

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 2024

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 2024

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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 2024

Directors	John Gilmore Frank Crummey Jean-Marie Cullen Nuala Keher Dipti Pandya Margaret Waters Theresa Reidy
Secretary	Damien Healy (Appointed 11 October 2024)
Company number	208725
Charity RCN	20020330
Registered office	King's Inns House Parnell Street Dublin 1 D01 A3Y8
Business address	Avoca House and King's Inns House Parnell Street Dublin 1 D01 A3Y8
Auditors	PKF Brenson Lawlor Brenson Lawlor House Argyle Square Morehampton Road Donnybrook Dublin 4
Bankers	Allied Irish Bank Baggot Street Dublin 2
Solicitors	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 2024**

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 2024**

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 2024.

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 2024**

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 31st of 2022 following a decision by the Department of Education to revise its model for the delivery of Guidance in Education. During 2024, 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 2024 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	€ 92
Frank Crummey	€ 0
Jean-Marie Cullen	€ 0
Nuala Keher	€ 1,030
Theresa Reidy	€ 250
Dipti Pandya	€ 106
Margaret Waters	€ 0

Executive Director:	Lorraine Gilligan
Salary	€ 124,984
Expenses	€ 2,546

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CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Staff pay bands 2024

	Number
€60,001 to €70,000	7
€70,001 to €80,000	0
€80,001 to €90,000	0
€90,001 to €100,000	3
€100,001 to €110,000	2
€110,001 to €120,000	0
€120,001 to €130,000	1
€200,001 to €210,000	1

Consultancy costs

Legal	€ 50,860
Health and Safety	€ 0,00
Human Resources	€ 0,00

Travel and subsistence and hospitality expenses

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

Foreign travel and subsistence	€ 83,507
Home travel and subsistence	€ 27,215

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 2024**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors

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

John Gilmore (Chair)

Frank Crummey

Jean-Marie Cullen

Nuala Keher

Dipti Pandya

Margaret Waters

Theresa Reidy

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) and the Charities Regulator website, (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 2024, there were seven Board members on the Board of Léargas.

The board meets a minimum of five times annually. On 11/10/2024, Nuria Terrats Serrano resigned as Company Secretary, and Damien Healy was appointed to the role on the same day.

Board Sub-groups

Léargas has five standing sub-groups, 1) the FAR Committee, 2) the Erasmus+ Key Action 1 – Schools, Vocational Education and Training (VET), Adult Education Evaluation Committee – 2025 3) Erasmus+ Key Action 1 – YOUTH, SPORT AND EUROPEAN SOLIDARITY CORPS Evaluation Committee 4) Key Action 220 Cooperation Partnerships – Youth and Key Action 210 Small Scale Partnerships - School, Adult Education, VET and Youth and 5) the ASPIRE Steering Group.

The FAR Committee meets a minimum of five times annually, the Erasmus + and European solidarity Corps Evaluation Committees meeting two /three times annually and the ASPIRE Steering Group meets quarterly.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 *six people report to the Executive Director and all other members of the staff report to members of the management team. *ASPIRE was added to the Management team in December 2024

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 2024**

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 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 2024**

During 2024, Léargas requested an internal audit of Internal Financial controls and Procurement remediation. Corrective measures have been put in place in 2024 and continue into 2025.

Léargas conducts an annual risk review process that is assessed in detail by the Board at least 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 building capacity across sectors and 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, ASPIRE PEACEPLUS. 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 and/ or exchequer funding being reduced/ limited 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 submits regular workplans and resourcing requests to funders to outline requirements to deliver effectively its obligations
- 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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) PKF Brenson Lawlor continue in office as auditors of the company.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Relevant audit information

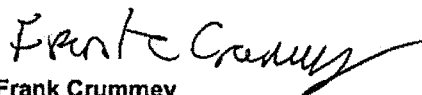
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- 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
27 May 2025



Frank Crummey
Director
27 May 2025

LÉARGAS - THE EXCHANGE BUREAU
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

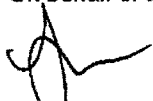
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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
27 May 2025


Frank Crummey
Director
27 May 2025

**LÉARGAS - THE EXCHANGE BUREAU
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
PROGRAMME REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Current Programmes

ERASMUS+ PROGRAMME

Erasmus+ is the EU's programme to support education, training, youth, and sport in Europe. To achieve this, the programme focuses on key horizontal priorities. These are Inclusion and Diversity, Digital Transformation, Environment and the Fight Against Climate Change, and Participation in Democratic life.

Léargas administers the Erasmus+ programme in Ireland for Education, Training, Youth and Sport. We manage the following actions and opportunities:

Key Action 1 (KA1): Learning Mobility: Learning mobilities allow individuals and groups to travel to other countries to learn, work, or train. They also provide a chance to attend a training course, to job-shadow or work on projects with partners located in other countries. There are many types of mobilities across sectors including exchanges for young people. Léargas supports:

- Adult Education Mobility
- School Education Mobility
- VET (Vocational Education and Training) Mobility
- Youth Worker Mobility
- Youth Exchanges
- Youth Participation
- Sport Mobility
- DiscoverEU Inclusion

Key Action 2 (KA2) Partnerships for Cooperation: This action is about cooperation. It supports the development of organisations through the exchange of good practices and the creation of networks. It includes two types:

1. Cooperation Partnerships: For experienced organisations or large-scale projects. Funding is available as lump sums of €400,000, €250,000, or €120,000.
2. Small-Scale Partnerships: For smaller, shorter projects. Lump sums of €60,000 or €30,000 are available.

European Solidarity Corps Programme

The European Solidarity Corps (ESC) funds and supports volunteering and project opportunities for young people aged 18–30. Its goal is to help young people take part in solidarity activities that create positive change in their communities and beyond. The programme also supports personal development and encourages young people to stay active as engaged citizens.

ESC projects aim to build a safer, greener, more inclusive, and digitally aware society.

LÉARGAS - THE EXCHANGE BUREAU (A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL) PROGRAMME REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Young people can apply for two types of ESC projects:

1. **Volunteering Projects:** These include both individual and team opportunities.
2. **Solidarity Projects:** In these, groups of young people create their own projects to address a community challenge.

The ESC programme is open to a wide variety of organisations. In Ireland, these include youth services, homeless services, organisations supporting families, sustainability projects, and social justice organisations.

ASPIRE (Advancing Shared Partnerships through Inclusive Relationships in Education)

The ASPIRE Project is funded through PEACEPLUS via the Special EU Programmes Body (SEUPB). Léargas is part of the partnership of organisations North and South who will implement and administer the ASPIRE Project. The lead partner in the ASPIRE Project is the Education Authority NI.

The goals of ASPIRE are to promote peacebuilding, reconciliation, and inclusion through sustained cross-community and cross-border educational partnerships.

The core objective is to bring together children, educators, and communities from diverse socio-economic, cultural, and political backgrounds to build a more cohesive, respectful, and inclusive society.

ASPIRE seeks to address the enduring challenges of division and inequality in Northern Ireland and the border counties of Ireland by fostering sustained and meaningful collaboration across educational and community settings.

The main aspects of the ASPIRE project are Pupil Engagement, Capacity Building for Educators, Leadership Training, Parental and Community Engagement, System-Wide Networking and Change.

Languages

Through the Languages initiatives, we promote plurilingualism and help organisations raise awareness of the diverse languages spoken in homes, classrooms, and communities.

Léargas collaborates with colleagues across all sectors to organise events that highlight the importance of language awareness and learning.

We also encourage participation in initiatives managed on behalf of the European Commission and the Council of Europe. These include:

- The European Language Label
- The European Centre for Modern Languages
- Events such as the European Day of Languages

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PROGRAMME REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

eTwinning

eTwinning is a free online platform connecting more than 1 million 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. eTwinning is funded by the European Union and administered in participating countries by a National Support Organisation, or NSO. Léargas is the NSO for eTwinning in Ireland.

eTwinning now resides on the European School Education Platform (ESEP), a meeting point for all stakeholders in the school education sector.

EPALE

EPALE stands for the Electronic Platform for Adult Learning in Europe. It is a multilingual, open membership community and a hub for news, reports, events, and discussion on Adult Learning Education across Europe. EPALE is free to join and funded by the European Union through Erasmus+. It is operated by the European Commission and supported by the governments of member states. Léargas is the National Support Service for EPALE in Ireland.

Eurodesk

Eurodesk Ireland, part of a European network with 38 national offices and over 3000 multipliers and ambassadors, provides free information on European opportunities for young people aged 13-30. It is a key resource for those interested in travelling, volunteering, studying, or working abroad. Eurodesk Ireland is supported by Erasmus+ and managed by Léargas.

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

VET Team

VET Team aims to promote and enhance progress toward the application of EU VET Tools and principles in projects funded by the Erasmus+ programme. The National VET Team in Ireland supports the development and internationalisation of the VET sector, collaborates with other National VET Teams to share best international practices in VET, and provides advice and support to EU-funded projects under the Erasmus+ programme.

LÉARGAS - THE EXCHANGE BUREAU

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Transnational Cooperation Activities (TCA) and Networking Activities (NET)

TCA and NET activities are organised by National Agencies to promote collaboration and the sharing of best practices within Erasmus+ and the European Solidarity Corps.

These events can include:

- Training and support sessions for National Agency staff and project coordinators
- Contact seminars to help beneficiaries find project partners
- Thematic seminars focused on specific topics in education, training, and youth work

**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**



Opinion

We have audited the financial statements of Léargas - The Exchange Bureau (the 'company') for the year ended 31 December 2024 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 2024 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**



PKF
Brenson Lawlor

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**



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.

A handwritten signature in black ink, appearing to read "Thomas McDonald".

Thomas McDonald
for and on behalf of PKF Brenson Lawlor

27 May 2025

Statutory Audit Firm

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 2024

		2024	2023
	Note	€	€
Income	6	5,407,762	5,945,595
Administrative expenses		(5,363,156)	(5,910,840)
Surplus before taxation		44,606	34,755
Tax on surplus		-	-
Surplus for the financial year		44,606	34,755
Transfer to designated reserves - operational		(44,606)	(34,755)
Net surplus or the financial year		-	-

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 2024

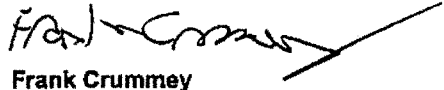
	2024 €	2023 €
Surplus for the financial year	44,606	34,755
Income and expenditure reserve at the start of the financial year	34,755	68,456
True up Adjustment for Prior Years	-	(10)
Designated reserve at the start of the financial year	1,268,965	1,200,519
	<u>1,348,326</u>	<u>1,303,720</u>
Income and expenditure reserve at the end of the financial year	44,606	34,755
Designated reserve at the end of the financial year	1,303,720	1,268,965
	<u>1,348,326</u>	<u>1,303,720</u>

LÉARGAS - THE EXCHANGE BUREAU
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	8	95,623	101,113
Net bursaries			
Bursary grant bank accounts		27,879,503	33,306,998
Bursary funding	9	<u>(27,879,503)</u>	<u>(33,306,998)</u>
		-	-
Current assets			
Debtors	10	110,157	316,287
Cash at bank and in hand		<u>2,765,034</u>	<u>2,667,142</u>
		2,875,191	2,983,429
Creditors, amounts falling due within one year			
Creditors	11	(1,153,652)	(990,651)
Operational grants in advance		<u>(287,289)</u>	<u>(327,155)</u>
Creditors and grants in advance		(1,440,941)	(1,317,806)
Net current assets		<u>1,434,250</u>	<u>1,665,623</u>
Total assets fewer current liabilities		1,529,873	1,766,736
Creditors: amounts falling due after more than one year	12	<u>(181,547)</u>	<u>(463,016)</u>
Net assets		1,348,326	1,303,720
Reserves			
Income and expenditure reserves	14	44,606	34,755
Designated reserves – operational	14	<u>1,303,720</u>	<u>1,268,965</u>
Total reserves		<u>1,348,326</u>	<u>1,303,720</u>

These financial statements were approved by the board of directors on 27 May 2025 and signed on behalf of the board by:


Dr John Gilmore
Chairperson
27 May 2025


Frank Crummey
Director
27 May 2025

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 2024

	2024 €	2023 €
Cash flows from operating activities		
Surplus for the financial year	-	-
Adjustments for :		
Depreciation of tangible assets	73,914	55,283
Accrued (income) / expenses	(276,730)	(97,924)
Movements in working capital:		
Decrease / (increase) in trade and other debtors	206,130	(221,554)
(Decrease) / increase in trade and other creditors	163,001	420,807
	<hr/>	<hr/>
Cash flows (absorbed by) operations	166,315	156,612
Net cash used in investing activities		
Purchase of tangible assets	(68,423)	(150,019)
Net cash used in financing activities	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	97,892	6,593
Cash and cash equivalents at beginning of financial year	2,667,142	2,660,549
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	2,765,034	2,667,142
	<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 2024

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 2024

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
----------------------------------	-------------------

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 2024

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 2024

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 €95,623.

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 2024

6. Income

Income arises from:

	2024	2023
	€	€
Grants	5,407,762	5,945,595
	<u> </u>	<u> </u>

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

	2024	2023
	€	€
Grant 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 2024

7. Staff costs

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

	2024	2023
	Number	Number
Management	7	6
Finance	15	15
Operations	30	28
Administration	<u>2</u>	<u>2</u>
	54	51

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	2,782,067	2,676,616
Social insurance costs	337,572	288,277
Other retirement benefit costs	<u>117,624</u>	<u>86,933</u>
	<u>3,237,263</u>	<u>3,051,826</u>

Staff pay bands

	2024	2023
€60,001 to €70,000	7	5
€70,001 to €80,000	0	1
€80,001 to €90,000	0	2
€90,001 to €100,000	3	2
€100,001 to €110,000	2	0
€110,001 to €120,000	0	1
€120,001 to €130,000	1	0
€200,001 to €210,000	<u>1</u>	<u>0</u>
	14	11
	<u>—</u>	<u>—</u>

Termination Payments

	2024	2023
	€	€
Termination payments made in the year	<u>26,925</u>	<u>25,000</u>

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 2024

8. Tangible assets

	Fixtures, fittings and equipment
	€
Cost	
At 1 January 2024	398,505
Additions	68,424
At 31 December 2024	<u>466,929</u>
 Depreciation	
At 1 January 2024	297,392
Depreciation charged in the year	73,914
At 31 December 2024	<u>371,306</u>
 Carrying amount	
At 31 December 2024	<u>95,623</u>
 At 31 December 2023	<u>101,113</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 2024

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, the same amounts are shown as grants in advance in the creditors section of the balance sheet. 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.

	Balance at 1 Jan 2024 €	Grant income to Dec 2024 €	Other in the year €	Grants paid in the year €	Balance at 31 Dec 2024 €
European Solidarity	1,763,780	2,028,125	(3)	(1,875,278)	1,916,624
Erasmus+	31,543,218	28,348,877	(226)	(33,928,990)	25,962,879
	33,306,998	30,377,002	(229)	(35,804,268)	27,879,503

10. Debtors

	2024 €	2023 €
Trade debtors	110,157	316,287

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 2024

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors and accruals	1,020,349	859,651
PAYE	83,303	81,000
Staff termination provision	50,000	50,000
	<hr/>	<hr/>
	1,153,652	990,651
	<hr/>	<hr/>

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

	2024	2023
	€	€
Total staff termination provision	231,547	513,016
Included within creditors falling due within one year	(50,000)	(50,000)
	<hr/>	<hr/>
	181,547	463,016
	<hr/>	<hr/>

13. Financial instruments

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

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	110,157	316,287
Cash at bank and in hand	2,765,034	2,667,142
	<hr/>	<hr/>
	2,875,191	2,983,429
	<hr/>	<hr/>

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 2024

13. Financial instruments	(Continued)	
	2024	2023
	€	€
Financial liabilities measured at amortised cost		
Trade creditors and accruals	1,390,941	1,267,806
Staff termination provision	231,547	513,016
	<u>1,622,488</u>	<u>1,780,822</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 Further and Higher Education, Research, Innovation and Science.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 27 May 2025.

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 2024**

Appendix 1

	2024	2023
	€	€
<u>Income</u>		
European Commission	3,200,572	2,810,313
Department of Further and Higher Education, Research, Innovation and Science	1,295,000	1,295,000
Department of Children, Equality, Disability, Integration and Youth	712,289	691,543
Department of Education	29,641	-
Other Education Programme Funding	40,000	1,148,739
Other Income	130,260	-
	<hr/>	<hr/>
Total income	5,407,762	5,945,595
	<hr/>	<hr/>

**LÉARGAS - THE EXCHANGE BUREAU
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
DETAILED EXPENDITURE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Appendix 2

	2024	2023
	€	€
<u>Expenditure</u>		
Staffing and other Headcount Costs	3,279,756	3,323,684
Staff training	46,971	65,383
Office supplies	52,674	63,193
IT maintenance and supplies	249,631	232,591
Meetings / workshops	296,105	228,336
Grant Allocations	220,026	480,707
Travelling and subsistence	110,723	108,989
Service providers	440,148	759,915
Other costs	87,830	83,318
Building costs	465,741	443,629
Publications	91,879	99,952
Communications	21,672	21,143
	<hr/>	<hr/>
Total expenditure	5,363,156	5,910,840
	<hr/>	<hr/>

**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 2024**

Appendix 3

	2024	2023
	€	€
<u>Expenditure</u>		
Operations and Finance	935,056	974,641
Finance and Corporate Services	1,532,527	1,629,799
ASPIRE - Peaceplus	19,245	-
Education and Training	1,267,221	1,601,337
Youth, Sport, and ESC Development	984,250	895,263
Strategic Engagement and Communications	430,866	613,571
Executive Director	193,991	196,229
	<hr/>	<hr/>
Total expenditure	5,363,156	5,910,840
	<hr/>	<hr/>

