

**Léargas – The Exchange Bureau**  
**(a company limited by guarantee and not having a share capital)**

**Directors' Report and Financial Statements**  
**for the financial year ended**  
**31 December 2023**

**Registration Number: 208725**

**LÉARGAS – THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Directors</b>	John Gilmore (Appointed 25/01/2023) Frank Crummey Jean-Marie Cullen Nuala Keher Dipti Pandya Margaret Waters Theresa Reidy (Appointed 25/01/2023)
<b>Secretary</b>	Lorriane Gilligan (Appointed 31/10/2023)
<b>Company number</b>	208725
<b>Charity RCN</b>	20020330
<b>Registered office</b>	King's Inns House Parnell Street Dublin 1 D01 A3Y8
<b>Business address</b>	Avoca House and King's Inns House Parnell Street Dublin 1 D01 A3Y8
<b>Auditors</b>	JPA Brenson Lawlor Brenson Lawlor House Argyle Square Morehampton Road Donnybrook Dublin 4
<b>Bankers</b>	Allied Irish Bank Baggot Street Dublin 2
<b>Solicitors</b>	Harry Mooney & Co. Solicitors 7 Orchardstown Park Rathfarnham Dublin 14

# **LÉARGAS - THE EXCHANGE BUREAU (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **Internal Financial Controls**

On behalf of the Board of Léargas I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated. The Board of Léargas has responsibility for the organisation's system of financial controls.

The Board acknowledges that the system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material irregularities are either prevented or would be detected in a timely period.

## **Key Control Procedures**

The Board has taken steps to ensure an appropriate control environment by:

- Clearly defining management responsibilities, in a defined organisational structure with clear segregation of duties;
- Adopting the principles of corporate governance as outlined in the revised Code of Practice for the Governance of State Bodies 2016 bearing in mind the size and nature of Léargas; and
- Establishing formal procedures to monitor the activities and safeguard the assets of the organisation while ensuring compliance with European funding regulations.

The key procedures established by the Board to provide effective internal financial control are set out in an operations manual clearly defining management responsibilities and steps to be taken in the event of control failures.

The effectiveness of the control environment set out in the operations manual has been reviewed through a number of audits carried out in the past 12 months by our external auditors; additionally, internal audits have been undertaken by our own internal auditors, Grant Thornton. Audits have also been carried out on behalf of the European Commission and Department of Further and Higher Education, Research, Innovation and Science by ASM (B) Limited.

The Board has implemented a full system of risk management including:

- The identification of significant strategic, financial, operational and reputational risks;
- The assessment of the appropriateness and strength of management controls surrounding risk areas; and
- The highlighting of key risk areas for specific management attention and Finance, Audit and Risk (FAR) Committee focus.

An annual budget is compiled and approved by the Board. Monthly accounts are produced showing variances between actual and budget. These are reviewed by management and the Board on a regular basis.

A full system of internal financial control is in place covering all aspects of delegation, authorisation, segregation of duties and prevention and detection of fraud.

Léargas outsources its internal audit function to Grant Thornton, who report directly to the FAR Committee. The FAR Committee meet on a regular basis to review accounts, internal audit reports and staffing matters. Management receives and reviews accounts on a monthly basis.

**LÉARGAS - THE EXCHANGE BUREAU  
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CHAIRMAN'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Board reviews the effectiveness of the system of internal controls on an annual basis through the work of the FAR Committee and the reports provided by Grant Thornton (Internal Auditors) and ASM (B) Limited (auditors for Department of Further and Higher Education, Research, Innovation and Science).

No material losses have been incurred arising from weaknesses in internal financial control and therefore there has been no requirement for disclosure in the financial statements or the auditor's report on the financial statements. No fraud has been detected.

All recommendations by Grant Thornton and ASM (B) Limited have been or are in the process of being acted on.

There have been no significant commercially sensitive developments in the preceding twelve months and as a non-commercial state body, Léargas is not likely to experience any such developments in the short to medium term

I can confirm that there are no off-balance sheet transactions to report.

I can confirm that all appropriate procedures for financial reporting, internal audit, travel, procurement, and asset disposal are being carried out.

I can confirm that the Board has established a Code of Business Conduct for Directors and Employees and that the policy is being adhered to.

I can confirm that Government policy on the pay of Chief Executives and all State body employees is being complied with.

I can confirm that no fees are paid to the Directors of Léargas.

I can confirm that there have been no significant post balance sheet events.

I can confirm that Léargas is in compliance with the requirements of the Public Spending code.

I can confirm that Léargas is in compliance with DPER Circular 13/2014.

I can confirm that Léargas is in compliance with its Protected Disclosures Policy and received and granted zero protected disclosures in the reporting period up to 31 December 2023.

The required Protected Disclosures Annual Report will be published on our website following the Annual General Meeting.

**LÉARGAS - THE EXCHANGE BUREAU  
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CHAIRMAN'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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I can confirm that Government travel policy requirements are being complied with in all respects.

I can confirm that Léargas has no Capital Expenditure Proposals.

I can confirm that Léargas has been in compliance with its obligations under tax law.

I can confirm that Léargas is not involved in any legal disputes involving other state bodies.

I can confirm that Léargas has adopted the Charities Governance Code and is in compliance.

I can confirm that Léargas has adopted the principles of the 2016 Code of Practice and is in compliance.

I can confirm that Léargas has no subsidiaries and it continues to remain in full compliance with the terms and conditions of the consent under which it was established. Léargas is not involved in joint ventures or share acquisitions but hosted the National Centre for Guidance in Education (NCGE), which ceased activities on August 31<sup>st</sup> of 2022 following a decision by the Department of Education to revise its model for the delivery of Guidance in Education. During 2023, there remained some administrative and reconciliation actions related to the NCGE to be completed.

For your information, a statement of expenses paid to members of the Board in 2023 including our Executive Director and also a statement of remuneration paid to key staff is set out below. We also include schedules of travel and hospitality expenses. Members of the Léargas Board do not receive fees or any remuneration.

**Léargas Board Expenses**

John Gilmore	€0
Frank Crummey	€0
Jean-Marie Cullen	€0
Nuala Keher	€0
Theresa Reidy	€0
Dipti Pandya	€0
Margaret Waters	€0

<b>Executive Director:</b>	Lorraine Gilligan
Salary	€ 107,755
Expenses	€ 3,167

**LÉARGAS - THE EXCHANGE BUREAU  
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CHAIRMAN'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Staff pay bands**

**2023  
Number**

€60,001 to €70,000	5
€70,001 to €80,000	1
€80,001 to €90,000	2
€90,001 to €100,000	2
€100,001 to €110,000	0
€110,001 to €120,000	1

**Consultancy costs**

Legal	€ 39,612
Health and Safety	€ 23,900
Human Resources	€ 12,287

**Legal settlements**

There was no legal compensation paid during 2023.

**Travel and subsistence and hospitality expenses**

(Including Board and Executive Director travel as set out in the attached schedules)

Foreign travel and subsistence	€ 72,011
Home travel and subsistence	€ 36,978

**Signed:**

**Dr John Gilmore**  
Chairperson

# **LÉARGAS - THE EXCHANGE BUREAU (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2023.

## **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Frank Crummey (Chair – Resigned 31/08/2023 but remains on the Board of Directors as an ordinary member)

John Gilmore (Chair – Appointed 31/08/2023)

Jean-Marie Cullen

Nuala Keher

Dipti Pandya

Margaret Waters

Theresa Reidy (Appointed 25/01/2023)

## **Structure, Governance and Management of Léargas**

Léargas is constituted as a company limited by guarantee without a share capital as set out under parts 1-15 of the Companies Act 2014. Its purpose and objects are set out in the Memorandum of Association and how it conducts its business is set out in the Articles of Association. These documents are available from the Companies Registration Office website ([www.cro.ie](http://www.cro.ie)) and the Charities Regulator website, ([www.charitiesregulator.ie](http://www.charitiesregulator.ie)).

The Board of Léargas has implemented the Charities Governance Code and also the principles of the 2016 Code of Practice for the Governance of State Bodies. As of the Annual General Meeting and the approval of this report, the organisation is in compliance with its governance requirements and in its objective of implementing best practice.

Léargas is governed by a board of directors with a maximum membership of nine people, one of whom is nominated by the National Youth Council of Ireland. All members of the board are appointed by the Minister & Department of Further and Higher Education, Research, Innovation and Science. Appointments are for a period of three years.

One third of the membership of the board is rotated off the board at the AGM. However, such members may be re-elected to the board by the membership or be replaced by new appointees by the Minister, at the Minister's discretion.

As at the end of December 2023, there were seven Board members on the Board of Léargas.

The board meets a minimum of five times annually.

## **Board Sub-groups**

Léargas has eight standing sub-groups, the FAR Committee, the Erasmus Plus Youth in Action Selection Committee, the Erasmus Plus Adult Education Selection Committee, the Erasmus Plus Vocational Education and Training Selection Committee and the Erasmus Plus Schools Selection Committee, CASE Project Board, European Solidarity Corps Selection Committee.

The FAR Committee meets a minimum of five times annually, the Erasmus + Youth in Action Committee meets three times annually, Adult Education meets twice, the VET and Schools Committees meet annually, and CASE project board quarterly. During 2022 in its capacity as National Co-ordinator of the European Year of Youth, Léargas implemented a micro-grant Scheme which convened its own selection committee to consider six selection rounds. European Year of Youth activities ended in December 2022 but the contract and financial processing for the activities were concluded in May 2023.



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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The number of meetings for each selection committee may increase or decrease depending on the number of grant calls in each year.

Records of attendance at each of the committees above can be found on the Léargas website. The board of Léargas is represented on each committee.

**Policies and Procedures for the Induction of New Board Members**

All new board members receive a Board Induction pack when they become a board member. The induction pack contains all the information and documentation that board members require to carry out their role including the Memorandum and Articles of Association, the board Member Code of Conduct, the Code of Practice for the Governance of State Bodies and a list of matters reserved to the Board. The Executive Director meets with each new board member within the first two months to brief them on the organisation's operations and to respond to any queries.

Board members are also provided with copies of the organisation's current strategic plan.

**Matters Reserved for the Board of Léargas**

The following are the matters reserved for the Board of Léargas:

- Significant acquisitions, disposals and retirement of assets of the State body or its subsidiaries.
- Major investment and capital projects.
- Delegated authority levels, treasury policy and risk management policies;
- Approval of terms of major contracts;
- Annual review of risk and internal control;
- Litigation;
- Compliance with statutory and administrative requirements in relation to the approval of the number, grading and condition of appointment of all staff;
- Approval of annual budgets and corporate plans;
- Productions of annual reports and accounts;
- Appointment/removal of Auditors;
- Appointment, remunerations and assessment of the performance of, and succession planning for the Executive Director;
- Appointment of Programme/Unit Managers; and
- Significant amendments to the pension benefits of the Executive Director and staff (which may require Ministerial approval).

**Staff**

Léargas has a staff team based in Dublin and headed by an Executive Director who reports directly to the Board through the Chairperson. A management team of five people report to the Executive Director and all other members of the staff report to members of the management team.

The Board of Directors delegates certain responsibilities and duties to the Executive Director and through them to the staff team. These include implementation of the Léargas Strategic Plan, leading, managing and developing the Léargas staff team, the implementation of the programmes managed by Léargas, finance and overall administration so that Léargas achieves its overall mission, vision and strategy in a manner consistent with its values.

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Reserves policy**

The reserves policy was approved by the Board in 2020 and is subject to an annual review. The policy outlines the requirement to build up a cash flow designated reserve to provide a working capital equivalent of a minimum of 3 months and up to 6 months of on-going operational expenditure. The policy is in accordance with good practice as outlined in the Charities Governance code.

**Internal Controls**

The Board has taken steps to ensure an appropriate control environment by:

- Clearly defining management responsibilities, in a defined organisational structure with clear segregation of duties;
- Adopting the Charities Governance Code and the principles of corporate governance as outlined in the revised Code of Practice for the Governance of State Bodies 2016 bearing in mind the size and nature of Léargas; and
- Establishing formal procedures to monitor the activities, safeguard the assets of the organisation while ensuring compliance with European funding regulations.

The key procedures established by the Board to provide effective internal financial control are set out in an operations manual clearly defining management responsibilities and steps to be taken in the event of control failures.

The Board has implemented full system of risk management including:

- The identification of significant strategic, financial, operational and reputational risks;
- The assessment of the appropriateness and strength of management controls surrounding risk areas; and
- The highlighting of key risk areas for specific management attention and Audit and Finance Committee focus.

An annual budget is compiled and approved by the Board. Monthly accounts are produced showing variances between actual and budget. These are reviewed by management and the Board on a regular basis.

A full system of internal financial control is in place covering all aspects of delegation, authorisation, segregation of duties and prevention and detection of fraud.

Léargas outsources its internal audit function to Grant Thornton, who report directly to the FAR Committee. The FAR Committee meet on a regular basis to review accounts, internal audit reports and staffing matters.

Grant Thornton (Internal Auditors) and ASM (B) Limited (auditors for DFHERIS) review the effectiveness of the system of internal financial control on an annual basis. No material losses have been incurred arising from weaknesses in internal financial control and therefore there has been no requirement for disclosure in the financial statements or the auditor's report on the financial statements. No fraud has been detected.

All recommendations by Grant Thornton or ASM (B) Limited have been acted on.

**LÉARGAS - THE EXCHANGE BUREAU  
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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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During 2023, Léargas requested an internal audit of Internal Financial controls and Procurement. Corrective measures have been put in place in 2023 and continue into 2024.

Léargas conducts an annual risk review process that is assessed in detail by the Board annually, which involves identification of the major risks to which Léargas is exposed, an assessment of the likelihood of these happening, their potential impact and possible mitigating strategies. Risk is a quarterly agenda item for meetings of the Management Team, meetings of staff teams, FAR Committee and of the Board.

**Health and Safety of Employees**

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work.

This policy is based on the requirements of employee legislation, including the Safety, Health and Welfare at Work Act, 1989.

**Principal activities and business review**

Léargas provides management and development services to a range of European and bilateral co-operation and exchange programmes in the youth, volunteering, education, training, sport and early years sectors.

The principal activity of the company during the year was the administration and distribution of grants on behalf of the European Commission and the National Authorities i.e. the Department of Higher and Further Education, Research, Innovation and Science and the Department of Children, Equality, Disability, Integration and Youth. The grants managed are funded by the Erasmus + programme, the European Solidarity Corp Programme, as well as bilateral programmes such as CASE, PEACE IV.

This means that Léargas acts as a conduit between these agencies and the final grant recipients and holds grant monies in trust for the funders and distributes it to the final recipients according to the rules and regulations of the funder concerned.

**Principal risks and uncertainties**

The directors have identified that the key risk and uncertainty Léargas faces is the risk of grant funding being reduced and the consequent impact that this would have on the ability of the company to act as a conduit between European Commission, the Department of Further and Higher Education, Research, Innovation and Science, and the Department of Children, Equality, Disability, Integration and Youth, and the final grant recipients.

Léargas mitigates these risks as follows:

- The company continually monitors the level of activity, prepares and monitors its budgets, targets and projections; and
- The company closely monitors emerging changes to the rules and regulations of the funders concerned on an ongoing basis.

Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transactions and projects.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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Léargas has no currency risk and no credit risk. It has no interest rate risk due to the fact that it has no borrowings.

The directors are aware of the key risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that there are appropriate systems in place to mitigate these risks appropriately.

**Likely future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future. The organisation continues to implement the funding cycle and expecting increases in funding and required staffing to ensure distribution of this.

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of any dividend.

**Post balance sheet events**

There have been no events subsequent to the year-end which require any adjustment to, or additional disclosure in the financial statements.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the company's registered office.

**Auditor**

In accordance with the Companies Act 2014, Section 383(2) JPA Brenson Lawlor continue in office as auditors of the company.

**LÉARGAS - THE EXCHANGE BUREAU  
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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

On behalf of the board:

**Dr John Gilmore**  
**Chairperson**  
Date: 28 May 2024

**Margaret Waters**  
**Director**  
Date: 28 May 2024

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

**Dr John Gilmore**  
**Chairperson**  
Date: 28 May 2024

**Margaret Waters**  
**Director**  
Date: 28 May 2024

# **LÉARGAS - THE EXCHANGE BUREAU (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) PROGRAMME REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **Current Programmes**

### **Erasmus +**

Erasmus + is the current EU programme for education, training, youth and sport and covers the period 2021-2027. The previous programme cycle ran from 2018-2020 and legacy projects from this cycle remain actively managed. The Erasmus+ programme aims to boost skills and employability, as well as modernising education, training, and youth work.

Léargas has been appointed as a National Agency for the management of actions under the Erasmus + programme targeted at the vocational training, schools, adult education and youth work sectors in Ireland. In 2022 Léargas was designated National Agency for Erasmus+ Sport mobility, and began preparations for implementation in 2023, which is now up and running.

The company works on a sectoral focus for the relevant programmes thus facilitating operational efficiencies and the leveraging of related experience and knowledge in these areas.

Education and Training Development

Operations and Finance

Youth, Sport, and ESC Development

Strategic Engagement and Communications

Finance and Corporate Services

Léargas manages the following actions and activities:

### **KEY ACTION 1 – LEARNING MOBILITY OF INDIVIDUALS**

This Key Action supports:

Mobility of learners and staff: opportunities for students, trainees, young people, as well as for professors, teachers, trainers, youth workers, staff of education institutions and civil society organisations to undertake a learning and/or professional experience in another country. The Actions supported under this Key Action are expected to bring positive and long-lasting effects on the participants and participating organisations involved, as well as on the policy systems in which such activities are framed.

As regards pupils, students, trainees, apprentices, adult learners and young people, the mobility activities supported under this Key Action are meant to produce one or more of the following outcomes:

- improved learning performance;
- enhanced employability and improved career prospects;
- increased sense of initiative and entrepreneurship;
- increased self-empowerment and self-esteem;
- improved foreign language and digital competences;
- enhanced intercultural awareness;
- more active participation in society;
- enhanced positive interactions with people from different backgrounds;
- better awareness of the European project and the EU values;

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PROGRAMME REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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- increased motivation for taking part in future (formal/non-formal) education or training after the mobility period abroad.

**KEY ACTION 2 - COOPERATION AMONG ORGANISATIONS AND INSTITUTIONS**

This Key Action supports:

Partnerships for Cooperation, including Cooperation Partnerships and Small-scale Partnerships;  
Partnerships for Excellence, including Centres for Vocational Excellence and Erasmus Mundus Action;  
Partnerships for Innovation, including Alliances and Forward-looking projects;  
Capacity Building projects in the fields of higher education, vocational education and training, youth and sport;  
Not-for-profit European sport events.

The Actions supported under this Key Action are expected to contribute significantly to the priorities of the programme, to bring positive and long-lasting effects on the participating organisations, on the policy systems in which such Actions are framed as well as on the organisations and persons directly or indirectly involved in the organised activities.

**European Solidarity Corps Programme**

The European Solidarity Corps (ESC) brings together young people to build a more inclusive society, supporting vulnerable people and responding to societal and humanitarian challenges. It offers an inspiring and empowering experience for young people who want to help, learn and develop and provides a single entry point for such solidarity activities throughout the Union and beyond. ESC opens up more and better opportunities covering a broad range of areas, such as integration of migrants, environmental challenges, prevention of natural disasters, education and youth activities preservation of cultural heritage, and humanitarian aid. It also supports national and local actors in their efforts to cope with societal challenges and crises.

ESC enables young people to respond to important societal needs by taking part in solidarity activities across the European Union. It creates opportunities for young people to volunteer or work (in their own country or abroad) in projects that benefit communities and people - young people contribute to strengthening communities while gaining experience, skills and competences for their own personal, educational, social, civic and professional development.



**LÉARGAS - THE EXCHANGE BUREAU  
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PROGRAMME REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Léargas manages the following activities.**

**Volunteering Projects** offer opportunities for young people to take part in activities contributing to the daily work of participating organisations, to the ultimate benefit of the communities within which the activities are carried out. Volunteering is a full-time unpaid activity. This type of solidarity activity is undertaken through participating organisations offering young people the opportunity to carry out a variety of activities, in a structured way.

**Volunteering Teams in High Priority Areas** are solidarity activities that allow teams of participants coming from at least two different countries to volunteer together for a period between 2 weeks and 2 months. Such solidarity activities could especially contribute to the inclusion of young people with fewer opportunities in the European Solidarity Corps.

**Solidarity Projects** are a non-profit activity initiated, developed and implemented by young people themselves for a period from 2 to 12 months. It gives a group of minimum five young persons the chance to express solidarity by taking responsibility and committing themselves to bring positive change in their local community.

These programmes require engagement in a range of strategic actions and initiatives for policy innovation to stimulate innovative policy development among stakeholders and to enable public authorities to test the effectiveness of innovative policies through field trials based on sound evaluation methodologies.

Support to European policy tools to facilitate transparency and recognition of skills and qualifications, as well as the transfer of credits, to foster quality assurance, support validation of non-formal and informal learning, skills management and guidance.

Cooperation with international organisations with highly recognised expertise and analytical capacity (such as the OECD and the Council of Europe), to strengthen the impact and added value of policies in the fields of education, training and youth;

Stakeholder dialogue, policy and Programme promotion with public authorities, providers and stakeholders in the fields of education, training and youth are necessary for raising awareness about European Education Agenda, European Youth Strategy and other European sector-specific policy agendas, as well as the external dimension of EU education, training and youth policies. They are essential to developing the capacity of stakeholders to concretely support the implementation of policies by stimulating the effective exploitation of the Programme results and generating tangible impact.

**Other Programmes**

Léargas also manages additional programme activities including:

**Peace IV**

The Education Authority in Northern Ireland and Léargas work in partnership to implement the Peace IV Collaboration through Sharing in Education (CASE) programme.

CASE is for primary and post-primary schools in Northern Ireland and the border counties of Ireland. Its focus is on schools with no or limited previous experience of providing shared education opportunities to their children and young people. CASE aims to build a culture of good relations among school children and to equip them with the

# **LÉARGAS - THE EXCHANGE BUREAU (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) PROGRAMME REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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skills and attitudes needed to contribute to a society where the cycle of sectarianism and intolerance is broken, and a culture of collaboration and cooperation is the norm. In 2023, the Case programme completed its activity having exceeded its targets for participation.

The key aim of CASE is to provide direct, sustained, curriculum-based contact between children and teachers from all backgrounds, through collaboration between schools from different sectors and diverse backgrounds in order to promote good relations and enhance children's skills and attitudes to contribute to a cohesive society.

CASE is open to all schools in the six border counties of Ireland and schools in Northern Ireland which are not currently involved in the DSC Signature Project for Shared Education.

## **Languages**

Promoting languages and language learning through the European Day of Languages, European Centre for Modern Languages and The European Award for Languages - the Language Label

## **eTwinning**

The Community for Schools in Europe.

eTwinning is a free online platform linking a community of more than 500,000 teachers across Europe. It supports primary and post-primary schools to find partners and work on joint projects in any curricular area, using Information and Communication Technology (ICT). Learn how five Irish schools use.

## **Eurodesk**

Eurodesk is a free information service on EU funding and opportunities to work, study, volunteer and travel in Europe. It is intended for young people and those who work with the,

Eurodesk supports and contributes to the European Youth Portal, a European Commission website which publishes articles, news and events for young people. The site gives information around nine main themes, covers 33 countries and is available in 27 languages.

## **Youth Wiki**

Youth Wiki is Europe's online encyclopaedia for national youth policies. Its overall purpose is to help the European Commission and Member States in their decision making, by providing information on state of play on reforms and initiatives. The collection of qualitative information also allows the exchange of information and innovative approaches and can substantiate peer learning activities.

Youth Wiki offers a comprehensive database of national structures, policies and actions supporting young people. The information can be explored using interactive maps, researching one of the 29 countries represented, or by reading 'Chapters' about specific aspects of youth policy

## **EPALE**

The Electronic Platform for Adult Learning in Europe (EPALE) is a multilingual open membership community for professionals involved in Adult Learning in Europe. It was designed with input from practitioners and is intended for all those active in the field, including teachers, trainers, researchers, academics, and policymakers.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
PROGRAMME REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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EPALE is operated by the European Commission and supported by the governments of member states. In Ireland, Léargas is the National Support Service for EPALE in Ireland, receiving support via co-finance from SOLAS, the state agency for Further Education and Training in Ireland.

**VET Teams**

VET Teams is the European Credit System for Vocational Education and Training. It is a framework for the transfer and recognition of learning outcomes across VET learning environments. It allows learners to accumulate their vocational experience with a view to achieving a qualification. VET Teams is particularly useful to VET professionals who send their learners on mobility placements.

# **LÉARGAS - THE EXCHANGE BUREAU (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LÉARGAS - THE EXCHANGE BUREAU**

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## **Opinion**

We have audited the financial statements of Léargas - The Exchange Bureau (the 'company') for the year ended 31 December 2023 which comprise the Income and Expenditure Account, the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 state of the company's affairs as at 31 December 2023 and of its surplus 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 prepared in accordance with the requirements of the Companies Act 2014.

## **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 company in accordance with the 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors 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.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF LÉARGAS - THE EXCHANGE BUREAU**

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**Other information**

**(continued)**

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.

**Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors 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 the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF LÉARGAS - THE EXCHANGE BUREAU**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Thomas McDonald**  
for and on behalf of JPA Brenson Lawlor

**Statutory Audit Firm**

**28 May 2024**

Argyle Square  
Morehampton Road  
Donnybrook  
Dublin 4

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Income</b>	<b>6</b>	5,945,595	5,894,311
Administrative expenses		(5,910,840)	(5,880,764)
<b>Surplus before taxation</b>		34,755	13,547
Tax on surplus		-	-
<b>Surplus for the financial year</b>		34,755	13,547
Transfer to designated reserves - operational		(34,755)	(13,547)
<b>Net surplus or the financial year</b>		-	-

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Surplus for the financial year	34,755	13,547
<b>Income and expenditure reserve at the start of the financial year</b>	68,456	68,451
<b>True up Adjustment for Prior Years</b>	(10)	37,536
<b>Designated reserve at the start of the financial year</b>	1,200,519	1,149,441
	<u>1,303,720</u>	<u>1,268,975</u>
	<u><u>1,303,720</u></u>	<u><u>1,268,975</u></u>
<b>Income and expenditure reserve at the end of the financial year</b>	34,755	68,456
<b>Designated reserve at the end of the financial year</b>	1,268,965	1,200,519
	<u>1,303,720</u>	<u>1,268,975</u>
	<u><u>1,303,720</u></u>	<u><u>1,268,975</u></u>



**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Notes	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	8	101,113	6,378
<b>Net bursaries</b>			
Bursary grant bank accounts		33,306,998	39,475,885
Bursary funding	9	<u>(33,306,998)</u>	<u>(39,475,885)</u>
		-	-
<b>Current assets</b>			
Debtors	10	316,287	94,733
Cash at bank and in hand		<u>2,667,142</u>	<u>2,660,549</u>
		2,983,429	2,755,282
<b>Creditors, amounts falling due within one year</b>			
Creditors	11	(990,651)	(569,844)
Operational projects deferred funding		<u>(327,155)</u>	<u>(484,956)</u>
<b>Creditors and deferred funding</b>		(1,317,806)	(1,054,800)
<b>Net current assets</b>		<u>1,665,623</u>	<u>1,700,482</u>
<b>Total assets fewer current liabilities</b>		1,766,736	1,706,860
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(463,016)</u>	<u>(437,885)</u>
<b>Net assets</b>		1,303,720	1,268,975
<b>Reserves</b>			
Income and expenditure reserves	14	34,755	68,456
Designated reserves – operational	14	<u>1,268,965</u>	<u>1,200,519</u>
<b>Total reserves</b>		<u>1,303,720</u>	<u>1,268,975</u>

These financial statements were approved by the board of directors on the 28<sup>th</sup> May 2024 and signed on behalf of the board by:

**Dr John Gilmore**  
**Chairperson**  
28 May 2024

**Margaret Waters**  
**Director**  
28 May 2024

**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Cash flows from operating activities</b>		
Surplus for the financial year	-	-
<b>Adjustments for :</b>		
Depreciation of tangible assets	55,283	23,802
Accrued (income) / expenses	(97,924)	161,115
<b>Movements in working capital:</b>		
Decrease / (increase) in trade and other debtors	(221,554)	465,860
(Decrease) / increase in trade and other creditors	420,807	(214,210)
	<hr/>	<hr/>
Cash flows (absorbed by) operations	156,612	436,567
<b>Net cash used in investing activities</b>		
Purchase of tangible assets	(150,019)	(3,235)
<b>Net cash used in financing activities</b>	-	-
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	6,593	433,332
<b>Cash and cash equivalents at beginning of financial year</b>	2,660,549	2,227,217
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	2,667,142	2,660,549
	<hr/> <hr/>	<hr/> <hr/>

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Company information**

Léargas – The Exchange Bureau is a company limited by guarantee and not having a share capital, domiciled and incorporated in the Republic of Ireland. The registered office is King’s Inn House, Parnell Street, Dublin 1, and it’s company registration number is 208725.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Accounting policies**

**(Continued)**

any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	33% straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Accounting policies**

**(Continued)**

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Taxation**

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT is payable on any interest income received in excess of €32.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**4. Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Judgements and key sources of estimation uncertainty**

**(Continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognized in the financial statements:

***Useful lives of tangible assets***

Long-lived tangible fixed assets comprising primarily of fixtures, fittings and office equipment are stated at cost less depreciation in note 8 to the financial statements. The annual depreciation charge depends primarily on the estimated life of each type of asset. The directors regularly review these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives, the directors consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €101,113.

***Going Concern***

The directors 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 company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors 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 classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**5. Limited by guarantee**

The company is a company limited by guarantee not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.27.

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Income**

Income arises from:

	<b>2023</b>	<b>2022</b>
	€	€
Operational and Project Income	5,945,595	5,894,311
	<u>                    </u>	<u>                    </u>

Operational income received from the Department of Further and Higher Education, Research, Innovation and Science during the year was as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Operational income received	1,295,000	1,295,000
	<u>                    </u>	<u>                    </u>

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

**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Staff costs**

The average number of persons employed by the company during the financial year, including the managers, was as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Management	6	6
Finance	15	14
Operations	28	27
Administration	<u>2</u>	<u>2</u>
	51	49
	<u><u>51</u></u>	<u><u>49</u></u>

The aggregate payroll costs incurred during the financial year were:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Wages and salaries	2,676,616	2,621,959
Social insurance costs	288,277	282,493
Other retirement benefit costs	<u>86,933</u>	<u>99,781</u>
	3,051,826	3,004,233
	<u><u>3,051,826</u></u>	<u><u>3,004,233</u></u>

**Staff pay bands**

	<b>2023</b>	<b>2022</b>
€60,001 to €70,000	5	2
€70,001 to €80,000	1	3
€80,001 to €90,000	2	1
€90,001 to €100,000	2	1
€100,001 to €110,000	0	1
€110,001 to €120,000	<u>1</u>	<u>-</u>
	11	8
	<u><u>11</u></u>	<u><u>8</u></u>

**Termination Payments**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Termination payments made in the year	25,000	62,816

The payments relate to the wind-down of NCGE activities in 2022.



**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. Tangible assets**

	<b>Fixtures, fittings and equipment</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2023	248,486
Additions	150,019
<b>At 31 December 2023</b>	<u>398,505</u>
<b>Depreciation</b>	
At 1 January 2023	242,108
Depreciation charged in the year	55,284
At 31 December 2023	<u>297,392</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>101,113</u>
At 31 December 2022	<u>6,378</u>

**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Bursary accounts**

Léargas receives grants from the European Commission and various Departments for distribution to Colleges, Schools, Voluntary Groups, Companies and Individuals. On an ongoing basis, it has a balance of grants on hand for either distribution to the final beneficiaries or for repayment to the source funder. This amount is reflected in the bursary bank balances held at the end of the year and as these amounts are not the property of Léargas but are held in trust. These grants are funded by the European Commission in advance with the grants being paid when 50% of the initial payment is expended by Léargas on beneficiary funding. While Léargas receives these funds in advance, it will have at any time retained a portion of these due to contractual arrangements with beneficiaries. For example, funds may be retained if all contractual arrangements are not in place or if final or interim reports have not been received.

	<b>Balance at 1 Jan 2023</b>	<b>Grant income to Dec 2023</b>	<b>Other in the year</b>	<b>Grants paid in the year</b>	<b>Balance at 31 Dec 2023</b>
	€	€	€	€	€
Youth Work Services	1,426,604	2,162,082	(35)	(1,824,871)	1,763,780
Lifelong Learning Programme	-	-	-	-	-
Erasmus+	38,049,281	18,420,235	1,132	(24,927,430)	31,543,218
	<u>39,475,885</u>	<u>20,582,317</u>	<u>1,097</u>	<u>(26,752,301)</u>	<u>33,306,998</u>

**10. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	316,287	94,733
	<u>316,287</u>	<u>94,733</u>

**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	€	€
Trade creditors and accruals	859,651	438,085
PAYE	81,000	81,759
Staff termination provision	50,000	50,000
	<u>990,651</u>	<u>569,844</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	€	€
Total staff termination provision	513,016	487,885
Included within creditors falling due within one year	(50,000)	(50,000)
	<u>463,016</u>	<u>437,885</u>

**13. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2023</b>	<b>2022</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	316,287	94,733
Cash at bank and in hand	2,667,142	2,660,549
	<u>2,983,429</u>	<u>2,755,282</u>

**LÉARGAS - THE EXCHANGE BUREAU**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>13. Financial instruments</b>	<b>(Continued)</b>	
	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors and accruals	1,267,806	1,004,800
Staff termination provision	513,016	487,885
	<u>1,780,822</u>	<u>1,492,685</u>

**14. Reserves**

The reserves policy was approved by the Board in 2020 and is subject to an annual review. The policy outlines the requirement to build up a cash flow designated reserve to provide a working capital equivalent of a minimum of 3 months and up to 6 months of on-going operational expenditure. The policy is in accordance with good practice as outlined in the charities code.

**15. Post balance sheet events**

There are no post balance sheet events which require disclosure under FRS 102.

**16. Controlling party**

The company's ultimate controlling party is the Minister for Education.

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 May 2024.

**LÉARGAS - THE EXCHANGE BUREAU**  
**(a company limited by guarantee and not having a share capital)**

**The following pages do not form part of the statutory financial statements.**

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
DETAILED INCOME REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Appendix 1**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b><u>Income</u></b>		
European Commission	2,810,313	2,645,556
Department of Further and Higher Education, Research, Innovation and Science	1,295,000	1,295,000
Department of Children, Equality, Disability, Integration and Youth	691,543	927,315
Department of Education	-	87,996
Solas	-	90,703
Other Education Programme Funding	1,148,739	179,901
<b><u>NCGE Income</u></b>		
Department of Education	-	419,026
National Resource Centre (EC)	-	62,308
Solas – FET	-	186,506
	_____	_____
<b>Total income</b>	<b>5,945,595</b>	<b>5,894,311</b>
	=====	=====

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
DETAILED EXPENDITURE REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Appendix 2**

	<b>2023</b>	<b>2022</b>
	€	€
<b><u>Expenditure</u></b>		
Staffing and other Headcount Costs	3,323,684	3,308,397
Staff training	65,383	75,502
Office supplies	63,193	26,311
IT maintenance and supplies	232,591	250,592
Meetings / workshops	228,336	261,322
Grant Allocations	480,707	880,916
Travelling and subsistence	108,989	99,100
Service providers	759,915	426,063
Other costs	83,318	53,034
Building costs	443,629	292,551
Publications	99,952	180,441
Communications	21,143	26,535
	_____	_____
<b>Total expenditure</b>	<b>5,910,840</b>	<b>5,880,764</b>
	=====	=====

**LÉARGAS - THE EXCHANGE BUREAU  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)  
DETAILED EXPENDITURE REPORT – DEPARTMENTAL ALLOCATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Appendix 3**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b><u>Expenditure</u></b>		
Programmes Support and Development	-	813,513
Operations and Finance	974,641	950,871
Strategic Initiatives	-	1,469,341
Communications	-	272,463
Finance and Corporate Services	1,629,799	540,641
NCGE	-	667,840
Education and Training	1,601,337	544,964
Youth, Sport, and ESC Development	895,263	351,454
Strategic Engagement and Communications	613,571	269,672
Executive Director	196,229	-
	_____	_____
<b>Total expenditure</b>	<b>5,910,840</b>	<b>5,880,764</b>
	=====	=====