

VOCATIONAL EDUCATION ACT, 1930

**CITY OF GALWAY
VOCATIONAL EDUCATION COMMITTEE**

**ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED
31st DECEMBER 2007**

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Annual Financial Statement 2007

Certificate of Chief Executive Officer
of City of Galway VEC

I hereby certify that the figures included on pages 5 to 16 inclusive of the
Financial Statement are correctly stated.

Dated this 26th day of February 2008

Signed _____

Chief Executive Officer

Item No.		ORDINARY ACCOUNT €	CAPITAL ACCOUNT €	TOTAL 2007 €	TOTAL 2006 €
1.	Cash at Bank (Bank Overdraft) at 1 January	3,075,632	3,104,365	6,179,997	5,823,322
1(a)	Adjustment (p.8)	(184,511)	184,511	-	-
1(b)	Revised Cash at Bank (Bank Overdraft) at 1 January	2,891,121	3,288,876	6,179,997	5,823,322
2.	Receipts	22,850,942	302,595	23,153,537	20,614,334
3.	Payments	23,447,261	423,173	23,870,434	20,257,659
4.	Cash at Bank (Bank Overdraft) at 31 December	2,294,802	3,168,298	5,463,100	6,179,997

BANK RECONCILIATION

Balance per Bank Statement	2,752,317	3,168,298	5,920,615	6,398,594
Add : Lodgments not yet Credited				
Deduct : Cheques not yet Presented	457,515		457,515	218,597
Balance per Bank Account	2,294,802	3,168,298	5,463,100	6,179,997

ORDINARY ACCOUNT RECEIPTS FOR THE YEAR ENDED 31 DECEMBER 2007

Item No		Note No.	2007		2006	
				Sub-Totals		Sub-Totals
1.	MAIN SCHEME DEPARTMENT GRANTS					
	(a) Main Scheme Net Cash Grant		9,670,051		9,315,492	
	(b) Associated Main Scheme Grants	2	1,771,683	11,441,734	1,491,590	10,807,082
2.	RETAINED SUPERANNUATION CONTRIBUTIONS			647,938		560,306
3.	BANK INTEREST			174,473		90,099
4.	ANNUAL LOCAL CONTRIBUTION FROM RATING AUTHORITY			43,427		41,116
5.	TUITION FEES:					
	(a) Adult Education (Self-Financing)		247,856		180,781	
	(b) Repeat Leaving Certificate		254		-	
	(c) Other	3	-	248,110	10,962	191,743
6.	MISCELLANEOUS MAIN SCHEME ITEMS					
	(a) Rents Received		1,425		1,400	
	(b) Cancelled Pay Orders				11	
	(c) Other			1,425		1,411
7.	NON-MAIN SCHEME GRANTS					
	(a) VTOS Non-Pay and Allowances		1,544,207		1,602,141	
	(b) VTOS PAY		1,132,633		919,830	
	(c) Youthreach Pay		340,139		257,341	
	(d) Youthreach Non-Pay		160,330		94,433	
	(e) Youthreach Allowances		111,365		72,261	
	(f) Youthreach Special Educational Needs		78,200			
	(g) Senior Traveller Centres		1,035,959		1,053,036	
	(h) Adult Literacy & Community Education (ALCES)		630,968		487,146	
	(i) Youth Affairs Grants (all)		1,237,932		1,019,837	
	(j) Young Peoples Facilities and Services Fund		410,816		222,905	
	(k) Youth Council		6,500		6,500	
	(l) Book Grant - Needy Pupils		21,742		16,478	
	(m) P.L.C. Maintenance including Top Up		1,386,023		1,311,727	
	(n) VEC Scholarships Scheme including Top Up		879,074		888,603	
	(o) Other	4	68,000	9,043,888	2,000	7,954,238
8.	OTHER SOURCES:					
	(a) Irish Sports Council		-		25,000	
	(b) Self-Financing Projects - see Page 14		655,013		351,265	
	(c) Third Party Funds	5	378,289		226,750	
	(d) Main - Scheme Non Pay Reimbursement	6	11,965		3,882	
	(e) Miscellaneous	7	204,680	1,249,947	63,983	670,880
9.	TOTAL RECEIPTS			22,850,942		20,316,875

ORDINARY ACCOUNT PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

Item No.		Note No.	2007		2006	
			€	Sub-Totals €	€	Sub-Totals €
1.1	MAIN SCHEME - ADMINISTRATION PAY					
	(a) Remuneration of CEO, Education Officers		108,036		99,406	
	(b) Remuneration of Adult Education Organisers		87,402		83,525	
	(c) Remuneration of Clerical/Administrative Staff		789,287		702,314	
	(d) Remuneration of VTOS Clerical/Administrative Staff		141,607		123,077	
	(e) Other	8	-	1,126,332		1,008,322
1.2	MAIN SCHEME - ADMINISTRATION NON-PAY					
	(a) Travel/Subsistence CEO, EOs, AEOs & Office Staff		20,533		9,733	
	(b) Travel/Subsistence Expenses of Members		18,641		15,400	
	(c) Expenses of Delegates		13,201		14,986	
	(d) Subscriptions to Associations		14,804		20,529	
	(e) Insurance Premiums	9	84,328		100,032	
	(f) Audit Fees		16,800		16,800	
	(g) Office Expenses (light, heat, telephones, stationery)	10	201,604		208,139	
	(h) Rental and Rates of Accommodation		69,278		116,727	
	(i) Lease Rentals for Office Equipment	11	-		-	
	(j) Education Plan				5,572	
	(k) Other	12	30,245	469,434	22,866	530,784
2.1	MAIN SCHEME - INSTRUCTION PAY					
	(a) Remuneration of Permanent Wholetime Teachers		5,447,610		5,233,212	
	(b) Contribution to Employment Cost Area Access Teacher		33,933		20,058	
	(c) Remuneration of Eligible Part-Time Teachers		1,874,986		1,444,211	
	(d) Remuneration of Other Part-Time Teachers		335,181		147,114	
	(e) Remuneration of Teachers assigned on Co-operation		725,497		760,486	
	(f) Remuneration of Teachers assigned on VTOS		942,929		810,998	
	(g) Substitution		343,937		282,311	
	(h) Special Care Assistants		87,327		31,385	
	(i) Adult Education (Self-Financing)		170,200	9,961,600	117,356	8,847,131
2.2	MAIN SCHEME - INSTRUCTION NON-PAY					
	(a) Travel/Subsistence Expenses of Teachers	13	7,780		2,416	
	(b) Irish Language Scholarships		4,980		5,650	
	(c) Other (ONP-only)	14	19,060	31,820	4,871	12,937
3.1	MAIN SCHEME - MAINTENANCE PAY					
	(a) Remuneration of Maintenance Staff		256,795		236,617	
	(b) Other	15	-	256,795	-	236,617
3.2	MAIN SCHEME - MAINTENANCE NON-PAY					
	(a) Class Materials		22,609		27,263	
	(b) Purchase of Equipment		64,510		68,642	
	(c) Repair of Equipment		81,847		51,779	
	(d) Cleaning materials, heating, lighting,		144,466		150,991	
	(e) Repairs to Buildings		101,034		59,746	
	(f) Special Projects Moneenageisha		28,176		14,940	
	(g) Lease Rentals for Equipment	16	-			
	(h) Security Costs		14,146		9,169	
	(i) School Grounds		4,303			
	(j) Other	17	-	461,091	4,570	387,100

ORDINARY ACCOUNT PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2007 (cont'd)

Item No.		Note No.	2007		2006	
			€	Sub-Totals	€	Sub-Totals
4.	OTHER					
	(a) VTOS Non-Pay		315,965		290,135	
	(b) VTOS Allowances		1,462,421		1,305,634	
	(c) Youthreach Instruction/Admin Pay		289,334		197,140	
	(d) Youthreach Non-Pay		163,351		98,490	
	(e) Youthreach Allowances		124,171		77,338	
	(f) Youthreach Refurbishment		72,415			
	(g) Youthreach Special Educational Needs		40,367			
	(h) Senior Traveller Centres		1,041,807		957,193	
	(i) Adult Literacy And Community Education (ALCES)		655,049		571,930	
	(j) Youth Affairs		1,283,431		952,036	
	(k) Young People's Facilities and Services Fund		401,685		222,905	
	(l) Book Grant - Needy Pupils		25,429		21,008	
	(m) P.L.C. Maintenance including Top up		1,490,991		1,291,934	
	(n) VEC Scholarships Scheme including Top Up		942,306		833,248	
	(o) Associated Main Scheme Grants	18	1,865,216		1,474,546	
	(p) Sport, Sailing, Local Sports Partnership		1,690		25,000	
	(q) Self Financing Projects - see Page 14		720,705		357,553	
	(r) Third Party Funds	19	230,856		240,797	
	(s) Other	20	-		-	
	(t) Youth Council		13,000	11,140,189	7,400	8,924,287
5.	TOTAL PAYMENTS			23,447,261		19,947,178

Item No.	PROJECT	Opening Balance Underexpended (Overexpended)	Receipts	Payments	Closing Balance Underexpended (Overexpended)	Year Started	Year Completed
		€	€	€	€		
	Colaiste na Coiribe Prefabs	107	121	107	121	2004	2007
	Colaiste na Coiribe Site	0	14,366	14,366	0	2007	
	Colaiste na Coiribe Lease Tubs and Tiles	0	9,368	18,577	(9,209)	2007	
	School Site Doughuisce	3,093,006	(14,366)	19,691	3,058,949	2005	
	Dust Extraction Galway.Community.College	0		1,050	(1,050)	2007	
	Rental of Classrooms Colaiste na Coiribe	595	30,238	29,887	946	2005	
	Toilet refurbishment Galway Community College	0	232,120	224,365	7,755	2007	
	Galway Community College Electrical Upgrade	9,661	1,548	11,209	0	2007	2007
	Galway Community College Roof 2005	996		996	0	2005	2007
	Health and Safety Woodwork Room	64,000*		30,500	33,500	2006	
	Health and Safety Technology	120,511*	29,200	72,425	77,286	2006	
	Totals as per Capital Bank Account	<u>3,288,876*</u>	<u>302,595</u>	<u>423,173</u>	<u>3,168,298</u>		
	Gross Underspend	<u>3,288,876</u>			<u>3,178,557</u>		
	Gross Overspend				(10,259)		

* The opening balance of €3,288,876 includes an adjustment of €184,511 to reflect the reclassification of two projects as capital expenditure.

STATEMENT OF CASH ASSETS AND LIABILITIES AT 31 DECEMBER 2007

ASSETS

	2007	2006
	€	€
1. Cash at Bank (as shown at 4 on page 5)		
(a) Ordinary Account	2,294,802	3,075,632
(b) Capital account	3,168,298	3,104,365
(c) Total Bank Balance (a)+(b)	5,463,100	6,179,997

AMOUNTS DUE TO THE COMMITTEE
IN RESPECT OF :

2. Grants - Dept. of Education & Science	402,116	232,208
3. Other Grants & Contract Funds	86,379	30,535
4. Bank Interest		
5. Annual Local Contribution		
6. Other Debtors		
7. Capital Account-Overexpenditure		
TOTAL ASSETS	5,951,595	6,442,740

LIABILITIES

	2007	2006
	€	€
1. Bank Overdraft (as shown at 4 on page 5)		
(a) Ordinary Account		
(b) Capital account		
(c) Total Overdraft Balance (a)+(b)		

AMOUNTS DUE BY THE COMMITTEE
IN RESPECT OF:

2. Grants - Dept. of Education & Science	(1,889,182)	(2,381,389)
3. Other Grants & Contract Funds	(174,847)	(193,274)
4. Pay Expenditure	(269,978)	(276,184)
5. Non-Pay Expenditure	(409,363)	(341,744)
6. Capital Account-Underexpenditure	(3,168,298)	(3,104,365)
TOTAL LIABILITIES	(5,911,668)	(6,296,956)

ACCUMULATED SURPLUS (DEFICIT) at 31st December, 2007.

Opening Balance 1st January 2007	145,784
Movement in Year	(105,857)
Closing Balance 31st December 2007	39,927

NOTES TO THE FINANCIAL STATEMENT

Note No.	
1	ACCOUNTING POLICY
	(a) Income and expenditure are recorded in the financial statement on a cash receipts and payments basis.
	(b) Cash assets and liabilities are stated under the accruals basis.

	€	Sub-Totals
2	Associated Main Scheme Grants	
	PLC Funding Equipment	240,252
	LCA/LCVP Equipment	6,837
	Childcare	94,229
	Transition Year	3,154
	Support Services Fund	155,123
	Junior Certificate Elementary Programme	6,074
	Continuous Professional Development/Inservice Courses	10,662
	FETAC Local Service	68,004
	Home/School Community Links	23,116
	TLO Allowance	19,417
	FETAC Examination	130,941
	LINK Non Pay	6,459
	School Completion Stay in School Programme	291,191
	Adult Literacy Dormant Funds Account	6,362
	Capitation Travellers	29,036
	Physics Chemistry	702
	Adult Education Guidance Initiative	161,848
	Back to Education	135,174
	Food Club School Completion Programme	21,297
	Radon Mitigation	10,191
	School Development Planning Initiative	2,706
	Leaving Certificate Technology Colaiste na Coirbe	40,000
	PE Equipment Grant	12,000
	Students with Disabilities	81,188
	Regional Drugs Task Force	87,000
	Adult and Further Education Services Non Pay	92,220
	Community Education Facilitators Association	5,000
	Psychological Services	23,241
	Special Class Grant	5,829
	Psychological test Schools	230
	Quality Framework Initiative TTC	2,200
		1,771,683

	€	
3	Tuition Fees (c): Other	
	Examination Fees Junior and Leaving Certificate	
	Post Leaving Certificate Fees	-

	€	
4	Non-Main Scheme Grants (p): Other	
	Local Youth Groups Dormant Funds Account	47,000
	Department Social and Family Affairs School Lunch	21,000
		68,000

NOTES TO THE FINANCIAL STATEMENT (cont'd)

Note No.		€	Sub-Totals
5	Third Party Funds :		
	VPT Student Registration	48,571	
	ECDL Fees	7,960	
	Community Education Facilitors Association	1,230	
	Student Services	320,528	378,289
6	Reimbursements : (Non-Pay Items Paid From Main Scheme)		
	Recoupable non-pay	569	
	Refund other non-pay	11,396	11,965
7	Other Sources (f): Miscellaneous		
	Literacy Programme City Council	6,349	
	Young Peoples Facilities and Services Fund Refund	110,625	
	Scholarship refund	240	
	Literacy Funds from FAS :City Partnership :An Post	71,399	
	Student contribution to Book Scheme	11,340	
	Back to Education Initiative	489	
	VTOS Training Allowance refund	34	
	Adult Education Guidance Service	1,000	
	Refund VTOS Non Pay	870	
	Transition Year Programme	473	
	Youthreach general refunds	1,241	
	School Completion Programme	200	
	Galway Partnership Youth Work research	193	
Refund Youth and Sport Grant	227	204,680	
8	Main Scheme Administration Pay (e) : Other		
9	Insurance premiums (Main Scheme Only)		
	Employers Liability	12,720	
	Buildings and property	41,191	
	Public Liability	30,417	84,328
10	Office Expenses		
	VEC Head Office	95,521	
	School Offices	111,583	201,604

NOTES TO THE FINANCIAL STATEMENT (cont'd)

Note No.		€	Sub - Totals
11	Main Scheme Administration non pay (l); Lease/Rental - Office Equipment		
	Finance Leases Rentals		
	Operating Lease Rentals		
12	Main Scheme Administration Non-Pay (k); Other		
	Staff Training	30,245	
	Exam Fee Refund	-	30,245
13	Main Scheme Instruction Non Pay (d); Teachers Travel		
	Travel Between Classes		
	Other Travel	7,780	7,780
14	Main Scheme Instruction Non Pay(d) ; Other		
	Technical Support	14,053	
	Medical Fees	2,372	
	Teacher Induction	2,635	19,060
15	Main Scheme Maintenance Pay (b); Other		
16	Main Scheme Maintenance Non-Pay(g); Lease/Rentals of Equipment		
17	Main Scheme Maintenance Non-Pay(j); Other		
	Garden Expenses		
	Water Charges		
	Ground Development		

NOTES TO THE FINANCIAL STATEMENT (cont'd)

Note No.		€	Sub-Totals												
18	PLC Funding Equipment	257,704													
	LCA/LCVP Equipment	5,804													
	Childcare	60,725													
	Transition Year	3,141													
	Support Services Fund	127,507													
	Junior Certificate Elementary Programme	7,036													
	Continuous Professional Development	7,380													
	Examination Supervision	13,292													
	Fetac Local Service	106,514													
	Home School Community Liaison	30,221													
	T.L.O. Allowance	19,059													
	Fetac Examination	120,749													
	LINK non pay	5,162													
	School Completion Stay in School Programme	254,449													
	Psychological Services	17,095													
	Adult Literacy Dormant Accounts	8,860													
	Physics Chemistry Grant	4,677													
	Capitation Travellers	43,487													
	Adult Education Guidance Initiative with Partnership	177,844													
	Back to Education	179,661													
	Students with Disabilities	25,789													
	Food Clubs School Completion Programme	30,539													
	Special Class Grant	15,119													
	Adult Education Start up Colaiste na Coirbe	2,836													
	School Development Planning	5,241													
	Library Book Grant	17													
	School 2001 IT Project	13,070													
	Radon Mitigation	9,285													
	Adult and Further Education Services	47,653													
	Local Youth Groups Dormant Funds Account	45,000													
	Computerised October Returns	750													
	Inservice Travel	627													
	Traveller Interagency Programme	35,853													
	Science Grant	11,649													
	Career Guidance Grant	51													
	Reading Initiative Grant	122													
Western Regional Drugs Taskforce	68,504														
Special Needs Further Education	65,828														
CD 2004 Initiative	194														
Junior Certificate Revised Equipment Grant	4,134														
Leaving Certificate Technology	488														
Design Communications Graphics Upgrade	18,730														
Education for Work Dormant Fund	40														
Physical Education Equipment	1,090														
Small Scale ICT Dormant Fund account	3,240														
School Lunches Dept. Social and Family Affairs	8,144														
International trade	856	1,865,216													
19	Third Party Funds														
	PLC Funding Student Contribution	119,054													
	ECDL Fee Costs	3,793													
	Community Education Facilitators Association	11,668													
	Adult education prepayments	22,885													
	Exam Fees Junior Leaving Certificate	1,638													
Student Services	71,818	230,856													
20	Other (x): Miscellaneous														
21	<p>Note The V.E.C. holds Bank of Ireland Shares as detailed hereunder in trust for Traveller education. These shares are not reflected in the financial statements of the V.E.C.</p> <p>Dividend Income €2,401 was received during the year and credited to the Traveller Endowment Fund in Self Financing projects on page 14.</p> <table border="1"> <thead> <tr> <th></th> <th>Share Units</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Balance 01/01/2007</td> <td>4,573</td> <td>€80,027.50</td> </tr> <tr> <td>Share Price Depreciation</td> <td></td> <td>(€33,419.49)</td> </tr> <tr> <td>Balance 31/12/2007</td> <td>4,573</td> <td>€46,608.01</td> </tr> </tbody> </table>				Share Units	Value	Balance 01/01/2007	4,573	€80,027.50	Share Price Depreciation		(€33,419.49)	Balance 31/12/2007	4,573	€46,608.01
	Share Units	Value													
Balance 01/01/2007	4,573	€80,027.50													
Share Price Depreciation		(€33,419.49)													
Balance 31/12/2007	4,573	€46,608.01													

SELF-FINANCING PROJECTS

Item No.	PROJECT NAME	RECEIPTS	PAYMENTS			NET RECEIPTS/ (PAYMENTS)
			Pay	Non-Pay	Total	
		€	€	€	€	€
1	Music	109,398	113,115	77,911	191,026	(81,628)
2	Colaiste na Coiribe Dialann agus Turas Scoile	2,220		3,391	3,391	(1,171)
3	Colaiste na Coiribe Parents Sponsorship	2,800		1,685	1,685	1,115
4	Traveller Endowment	2,762		1,651	1,651	1,111
5	Study Colaiste na Coiribe	32,944	20,580		20,580	12,364
6	Library Galway Comm. College	28,000		21,413	21,413	6,587
7	YouthStart	0		402	402	(402)
8	After School support			462	462	(462)
9	Locker fees Colaiste na Coiribe	10,635	2,215	904	3,119	7,516
10	Creative Writing Colaiste na Coirbe	40			0	40
11	Joint Examining Board			404	404	(404)
12	Sandy Road Education Programme	160		0	0	160
13	Community Employment Programme	322,806	334,131		334,131	(11,325)
14	Locker fees Community College Moneenageisha	171		171	171	0
15	GCP Community Education Tutor Training	7,650	400	500	900	6,750
16	Adult Education Materials	32,023	0	7,824	7,824	24,199
17	Skills VEC Project	89,753	127,331		127,331	(37,578)
18	Safe Food for Life	675		165	165	510
19	GCP Lough Atalia Water Sport Study	12,760		6,050	6,050	6,710
20	Ciste Ceol na Gaillimhe	119				119
21	Exam Fees	97				97
	TOTAL	655,013	597,772	122,933	720,705	(65,692)

NON-PAY ANALYSIS

	VTOS	Youthreach	Music	Dialann/Tu Scoile	Parents Sponsorsh	Traveller Endowmer	Library G.C.C.	Youthstart	After Scho Support	Lockers Colaiste	Joint Exam Board
	€	€	€	€	€	€	€	€	€	€	€
Light & Heat& Phone	16,758	6,148					290				
Postage,Stationery,Advertising	54,300	3,475	1,968		227		5,711				
Field Trips	1,052	6,152									
Rent	135,782	76,547									
Class Materials	28200	29,542	120	3,391							
Equipment Purchase	46,155	20,025	69,144		998		7,175				
Equipment Repair	8,055	1,798									
Publication Cost			691								
Books		122			221		5,671				
Examination Fees		1,300	2,333								
Teacher Travel	634										
Other Travel		1,989									
Refurbishment of Premises		175									
Cleaning	22,137	5,537									
Staff Training	160	2,117			105		1,020				
Fee Refund			3,019				560			904	
Room Hire			566								
Membership Fees			70								
Insurance											
Grant						1,651					
Technical Support	1,757						986				
Other	975	8,424			134			402	462		404
TOTALS	<u>315,965</u>	<u>163,351</u>	<u>77,911</u>	<u>3,391</u>	<u>1,685</u>	<u>1,651</u>	<u>21,413</u>	<u>402</u>	<u>462</u>	<u>904</u>	<u>404</u>

SF = Self-Financing Project

NON-PAY ANALYSIS

P.15(a)

	Locker Fees G.C.C.M.	GCP Tutor Training	Safe Food Life	GCP Water Lough Atalia						
	€	€	€	€						
Light & Heat& Phone										
Postage, Stationery, Advertising										
Insurance										
Rent										
Class Materials										
Equipment Purchase	171									
Equipment Repair										
Publication Cost										
Books										
Examination Fees			165							
Teacher Travel										
Other Travel										
Refurbishment of Premises										
Cleaning										
Staff Training		500								
Fee Refund										
Room Hire										
Membership Fees				6,050						
Bus Hire										
Grant										
Other										
TOTALS	<u>171</u>	<u>500</u>	<u>165</u>	<u>6,050</u>						

ABBREVIATIONS

CEO	Chief Executive Officer
TLO	Transport Liaison Officer
VTOS	Vocational Training Opportunities Scheme
PLC	Post Leaving Certificate
ESF	European Social Fund
VPTP	Vocational Preparation and Training Programme
ONP	Main Scheme Non-Pay
LCA	Leaving Certificate Applied
LCVP	Leaving Certificate Vocational Preparation
GTI	Galway Technical Institute
FETAC	Further Education and Training Awards Council
GAP	Growth and Partnership
J.E.B.	Joint Examining Board