

An Chomhairle Mhúinteoireachta
The Teaching Council

Financial Statements

for the year ended 31 December 2015

An Chomhairle Mhúinteoireachta
The Teaching Council

Council Information

Chairperson:

Gerry Quinn (elected 12 April 2016)

Micheál Ó Gríofa (term of office completed 27 March 2016)

Deputy-Chairperson:

Sean McMahon (elected 12 April 2016)

Bernie Ruane (term of office completed 27 March 2016)

Council Members:

From 04 April 2016

Elizabeth Cooney
Rev. Dr. Tom Deenihan
Michael Delargey
Karen Devine
Catherine Doolan
Niall Duddy
Patricia Duffy
Dr. Mary Fleming
Pat Gilmore
Mairéad Glynn
Colm Harte
John Holian
Declan Kelleher
Ferdia Kelly
Gregor Kerr
Máire Lineen
Áine Lynch
Denis Magner
Claire Markey
Paul Mooney
Noelle Moran
Yvonne Ní Mhurchu
Seamus Ó Fearraigh
Deirdre O'Connor
Séamus O'Connor
Seán O'Neill
Prof. Mary O'Sullivan
Eamonn Shaughnessy
Tracie Tobin
Frank Turpin

An Chomhairle Mhúinteoireachta
The Teaching Council

Council Information

Up to 27 March 2016

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
Prof Michael Hayes
Marie Humphries
Declan Kelleher
Mary Kelly
Áine Lynch
Christopher Maginn
Deirdre Mathews
Brendan McCabe
Fergal McCarthy
Anne McElduff
Dr Andrew McGrady
Marie McLoughlin
Patrick McVicar
Dympna Mulkerrins
Bríd Ní Raghallaigh
Diarmuid Ó Murchú
Kathleen O'Connor
Dr Joe O'Hara
Bernadine O'Sullivan
Eleanor Petrie
Don Ryan
Joan Russell
Frank Turpin
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 Chapel 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

The Council presents its report and the financial statements for the year ended 31 December 2015. 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. The Council also engages in research on behalf of the profession. During 2015 the Council's research focused mainly on the areas of Induction and Probation and entry requirements to the profession.

There has been no significant change in these activities during the year ended 31 December 2015.

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:

Staff Resources

The Council has limited staffing resources as it takes on additional functions. Sanction has been received for additional posts. In addition, the Council has transferred some of its routine administrative work to an in-sourced managed services arrangement.

Non-commencement of elements of the Teaching Council Act 2001

Certain sections of the Teaching Council Act 2001 had not been commenced in 2015, restricting the scope of the Council. In particular, Part 5 (Fitness to Teach) and Section 39 (CPD) had not been commenced. The Minister for Education and Skills has indicated that she will commence Part 5 in 2016.

Results

The surplus for the year after providing for depreciation and taxation amounted to €745,128 (2014: €1,218,911). When the additional functions of The Teaching Council (referred to in the previous paragraph) are commenced the annual expenditure of the Council will increase significantly.

An Chomhairle Mhúinteoireachta
The Teaching Council

Future Developments

The Council plans to continue its present activities. The Minister for Education and Skills has indicated that she intends to commence Part 5 of the Teaching Council Act (Fitness to Teach function) in 2016.

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.

Payment of Creditors

The Council Members acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2002. It is the Teaching Council's policy to agree payment terms with all suppliers and to adhere to those payment terms.

On behalf of the Council

Gerry Quinn
Chairperson

Tomás Ó Ruairc
Director

Date: 24th May 2016

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 (accounting standards issued by the Financial Reporting Council and promulgated 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 year.

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
- state whether applicable accounting standards have been followed , subject to any material departures disclosed and explained in the financial statements
- 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

Gerry Quinn
Chairperson

Tomás Ó Ruairc
Director

Date: 24th May 2016

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 2015.

On behalf of Council

Gerry Quinn
Chairperson

Date: 24th May 2016

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 2015 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is Irish GAAP (including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland).

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 Financial Reporting Council (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). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the Audit of the financial statements

An audit involves obtaining evidence about amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council members; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non – financial information in the Council Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

An Chomhairle Mhúinteoireachta
The Teaching Council

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 2015 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
for and on behalf of
Anne Brady McQuillans DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2

Date: 24th May 2016

An Chomhairle Mhúinteoireachta
The Teaching Council

Income and Expenditure Account
for the year ended 31 December 2015

		2015	2014
		€	€
Income	Notes		
Registration and Assessment Fees		6,150,734	6,117,103
Accreditation Fees		46,690	32,500
Other Income		76,422	50,256
		<hr/>	<hr/>
Total Income	2	6,273,846	6,199,859
Expenditure			
Accommodation Costs		(119,284)	(185,644)
Staff Costs		(2,983,904)	(2,669,671)
Other Administration Costs		(1,038,749)	(1,001,571)
Courses, Conferences and Meeting Costs		(190,761)	(186,797)
Registration and Verification Costs		(72,650)	(81,628)
Information Technology Costs		(234,153)	(169,976)
Communications and Education Costs		(644,412)	(663,814)
Depreciation	7	(297,088)	(180,754)
		<hr/>	<hr/>
Total Expenditure		(5,581,001)	(5,139,855)
Interest receivable and similar income		88,615	269,333
		<hr/>	<hr/>
Surplus on ordinary activities before taxation	3	781,460	1,329,337
Taxation	6	(36,332)	(110,426)
		<hr/>	<hr/>
Surplus on ordinary activities after taxation		745,128	1,218,911
		<hr/>	<hr/>

**An Chomhairle Mhúinteoireachta
The Teaching Council**

**Income and Expenditure Account
for the year ended 31 December 2015**

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 24th May 2016 and signed on its behalf by

Gerry Quinn
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council

Balance Sheet
as at 31 December 2015

		2015		2014	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	7		5,341,855		4,192,206
Investments	8		10,014		10,594
			<u>5,351,869</u>		<u>4,202,800</u>
Current Assets					
Debtors	9		59,652		77,836
Cash at bank and in hand			12,939,364		13,368,460
			<u>12,999,016</u>		<u>13,446,296</u>
Creditors: Amounts falling due within one year	10		(140,240)		(183,579)
Net Current Assets			<u>12,858,776</u>		<u>13,262,717</u>
Total Assets Less Current Liabilities			<u>18,210,645</u>		<u>17,465,517</u>
Reserves					
Designated Reserve	11		4,000,000		4,000,000
General Reserves	11		14,210,645		13,465,517
Total Funds			<u>18,210,645</u>		<u>17,465,517</u>

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

The financial statements were approved by the Council on 24th May 2016 and signed on its behalf by

Gerry Quinn
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council

Cash Flow Statement
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus (before interest received)		692,845	1,060,004
Depreciation	3	297,088	180,754
Decrease / (Increase) in debtors	9	18,184	(48,619)
(Decrease) / Increase in creditors	10	(43,339)	52,302
Net cash flow from operating activities		<u>964,778</u>	<u>1,244,441</u>

Cash Flow Statement

Net cash flow from operating activities		964,778	1,244,441
Returns on investments and servicing of finance	13	88,615	269,333
Taxation	13	(36,332)	(110,426)
Redemption of investment	8	580	
Capital expenditure and financial investment	13	(1,446,737)	(3,969,814)
(Decrease) in cash in the year		<u>(429,096)</u>	<u>(2,566,466)</u>

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

(Decrease) in cash in the year		(429,096)	(2,566,466)
Net funds at 1 January 2015		13,368,460	15,934,926
Net funds at 31 December 2015	14	<u>12,939,364</u>	<u>13,368,460</u>

The financial statements were approved by the Council on 24th May 2016 and signed on its behalf by

Gerry Quinn
Chairperson

Tomás Ó Ruairc
Director

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2015

1. Accounting Policies

1.1. Accounting Convention

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute (including FRS102). Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Financial Reporting Council. These are the first financial statements that comply with FRS 102. This transition to FRS 102 has not affected the financial position of the Teaching Council

1.2. Income

Income comprises registration and assessment fees received during the year. All fees receivable are accounted for on a receipts basis, except for income from the review and accreditation of programmes of initial teacher education which is on an invoice basis. Teachers register throughout the year and this registration lasts for 12 months. Income is not deferred to reflect this. In 2014 the Council purchased Block A, Maynooth Business Campus and is in receipt of rental income from tenants of the building. This is included under “Other Income” in the Income and Expenditure Account.

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

Premises	- 2.5% straight line
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.

During the year The Teaching Council carried out a “Fit-Out” of part of the building. This was not finished by the end of December and consequently depreciation was not charged during the period. Depreciation will commence in 2016 at a rate of 10% straight line per annum.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2015

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 deposit interest 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 2015

..... 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	2015	2014
	€	€
Operating surplus is stated after charging:		
Depreciation	297,088	180,754
Auditor Remuneration	6,347	6,261
	<u> </u>	<u> </u>

4. Employees	2015	2014
	Number	Number
Number of employees		
The average monthly numbers of employees during the year were:		
Employees	36	33
Agency staff	-	1
	<u> </u>	<u> </u>
	36	34
	<u> </u>	<u> </u>

Employment costs	2015	2014
	€	€
Wages and salaries	1,646,399	1,519,324
Social welfare costs	134,855	98,956
Agency costs	-	32,903
Managed Services costs	731,284	622,692
Sundry staff costs	14,232	11,347
Pension costs	389,620	300,800
Staff training costs	67,514	83,649
	<u> </u>	<u> </u>
	2,983,904	2,669,671
	<u> </u>	<u> </u>

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2015

..... continued

5. Pension Costs

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

6. Taxation	2015	2014
	€	€
Current year taxation		
Income Tax	36,332	110,426
	<u> </u>	<u> </u>

The Finance (No.2) Act 2013, Section 37, amends Schedule 4 to the Taxes Consolidation Act 1997 to include the Teaching Council in the list of specified non-commercial State-sponsored bodies that qualify for exemption from certain tax provisions under Section 227 of the Taxes Consolidation Act 1997. This section exempts from income tax and corporation tax certain income arising which would otherwise be chargeable to tax under Case III, IV and V of Schedule D. Deposit interest remains subject to DIRT.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2015

..... continued

7. Fixed Assets

	Premises	Fixtures & Fittings	Computer Software	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2015	3,691,937	270,274	619,109	550,452	5,131,772
Additions	-	1,266,841	155,026	24,870	1,446,737
Disposals	-	-	-	-	-
At 31 December 2015	<u>3,691,937</u>	<u>1,537,115</u>	<u>774,135</u>	<u>575,232</u>	<u>6,578,509</u>
Depreciation					
At 1 January 2015	-	146,566	402,118	390,882	939,566
On disposals	-	-	-	-	-
Charge for the year	92,298	27,805	87,693	89,292	297,088
At 31 December 2015	<u>92,298</u>	<u>174,371</u>	<u>489,811</u>	<u>480,174</u>	<u>1,236,654</u>
Net book values					
At 31 December 2015	<u>3,599,639</u>	<u>1,362,745</u>	<u>284,324</u>	<u>95,144</u>	<u>5,341,855</u>
At 31 December 2014	<u>3,691,937</u>	<u>123,708</u>	<u>216,991</u>	<u>159,570</u>	<u>4,192,206</u>

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2015

..... continued

8. Investments

	Listed Investments	Total
	€	€
Cost		
At 1 January 2015	10,594	10,594
Redemption during the year	(580)	(580)
At 31 December 2015	<u>10,014</u>	<u>10,594</u>
Net book values		
At 31 December 2015	10,014	10,014
At 31 December 2014	<u>10,594</u>	<u>10,594</u>

The investment consists of Government bonds, the market value of which is in excess of the value shown above.

9. Debtors

	2015	2014
	€	€
Other debtors	59,652	77,836
	<u> </u>	<u> </u>

The other debtors figure consists of Bike to Work Schemes, accrued deposit interest and fees receivable following the review and accreditation of programmes of initial teacher education.

An Chomhairle Mhúinteoireachta
The Teaching Council

Notes to the Financial Statements
for the year ended 31 December 2015

..... continued

10. Creditors: Amounts falling due within one year	2015	2014	
	€	€	
Other taxes and social security costs	19,617	15,030	
Accruals	120,623	168,549	
	<u>140,240</u>	<u>183,579</u>	
	<u><u> </u></u>	<u><u> </u></u>	
	2015	2014	
	€	€	
Included in other taxes and social security costs:			
PAYE / PRSI	54	(588)	
PSWT	19,563	15,618	
	<u>19,617</u>	<u>15,030</u>	
	<u><u> </u></u>	<u><u> </u></u>	
11. Reserves	General reserve	Designated reserve	Total
	€	€	€
Opening Reserves	13,465,517	4,000,000	17,465,517
Surplus for the year	745,128	-	745,128
Closing Reserves	<u>14,210,645</u>	<u>4,000,000</u>	<u>18,210,645</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 2015

..... 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.

13. Gross Cash Flows

	2015	2014
	€	€
Returns on Investments and Servicing of Finance		
Interest received	88,615	269,333
	<u> </u>	<u> </u>
Taxation		
Income tax paid	(36,332)	(110,426)
	<u> </u>	<u> </u>
Capital Expenditure and financial investment		
Payments to acquire tangible assets	(1,446,737)	(3,969,814)
	<u> </u>	<u> </u>

14. Analysis of Changes in Net Funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	13,368,460	(429,096)	12,939,364
Net funds	<u>13,368,460</u>	<u>(429,096)</u>	<u>12,939,364</u>

**An Chomhairle Mhúinteoireachta
The Teaching Council**

**Notes to the Financial Statements
for the year ended 31 December 2015**

..... continued

15. Approval of Financial Statements

The financial statements were approved by the Council on 24th May 2016 and signed on its behalf by

**Gerry Quinn
Chairperson**

**Tomás Ó Ruairc
Director**

