, strategic plan, the appointment of staff, the Centre's policies and procedures.

Other Committees

Management Committee/Director

The Director is responsible for the day-to-day management of the Education Centre's activities as delegated by the Management Committee. The Management Committee and Director are governed by an organisation structure designed to suit the needs of the organisation in areas including CPD Delivery, Finance, Audit, Property, Human Resources, and IT. The Director is also responsible for co-ordinating the activities from a reporting and governance perspective in the Centre.

Audit and Risk Committee (ARC)

The Audit and Risk Committee (ARC) was established in 2019 to assist the Management Committee in the discharge of its responsibilities. The Audit and Risk Committee (ARC) replaced the Finance Sub-Committee and has its own terms of reference. The Audit and Risk Committee (ARC) met 8 times in 2023.

Human Resources (HR)

The HR committee was re-established in 2023 and met several times to discuss staffing and return to work issues. There are 4 members on the committee including the Chairperson and Director.

Statement on Internal Controls

The Management Committee acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies 2016. This statement has been reviewed by the ARC and the Management Committee to ensure it accurately reflects the control system in operation during the reporting period. This statement has also been reviewed by the external auditors to ensure that it is consistent with the information of which they are aware from their audit of the financial statements.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

**CARRICK ON SHANNON EDUCATION CENTRE
MANAGEMENT COMMITTEE'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Capacity to Handle Risk

The Audit and Risk Committee met 8 times in 2023. The Centre has developed Internal Controls in relation to Financial and other processes. These are set out in the Internal Controls Policy. The Management Committee has responsibility for and approves the Internal Controls Framework, tailored to address their specific strategic objectives, and to manage their specific risk exposures efficiently and effectively, within the context of the policy. The policy is to ensure that appropriate procedures are in place within the Centre to identify, assess and manage the key risks facing all areas of the business. The key risks are those that can damage its reputation, operational and or financial capability, cause hazards, or prevent it from achieving its objectives in a risk adverse manner.

Risk Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to the Director and the Management Committee, where relevant, in a timely way. The Education Centre confirms that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned.
- There are regular reviews by the Management Committee of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.
- A risk register has been compiled and is reviewed regularly.

Procurement

The Management Committee makes every effort to comply with current procurement rules and guidelines.

Internal Control Issues

No material weaknesses in internal control, material losses or frauds were identified in relation to 2022 that require disclosure in the financial statements. While no weaknesses in internal controls that represent a material impact on the financial statements for 2022 or subsequent years were identified in the current year, the Management Committee and the Director remain vigilant against control weaknesses and welcome feedback through internal audit, external audit and other areas of ongoing monitoring and review on recommendations and suggestions to enhance the system of control within the Education Centre. The Education Centre follow up on all such reports and implement actions to the recommendations in a prompt manner.

**CARRICK ON SHANNON EDUCATION CENTRE
MANAGEMENT COMMITTEE'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Principal risks and uncertainties

We have identified the following risks and / or uncertainties:

- Director turnover (due to Department regulations).
- The Centre is reliant on Department funding to continue to operate.
- Potential loss / damage of property due to the theft or careless use by users.
- Staff turnover due to unattractive terms, conditions and remuneration.

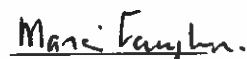
Future Developments

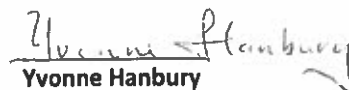
Further expansion of the Local Course Programme to include a greater emphasis of blended learning, to facilitate this we hope to install appropriate IT equipment within two of our lecture rooms. This equipment would enable the Centre to provide a blended option of both Face to Face or online participation of attendees for our Local and National Programmes.


Post Balance Sheet Events

There have been no events since the end of the financial year that require disclosure in the financial statements.

Approved by the Management Committee and signed on its behalf by:


Marion Faughnan
Chairperson
Date: 12/7/24


Yvonne Hanbury
Treasurer
Date: 12-7-24


Orla Finnegan
Director
Date: 12/7/24

**CARRICK ON SHANNON EDUCATION CENTRE
MANAGEMENT COMMITTEE'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Management Committee is responsible for preparing the Management Committee's report and the financial statements in accordance with Irish law and regulations.

The Management Committee is required to prepare the financial statements for each financial year. The Management Committee has elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" which is issued by the Financial Reporting Council ("relevant financial reporting framework").

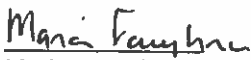
The Management Committee must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Centre as at the financial year end date and of the surplus or deficit of the Centre for that financial year.


In preparing these financial statements, the Management Committee is required to:

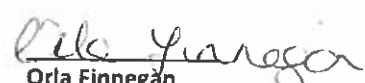
- Select suitable accounting policies for the Centre's financial statements and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Centre will continue in business

The Management Committee is responsible for ensuring that the Centre keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Centre, enable at any time the assets, liabilities, financial position and surplus or deficit of the Centre to be determined with reasonable accuracy, enable it to ensure that the financial statements comply with FRS 102 and enable the financial statements to be readily and properly audited. The Management Committee is also responsible for safeguarding the assets of the Centre and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Management Committee and signed on its behalf by:


Marion Faughnan
Chairperson
Date: 12/7/24


Yvonne Hanbury
Treasurer
Date: 12-7-24


Orla Finnegan
Director
Date: 12/7/24

INDEPENDENT AUDITORS' REPORT TO THE DEPARTMENT OF EDUCATION AND THE MANAGEMENT
COMMITTEE OF CARRICK ON SHANNON EDUCATION CENTRE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023



Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carrick on Shannon Education Centre for the year ended 31 December 2023. These financial statements comprise the statement of income and expenditure, the statement of financial position, the statement of cash flows and the notes to the financial statements including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the *Administrative and Financial Guidelines for Education Centres issued by the Department of Education* and *FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Centre as at 31 December 2023 and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. This includes us taking advantage of the exemptions provided by IAASA's Ethical Standard: Section 6 Provisions Available for Audits of Small Entities in the circumstances set out in note 23 to the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Centre's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

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Address: Joint and Corporate Directors: Tony Cooney, a director of Edward Meehan & Co. Chartered Accountants, Dublin 15, Ireland. Registered Office: 40/47 College Green, Dublin D02 V078. Company No: 149404
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**INDEPENDENT AUDITORS' REPORT TO THE DEPARTMENT OF EDUCATION AND THE MANAGEMENT
COMMITTEE OF CARRICK ON SHANNON EDUCATION CENTRE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**



Other information

The Management Committee is responsible for the other information. The other information comprises the Management Committee's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Administrative and Financial Guidelines for Education Centres issued by the Department of Education

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Centre were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of Management Committee for the financial statements

As explained more fully in the Management Committee's Responsibilities Statement, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the Management Committee is responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE DEPARTMENT OF EDUCATION AND THE MANAGEMENT
COMMITTEE OF CARRICK ON SHANNON EDUCATION CENTRE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**



Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 our 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.
- 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including any disclosures, and whether the financial statements represent the underlying transactions and events of the Centre for the year then ended.

We 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 we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE DEPARTMENT OF EDUCATION AND THE MANAGEMENT
COMMITTEE OF CARRICK ON SHANNON EDUCATION CENTRE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**



The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Department of Education and to the Management Committee of Carrick on Shannon Education Centre. Our audit work has been undertaken so that we might state to them those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Department of Education and the Management Committee of Carrick on Shannon Education Centre, for our audit work, for this report, or for the opinions we have formed.

Crowleys DFK Unlimited Company
Chartered Accountants and
Statutory Audit Firm
5 Lapps Quay
Cork
Date: 12/07/2024

**CARRICK ON SHANNON EDUCATION CENTRE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

<u>Income</u>	Note	2023 €	2022 €
Source			
Department of Education and Skills - Full Time Centre	4		
Core Grant	4a	132,934	125,132
Local Course Grant	4b	41,768	51,215
ICT Grant	4c	18,560	18,560
Minor Works Grant	4d	14,582	14,582
Primary leadership support group grant	4e	1,000	1,000
Other Grants	5		
Creative Clusters	5a	16,106	15,000
Blast	5b	39,800	26,000
Teacher Artist Partnership	5c	28,450	13,300
School Completion Programme	5d	446,309	253,520
TL21	5e	4,619	2,000
Programme Income			
Professional Development Services for Teachers (PDST)		36,902	8,459
Local Courses		38,965	8,654
Post Primary Professional Development (PPPD)		1,414	6,034
Information Technology (NCTE)		11,034	12,098
NQT		313	-
Other Income	6	24,356	54,684
Total Income		857,112	610,238

**CARRICK ON SHANNON EDUCATION CENTRE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
<u>Expenditure</u>			
Staff costs	7	202,005	191,033
Staff training and recruitment		3,402	2,294
External training course providers		300,950	182,260
Management committee members' expenses	8	1,230	960
Director's expenses	8	7,287	8,842
Travelling and subsistence		12,505	7,651
Telephone and internet costs		5,755	5,117
Website and IT		10,509	8,663
Stationery, printing and postage		11,189	8,144
Memberships and subscriptions		7,136	8,010
Light, heat and water		8,002	7,332
Venue costs		1,914	1,420
Insurance		6,815	6,028
Security		1,361	3,596
Advertising		344	-
Cleaning/caretaking/equipment maintenance		3,418	1,010
Maintenance of premises and grounds		14,797	15,361
Catering supplies and canteen		31,414	15,286
Legal, Audit and Professional Fees		4,370	431
Bank charges		1,262	954
Depreciation	11	18,022	22,592
Sundry expenses		42	(2,208)
ICT administrator costs	7	16,000	16,000
Programme resources		105,593	39,568
Creative cluster school grants		16,106	15,000
Teacher artist partnership residencies		28,450	13,300
Blast grants		39,800	26,000
TL21 Costs		4,619	2,000
Total Expenditure		864,297	606,644
Net Surplus / (Deficit)		(7,185)	3,594

There were no other recognised gains and losses for year ended 31 December 2023 or 31 December 2022 other than those included in the Income and Expenditure account.

The notes on pages 17 to 40 form an integral part of these financial statements.

**CARRICK ON SHANNON EDUCATION CENTRE
STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2023 €	2022 €	2022 €
Non-Current Assets					
Tangible Assets	11		25,750		38,588
			25,750		38,588
Current Assets					
Debtors: amounts falling due within one year	12	42,635		22,809	
Cash at Bank and at Hand	13	417,385		269,059	
		460,020		291,868	
Creditors: amounts falling due within one year	14	375,416		212,916	
Net Current Assets			84,604		78,952
Total Assets less Current Liabilities			110,354		117,540
Net Assets			110,354		117,540
Reserves					
Income and expenditure account	15		110,354		117,539

The financial statements were approved and authorised for issue by the Management Committee:

Marion Faughnan
Marion Faughnan
Chairperson
Date: 12/7/24

Vonne Hanbury
Vonne Hanbury
Treasurer
Date: 12-7-24

Oria Finnegan
Oria Finnegan
Director
Date: 12/7/24

The notes on pages 17 to 40 form an integral part of these financial statements.

**CARRICK ON SHANNON EDUCATION CENTRE
STATEMENT OF CASHFLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Surplus / (Deficit) for the financial year		(7,185)	3,594
<i>Adjustments for:</i>			
Depreciation for year	11	18,022	22,592
<i>Changes in:</i>			
Decrease / (Increase) in Debtors and Prepayments	12	(19,827)	(10,278)
Increase / (Decrease) in Creditors and Accrued Income	14	162,501	(53,279)
Cash generated from operating activities		<u>153,511</u>	<u>(37,371)</u>
Cash generated from investing activities			
Purchase of tangible assets	11	(5,184)	(20,006)
Net cash used in investing activities		<u>(5,184)</u>	<u>(20,006)</u>
Net increase / (decrease) in cash and cash equivalents		148,327	(57,377)
Cash and cash equivalents at beginning of financial year	13	269,059	326,436
Cash and cash equivalents at the end of financial year	13	<u>417,386</u>	<u>269,059</u>
Cash and cash equivalents at the end of the financial year comprise:			
Cash at bank and in hand		417,386	269,059
		<u>417,386</u>	<u>269,059</u>

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

1. General Information

These financial statements comprising the Statement of Income and Expenditure, the Statement of Financial Position, the Statement of Cash Flows and the related notes constitute the financial statements of Carrick on Shannon Education Centre the financial year ended 31 December 2023.

The nature of Carrick on Shannon Education Centre's operations and its principal activities are set out in the Management Committee's Report and its books and records are maintained at the Centre's business address.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been presented in the Euro currency which is also the currency of the Centre.

2. Accounting Policies

2.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Administrative and Financial Guidelines for Education Centres issued by the Department of Education and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Centre's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going Concern

The considered view of the Management Committee is that there is a reasonable expectation that the Centre will have adequate resources to continue operations for the foreseeable future and that there is no material uncertainty regarding the Centre's ability to meet its liabilities as they fall due. On this basis the Management Committee considers it appropriate to prepare the financial statements on a going concern basis.

2.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Centre and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. Accounting Policies (continued)

2.3 Income (continued)

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Centre has transferred the significant risks and rewards of ownership to the buyer;
- The Centre retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of income can be measured reliably;
- It is probable that the Centre will receive the consideration due under the transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Income from contracts to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of income can be measured reliably;
- It is probable that the Centre will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred or the costs to complete the contract can be measured reliably.

2.4 Government and Similar Grants

The Centre recognises government grants in line with the accruals model under FRS 102.

- (i) Grants for capital expenditure are credited to deferred income as they become receivable. They are amortised to the income and expenditure account on the same basis as the related assets are depreciated.
- (ii) Grants in respect of non-capital expenditure are recognised in the income and expenditure account at the same time as the related expenditure for which the grant is intended to compensate is incurred.
- (iii) Multi-Annual contract grants are recognised as deferred income or immediately as income in the income and expenditure account, by reference to the underlying activity for which the grant is intended to compensate.

2.5 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Tangible Fixed Assets (continued)

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	20%
Leasehold Buildings		20%
Computer equipment		20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Expenditure

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial Instruments

The Centre only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to or from related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Expenditure.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 Financial Instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Centre would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign Currency Translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Expenditure.

2.11 Interest Income

Interest income is recognised in the Statement of Income and Expenditure using the effective interest method.

CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Centre will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year end. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.13 Borrowing Costs

All borrowing costs are recognised in the Statement of Income and Expenditure in the year in which they are incurred.

3. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The Management Committee considers the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of Debtors

The Centre trades with some customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Management Committee uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at the financial year end is €18,117 (2022: €5,334).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of fixtures and fittings, leasehold buildings and office equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Management Committee regularly reviews these useful lives and changes them if necessary, to reflect current conditions. In determining these useful lives, the Management Committee considers technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €25,750 (2022: €38,588).

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

3. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty (continued)

Going Concern

The Centre made a deficit of €7,185 for the financial year ended 31 December 2023 and has net assets of €110,354 at 31 December 2023. The Centre is part funded by the Department of Education (the Department). Annually the Centre prepares and submits a budget to the Department for the following financial year. Following a review of the proposed budget and the Centre's available cash balances the Department confirms to the Centre its funding allocation for the next financial year. The Centre has now agreed its budget and funding allocation for year ended 31 December 2024 with the Department. While the Department will not confirm the Centre's funding allocation for year ended 31 December 2025 until early 2025, the Management Committee is satisfied that at the date of signing these financial statements there is no indication that the Department is likely to withdraw its financial support to the Centre.

On this basis, the considered view of the Management Committee is that there is a reasonable expectation that the Centre will have adequate resources available to finance its operating activities and other obligations for a period of at least twelve months from the date of signing these financial statements and that there is no material uncertainty regarding the Centre's ability to meet its liabilities as they fall due. The Management Committee therefore considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Centre was unable to continue as a going concern.

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. Department of Education Grants

	2023	2023	2022	2022
	€	€	€	€
<i>4a. Core Grant</i>				
Income				
Opening deferred income	-		59,152	
Core grant	132,934		65,980	
	<hr/>	<hr/>	<hr/>	<hr/>
		132,934		125,132
Less: Total Expenditure				
Wages	91,198		77,929	
Memberships and subscriptions	7,136		5,550	
Stationery, printing and postage	2,601		5,120	
Light, heat and water	3,674		4,638	
Staff training and recruitment	1,619		1,476	
Committee members' expenses	1,230		960	
Director's expenses	7,287		6,000	
Travelling and subsistence	-		46	
Telephone and internet costs	1,610		2,079	
Insurance	6,815		6,028	
Security	1,361		3,800	
Cleaning/caretaking/equipment maintenance	1,322		1,743	
Catering supplies and canteen	811		856	
Maintenance of premises and grounds	1,286		-	
Website and IT	1,845		8,092	
Programme resources	3,139		-	
	<hr/>	<hr/>	<hr/>	<hr/>
		132,934		125,132
		<hr/>		<hr/>
Net Surplus / (Deficit)		-		-

Name of Grantor - Department of Education, Teacher Education Section

Name of Grant - Core Grant

Purpose of Grant - Normal day to day running cost of the Centre

Accounting for Grant - Term is 12 months from January to December

Total deferred income as at 31 December 2023 €Nil

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. Department of Education Grants (continued)

	2023 €	2023 €	2022 €	2022 €
<u>4b. Local Course Grant</u>				
Income				
Opening deferred income	-		9,447	
Local course grant	41,768		41,768	
		<u>41,768</u>		<u>51,215</u>
Less: Total Expenditure				
Venue costs	446		931	
Programme resources	-		4,088	
Catering supplies and canteen	7,986		6,403	
External training course providers	29,962		35,418	
Travelling and subsistence	3,323		4,375	
Participants travel	51		-	
		<u>41,768</u>		<u>51,215</u>
Net Surplus / (Deficit)		<u>-</u>		<u>-</u>

Name of Grantor - Department of Education, Teacher Education Section

Name of Grant - Local Course Grant

Purpose of Grant - Funding of local course cost

Accounting for Grant - Term is 12 months from January to December

Total deferred income as at 31 December 2023 €Nil

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. Department of Education Grants (continued)

	2023	2023	2022	2022
	€	€	€	€
4c. ICT Grant				
Income				
Opening deferred income	7,680		10,240	
ICT grant	16,000		16,000	
ICT grant deferred in the year	(5,120)		(7,680)	
		<u>18,560</u>		<u>18,560</u>
Less: Total Expenditure				
Wages	16,000		16,000	
Depreciation	2,560		2,560	
		<u>18,560</u>		<u>18,560</u>
Net Surplus / (Deficit)		<u>-</u>		<u>-</u>

Name of Grantor - Department of Education, Teacher Education Section

Name of Grant - ICT Grant

Purpose of Grant - To fund ICT administrator and related course costs

Accounting for Grant - Term is 12 months from January to December

Total deferred income as at 31 December 2023 €5,120. This is analysed as followed:

Deferred revenue €Nil

Deferred capital €5,120

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. Department of Education Grants (continued)

	2023 €	2023 €	2022 €	2022 €
<i>4d. Minor Works Grant</i>				
Income				
Minor Works Grant	14,582		14,582	
Minor works Grant deferred in the year				
		14,582		14,582
Less: Total Expenditure				
Website and IT	203		-	
Cleaning/caretaking/equipment maintenance	866		-	
Maintenance of premises and grounds	13,513		14,582	
		14,582		14,582
Net Surplus / (Deficit)		-		-

Name of Grantor - Department of Education, Teacher Education Section

Name of Grant - Minor Works Grant

Purpose of Grant - Funding for minor works

Accounting for Grant - Term is 12 months from January to December

Total deferred income as at 31 December 2023 €Nil

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. Department of Education Grants (continued)

	2023 €	2023 €	2022 €	2022 €
<i>4e. Primary leadership support group grant</i>				
Income				
Primary leadership support group grant	1,000		1,000	
	<hr/>	<hr/>	<hr/>	<hr/>
		1,000		1,000
Less: Total Expenditure				
External training course provider	1,000		1,000	
	<hr/>	<hr/>	<hr/>	<hr/>
		1,000		1,000
Net Surplus / (Deficit)				
		<hr/>		<hr/>
		-		-

Name of Grantor - Department of Education, Teacher Education Section

Name of Grant - Primary leadership support group grant

Purpose of Grant - To fund primary leadership support costs

Accounting for Grant - Term is 12 months from January to December

Total deferred income as at 31 December 2023 €Nil

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

5. Other Grants

	2023	2022
5a. Creative Clusters	€	€
Opening deferred income	-	-
Grant approved in the year	19,498	15,000
Grant used in the year	(16,106)	(15,000)
Deferred income to be carried forward to next year	<u>3,392</u>	<u>-</u>

Name of Grantor - Department of Education, Teacher Education Section - Administered by Tralee Education Centre

Name of Grant - Creative clusters

Purpose of Grant and restriction of use - To fund Creative Cluster programmes in schools

Accounting for Grant - Term is 12 months from September to August

Total deferred income as at 31 December 2023 €3,392. This is analysed as followed:

Deferred revenue €3,392

	2023	2022
5b. BLAST	€	€
Opening deferred income	33,000	27,000
Grant approved in the year	25,000	32,000
Grant used in the year	(39,800)	(26,000)
Deferred income to be carried forward to next year	<u>18,200</u>	<u>33,000</u>

Name of Grantor – Department of Education, Teachers Education Section – Administered by Tralee Education Centre

Name of Grant - Blast

Purpose of Grant and restriction of use – To fund courses and related programmes related to Arts in Education in schools

Accounting for Grant - Term is 12 months from September to August

Total deferred income as at 31 December 2023 €18,200. This is analysed as followed:

Deferred revenue: €18,200

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

5c. TAP	2023	2022
	€	€
Opening deferred income	29,750	27,050
Grant approved in the year	8,400	16,000
Grant used in the year	(28,450)	(13,300)
Deferred income to be carried forward to next year	<u>9,700</u>	<u>29,750</u>

Name of Grantor - Department of Education, Teacher Education Section -Administered by Tralee Education Centre

Name of Grant - Teacher Artist Partnership

Purpose of Grant and restriction of use- To fund courses and related programmes related to Arts in Education in schools.

Accounting for Grant - Term is 12 months from September to August

Total deferred income as at 31 December 2023 €9,700. This is analysed as followed:

Deferred revenue €9,700

	2023	2022
	€	€
5d. School Completion Programme		
Opening deferred income	119,182	125,475
Grant approved in the year	655,732	247,227
Grant used in the year	(446,309)	(253,520)
Deferred income to be carried forward to next year	<u>328,605</u>	<u>119,182</u>

Name of Grantor - Tusla and Longford School Completion Programme

Name of Grant - School Completion Programme

Purpose of Grant and restriction - To fund School Completion Programmes, courses and related programmes

Accounting for Grant - Term is 12 months from September to August

Deferred Income as at 31 December 2023: €328,605

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
5e. TL21		
Opening deferred income	4,000	4,000
Grant approved in the year	2,000	2,000
Grant used in the year	(4,619)	(2,000)
Deferred income to be carried forward to next year	1,381	4,000

Name of Grantor - Maynooth University

Name of Grant - TL21

Purpose of Grant and restriction - To fund TL21, courses and related programmes

Accounting for Grant - Term is 12 months from September to August

Deferred Income as at 31 December 2023: €1,381.

Deferred revenue €1,381

6. Other Programme Income

	2023	2022
	€	€
Room rental	17,452	9,684
Fees for services	3,969	21,119
Catering	2,935	5,168
Government Support	-	18,713
	24,356	54,684

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

7. Staff Costs

The average number of persons employed by the Centre (excluding the Director, members of the Management Committee and Tutors) during the financial year was as follows:

	2023 Number	2022 Number
Administration	4	4
Housekeeper	2	3
Manager	1	1
	<u>7</u>	<u>8</u>

The aggregate payroll costs incurred during the financial year were:

	2023 €	2022 €
Wages	197,309	187,919
Social Insurance Costs	20,696	19,114
	<u>218,005</u>	<u>207,033</u>

Pay Range	No. of employees	2023 €	2022 €
0 - 59,999	6	125,439	187,919
60,000 - 69,999	-	-	-
70,000 - 79,999	1	71,870	-
80,000 - 89,999	-	-	-
90,000 - 99,999	-	-	-
100,000 - 110,000	-	-	-
Total	<u>7</u>	<u>197,309</u>	<u>187,919</u>

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

8. Transactions with the Director and Members of the Management Committee

The Director of Carrick on Shannon Education Centre was seconded by the Department of Education and is not paid by Carrick on Shannon Education Centre

Members of the Management Committee provide their services, in respect of Management Committee responsibilities and duties, voluntarily and therefore are not paid any salary.

The following is a summary of expenses received by the Management Committee and the Director during the financial year:

	2023	2022
	€	€
Management Committee expenses amounted to	1,230	960
The Director's expenses amounted to	7,287	8,842
Total Expenses	<u>8,517</u>	<u>9,802</u>

There were no additional transactions occurred between the Centre and the Management Committee or Director during the financial year end 31 December 2023. No amounts are outstanding at 31 December 2023.

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

8. Transactions with the Director and Members of the Management Committee (continued)

Management committee members attendance at meetings:

During the financial year ended the Management Committee met 10 times on 11/01/2023, 07/02/2023, 13/03/2023, 18/04/2023, 31/05/2023, 27/07/2023, 04/09/2023, 16/10/2023, 09/11/2023 and 11/12/2023. The following is a summary of Management Committee member attendance at these meetings.

	No. of meetings attended
Orla Finnegan	10
Eileen Gallagher – Resigned 11/09/2023	7
Kathy Butler	8
Anna Feely	9
Marion Faughnan	8
Aileen McWalter – Resigned 04/04/2023	0
Aisling Garvey	6
Alan Conroy – Resigned 11/09/2023	6
Julie Ann Rooney – Resigned 11/09/2023	3
Malacy Molloy	7
Yvonne Hanburry	10
Teresa Kearney	10
Aoife Ni Mhaille	9
Fiona Noone	5
Maeve Heslin – Appointed 09/11/2023	2
Diarmuid Sutton – Appointed 09/11/2023	2
Patrick Whitlow – Appointed 09/11/2023	2

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

9. Consultancy Costs

Consultancy costs include the cost of external advice to management.

	2023	2022
	€	€
Human resources	-	2,362
	<u>-</u>	<u>2,362</u>

No legal costs were incurred in the year (2022: Nil).

10. Hospitality Costs

The Centre did not incur any hospitality costs in the financial year (31 December 2022: €Nil).

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

11. Tangible Fixed Asset

	Fixtures and Fittings	Building Improvements & Leasehold	Computer Equipment	Office Equipment	Total
	€	€	€	€	€
Cost or Valuation					
As at 1 January 2023	92,789	11,629	51,229	20,812	176,459
Additions	-	-	799	4,385	5,184
Other movements	-	-	(100)	-	(100)
At 31 December 2023	<u>92,789</u>	<u>11,629</u>	<u>51,928</u>	<u>25,197</u>	<u>181,543</u>
Depreciation					
As at 1 January 2023	82,346	9,763	36,899	8,763	137,771
Charge for year on owned assets	6,036	1,867	5,544	4,675	18,122
Other movements	(100)	-	-	-	(100)
At 31 December 2023	<u>88,282</u>	<u>11,630</u>	<u>42,443</u>	<u>13,438</u>	<u>155,793</u>
Net Book Value					
At 31 December 2023	<u>4,507</u>	<u>-</u>	<u>9,485</u>	<u>11,759</u>	<u>25,750</u>
At 31 December 2022	<u>10,443</u>	<u>1,866</u>	<u>14,330</u>	<u>12,049</u>	<u>38,688</u>

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

12. Debtors: Amounts Falling Due Within One Year

	2023	2022
	€	€
Trade debtors	18,117	5,334
Other Debtors	-	795
Prepayments	24,518	16,679
	<u>42,635</u>	<u>22,808</u>

All debtors are due within one year. Trade debtors are shown net of impairment in respect of doubtful debts.

13. Cash and Bank

	2023	2022
	€	€
Allied Irish Bank Current Account	88,703	114,819
Allied Irish Bank LSCP Current Account	328,605	154,146
Petty cash	1	18
Paypal	76	76
	<u>417,385</u>	<u>269,059</u>

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

14. Creditors: Amounts Falling Due Within One Year

	2023	2022
	€	€
Trade creditors	8,388	8,910
Taxation and social insurance	-	6,744
Accruals	565	985
Deferred income	361,278	188,532
Deferred income on capital items	5,120	7,680
Other creditors	65	65
	<u>375,416</u>	<u>212,916</u>

The repayment terms of trade creditors vary between on demand and ninety days and do not attract interest.

The terms of accruals and deferred income are based on the underlying contracts.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

	2023	2022
	€	€
Other taxation and social insurance		
PAYE/PRSI/USC	-	7,262
VAT	-	(518)
	<u>-</u>	<u>6,744</u>

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

15. Reserves

	2023	2022
	€	€
Opening reserves	117,539	113,945
Surplus / (Deficit) for year	(7,185)	3,594
Closing reserves	<u>110,354</u>	<u>117,539</u>

16. Financial Instruments

	2023	2022
	€	€
Financial assets measured at amortised cost		
Trade debtors	18,117	5,334
Other debtors	-	795
Cash at bank and in hand	417,385	269,059
Financial liabilities measured at amortised cost		
Trade creditors	8,388	8,910
Other creditors	65	65

**CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

17. Related Party Transactions and Controlling Party

Controlling Party

The Centre's ultimate controlling party is the Department of Education.

Key Management Personnel Compensation and Other Transactions

The Centre's key management personnel consists of the Director and the members of the Management Committee. Details of transactions with the Director and members of the Management Committee are set out in note 8 to the financial statements.

Other Related Party Transactions

The Centre has availed of the exemption in FRS 102: Related Party Disclosures (section 33) from the requirement to disclose details of transactions with other education centres wholly under the control of the Department of Education.

There were no other material transactions with related parties during the financial year ended 31 December 2023 that are required to be disclosed in the financial statements.

18. Contingencies

The Centre had no contingent liabilities as at 31 December 2023.

19. Capital Commitments

The Centre had no capital commitments at 31 December 2023 (31 December 2022: Nil).

20. Post Balance Sheet Events

At 31 December 2023 the Centre ceased their responsibility of administering payroll and the payment of expenses on behalf of Longford School Completion Programme. All funds held on behalf of Longford School Completion Programme were transferred after the year end.

21. Charitable status and registration details

The Centre is not a registered charity under the Charities Act 2009 and has not been granted charitable tax exemption status by the Revenue Commissioners.

22. IAASA Ethical Standard – Provisions Available for Audits of Small Entities

In common with many other entities of our size and nature we use our auditors to assist us with the preparation of the financial statements.

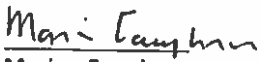
CARRICK ON SHANNON EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

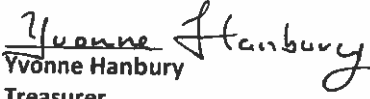
23. Comparatives

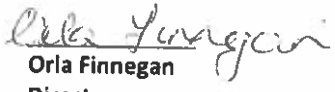
Comparatives have been reclassified to conform with current year presentation.

24. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Management Committee:


Marion Faughnan
Chairperson
Date: 12/7/24


Yvonne Hanbury
Treasurer
Date: 22-7-24


Orla Finnegan
Director
Date: 12/7/24