

An Chomhairle Mhúinteoireachta
The Teaching Council
Financial Statements
for the year ended 31 December 2012

An Chomhairle Mhúinteoireachta
The Teaching Council

Council Information

Chairperson: Micheál Ó Gríofa (appointed 28 March 2012)
Lily Cronin (term of office completed 27 March 2012)

Deputy-Chairperson: Bernadine O' Sullivan (appointed 28 March 2012)
Gerry Malone (term of office completed 27 March 2012)

Council Members from 28 March 2012:

Michael Barry
Noel Buckley
Kieran Christie
Dr Marie Clarke
Eimear Cole
John Conlon
Lily Cronin
Derbhile de Paor
Elaine Devlin
Dr Ken Fennelly
Eileen Flynn
Michael Gillespie
Prof Michael Hayes
Marie Humphries
Declan Kelleher
Áine Lynch
Christopher Maginn
Deirdre Mathews
Brendan McCabe
Fergal McCarthy
Anne McElduff
Dr Andrew McGrady
Marie McLoughlin
Patsy McVicar
Dympna Mulkerrins
Bríd Ní Raghallaigh
Diarmuid Ó Murchú
Kathleen O'Connor
Dr Joe O'Hara
Eleanor Petrie
Dr Seán Rowland
Bernie Ruane
Joan Russell
Frank Turpin
Milo Walsh

An Chomhairle Mhúinteoireachta
The Teaching Council

Council Information

Council Members up to 27 March 2012:

Michael Barry
Mary Brennan
Noel Buckley
Antoinette Buggle
Christy Carroll
Jerry Cronin
Elaine Devlin
Oliver Donohoe
Emer Egan
Ciarán Flynn
Eileen Flynn
Dr Jim Gleeson
Prof Kathy Hall
Susie Hall
Dr Pádraig Hogan
Micheál Kilcrann
Vivienne MacSweeney
Christopher Maginn
Dr Kevin Marshall
Anita McCann
Fergal McCarthy
Anne McElduff
Pat McQuaile
Dympna Mulkerrins
Alice O'Connell
Maree O'Connell
Dr Anne O'Gara
Micheál Ó Gríofa
Tim O'Meara
Bernadine O'Sullivan
Eleanor Petrie
Dr Seán Rowland
Seán Rowley
Dr Pauric Travers
Milo Walsh

Auditors

Anne Brady McQuillans DFK
Chartered Accountants
& Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

An Chomhairle Mhúinteoireachta
The Teaching Council

Council Information

Business Address

Block A
Maynooth Business Campus
Maynooth
Co. Kildare

Bankers

Bank of Ireland
Main Street
Maynooth
Co. Kildare

AIB Bank plc
Main Street
Maynooth
Co. Kildare

Solicitors

McDowell Purcell Partnership
Solicitors
The Capel Building
Mary's Abbey, Dublin 7

Arthur Cox
Solicitors
Earlsfort Centre
Earlsfort Terrace, Dublin 2

An Chomhairle Mhúinteoireachta
The Teaching Council

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An Chomhairle Mhúinteoireachta
The Teaching Council

Council's Report
for the year ended 31 December 2012

The Council presents its report and the financial statements for the year ended 31 December 2012. The Teaching Council (An Chomhairle Mhúinteoireachta) was established on a statutory basis on 28 March 2006 in accordance with the Teaching Council Act, 2001.

Principal Activity and Review of the Business

The principal activity of the Teaching Council is to promote teaching as a profession at primary and post-primary levels, to promote the professional development of teachers and to regulate standards in the teaching profession.

There has been no significant change in these activities during the year ended 31 December 2012.

Principal Risks and Uncertainties

The Council has assessed the following risks and has taken measures to manage these risks in the Teaching Council as follows:

Fraud Risk

The risk is mitigated by maintaining segregation of duties for receipt of funds, and the payment of creditors. The Council has put processes and controls in place to provide assurance that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Non-commencement of elements of the Teaching Council Act 2001

Certain sections of the Teaching Council Act 2001 have not been commenced yet, restricting the scope of the Council. In particular, section 30 (Mandatory Registration), Part 5 (Fitness to Teach) and section 39 (CPD) have not yet been enacted. The Minister for Education and Skills has indicated that he will commence section 30 in 2013.

Results

The surplus for the year after providing for depreciation and taxation amounted to €3,308,655 (2011: €3,038,804). The surplus arises due to the delay in the commencement of certain functions of the Council and the subsequent deferral of associated expenditure. Once these additional functions are commenced, the annual expenditure of the Council will increase significantly. The current surplus will be used to meet these additional operating costs. The reduction of €25 in the annual registration renewal fee from 1 January 2013 will have a considerable impact on income in future years.

An Chomhairle Mhúinteoireachta
The Teaching Council

Council's Report
for the year ended 31 December 2012

Future Developments

The Council plans to continue its present activities. The Minister for Education and Skills has indicated that he will commence section 30 of the Teaching Council Act, 2001 (mandatory registration) in 2013.

Books of Account

The Council is responsible under Section 18 of the Teaching Council Act, 2001, for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the organisation. The Council is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The books of account of the Teaching Council are maintained at Maynooth Business Campus, Maynooth, Co. Kildare.

Auditors

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office.

Events after the Balance Sheet Date

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in, the financial statements or in the notes thereto.

On behalf of the Council

Micheál Ó Gríofa
Chairperson

Tomás Ó Ruairc
Director

Date: 27 May 2013

An Chomhairle Mhúinteoireachta
The Teaching Council

Statement of Council's Responsibilities for the Financial Statements

The Council is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law, including Section 18 of the Teaching Council Act, 2001 and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish law including Section 18 (2) of the Teaching Council Act, 2001, requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the organisation for that period.

In preparing the financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Council confirms that it has complied with the above requirements in preparing the financial statements.

The Council is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the organisation and enable it to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Law including Section 18, of the Teaching Council Act, 2001.

The Council is responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the website. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Council

Micheál Ó Gríofa
Chairperson

Tomás Ó Ruairc
Director

Date: 27 May 2013

An Chomhairle Mhúinteoireachta
The Teaching Council

Statement on Internal Financial Control

1. On behalf of the Teaching Council I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.
2. The system can 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 would be detected in a timely period.
3. The following procedures have been put in place by the Council and are designed to provide effective internal financial control:
 - a) an appropriate control environment is ensured by clearly defined management responsibilities and procedures to identify and react to control failures
 - b) a formal process to identify and evaluate organisational business risks is in place
 - c) a comprehensive planning and budgetary system is in operation and expenditure trends are reviewed on a monthly basis.
 - d) procedures for addressing the financial implications of major business risks include financial instructions and notes of procedures, delegation practices such as authorisation limits approved by Council and segregation of duties between processing and approval of payments
 - e) the procedures for monitoring the effectiveness of internal financial control include an internal audit function which operates in accordance with the Code of Practice for the Governance of State Bodies and reports to the Audit Committee.
4. The Council's monitoring and review of the system of internal financial control is informed by the work of the management team within the Teaching Council who have responsibility for the development and maintenance of the financial management system, the work of our internal auditors and Audit Committee and comments made by the external auditors in their management letter and reports.
5. A formal review of the internal financial controls was undertaken in 2012.

On behalf of Council

Micheál Ó Gríofa
Chairperson

Date: 27 May 2013

**An Chomhairle Mhúinteoireachta
The Teaching Council**

**Independent Auditors' Report
to the Council Members of the Teaching Council**

We have audited the financial statements of the Teaching Council for the year ended 31 December 2012 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies therein.

This report is made to the Council's members, as a body, in accordance with Section 18 of the Teaching Council Act, 2001. Our audit work has been undertaken so that we might state to the Council's members those matters we are required to state to them in an auditor's 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 organisation and the Council's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of the Council and Auditors

The Council's responsibilities for preparing the Council's report and the financial statements in accordance with applicable Irish law including Section 18 of the Teaching Council Act, 2001, and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Council's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish Law including Section 18 of the Teaching Council Act, 2001. We also report to you whether in our opinion: proper books of account have been kept by the organisation; and whether the information given in the Council's Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the organisation's financial statements are in agreement with the books of account.

We review whether the Statement on Internal Financial Control reflects the Council's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with the other information of which we are aware from the audit of the financial statements. We are not required to consider whether the Statement on Internal Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

We read the Council's report and consider the implications for our report if we become aware of any apparent misstatements within it.

**An Chomhairle Mhúinteoireachta
The Teaching Council**

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Council's affairs as at 31 December 2012 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of Irish Law including Section 18 of the Teaching Council Act, 2001.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the organisation. The financial statements are in agreement with the books of account.

In our opinion the information given in the Council's report is consistent with the financial statements.

**Natalie Kelly (Statutory Auditor)
for and on behalf of
Anne Brady McQuillans DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2**

Date: 27 May 2013

An Chomhairle Mhúinteoireachta
The Teaching Council

Income and Expenditure Account
for the year ended 31 December 2012

		2012	2011
		€	€
Income	Notes		
Registration and Assessment Fees		7,517,566	6,783,163
Accreditation Fees		17,500	15,200
Other Income		478	477
		<hr/>	<hr/>
Total Income	2	7,535,544	6,798,840
Expenditure			
Accommodation Costs		(288,967)	(263,992)
Staff Costs		(2,162,318)	(1,953,259)
Other Administration Costs		(1,088,331)	(856,165)
Courses, Conferences and Meeting Costs		(205,213)	(171,459)
Registration and Verification Costs		(195,079)	(182,883)
Information Technology Costs		(119,821)	(132,184)
Communications and Education Costs		(372,203)	(332,008)
Profit on disposal of tangibles		175	3,700
Depreciation	7	(141,932)	(124,249)
		<hr/>	<hr/>
Total Expenditure		(4,573,689)	(4,012,499)
Interest receivable and similar income		495,563	336,743
		<hr/>	<hr/>
Surplus on ordinary activities before taxation	3	3,457,418	3,123,084
Taxation	6	(148,763)	(84,280)
		<hr/>	<hr/>
Surplus on ordinary activities after taxation		3,308,655	3,038,804
		<hr/> <hr/>	<hr/> <hr/>

An Chomhairle Mhúinteoireachta
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There are no recognised surpluses or deficits other than the result for the above financial periods.
The result of the year has been generated exclusively from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the Council on 27 May 2013 and signed on its behalf by

Micheál Ó Gríofa
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council

Balance Sheet
as at 31 December 2012

		2012		2011	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	7		426,557		380,969
Investments	8		10,594		10,594
			<u>437,151</u>		<u>391,563</u>
Current Assets					
Debtors	9	69,198		207,469	
Cash at bank and in hand		14,451,964		10,948,968	
		<u>14,521,162</u>		<u>11,156,437</u>	
Creditors: Amounts falling due within one year	10	(189,450)		(87,792)	
Net Current Assets			<u>14,331,712</u>		<u>11,068,645</u>
Total Assets Less Current Liabilities			<u>14,768,863</u>		<u>11,460,208</u>
Reserves					
Designated Reserve	11		4,000,000		4,000,000
General Reserves	11		10,768,863		7,460,208
Total Funds			<u>14,768,863</u>		<u>11,460,208</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the Council on 27 May 2013 and signed on its behalf by

Micheál Ó Gríofa
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council

Cash Flow Statement
for the year ended 31 December 2012

	Notes	2012 €	2011 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus (before interest received)		2,961,855	2,786,341
Depreciation		141,932	124,249
Profit on disposal of tangible assets		(175)	(3,700)
Decrease / (Increase) in debtors		138,271	(183,769)
Increase / (Decrease) in creditors		101,658	(34,089)
Net cash flow from operating activities		<u>3,343,541</u>	<u>2,689,032</u>

Cash Flow Statement

Net cash flow from operating activities		3,343,541	2,689,032
Returns on investments and servicing of finance	13	495,563	336,743
Taxation	13	(148,763)	(84,124)
Capital expenditure and financial investment	13	(187,346)	(79,084)
Increase in cash in the year		<u>3,502,996</u>	<u>2,862,567</u>

Reconciliation of net cash flow to movement in net funds (Note 14)

Increase in cash in the year	3,502,996	2,862,567
Net funds at 1 January 2012	10,948,968	8,086,401
Net funds at 31 December 2012	<u>14,451,964</u>	<u>10,948,968</u>

The financial statements were approved by the Council on 27 May 2013 and signed on its behalf by

Micheál Ó Gríofa
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

1. Accounting Policies

1.1. Accounting Convention

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2. Income

Income comprises registration and assessment fees received during the year. All income/fees receivable are accounted for on a receipts basis.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures and Fittings	- 10% straight line
Computer Software	- 20% straight line
Computer Equipment	- 33.33% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

1.4. Investments

Fixed asset investments are stated at cost less provision for impairments in value. Income from financial fixed asset investments, together with any related withholding tax, is recognised in the income and expenditure account in the year in which it is received.

1.5. Pensions

The Council operates a defined benefit pension scheme for its employees. The scheme is based on the Public Service Model and is approved by the Minister for Education and Skills and the Minister for Finance. Pension benefits payable under the scheme are funded by the Exchequer.

In addition, the Council's arrangements have a number of specific characteristics:

- the Council makes an agreed contribution to the Department of Education and Skills
- the contribution comprises an employee element along with an employer element. In accordance with government policy on public sector pensions the employer's contribution amounts to 25% of gross pay for employees paying PRSI at the A rate and 30% of gross pay for employees paying PRSI at the D rate.
- there is an explicit commitment from the Department of Education and Skills with the agreement of the Department of Finance that the Exchequer will meet the cost of benefits as they fall due.

The Council considers that its pension arrangements as described above have the same financial effect from the Council's point of view as a defined contribution scheme. It is of the view that the provisions of FRS 17, Accounting for Retirement Benefits, which arise under defined benefit schemes are not appropriate to its circumstances. Accordingly it accounts for its contribution as if the scheme was a defined contribution scheme.

1.6. Taxation

The yearly charge for taxation is based on passive income for the year and is calculated with reference to the tax rate applying on the balance sheet date.

1.7. Designated Reserves

The Council has determined that it may at its discretion set aside unrestricted funds for designated future purposes. Where such funds are no longer required for the intended purpose, they will be released to the General Reserve.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

..... continued

2. Income

The income of the organisation for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Operating Surplus	2012	2011
	€	€
Operating surplus is stated after charging:		
Depreciation	141,932	124,249
Profit on disposal of tangible fixed assets	(175)	(3,700)
Auditors' remuneration	5,821	6,259
	<hr/>	<hr/>

4. Employees	2012	2011
	Number	Number
Number of employees		
The average monthly numbers of employees during the year were:		
Employees	30	27
Temporary employees	0	5
Agency staff	11	5
	<hr/>	<hr/>
	41	37
	<hr/>	<hr/>

Employment costs	2012	2011
	€	€
Wages and salaries	1,347,130	1,369,286
Social welfare costs	89,674	97,826
Agency costs	403,266	163,516
Sundry staff costs	18,242	4,362
Pension costs	270,375	288,469
Staff training costs	33,631	29,800
	<hr/>	<hr/>
	2,162,318	1,953,259
	<hr/>	<hr/>

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

..... continued

5. Pension Costs

The pension cost represents contributions payable by the Council to the pension fund.

6. Taxation	2012	2011
	€	€
Current year taxation		
Income Tax	148,763	84,280
	<u> </u>	<u> </u>

The Teaching Council is not liable to taxation in respect of its activities. Passive income, if any, (such as deposit interest) remains taxable.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

..... continued

7. Fixed Assets

	Fixtures & Fittings	Computer Software	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 January 2012	228,169	371,101	243,117	842,387
Additions	6,708	50,257	130,932	187,897
Disposals	-	-	(2,814)	(2,812)
At 31 December 2012	<u>234,877</u>	<u>421,358</u>	<u>371,235</u>	<u>1,027,472</u>
Depreciation				
At 1 January 2012	73,984	191,351	196,083	461,418
On disposals	-	-	(2,437)	(2,437)
Charge for the year	23,303	75,135	43,494	141,932
At 31 December 2012	<u>97,287</u>	<u>266,487</u>	<u>237,140</u>	<u>600,912</u>
Net book values				
At 31 December 2012	<u>137,590</u>	<u>154,871</u>	<u>134,095</u>	<u>426,557</u>
At 31 December 2011	<u>154,185</u>	<u>179,750</u>	<u>47,034</u>	<u>380,969</u>

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

..... continued

8. Investments

	Listed Investments	Total
	€	€
Cost		
At 1 January 2012	10,594	10,594
Redemption during the year	-	-
At 31 December 2012	<u>10,594</u>	<u>10,594</u>
Net book values		
At 31 December 2012	10,594	10,594
At 31 December 2011	<u>10,594</u>	<u>10,594</u>

The investments consists of various Government stock and bonds, the market value of which are in excess of the value shown above.

9. Debtors

	2012	2011
	€	€
Other debtors	69,198	207,469
	<u> </u>	<u> </u>

An Chomhairle Mhúinteoireachta
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Notes to the Financial Statements
for the year ended 31 December 2012

..... continued

10. Creditors: Amounts falling due within one year	2012	2011
	€	€
Other taxes and social security costs	35,083	18,139
Accruals	154,367	69,653
	<u>189,450</u>	<u>87,792</u>
	2012	2011
	€	€
Included in other taxes and social security costs:		
Income Tax	96	-
PAYE / PRSI	24,976	18,139
PSWT	10,011	-
	<u>35,083</u>	<u>18,139</u>
11. Reserves	General reserve	Designated reserve
	€	€
Opening Reserves	7,460,208	4,000,000
Surplus for the year	3,308,655	-
Closing Reserves	<u>10,768,863</u>	<u>4,000,000</u>
		Total
		€
		11,460,208
		3,308,655
		<u>14,768,863</u>

In accordance with the Council's financial strategy the designated reserves have been established as a contingency reserve to cover any significant costs arriving from legal challenge to any part of the Teaching Council Act, 2001 and from any of the Council's rulings. In accordance with the Council's accounting policy where such funds are no longer required they will be released back to the General Reserve.

**An Chomhairle Mhúinteoireachta
The Teaching Council**

**Notes to the Financial Statements
for the year ended 31 December 2012**

..... continued

12. Related Party Transactions

In accordance with the Teaching Council Act, 2001 Council members are entitled to reimbursement of expenses necessarily incurred whilst engaging in the business of the Council and Committees of the Council. Council members who are teachers are also required to renew their registration annually. All transactions are conducted on an arms length basis and have been incorporated into these financial statements.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2012

..... continued

13. Gross Cash Flows

	2012	2011
	€	€
Returns on Investments and Servicing of Finance		
Interest received	495,563	336,743
	<u> </u>	<u> </u>
Taxation		
Income tax paid	(148,763)	(84,124)
	<u> </u>	<u> </u>
Capital Expenditure and financial investment		
Payments to acquire tangible assets	(187,896)	(82,784)
Receipts from sales of tangible assets	550	3,700
	<u> </u>	<u> </u>
	<u>(187,346)</u>	<u>(79,084)</u>

14. Analysis of Changes in Net Funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	10,948,968	3,502,996	14,451,964
	<u> </u>	<u> </u>	<u> </u>
Net funds	10,948,968	3,502,996	14,451,964
	<u> </u>	<u> </u>	<u> </u>

15. Approval of Financial Statements

The financial statements were approved by the Council on 27 May 2013 and signed on its behalf by

Micheál Ó Gríofa
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council