

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**  
**Financial Statements**  
**for the year ended 31 December 2024**

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Council Information**

**Council Membership to  
3 April 2024**

**Chairperson:**  
Michelle Keane

**Deputy-Chairperson:**  
Ann Mulcahy

**Council Members:**  
Jean Beswick Duignan  
Kathleen Burke

Gráinne Conachy  
Noel Cronin  
Catherine Cross (appointed 12/12/23)  
Mary Curley  
Michael Delargey  
  
Eamon Dennehy  
Niamh Dennehy  
Catherine Doolan  
Niall Duddy  
Declan Fahie  
Mai Fanning (resigned 12/12/2023)  
Niamh Hourigan  
Anne Howard  
Rosena Jordan  
Gerry Leydon  
Anne Loughnane  
Áine Lynch  
Mary Magner  
Peter McCabe  
Fergal McCarthy  
Paul Moroney  
Catherine Moynihan  
Teresa O'Doherty  
Ciaran James O'Donnell  
Seán Ó Dubhlaing

**Current Council  
Membership**

**Chairperson:**  
Eamon Dennehy

**Deputy-Chairperson:**  
Mary Curley

**Council Members:**  
Jean Beswick Duignan  
Geoffrey Browne (appointed  
20/8/24)  
Desmond Cogan  
Gráinne Conachy  
Noel Cronin  
Catherine Cross  
Niamh Dennehy  
Liam Doran (resigned  
14/10/24)  
David Fagan  
Declan Fahie  
Adrian Guinan  
Adrieanne Healy  
Aileen Horkan  
Niamh Hourigan  
Máire Kenefick  
Patrick Knightly  
Anne Loughnane  
Áine Lynch  
Mary Magner  
Fergal McCarthy  
Joseph McKeown  
Paul Moroney  
Catherine Moynihan  
Marcella Nic Niallaigh  
Claire Ní Mharcaigh  
Ursula O'Connor  
Hazel O'Connor-McWey  
Teresa O'Doherty

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Council Information**

Séamus Ó Fearraigh  
Seán Ó hArgáin  
Liam Ó Néill  
Seán O'Neill  
Bryan O'Reilly  
David O'Sullivan

Séamus Ó Fearraigh  
Clodagh O'Hara  
Seán Ó hArgáin  
Liam Ó Néill  
Bryan O'Reilly  
David O'Sullivan  
Neil O'Sullivan (appointed  
15/4/24)  
Andy Pike (appointed 12/12/24)

Eamonn Shaughnessy  
Tracie Tobin

**Auditors**

Crowleys DFK Unlimited Company  
Chartered Accountants and  
Statutory Audit Firm  
16/17 College Green  
Dublin 2

**Business Address**

Block A  
Maynooth Business Campus  
Maynooth  
Co. Kildare

**Bankers**

Bank of Ireland  
Main Street  
Maynooth  
Co. Kildare

**Solicitors**

Fieldfisher Ireland LLP  
45 Mespil Road  
Dublin 4

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

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# **An Chomhairle Mhúinteoireachta**

## **The Teaching Council**

### **Governance Statement and Council Members' Report**

#### **Governance**

The Teaching Council was established under the Teaching Council Act 2001. The functions of the Council are set out in section 7 of this Act. The Council is accountable to the Minister for Education and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The day-to-day management, control and direction of the Teaching Council are the responsibility of the Director and the senior management team. The Director and the senior management team must follow the broad strategic direction set by the Council and must ensure that all Council members have a clear understanding of the key activities and decisions related to the organisation, and of any significant risks likely to arise. The Director acts as a direct liaison between the Council and the management of the Teaching Council.

#### **Council Responsibilities**

The duties and responsibilities of the Council are set out in its Code of Practice which also contains the matters specifically reserved for Council decision. Standing items considered by the Council include:

- Declaration of interests
- Approval of minutes of previous meetings
- The Director's Report
- To receive and consider reports from committees and make decisions, where appropriate
- Reserved matters

Section 18 of the Teaching Council Act 2001 requires the Council to keep all proper and usual accounts and records of money received and expended and all property, assets and liabilities of the Council.

In preparing these financial statements the Council is required to:

- Select suitable accounting policies and 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 it will continue in operation
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Council is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 18 of the Teaching Council Act 2001. The maintenance and integrity of the corporate and financial information on the Teaching Council's website is the responsibility of the Council.

The Council is responsible for approving the annual budget.

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

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Governance Statement and Council Members' Report**

The Council considers that the financial statements of the Teaching Council give a true and fair view of the financial performance and the financial position of the Teaching Council as at 31 December 2024.

**Council Structure**

The Teaching Council is made up of 37 voluntary members, as follows:

- Eleven primary teachers (nine elected and two teacher union nominees)
- Eleven post-primary teachers (seven elected and four teacher union nominees)
- Two nominated by colleges of education
- Two nominated by specified third-level bodies
- Four nominated by school management (two primary and two post-primary)
- Two nominated by parents' associations (one primary and one post-primary) and
- Five nominated by the Minister for Education (including one representing each of IBEC and ICTU)

Council members are appointed for a four-year term. See Council information at beginning of the financial statements for details on the current Council.

The Council has established the following Committees and Panels:

- Executive Committee - facilitates the efficient and effective functioning of the Council by conducting the business of the Council between Council meetings.
- Investigating Committee - Any person may apply to the Investigating Committee for an inquiry into the fitness to teach of a registered teacher.
- Disciplinary Committee - A panel of the Disciplinary Committee will conduct a hearing on a complaint referred to it by the Investigating Committee.
- Registration Committee - advises the Council and makes recommendations in all areas relating to the registration of teachers.
- Education Committee - is responsible for making recommendations to the Council on policy relating to the continuum of teacher education.
- Finance Committee – oversees the Council's financial affairs.
- Audit and Risk Committee – monitors the system of internal control within the organisation and manages risk.
- Registration Review Group - The Registration Committee sits as the Registration Review Group in instances where teachers are unhappy with the outcome of a panel's decision and request a review of the initial decision.
- Registration Panel - is responsible for the assessment of issues which relate to the registration of teachers, such as the granting of extensions to those holding conditional registration.

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Governance Statement and Council Members' Report**

- Fit and Proper Person Assessment Panel - assesses the evidence of character of applicants seeking to register as teachers with the Council. The Panel is also responsible for the assessment of fit and proper persons as part of the registration renewal process.
- Qualifications Panel - assesses the professional qualifications of applicants seeking to register as teachers.

**Disclosures required by the Code of Practice for the Governance of State Bodies (2016)**

The Council is responsible for ensuring compliance with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"). The following disclosures are required by the Code:

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced "business-as-usual" functions.

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Legal advice	79,469	82,650
Pension administration	21,310	19,911
Data Protection	10,275	3,661
Internal control & internal audit	23,794	8,610
Communications	34,770	30,899
ICT	55,504	45,252
Human Resources	4,883	2,902
Corporate Governance	-	32,412
Organisation Review & Workforce Planning	40,160	59,409
Procurement	1,433	3,155
Finance and Investment	48,493	30,750
Equality, Diversity & Inclusion	18,419	-
Policy consultation	4,920	-
	<u>343,430</u>	<u>319,611</u>

Other Legal Costs

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Legal Costs – Registration	172,155	298,708
Legal Costs – Professional Standards	1,055,146	890,664
	<u>1,227,301</u>	<u>1,189,372</u>

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Governance Statement and Council Members' Report**

Travel & Subsistence Expenditure

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b><u>Domestic</u></b>		
- Council members	213,754	170,123
- Staff	36,855	42,317
<b><u>International</u></b>		
- Council members	1,836	5,076
- Staff	11,132	9,310
	<u>263,577</u>	<u>226,826</u>

Hospitality Expenditure

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Staff welfare	<u>1,993</u>	<u>1,681</u>

**Statement of Compliance**

The Council has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code.

**Future Developments**

The Council plans to continue its present activities.

**Accounting Records**

The Council is responsible under Section 18 of the Teaching Council Act, 2001, for keeping adequate accounting records 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 accounting records of The Teaching Council are maintained at Maynooth Business Campus, Maynooth, Co. Kildare.

**Auditors**

The auditors, Crowleys DFK Unlimited Company (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office.



**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Governance Statement and Council Members' Report**

**Going Concern**

The council members have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the organisation's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the council members consider 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 the classification of the assets and liabilities that may arise if the organisation was unable to continue as a going concern.

**Post Balance Sheet Events**

There were no events subsequent to the year-end that would impact on or require disclosure in the financial statements or in the notes thereto.

**Statement on Relevant Audit Information**

There is no relevant audit information of which the statutory auditors are unaware. The council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

On behalf of the Council

**Eamon Dennehy**  
**Chairperson**

**Lynn Ramsey**  
**Director**

**Date: 26 May 2025**

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Statement on Internal Control**

**Scope of Responsibility**

On behalf of the members of The Teaching Council I acknowledge our responsibility for ensuring that an effective system of internal control is in place and operating.

**Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to an acceptable 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.

The system of internal control, which accords with Guidance issued by the Department of Public Expenditure and Reform has been in place in The Teaching Council for the year ended 31 December 2024 and up to the date of approval of the financial statements.

**Capacity to Handle Risk**

During 2024, The Teaching Council had an Audit and Risk Committee comprising five Council members and one independent external member. The Committee met six times in 2024.

The Teaching Council outsources its internal audit function which is adequately resourced and conducts a programme of work agreed with the Audit and Risk Committee.

The Audit and Risk Committee has developed a Risk Management Policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk.

**Risk and Control Framework**

The Teaching Council has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing the Teaching Council and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the Audit and Risk Committee on a regular basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented
- Financial responsibilities have been assigned at management level with corresponding accountability
- A comprehensive planning and budgetary system is in operation and expenditure trends are reviewed on a monthly basis

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Statement on Internal Control**

- 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
- Systems are in place to safeguard both physical assets and the integrity of the information and communication technology systems

**Ongoing 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 management and Council, where relevant, in a timely manner. I confirm 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 and
- There are regular reviews by senior management of monthly and annual performance and financial reports which indicate performance against budget

**Procurement**

I confirm that The Teaching Council has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2024 The Teaching Council complied with those procedures.

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**  
**Statement on Internal Control**

**Review of Effectiveness**

I confirm that the Teaching Council has procedures to monitor the effectiveness of its risk management and control procedures. The Teaching Council's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within the Teaching Council responsible for the development and maintenance of the internal financial control framework.

I confirm that the Council conducted an annual review of the effectiveness of the internal controls for 2024.

**Internal Control Issues**

No significant weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

On behalf of Council

**Eamon Dennehy**

**Chairperson**

**Date: 26 May 2025**

**Independent Auditors' Report**  
**to the Council Members of The Teaching Council**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Teaching Council for the year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law 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 association as at 31 December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of Section 18 of the Teaching Council Act 2001.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the council in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 council members' 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 council'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 council members' with respect to going concern are described in the relevant sections of this report.

**Other Information**

The council members are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

## **Independent Auditors' Report**

### **to the Council Members of The Teaching Council**

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 in 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.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the council and its environment obtained in the course of the audit, we have not identified any material misstatements in the Governance Statement and Council Members' Report.

#### **Respective responsibilities**

##### **Responsibilities of council members for the financial statements**

As explained more fully in Governance Statement and Council Members' Report, the council members are 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 council members are responsible for assessing the council's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the council or to cease operation, or has no realistic alternative but to do so.

##### **Auditor's 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 Auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent Auditors' Report**

### **to the Council Members of The Teaching Council**

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

Our report is made solely 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 any responsibility to anyone other than the council and the council's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Harry O'Sullivan**  
**for and on behalf of**  
**Crowleys DFK Unlimited Company**  
**Chartered Accountants and Statutory Audit Firm**  
**16/17 College Green**  
**Dublin 2**  
**D02 VR66**

**Date: 26 May 2025**

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

**Further information regarding the scope of our responsibilities as auditor**

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 Council members.

- Conclude on the appropriateness of the Council members' 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's Report. However, future events or conditions may cause the organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**  
**Income and Expenditure Account**  
**for the year ended 31 December 2024**

		<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Income</b>	<b>Notes</b>		
Registration and Assessment Fees		8,623,646	8,541,123
		<hr/>	<hr/>
<b>Total Income</b>	<b>2</b>	8,623,646	8,541,123
<b>Expenditure</b>			
Accommodation Costs		(108,745)	(138,409)
Staffing Costs		(5,929,530)	(5,222,568)
Professional Standards Costs		(1,185,282)	(991,135)
Other Administration Costs		(1,028,468)	(1,034,133)
Meeting Costs		(273,407)	(228,279)
Registration Costs		(218,597)	(179,470)
Information Technology Costs		(412,466)	(407,125)
Communications, Policy and Research Costs		(516,733)	(882,372)
Depreciation	<b>7</b>	(613,462)	(583,179)
		<hr/>	<hr/>
<b>Total Expenditure</b>		(10,286,690)	(9,666,670)
		<hr/>	<hr/>
<b>Deficit on Ordinary Activities</b>		(1,663,044)	(1,125,547)
Investment income		297,288	99,711
Fair value movement in Financial Assets		722,335	807,082
Property Rental Income		357,400	245,825
Property Management Costs		(138,951)	(62,414)
<b>Deficit before taxation</b>	<b>3</b>	<hr/> (424,972)	<hr/> (35,343)
Taxation	<b>6</b>	-	-
<b>Deficit after taxation</b>		<hr/> (424,972) <hr/>	<hr/> (35,343) <hr/>

**An Chomhairle Mhúinteoireachta  
The Teaching Council**

**Income and Expenditure Account  
for the year ended 31 December 2024**

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 17 to 28 form part of these financial statements.

The financial statements were approved by the Council on 26 May 2025 and  
signed on its behalf by

Eamon Dennehy  
**Chairperson**

Lynn Ramsey  
**Director**

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Balance Sheet**  
**as at 31 December 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Non-Current Assets</b>					
Tangible assets	7		3,987,726		4,248,124
Financial Assets	8		12,437,309		12,940,749
			<u>16,425,035</u>		<u>17,188,873</u>
<b>Current Assets</b>					
Receivables and Prepayments	9	3,103		30,348	
Cash and Cash Equivalents		642,600		231,751	
		<u>645,703</u>		<u>262,099</u>	
<b>Current Liabilities: Amounts falling due within one year</b>	10		(569,390)		(524,651)
<b>Net Current (Liabilities)/Assets</b>			<u>76,313</u>		<u>(262,552)</u>
<b>Total Assets Less Current Liabilities</b>			<u>16,501,349</u>		<u>16,926,321</u>
<b>Reserves</b>					
Designated Reserve	11		4,000,000		4,000,000
General Reserves	11		12,501,349		12,926,321
<b>Total Funds</b>			<u>16,501,349</u>		<u>16,926,321</u>

The notes on pages 17 to 28 form part of these financial statements.

The financial statements were approved by the Council on 26 May 2025 and signed on its behalf by

Eamon Dennehy  
**Chairperson**

Lynn Ramsey  
**Director**

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Cash Flow Statement**  
**for the year ended 31 December 2024**

	Notes	2024 €	2023 €
<b>Reconciliation of operating deficit to net</b>			
<b>Cash flow from operating activities</b>			
Operating deficit (before interest received and tax)		(424,972)	(35,343)
Depreciation	7	613,461	583,179
Decrease in debtors	9	27,245	45,989
Increase in creditors	10	44,739	218,098
<b>Net cash flow from operating activities</b>		<u>260,473</u>	<u>811,923</u>
<b>Cash Flow from Investing Activities</b>			
Interest received		-	-
Income from investment portfolio	13	(297,288)	(99,711)
Fair Value movement in investment portfolio	13	(722,335)	(807,082)
Investment management fee	13	23,063	30,750
Transfer from Investment Portfolio	13	1,500,000	-
Capital expenditure	13	(353,064)	(296,925)
<b>Net cash flow from investing activities</b>		<u>150,376</u>	<u>(1,172,968)</u>
<b>Reconciliation of net cash flow to movement in cash and cash equivalents (Note 14)</b>			
Net Increase /(Decrease) in cash and cash equivalents in the year		410,849	(361,045)
Net cash and cash equivalents at 1 January 2024		231,751	592,796
<b>Net cash and cash equivalents at 31 December 2024</b>	14	<u>642,600</u>	<u>231,751</u>

The financial statements were approved by the Council on 26 May 2025  
and signed on its behalf by

Eamon Dennehy  
**Chairperson**

Lynn Ramsey  
**Director**

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

**1. Accounting Policies**

**1.1. Basis of preparation**

These financial statements comprising the Income and Expenditure Account, the Balance Sheet the Statement of Cash Flows, and the related notes constitute the financial statements of the Teaching Council for the financial year ended 31 December 2024.

The registered office which is also the principal place of business is, Block A, Maynooth Business Campus, Maynooth, Kildare. The nature of the Council's operations and its principal activities are set out in the Governance Statement and Council Members' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the Council.

The financial statements are prepared on the going concern basis in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council (FRC). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the organisations' financial statements.

**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 "Property Rental Income" in the Income and Expenditure Account.

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**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.

At the end of each reporting period, the organisation assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost included unlisted investments, investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Income and Expenditure in that financial year.

**1.4. Pensions**

The Council operates a defined benefit pension scheme for some of its employees. The scheme is based on the Public Service Model and is approved by the Minister for Education 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
- 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 with the agreement of the Department of Finance that the Exchequer will meet the cost of benefits as they fall due.

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The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 introduced the new Single Public Service Pension Scheme (“Single Scheme”) which commenced with effect from 1 January 2013. All new employees of the Teaching Council, who are new entrants to the public sector on or after 1 January 2013 are members of the Single Scheme.

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.

**1.5. Taxation**

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. 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 date the interest is received.

**An Chomhairle Mhúinteoireachta**  
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**Notes to the Financial Statements**  
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**1.6. 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.

**1.7. Financial Assets**

Financial assets held as non-current assets are stated at their market value. Any surplus or deficit is accounted for through the Income and Expenditure Account. Income from Financial Assets is recognised in the Income and Expenditure account in the year in which it is received.

**1.8. Receivables**

Receivables 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.

**1.9. Payables**

Payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**1.10. Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal

**1.11 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.



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**Accounting for depreciation**

The council provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The council members review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. Total amount of assets subject to depreciation is €3,987,726 (2023: €4,248,124).

**2. Income**

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

<b>3. Operating Surplus/(Deficit)</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Operating surplus/(deficit) is stated after charging:</b>		
Depreciation	613,462	583,179
	<u>          </u>	<u>          </u>

**4. Staffing and Remuneration**

<b>Staffing costs</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries	3,439,598	2,985,722
Social welfare costs	355,761	300,927
Pension costs	633,520	581,528
Managed Services & Agency staff cost	1,367,545	1,259,058
Training & Staff Welfare costs	127,313	89,955
Sundry staff costs	5,793	5,378
	<u>5,929,530</u>	<u>5,222,568</u>
	<u>          </u>	<u>          </u>
<b>(A) Aggregate Employee Benefits</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Staff short-term benefits	3,439,598	2,985,722
Retirement benefit costs	633,520	581,528
Employer's contribution to social welfare	355,761	300,927
	<u>          </u>	<u>          </u>

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**Notes to the Financial Statements**  
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4,428,879	3,868,177
<u>                    </u>	<u>                    </u>

The total number of staff employed (WTE) at year end was 62 (2023: 65.5).

**(B) Staff Short-Term Benefits**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Basic pay	3,439,158	2,985,722
Overtime	-	-
Allowances	440	-
	<u>3,439,598</u>	<u>2,985,722</u>

**(C) Key Management Personnel**

Key management personnel in the Teaching Council consists of the Director, Deputy Director, Head of Policy, Research and Communications, Head of Recognition, Head of Registration, Head of Professional Standards, Head of Corporate Affairs and HR and Head of Finance and IT. The total value of employee benefits for key management personnel is set out below:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Salary	772,964	752,582
	<u>772,964</u>	<u>752,582</u>

This does not include the value of retirement benefits earned in the period. The key management personnel are members of either the Teaching Council pension scheme or the Single Public Service Pension Scheme and their entitlements in that regard do not extend beyond the terms of the model public service pension scheme or the Single Scheme.

Council members do not receive any remuneration for their work on behalf of the Council.

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**(D) Director's Salary and Benefits**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Basic pay	126,576	108,023
	<u>126,576</u>	<u>108,023</u>

The current Director commenced on 1 February 2023. The 2023 figure noted above represents the remuneration for eleven months from 1 February to 31 December 2023.

**(E) Employee Short-term Benefits Breakdown**

Employees' short-term benefits in excess of €60,000 are categorised into the following bands:

<b>Range</b>		<b>No. of Employees</b>	
<b>From</b>	<b>To</b>	<b>2024</b>	<b>2023</b>
€ 60,000	€ 69,999	7	4
€ 70,000	€ 79,999	3	3
€ 80,000	€ 89,999	2	1
€ 90,000	€ 99,999	2	2
€100,000	€109,999	1	2
€110,000	€119,999	1	1
€120,000	€129,999	1	0

**5. Pension Costs**

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

**6. Taxation**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Current Year Taxation	-	-
DIRT	-	-
	<u>          </u>	<u>          </u>

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**Notes to the Financial Statements**  
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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.

**7. Tangible Assets**

	<b>Premises</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Software</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>					
At 1 January 2024	3,691,937	1,535,259	1,733,098	488,294	7,448,588
Additions	-	3,788	288,491	60,785	353,064
Disposals	-	(14,467)	-	(131,820)	(146,287)
At 31 December 2024	<u>3,691,937</u>	<u>1,524,580</u>	<u>2,021,589</u>	<u>417,259</u>	<u>7,655,365</u>
<b>Depreciation</b>					
At 1 January 2024	830,682	1,239,329	702,043	428,411	3,200,465
On disposals	-	(14,467)	-	(131,820)	(146,287)
Charge for the year	92,298	139,157	334,285	47,721	613,461
At 31 December 2024	<u>922,980</u>	<u>1,364,019</u>	<u>1,036,328</u>	<u>344,312</u>	<u>3,667,639</u>
<b>Net book values</b>					
At 31 December 2024	<u>2,768,957</u>	<u>160,561</u>	<u>985,261</u>	<u>72,947</u>	<u>3,987,726</u>
At 31 December 2023	<u>2,861,255</u>	<u>295,930</u>	<u>1,031,055</u>	<u>59,884</u>	<u>4,248,124</u>

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**8. Financial Assets**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Fair value		
At 1 January	12,940,749	12,064,706
Funds withdrawn from portfolio	(1,500,000)	-
Fair value movement in financial assets	722,335	807,082
Investment income	297,288	99,711
Investment management fee	(23,063)	(30,750)
	<u>12,437,309</u>	<u>12,940,749</u>
At 31 December 2024	<u><u>12,437,309</u></u>	<u><u>12,940,749</u></u>

**9. Receivables and Prepayments**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Other receivables	3,103	30,348
	<u>3,103</u>	<u>30,348</u>
	<u><u>3,103</u></u>	<u><u>30,348</u></u>

**10. Payables: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Other taxes and social security costs	195,760	106,184
Accruals	373,630	418,467
	<u>569,390</u>	<u>524,651</u>
	<u><u>569,390</u></u>	<u><u>524,651</u></u>

**An Chomhairle Mhúinteoireachta**  
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Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.  
The terms of accruals are based on the underlying contracts. The repayment terms of trade creditors vary.

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Included in other taxes and social security costs:		
PAYE/PRSI	107,644	105,771
PSWT	51,357	-
RCT	-	413
VAT	36,759	-
	<u>195,760</u>	<u>106,184</u>

<b>11. Reserves</b>	<b>General Reserve</b>	<b>Designated Reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Opening Reserves</b>	12,926,321	4,000,000	16,926,321
Deficit for the year	(424,972)	-	(424,972)
<b>Closing Reserves</b>	<u>12,501,349</u>	<u>4,000,000</u>	<u>16,501,349</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 Acts, 2001 to 2015 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**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

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**12. Related Party Transactions**

In accordance with the Teaching Council Acts, 2001 to 2015 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**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Returns on Investments and Servicing of Finance</b>		
Interest received	-	-
	<u>                    </u>	<u>                    </u>
<b>Taxation</b>		
DIRT	-	-
	<u>                    </u>	<u>                    </u>
<b>Capital Expenditure and financial investment</b>		
Payments to acquire tangible assets	(353,064)	(296,925)
Income from investment portfolio	(297,288)	(99,711)
Investment management fee	23,063	30,750
Fair Value movement in investment portfolio	(722,335)	(807,082)
Transfer from Investment Portfolio	1,500,000	-
	<u>150,376</u>	<u>(1,172,968)</u>

**An Chomhairle Mhúinteoireachta**  
**The Teaching Council**

**Notes to the Financial Statements**  
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**14. Analysis of Changes in Net Cash and Cash Equivalents**

	<b>Opening balance €</b>	<b>Cash flows €</b>	<b>Closing balance €</b>
Cash at bank and in hand 642,600	231,751	410,849	
Net Cash and Cash Equivalents 642,600	<u>231,751</u>	<u>410,849</u>	
	<u>          </u>	<u>          </u>	

**15. Contingent liabilities**

As at December 31 2024, there were two ongoing cases against the Teaching Council. At the current stage of the process, it is not possible to quantify the probable outcome of the claims.

**16. Post Balance Sheet Events**

There were no events subsequent to the year-end that would impact on or require disclosure in the financial statements or in the notes thereto.

**17. Approval of Financial Statements**

The financial statements were approved by the Council on 26 May 2025 and signed on its behalf by

Eamon Dennehy  
**Chairperson**

Lynn Ramsey  
**Director**