

**Coláiste Mhuire gan Smál**

**Mary Immaculate College**

**Financial Report**

**For the 11 Months Ended**

**31 August 2017**



BRUATHAR DĒ NO LÓCHRIANN



**COLÁISTE MHUIRE GAN SMÁL**

**MARY IMMACULATE COLLEGE**

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

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**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**An tÚdarás Rialaithe/Governing Body and Other**

**An tÚdarás Rialaithe/Governing Authority Term of Office September 2013 to August 2018**

Bishop Brendan Leahy – Cathaoirleach/Chairman appointed 14<sup>th</sup> April 2013  
Prof. Michael A Hayes – Uachtarán/President – ex officio RIP April 2017  
Prof. Eugene Wall – President (acting) – ex officio  
Dr. Eugene O’Brien - Vice President Academic Affairs (acting) – ex officio  
Mr John Coady - Vice President Administration and Finance – ex officio, retired December 2016  
Mr. Michael Keane – Vice President Administration and Finance – ex officio, appointed October 2016  
Ms. Caitríona Breathnach  
Ms. Catherine Kelly  
Dr. Áine Lawlor  
Mr. Declan Madden  
Very Rev. Tony Mullins  
Mr. Conn Murray  
Mr. Seán McMahon  
Mr. James Deegan (Student Union Vice President 2015/16 and President 2016/17) appointed September 2015, reappointed September 2016\*  
Mr. Lee Dillon (Student Union Vice–President 2016/17 and President 2017/18) appointed September 2016, re-appointed June 2017\*  
Mr. Billy Hedigan (Student Union Vice President 2017/18) appointed September 2017\*  
Dr. Nicholas O’Brien  
Judge Thomas E O’Donnell  
Mr. Fachtna O’Driscoll  
Sr. Michele O’Kelly  
Mr. Eamon Stack  
\* Student Union Elected Representatives sit for one year (their term of office)

**Iontaobhaithe/Trustees**

Bishop Brendan Leahy – Cathaoirleach / Chairman – appointed 14<sup>th</sup> April 2013  
Very. Rev. Tony Mullins –appointed June 2013 for 3 years, reappointed from June 2016 for 3 years  
Ms. Maedhbh Uí Chiagáin – appointed October 2013 for 3 years, reappointed from November 2016 for 3 years  
Bishop Raymond Browne – appointed January 2014 for 3 years, re-appointed April 2017 for 3 years  
Archbishop Kieran O’Reilly – appointed February 2016 for 3 years  
Dr. Marie Griffin – appointed 3<sup>rd</sup> November 2016 for 3 years  
Dr. Áine Lawlor – appointed 3<sup>rd</sup> November 2016 for 3 years  
Sr. Cait O’Dwyer RSM – appointed 3<sup>rd</sup> November 2016 for 3 years  
Mr. Richard Leonard – appointed 3<sup>rd</sup> November 2016 for 3 years  
Mr. Sean Burke – appointed 3<sup>rd</sup> November 2016 for 3 years

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**An tÚdarás Rialaithe/Governing Body and Other**

**Auditors**

Comptroller and Auditor General  
3A Mayor Street Upper  
North Wall  
Dublin 1  
DO1PF72  
Ireland

**Auditors to An tÚdarás Rialaithe**

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
Mill House  
Henry Street  
Limerick

**Solicitors**

Leahy & Partners  
Park Manor House  
Upper Mallow Street  
Limerick

**Principal Bankers**

Bank of Ireland  
125 O'Connell Street  
Limerick

## **Vice-President Administration & Finance Report**

The Vice-President Administration and Finance on behalf of *An tÚdarás Rialaithe* presents herewith the financial statements of the College for the 11 months ended 31 August 2017.

### **Principal Activities**

Mary Immaculate College is a university-level institution which is engaged primarily in teaching and research. The College has a population of approximately 5,000 students. It offers a range of programmes in Teacher Education and in the Humanities from undergraduate level up to and including doctoral level. The number of research postgraduate students has been increasing steadily over the past decade and the college is now actively recruiting international students.

### **Change in Accounting Year End**

The College changed its accounting year end to the 31st August to align the Financial Year with the Academic Year. The College presents these accounts for an 11 month period.

### **Overall Results**

The College's Operating Surplus for the period was €805K. Total Comprehensive Income for the period was €170K which comprises the operating surplus, increase in College reserves of €1,246K and offset by the decrease in St Patricks Education Fund €1,881K as detailed in the Statement of Changes in Reserves on page 19.

### **State Funding**

The Higher Education Authority (HEA) is the statutory planning and policy development body for higher education and research in Ireland and advises the Minister for Education and Skills and the Government on Higher Education policy. In addition, it is the funding body for the Universities, Institutes of Technology, and a number of designated higher education institutions as well as the Colleges of Education. The HEA provides Research Funding, Capital Funding for buildings and equipment and Recurrent Funding through the process of reviewing and approving annual budgets and estimates. The College receives its core funding through the HEA. Total grants received are detailed in Note 3, 4, 5 and 25.

### **Capital Commitments and Enhancement of the College Campus**

The College has substantially completed a significant refurbishment of the John Henry Newman Campus (formerly "*The Mount*"). This building serves as a Research and Graduate School. The College has obtained Planning Permission to construct a new Library / Learning Resource Centre and this project awaits confirmation of funding. The College has also completed significant building upgrade works to the St Patrick's Campus Thurles building. The College continues to be actively engaged in extending and enhancing its campuses.



**Mr. Michael Keane**  
**Vice-President Administration & Finance**

**Date: 29th November 2018**

# **Mary Immaculate College**

## **Coláiste Mhuire gan Smál**

### **Statement of Governance and Internal Control for the period ended 31 August 2017**

#### **1. Statement from Governing Authority in relation to responsibility and compliance**

Mary Immaculate College has adopted a Code which is in compliance with the Higher Education Authority (HEA)/Irish Universities Association (IUA) Code “Governance of Irish Universities” and the College has implemented procedures to meet the requirements of that Code. The College notes that this Code (originally published in 2007) was revised in July 2012 to incorporate provisions contained within the Department of Finance Code of Practice for the Governance of State Bodies, which was published in May 2009.

A new Code of Practice for the Governance of State Bodies was published in August 2016 with effect from 1 September 2016 and the Governance of Irish Universities Code is currently being updated in line with the new requirements of the State Code. MIC has implemented procedures to meet the new requirements of the State Code 2016 and is currently reviewing the processes and procedures around its governance and executive boards to ensure that MIC is in full compliance with the code henceforth.

An tÚdarás Rialaithe has approved the Mary Immaculate College Annual Statement of Governance and Internal Control for the financial period ended 31 August 2017. A summary of this Statement follows.

#### **2. Code of Governance**

The Code of Governance and following Codes of Conduct have been put in place and implemented by the College:

- Code of Conduct for Members of the MIC Board of Trustees
- Code of Conduct for Members of An tÚdarás Rialaithe
- Code of Conduct for MIC Staff

#### **3. Financially significant developments**

There were no financially significant developments affecting the College in the financial period under review.

#### **4. Pay**

MIC is in compliance with the Government Policy on Pay. There were no severance payments in the period under review.

#### **5. Financial reporting**

All appropriate procedures for financial reporting are being carried out.

#### **6. Off Balance Sheet Transactions**

There were no off balance sheet transactions during the period under review.

#### **7. Trusts and Foundations**

Details of the Mary Immaculate College Foundation are included in the financial statements.

#### **8. Internal audit**

The College has outsourced its Internal Audit function and the College’s Internal Auditors report to the MIC Audit & Risk Committee who, in turn, report to An tÚdarás Rialaithe. There is a robust system of internal audit in place with Internal Auditors carrying out an annual programme of risk-based audits.

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**9. Procurement**

The College has procurement procedures in place that comply with current procurement rules and guidelines as set out by the Office of Government Procurement (OGP) and Education Procurement Service (EPS) and all appropriate procedures for procurement have been developed, published to all staff and are being carried out. Procedures are in place to detect non-compliance with procurement procedures including a monitoring system to review all payments in excess of €25,000 in order to flag non-competitive procurement.

During the period ended 31 August 2017 a number of instances arose where the College procured goods and services without fully complying with national and EU procurement guidelines (i.e. five suppliers with a cumulative total of €524,000). While the College endeavours to tender for all necessary work there have been occasions, due to resource issues as well as urgent requirements, when this has not always been achieved. The College is working towards full compliance and will avail of the services of the Office of Government Procurement wherever possible.

A Corporate Procurement Plan is currently in development. The College avails of the services and frameworks of the OGP, and of the EPS, whenever applicable.

**10. Asset disposals**

Procedures for asset disposal are being carried out by the College. There were no disposals of assets or grants of access to property or infrastructure for commercial arrangements with third parties.

**11. Guidelines for the Appraisal and Management of Capital Proposals**

MIC complies with the Guidelines for the Appraisal and Management of Capital Proposals.

**12. Travel policy**

Government travel policy requirements are being implemented.

**13. Guidelines on Achieving Value for Money in Public Expenditure**

MIC is following the guidelines on Achieving Value for Money in Public Expenditure.

**14. Tax laws**

MIC is complying with tax laws and has processes in place to identify tax liabilities and ensure that these liabilities are paid as they fall due.

**15. Legal Disputes**

There were no legal disputes involving other State bodies during the period under review.

**16. Good Faith Reporting – Protected Disclosures Act 2014**

MIC has adopted a Protected Disclosures Policy in line with Protected Disclosures Act 2014. The Annual Report required under section 22(1) of the Act has been published. There were no protected disclosures reported during the period.

**17. Child protection policy**

MIC has a policy and procedures in place for child protection. The College commenced a review of this policy in 2013 (and adopted a new Safeguarding Policy (and procedures) in 2014 inclusive of policy relating to child protection, vulnerable adults, and Garda Vetting). In 2017, MIC initiated a public procurement process for a Safeguarding (and Garda Vetting) Service to support the development and maintenance of organisational arrangements.

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**18. Fees and expenses**

No fees are paid to College Trustees and members of An tÚdarás Rialaithe. MIC confirms that expenses paid to College Trustees and members of An tÚdarás Rialaithe are in accordance with the guidelines from the Department of Finance.

**19. Subsidiaries and interests in external companies**

MIC has no subsidiaries or shareholdings in external companies.

**20. Governing Authority responsibility for system of internal control**

A review of the effectiveness of the system of internal control for the financial period ending 31 August 2017 has been carried out and approved by the Audit & Risk Committee and, subsequently, by An tÚdarás Rialaithe.

This review relied upon the work of Internal Audit, the review of that work by Audit and Risk Committee, assurances from senior officers of the College with responsibility for areas under their control, risk management processes and feedback from the reporting auditors and the Comptroller and Auditor General.

No weaknesses in internal control have been found that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial control.

**21. Reasonable assurance against material error**

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives or to conduct College affairs in an orderly and legitimate manner. To that extent, such a system can only provide reasonable, but not absolute, assurance against material error or loss.

**22. Review of the Statement of Internal Control**

The statement on the System of Internal Controls has been reviewed by the Audit and Risk Committee and the Governing Authority to ensure it accurately reflects the control system in operation during the reporting period.

The statement on the System of Internal Controls has been reviewed by the external auditors to confirm that it reflects the College's compliance with the requirements of paragraph 1.9 (iv) Code of Practice for the Governance of State Bodies – Business and Financial Reporting Requirements (August 2016) and is consistent with the information of which they are aware from their audit work on the financial statements.

**23. Key procedures put in place designed to provide effective internal control**

**(i) Appropriate Control Environment**

**Trustees**

Mary Immaculate College (MIC) is governed and regulated in accordance with an Instrument of Government, by approval of the Trustees of the College whose role, in turn, is mandated by a Scheme of Incorporation approved by the Commissioner for Charitable Donations and Bequests for Ireland under the Charities Act, 1973. Under the Scheme of Incorporation, and with the exception of certain powers that they have reserved to themselves, the Trustees have delegated responsibility for the governance of the College to a governing authority, An tÚdarás Rialaithe.

**An tÚdarás Rialaithe**

An tÚdarás Rialaithe has overall responsibility for the College's system of internal control. The system

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of internal control covers all material controls including financial, operational and compliance controls, and risk management systems that support the achievement of the College's aims and objectives, while safeguarding the public and other funds and assets for which the College is responsible.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve aims and objectives or to conduct College affairs in an orderly and legitimate manner. To that extent, such a system can only provide reasonable, but not absolute, assurance against material error or loss.

Under the Instrument of Government, there are four permanently constituted standing committees of the Governing Authority, chaired by independent chairpersons:

- Audit & Risk Committee (ARC)
- Equality Committee (EC)
- Finance & Resource Committee (FRC)
- Quality Committee (QC)

### **Executive Team**

The Executive Team (ET) comprises An tUachtarán (President) and the senior officers of the College. The members of the ET are appointed by An tUachtarán who is responsible for formally advising An tÚdarás Rialaithe of the composition of the ET and of any changes to it which may occur from time to time. The ET, through An tUachtarán, is accountable to An tÚdarás Rialaithe and its sub-committees. An tUachtarán, together with the ET, is responsible for the operational management of the College and may appoint such management advisory group or groups and committees as they deem appropriate from time to time, to advise them in this role. The ET has created the following standing sub-committees, which are chaired by various officers of the College:

- Access Committee
- Bord na Gaeilge
- Energy & Environmental Committee
- Faculty of Arts Management Committee
- Faculty of Education Management Committee
- Finance Sub-Committee
- Health Promoting College Committee
- Health & Safety Committee
- ICT Services Committee
- Strategic Planning Group
- Research Committee
- MIREC (Mary Immaculate College Research Ethics Committee)
- Student Wellbeing Committee

### **(ii) Business risk management process**

The College has in place a comprehensive set of processes for the identification, evaluation and management of significant risks.

An tÚdarás Rialaithe maintains overall executive responsibility for risk management, with monitoring and reporting conducted by the Audit & Risk Committee. Responsibility at the detailed operational level is held by the Executive Team.

The risk management framework established in the College includes:

- A Risk Management Policy, approved by An tÚdarás Rialaithe, which governs the risk framework and operationalisation of the risk management process;
- The Institutional Risk Register (IRR) and Local Risk Registers (LRRs), where risks are categorised as Strategic, Operational, Financial, Reputational. Risks are rated in accordance with likelihood of occurrence and business impact and categorised as high, medium or low impact;
- Regular review of the Institutional Risk Register, which is a standing agenda item and is reviewed at each meeting of the Executive Team (and quarterly by the Strategic Planning Group)

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– SPG - comprised of the Directors, Heads of Function and Executive Team), Audit and Risk Committee and An tÚdarás Rialaithe;

- Regular review of Local Risk Registers where members of the Strategic Planning Group prepare detailed Risk Registers for each of their areas to ensure that key operational risks are identified and managed by the relevant operational manager. These are reported to the SPG;
- Risk assessment training and awareness - promoted through the management structures.

**(iii) Information systems & financial implications of major business risks**

The key elements of the system of internal control include:

- Clearly defined management responsibilities and delegated authorities;
- Policies, procedures and regulations;
- Strategic planning processes;
- Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the year;
- Information systems to ensure timely management reporting including:
  - Computerised Student Information System;
  - Computerised Payroll System;
  - Computerised Financial Accounting System
- A risk management system which identifies and reports key risks and the management actions taken to address these risks;
- Risk registers are maintained at institutional and local (functional) levels and reviewed on a 3-week basis by the Executive, and quarterly by the Strategic Planning Group, Audit & Risk Committee and the Governing Authority;
- Each register is iterative and subject to substantiation of rating amendments at each quarter.
- A comprehensive listing of internal controls has been developed for the Finance function and is subject to sample testing under annual review of internal control. Controls contained in the Risk Registers that are standing mitigating functions are also subject to testing.

**(iv) Monitoring the effectiveness of the internal control system**

Monitoring of the system of internal control is informed by the following processes:

- Ongoing review by the Executive Team, including monitoring of required policy development and amendment in accordance with the approved College Protocol for Policy Development;
- Creation, monitoring and review of an Annual Operating Plan;
- Quarterly review by the Strategic Planning Group on the implementation of the College Annual Operating Plan (inclusive of the MIC/HEA Performance Compact);
- Quarterly reports of the President to the College Trustees and An tÚdarás Rialaithe, inclusive of implementation of the College Annual Operating Plan and the MIC/HEA Performance Compact;
- Quarterly reports by An tÚdarás Rialaithe to the College Trustees;
- Quarterly reports of the Audit & Risk Committee, the Finance & Resource Committee, the Equality Committee, and the Quality Committee to An tÚdarás Rialaithe;
- Quarterly reports of An Chomhairle Acadúil to An tÚdarás Rialaithe;
- Creation, monitoring and review of a Risk Register;
- Quarterly reports from the Audit & Risk Committee to An tÚdarás Rialaithe on the status of the College Risk Register, the status of ongoing internal audits and the implementation of the approved internal audit schedule, and College compliance with statutory measure;
- Management letters and reports from the College's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Committee and reported to An tÚdarás Rialaithe;
- Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by An tÚdarás Rialaithe;
- Quarterly reports from the Finance and Resource Committee to An tÚdarás Rialaithe relating to finance and capital matters which are placed before meetings of the Governing Authority;
- Reporting to An tÚdarás Rialaithe and the Trustees on the results and recommendations arising

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from periodic reviews, including the recommendations arising from the MIC Review of Governance which took place in 2013.

**24. Review of the effectiveness of the system of internal control**

The Audit and Risk Committee carried out a formal review on the 13<sup>th</sup> of December 2017, of the effectiveness of the system of internal control for the period ended 31 August 2017. The review was based on existing controls which management have put in place; reports of various sub-committees on whether or not systems are operating effectively; and based on the recommendations and findings of Internal and External Audits, which indicated nothing to the contrary and the A&RC was satisfied with the system in place for the financial period ended 31 August 2017.

  
**Bishop Brendan Leahy**  
**Cathaoirleach**

  
**Mr. Michael Keane**  
**Member of An tÚdarás Rialaithe**

**Date: 29th November 2018**

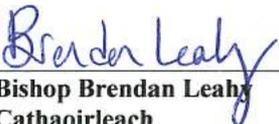
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**Statement of Governing Authority's Responsibilities**

The Higher Education Authority requires the College Trustees and An tÚdarás Rialaithe to prepare financial statements which give a true and fair view of the results for the period and of the state of affairs of the College. In preparing those financial statements the College Trustees and An tÚdarás Rialaithe are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless that basis is inappropriate.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The College Trustees and An tÚdarás Rialaithe are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the College. The College Trustees and An tÚdarás Rialaithe are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
Bishop Brendan Leahy  
Cathaoirleach

  
Mr. Michael Keane  
Member of An tÚdarás Rialaithe

**Date: 29th November 2018**

**INDEPENDENT NON STATUTORY AUDITOR'S REPORT TO THE GOVERNING  
AUTHORITY (AN tUDARÁS RIALAITHE) OF MARY IMMACULATE COLLEGE  
(COLÁISTE MHUIRE GAN SMÁL)**

**Opinion**

We have audited the financial statements of Mary Immaculate College (the College), which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, and Statement of Cash Flows for the financial period ended 31 August 2017, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the College's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the College as at 31 August 2017 and of its financial performance and cash flows for the financial period then ended.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the College. 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Governing Authority's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Authority has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Emphasis of Matter – Recognition of Pension Scheme Assets**

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 19 to the financial statements concerning the recognition of an asset equivalent to the College's pension liabilities of €155.067m at 31 August 2017.

The recognition of the asset in respect of the Single Public Services Pension Scheme for €2.3m is provided based on a statutory guarantee. The recognition of the asset in respect of the College of Education Pension Scheme, 1988 for €52.767m is provided based on the past practices of the provision of funding by the Department of Education and Skills and the assumption of the continuation of this practice. Whilst there is no evidence at this time to suggest that such practice will discontinue, in view of the significance of this matter, we consider that it should be drawn to your attention. The ultimate outcome of these assumptions cannot presently be determined and the financial statements do not include any potential impairment of these assets that may result should the existing practice be discontinued.

**INDEPENDENT NON STATUTORY AUDITOR'S REPORT TO THE GOVERNING  
AUTHORITY (AN tUDARÁS RIALAITHE) OF MARY IMMACULATE COLLEGE  
(COLÁISTE MHUIRE GAN SMÁL)**

**Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Governing Authority is responsible for the other information. 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.

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 in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we were requested to report**

- 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 College were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

**Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Statement of Governing Authority's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is responsible for assessing the College'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 management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

**Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

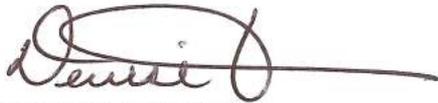
**INDEPENDENT NON STATUTORY AUDITOR'S REPORT TO THE GOVERNING  
AUTHORITY (AN tUDARÁS RIALAITHE) OF MARY IMMACULATE COLLEGE  
(COLÁISTE MHUIRE GAN SMÁL)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the College's Governing Authority as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the College's Governing Authority 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 College and the College's Governing Authority as a body, for our audit work, for this report, or for the opinions we have formed.



DENISE O'CONNELL  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants  
Limerick

Date: *29 November 2018*



## **Ard Reachtaire Cuntas agus Ciste** **Comptroller and Auditor General**

### **Report for presentation to the Houses of the Oireachtas**

#### **Mary Immaculate College, Coláiste Mhuire gan Smál**

##### **Opinion on financial statements**

I have audited the financial statements of Mary Immaculate College, Coláiste Mhuire gan Smál for the period ending 31 August 2017 as required under the provisions of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

- the statement of comprehensive income
- the statement of changes in reserves
- the statement of financial position
- the statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the College at 31 August 2017 and of its income and expenditure for the period then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

##### ***Emphasis of matter – deferred pension funding***

Without qualifying my opinion on the financial statements, I draw attention to Note 19 Retirement Benefits.

The recognition of a deferred pension funding asset of €2.3 million in respect of the Single Public Service Pension Scheme reflects statutory provisions relating to the funding of that scheme.

The recognition of an asset of €153 million in respect of the Colleges of Education Pension Scheme anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the College will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

##### **Basis of opinion**

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the College and have fulfilled my other ethical responsibilities in accordance with the standards.

In conducting my audit, I seek to rely on evidence from an audit of the financial statements by auditors engaged by the College. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Report on information other than the financial statements, and on other matters**

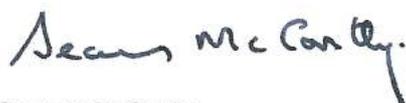
The College has presented certain other information together with the financial statements. This comprises

- a report by the Vice-President of Administration and Finance
- a statement on governance and internal control and
- a statement of governing authority's responsibilities.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

***Procurement non-compliance***

The statement on governance and internal control discloses that the College made payments totalling €524,000 to five suppliers in the period under review in respect of goods and services for which the procurement procedures employed did not comply with public procurement guidelines.



**Seamus McCarthy**  
**Comptroller and Auditor General**

**7** December 2018

## Appendix to the report

### Responsibilities of members of the Governing Body

The members are responsible for

- the preparation of financial statements in the form prescribed under the Universities Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the College and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If I conclude that a material uncertainty

exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the College to cease to continue as a going concern.

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

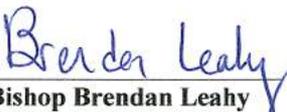
**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Comprehensive Income**  
**Period ended 31 August 2017**

	Note	11 months ended 31 August 2017 €'000	Year ended 30 September 2016 €'000
<b>Income</b>			
State Recurrent Grants	3	11,192	9,986
Academic fees	4	17,682	18,415
Other income	6	1,803	2,140
Interest and Investment income	7	28	132
Research and Self-Funded Programmes	5	3,461	3,546
Deferred funding for pensions	19	4,706	5,741
<b>Total income</b>		<b>38,872</b>	<b>39,960</b>
Gain on Combination of St Patrick's College	22	-	9,190
Amortisation of state capital grants	14	1,354	1,508
		<b>40,226</b>	<b>50,658</b>
<b>Expenditure</b>			
Staff costs	8	19,811	19,369
Other operating expenses	9	11,423	9,845
Depreciation	11	1,780	1,789
Pension cost	19	7,042	7,400
<b>Total expenditure</b>		<b>40,056</b>	<b>38,403</b>
<b>Surplus for the period</b>		<b>170</b>	<b>12,255</b>
Actuarial gain/ (loss) in respect of pension schemes	19	(361)	(2,261)
Movement on pension receivable	19	361	2,261
<b>Total comprehensive income for the period</b>		<b>170</b>	<b>12,255</b>
<b>Represented by:</b>			
Unrestricted Reserve		2,051	3,065
Restricted St Patrick's Reserve	22	(1,881)	9,190
<b>Total comprehensive income for the period</b>		<b>170</b>	<b>12,255</b>

All items of income and expenditure relate to continuing activities.

The financial statements on pages 18-44 were approved by the Governing Body on the 29th November 2018 and were signed on its behalf on that date by:

  
**Bishop Brendan Leahy**  
**Cathaoirleach**

  
**Mr. Michael Keane**  
**Vice-President Administration & Finance**

Mary Immaculate College  
Coláiste Mhuire gan Smál

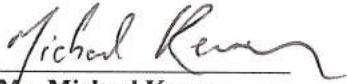
Statement of Changes in Reserves  
For the period ended 31 August 2017

	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Reserves
	Revenue €'000	Development €'000	Library €'000	Accommodation €'000	Academic/ Research €'000	Sub-Total €'000	Revaluation €'000	St Patrick's €'000	Total €'000
Balance at 1 October 2015	9,698	4,757	1,372	2,107	1,853	19,787	11,807	-	31,594
Surplus/ (deficit) from the income and expenditure statement	1,388	788	106	327	456	3,065	-	-	3,065
Transfer between reserves	4,497	(4,497)	-	-	-	-	-	-	-
St Patrick's Education Fund	-	-	-	-	-	-	-	9,190	9,190
	5,885	(3,709)	106	327	456	3,065	-	9,190	12,255
<b>Balance at 30 September 2016</b>	<b>15,583</b>	<b>1,048</b>	<b>1,478</b>	<b>2,434</b>	<b>2,309</b>	<b>22,852</b>	<b>11,807</b>	<b>9,190</b>	<b>43,849</b>
Surplus/ (deficit) from the income and expenditure statement	805	751	11	267	217	2,051	-	(1,881)	170
Transfer between reserves	1,913	(1,913)	-	-	-	-	-	-	-
Total comprehensive income for the period	2,718	(1,162)	11	267	217	2,051	-	(1,881)	170
<b>Balance at 31 August 2017</b>	<b>18,301*</b>	<b>(114)</b>	<b>1,489</b>	<b>2,701</b>	<b>2,526</b>	<b>24,903</b>	<b>11,807</b>	<b>7,309</b>	<b>44,019</b>

\*Included in this amount is €13.694M for the future depreciation of capital projects funded from the Development, Library and Accommodation Reserves.

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**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Financial Position**  
**Period ended 31 August 2017**

	Note	31/08/2017 €'000	30/09/2016 €'000
<b>Non-current assets</b>			
Tangible Fixed Assets	11	83,159	82,981
Investments	12	1,281	1,426
		<b>84,440</b>	<b>84,407</b>
<b>Current assets</b>			
Trade and Other Receivables	13	2,270	2,204
Cash and cash equivalents	16	12,022	15,000
Current Investments	16	7,201	5,673
		<b>21,493</b>	<b>22,877</b>
<b>Less: Creditors:</b> amounts falling due within one year	14	<b>(9,309)</b>	<b>(9,630)</b>
<b>Net current assets</b>		<b>12,184</b>	<b>13,247</b>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	15	(52,605)	(53,805)
Pension liability provision	19	(155,067)	(150,000)
Pension receivable	19	155,067	150,000
<b>Total net assets</b>		<b>44,019</b>	<b>43,849</b>
<b>Restricted reserves</b>			
Income and expenditure reserve	22	7,309	9,190
<b>Unrestricted reserves</b>			
Income and expenditure reserve		24,903	22,852
Revaluation Reserve		11,807	11,807
<b>Total</b>		<b>44,019</b>	<b>43,849</b>

The financial statements on pages 18-44 were approved by the Governing Body on the 29th November 2018 and were signed on its behalf on that date by:

  
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**Mr. Michael Keane**  
**Vice-President Administration & Finance**

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Cash Flows**  
**For the period ended 31 August 2017**

	Note	Period ended 31 August 2017 €'000	Year ended 30 September 2016 €'000
<b>Cash flow from operating activities</b>			
Surplus for period		170	12,255
<b>Adjustment for non-cash items</b>			
Depreciation	11	1,780	1,789
Interest and Investment income	7	(28)	(132)
Combination of St Patrick's College Land & Buildings	11	-	(3,751)
<b>Operating cashflow before movement in working capital</b>		<u>1,922</u>	<u>10,161</u>
Increase in debtors		(66)	(1,654)
Increase/ (decrease) in creditors		(1,521)	829
<b>Adjustment for investing or financing activities</b>			
Interest and Investment income	7	28	132
<b>Net cash (outflow)/inflow from operating activities</b>		<u>363</u>	<u>9,468</u>
<b>Cash flows from investing activities</b>			
Purchase of investments	12	(855)	(426)
Purchase of tangible fixed assets	11	(1,958)	(4,614)
		<u>(2,813)</u>	<u>(5,040)</u>
<b>Cash flows from financing activities</b>			
(Increase)/decrease in Term Deposits		(528)	6,615
		<u>(528)</u>	<u>6,615</u>
<b>Increase/(decrease) in cash and cash equivalents in the period</b>		<u>(2,978)</u>	<u>11,043</u>
Cash and cash equivalents at beginning of period		15,000	3,957
Cash and cash equivalents at end of period		<u>12,022</u>	<u>15,000</u>

The financial statements on pages 18-44 were approved by the Governing Body on the 29th November 2018 and were signed on its behalf on that date by:

  
**Bishop Brendan Leahy**  
 Cathaoirleach

  
**Mr. Michael Keane**  
 Vice-President Administration & Finance

**Notes to the Financial Statements**  
**For the period ended 31 August 2017**

**1. Significant Accounting Policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – FRS 102 and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2015), issued by the FE/HE SORP Board in the UK, which has been voluntarily adopted by the College. The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings which are reported at their fair value.

**Recognition of income**

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority and other government bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred.

Income from concession agreements is treated as deferred income and credited to the statement of comprehensive income and expenditure account in accordance with the right to consideration earned per the contractual terms.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements**  
**For the period ended 31 August 2017**

**1. Significant accounting policies (continued)**

**Tangible fixed assets**

*1. Land and buildings*

The College has revalued its land on a fair value basis as at 1 October 2014 and the revised values are now used as the deemed cost of land. Land is not depreciated.

Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 years
Buildings under construction	No Depreciation
Land	No Depreciation

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to Deferred Capital Grants in the Statement of Financial Position and are released to the Statement of Comprehensive Income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Grants for fixed assets funded from non State sources are recognised under the performance model and income is recognised in the Statement of Comprehensive Income when performance-related conditions are met.

Refurbishments/Upgrades and Health & Safety works are charged to the statement of comprehensive income in the period that they are incurred.

*2. Fit-out and equipment*

Equipment costing less than €5,000 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition.

All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Computer equipment	4 years
Furniture and fittings	10 years
Catering and Gardening Equipment	10 years
Motor Vehicles	5 years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to Deferred Capital Grants in the Statement of Financial Position and released to the Statement of Comprehensive Income over the expected useful economic life of the related equipment.

The cost of routine corrective maintenance is charged to the statement of comprehensive income in the period that it is incurred.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - Continued**  
**For the period ended 31 August 2017**

**1. Significant accounting policies (continued)**

**Heritage Assets**

The College holds and maintains certain heritage assets, such as paintings, sculptures and rare books. The College conserves these assets for research, teaching and for interaction between the College and the public. Heritage assets are not capitalised in the financial statements because it is considered that these assets are not readily realisable.

**Investments**

Quoted investments are stated at market value based on prices ruling at the statement of financial position date. Investments which are held in managed funds and unit linked funds are stated at bid prices at the statement of financial position date. The market values of investments denominated in foreign currency are converted to euro using the rates of exchange ruling at the period-end date.

**Taxation**

As the College holds tax-exempt status, it is not liable for Corporation Tax or Income Tax on any of its charitable activities.

**Provisions**

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Financial instruments**

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

**Retirement benefits**

Pension Schemes for Academic, Administrative and Non-Academic staff in Colleges of Education for National Teachers 1988 (Colleges of Education Pension Scheme, 1988)

The College operates a defined benefit superannuation scheme which is unfunded. The disclosures required and principles contained in FRS 102 have been adopted in these financial statements and are based on a full actuarial valuation by a qualified independent actuary.

Pensions are funded annually on a pay as you go basis.

Pension costs charged to expenditure represent the current service cost plus interest on pension scheme liabilities less employee contributions.

Net deferred funding for pensions is recognized as income to the extent that it is recoverable, and offset by grants received in the period to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognized in the amount recoverable from the HEA.

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - Continued**  
**For the period ended 31 August 2017**

**1. Significant accounting policies (continued)**

The Single Public Service Pension Scheme (SPSPS)

The College also accepts pension contributions under the new Single Public Service Pension Scheme (“SPSPS”). The Single Scheme is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The scheme provides for a pension and retirement lump sum based on career-average pensionable remuneration, and spouse's and children's pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially-reduced early retirement facility from age 55. Pensions in payment increase in line with the consumer price index.

**Reserves**

Reserves are classified as restricted or unrestricted. Restricted reserves include balances through which the donor or funder has designated a specific purpose and therefore the College is restricted in the use of these funds.

Revenue Reserve

The purpose of the Revenue Reserve is to reflect the surplus/deficit of the college for the year and the accumulated funds.

Development Reserve

The purpose of the Development Reserve is to provide funding for the future Capital and Strategic development of the College. Surplus funds arising from non-core activities as well as provision for funding of specific projected activities are credited to the Development Reserve.

Library Reserve

The purpose of the Library Development Reserve is to provide funding towards the future construction of a new library building. Surplus funds arising from Non-Core Courses have been transferred to the Library Development Reserve.

Accommodation Reserve

The purpose of the Accommodation reserve is to provide funding for the refurbishment of existing College student residences and for the purchase of additional student residential accommodation.

The surpluses generated from the rental of College student residences are transferred to the Accommodation Development Reserve.

Academic/Research Reserve

The purpose of the Academic / Research Reserve is to provide funding towards the future development of new and other courses. Surplus funds arising from Self-Funding programmes, Non-Core Courses and other programmes without contractual obligations have been transferred to the Academic / Research Reserve.

Revaluation Reserve

The College elected to use the first time adoption option on transition to FRS 102 and has revalued its land on a fair value basis as at 1 October 2014. The revised values are now used as the deemed cost of land. This resulted in the recognition of tangible assets and a corresponding revaluation reserve.

St Patrick's Reserve

In line with the St. Patrick's College Thurles legal transfer deed a restricted reserve consisting primarily of property and investment assets was transferred to the College from St Patricks' College, Thurles at 22 July 2016 and has been separately disclosed in the College Financial Statements. This reserve is designated “The St. Patrick's College Thurles Education Fund” in line with the terms of the transfer deed.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - Continued**  
**For the period ended 31 August 2017**

**Going concern**

The College's activities, together with the factors likely to affect its future development, performance and position are set out in the Vice-President Administration & Finance report. The Governing Authority is satisfied that the College has adequate resources to meet its obligations as they fall due for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Mary Immaculate College Foundation**

Mary Immaculate College Foundation Limited is a company limited by guarantee not having a share capital which was incorporated under the Companies Acts on 7 February 2005. The main object for which the Foundation was established was in furtherance of the education and research carried out by the College in its pursuit of education, teaching and research, by engaging in fund raising activities. The Foundation accounts are not consolidated with the College accounts on the basis that it's a separate company governed by an independent board.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - Continued**  
**For the period ended 31 August 2017**

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the College's accounting policies, which are described in note 1, the members of An tÚdarás Rialaithe are required to make judgements, estimates and assumptions about the carrying amounts 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.

The principal estimates, judgements and assumptions used in the financial statements for the period ended 31 August 2017 are as follows:

*1. Property, Plant and Equipment*

Depreciation is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset.

*2. Impairments*

Judgement is used to determine whether there has been any indication of impairment to the College's assets.

*3. Recoverability of Bad Debts*

The provision for bad debt is calculated based on management's expectation on the recoverability of debt. In calculating the provision for bad debt the following factors are considered: age of the debt and current market conditions.

*4. Employee Benefits*

The accrual for holidays earned but not taken is based on estimates of total holiday leave less leave taken.

*5. Pension*

As outlined in note 19 to the financial statements, the College operates two defined benefit pension schemes. In common with generally accepted practice in the sector, the pension liability has been offset by the recognition of an asset equivalent to the College's pension liabilities.

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - Continued**  
**For the period ended 31 August 2017**

**3. State Recurrent Grants**

		<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
HEA grants allocated for recurrent purposes	<b>Note 25</b>	<b>11,192</b>	9,986

The 2016 figures have been re-stated following HEA confirmation that €314k classified as Other Income (St Patrick's Operating Loss receivable from DES) should be classified as State Recurrent Grant.

**4. Academic fees**

		<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Student Grants	<b>Note 25</b>	12,090	11,535
Student Fees		5,592	6,880
<b>Total Academic fee income</b>		<b>17,682</b>	18,415

**5. Research & Self-funded Programmes**

		<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
<b>Income</b>			
<b><u>Research &amp; Other Grants</u></b>			
State & Semi-State	<b>Note 25</b>	849	504
European Union		487	233
Other		44	23
<b>Total Research &amp; Other Grants</b>		<b>1,380</b>	760
<b><u>Self-funded Programmes</u></b>			
Post Graduate Fee's		1,127	1,298
Other		954	1,488
<b>Total Self-funded Programmes</b>		<b>2,081</b>	2,786
<b>Total Income</b>		<b>3,461</b>	3,546
<b>Expenditure</b>			
Staff costs	<b>Note 8</b>	1,240	1,320
Other operating expenditure	<b>Note 9</b>	2,004	1,770
<b>Total Expenditure</b>		<b>3,244</b>	3,090
<b>Net</b>		<b>217</b>	456

The 2016 figures have been reorganised to show both income and expenditure on Research & Self-Funded Programmes, including a gross-up for Strategic Initiatives €502k income and expenditure which was previously netted. Included in Income is €17k (2016: €456k) release of Research & Self-funded Programmes Deferred Income.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - Continued**  
**For the period ended 31 August 2017**

**6. Other income**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Student Accommodation	662	676
Car Park Income	13	18
St Patrick's Pre-Integration Management Fee	-	319
Printing/Photocopying	51	62
Rental Income	69	76
Concession Fees	245	253
Contribution to College Development from Self-funded Programmes	505	518
Student Services	143	157
Other rental and operating income	115	61
	<u><b>1,803</b></u>	<u>2,140</u>

The 2016 figures have been re-stated following HEA confirmation that €314k classified as Other Income (St Patrick's Operating Loss receivable from DES) should be classified as State Recurrent Grant.

**7. Interest and Investment income**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Interest and Investment income	<u><b>28</b></u>	<u>132</u>

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**8. Staff costs**

The average number of persons (including senior post-holders) employed by the College during the period, expressed in full-time equivalent is:

	<b>31 Aug 2017 No. of employees</b>	30 Sept 2016 No. of Employees
<b>Core Staff</b>		
Academic	159	132
Professional Services	150	133
	<u>309</u>	<u>265</u>
<b>Research &amp; Self-Funded Programmes</b>		
Academic	7	3
Professional Services	6	5
	<u>13</u>	<u>8</u>
<b>Total</b>	<u><u>322</u></u>	<u><u>273</u></u>

Core Staff includes LINC Programme 2017: 15 (2016:nil) and MIC Thurles Campus 2017: 24 (2016: 24 from 22<sup>nd</sup> July 2016)

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
<b>Salaries and wages per department</b>		
Academic	12,087	11,512
Student Accommodation	168	200
Faculty Support Offices	1,038	958
Research	480	572
Library	760	720
Information Technology	419	513
Placement Office	139	151
Administration	1,843	1,831
Premises	582	572
Student Academic Administration	1,055	1,020
Research & Self-Funded Programmes	1,240	1,320
	<u><u>19,811</u></u>	<u><u>19,369</u></u>

The 2016 figures have been reorganised to include Research & Self -Funded Programmes previously shown separately on the Statement of Comprehensive Income.

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**8. Staff costs (continued)**

**Pension related costs**

	<b>2017</b>	<b>2016</b>
	<b>€000</b>	<b>€000</b>
Employer pension costs	7,042	7,400
Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities	(2,600)	(3,400)
Employee Contributions	758	800
	<u>5,200</u>	<u>4,800</u>
Current service cost	<u>5,200</u>	<u>4,800</u>

**Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The College's "key management personnel" are members of the senior management team who form the Executive Team. The total remuneration for key management personnel for the period 2017 amounted to €797,682 (2016: €806,039).

**Higher paid staff**

The College has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration, in salary bands of €10,000, using €60,000 as the starting value, is as follows:

<b>Salary Bands</b>	<b>31 Aug 2017</b>	<b>30 Sept 2016</b>
60,000 – 70,000	26	16
70,001 – 80,000	70	67
80,001 – 90,000	46	39
90,001 – 100,000	-	-
100,001 – 110,000	8	9
110,001 – 120,000	-	-
120,001 – 130,000	1	-
130,001 – 140,000	-	<u>1</u>
<b>Grand Total</b>	<b><u>151</u></b>	<b><u>132</u></b>

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**9. Other operating expenses**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Student Accommodation, Rental and Other Income	169	170
Teaching Practice	104	135
Research	360	636
Academic	924	795
Library	428	378
Information Technology	950	864
Placement Office	9	6
Professional Fees	98	275
Administration	360	464
Premises	4,523	2,765
Student Academic Administration	760	770
College Accreditation and Examination	175	202
Public Relations	515	480
General Education and Misc	26	117
Investments	18	18
Research & Self-Funded Programmes	2,004	1,770
	<hr/>	<hr/>
	<b>11,423</b>	9,845
	<hr/> <hr/>	<hr/> <hr/>

The 2016 figures have been reorganised to include Research & Self -Funded Programmes previously shown separately on the Statement of Comprehensive Income.

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Other operating expenses include:		
Consultancy Costs:		
- Legal	25	-
- Procurement	57	86
- Other	6	10
Travel & Subsistence:		
- Domestic	347	192
- Foreign	113	95
Hospitality	14	7
Auditors' remuneration:		
- External audit of College	30	21
- State audit of College	18	18
	<hr/> <hr/>	<hr/> <hr/>

**10. Taxation**

The College is a registered charity and it therefore has taxation exempt status.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**11. Tangible fixed assets**

<b>College</b>	<b>Land €000</b>	<b>Buildings €000</b>	<b>Buildings under construction €000</b>	<b>Motor Vehicle €000</b>	<b>Computer equipment €000</b>	<b>Catering Equipment €000</b>	<b>Furniture &amp; Fittings €000</b>	<b>Total €000</b>
<b>Cost</b>								
At 1 October 2016	2,600	78,055	4,706	18	3,095	200	1,086	89,760
Additions in period	-	1,913	-	-	45	-	-	1,958
Transfer of Buildings under Construction	-	4,706	(4,706)	-	-	-	-	-
Disposals in period	-	-	-	-	(106)	-	-	(106)
<b>At 31 August 2017</b>	<b>2,600</b>	<b>84,674</b>	<b>-</b>	<b>18</b>	<b>3,034</b>	<b>200</b>	<b>1,086</b>	<b>91,612</b>
<b>Depreciation</b>								
At 1 October 2016	-	3,026	-	18	2,806	168	761	6,779
Charge for period	-	1,553	-	-	144	11	72	1,780
Eliminated on disposals	-	-	-	-	(106)	-	-	(106)
<b>At 31 August 2017</b>	<b>-</b>	<b>4,579</b>	<b>-</b>	<b>18</b>	<b>2,844</b>	<b>179</b>	<b>833</b>	<b>8,453</b>
<b>Net book value</b>								
<b>At 31 August 2017</b>	<b>2,600</b>	<b>80,095*</b>	<b>-</b>	<b>-</b>	<b>190</b>	<b>21</b>	<b>253</b>	<b>83,159</b>
At 1 October 2016	2,600	75,029*	4,706	-	289	32	325	82,981

\* Included in this figure is an investment property valued at €250,000.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**11. Tangible fixed assets – in respect of prior year**

<b>College</b>	<b>Land €000</b>	<b>Buildings €000</b>	<b>Buildings under construction €000</b>	<b>Motor Vehicle €000</b>	<b>Computer equipment €000</b>	<b>Catering Equipment €000</b>	<b>Furniture &amp; Fittings €000</b>	<b>Total €000</b>
<b>Cost</b>								
Restated cost at 1 October 2015	1,250	75,654	209	18	3,083	200	1,086	81,500
Additions in year	1,350*	2,401*	4,497	-	117	-	-	8,365
Disposals in year	-	-	-	-	(105)	-	-	(105)
<b>At 30 September 2016</b>	<b>2,600</b>	<b>78,055</b>	<b>4,706</b>	<b>18</b>	<b>3,095</b>	<b>200</b>	<b>1,086</b>	<b>89,760</b>
<b>Depreciation</b>								
At 1 October 2015	-	1,513	-	18	2,743	155	666	5,095
Charge for year	-	1,513	-	-	168	13	95	1,789
Eliminated on disposals	-	-	-	-	(105)	-	-	(105)
<b>At 30 September 2016</b>	<b>-</b>	<b>3,026</b>	<b>-</b>	<b>18</b>	<b>2,806</b>	<b>168</b>	<b>761</b>	<b>6,779</b>
<b>Net book value</b>								
<b>At 30 September 2016</b>	<b>2,600</b>	<b>75,029</b>	<b>4,706</b>	<b>-</b>	<b>289</b>	<b>32</b>	<b>325</b>	<b>82,981</b>
At 1 October 2015	1,250	74,141	209	-	340	45	420	76,405

\* Please see Note 22 - Assets taken on were Land and Buildings valued at €3,751,000.

\* Included in this figure is an investment property valued at €250,000.

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**11. Tangible fixed assets (continued)**

The College has revalued its land on a fair value basis as at 1 October 2014, taking advantage of the transitional provisions of FRS 102. The College appointed Hanly Donnellan as an independent external valuer. The valuation was performed in accordance with the RICS Valuation – Professional Standards April 2015. The revised land valuation has increased tangible fixed assets and the revaluation reserve by €1.8m at the date of transition 01 October 2014.

Buildings under construction at 31 August 2017 of €nil (at 30 September 2016: €4.7M).

An annual impairment review of building assets is undertaken with Estates and Facilities to identify assets showing signs of impairment.

**Heritage Assets**

The College holds and maintains certain heritage assets such as paintings, sculptures and rare books. The College conserves these assets for research, teaching and for interaction between the College and the public. Key heritage assets held by the College fall into two categories, with an estimated valuation as follows:

Arts & Sculptures	€405,400
Rare Books	€449,000

Rare Books include The Croke Library in MIC Thurles Campus which is a restricted access library of rare and unusual books and awaits a detailed cataloguing process.

As per the Heritage Assets policy, these assets are not capitalised in the financial statements because it is considered that these assets are not readily realisable.

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**12. Investments**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Term Deposits	-	1,000
Investments	1,281	426
	<hr/>	<hr/>
	<b>1,281</b>	1,426
	<hr/> <hr/>	<hr/> <hr/>

**13. Debtors**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Trade receivables	55	233
Academic fees receivable	51	20
Prepayments	197	178
State grant receivable	1,907	1,679
Other debtors	60	94
	<hr/>	<hr/>
	<b>2,270</b>	2,204
	<hr/> <hr/>	<hr/> <hr/>

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

<b>14. Creditors:</b> amounts falling due within one year	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Trade payables	78	58
Committed Funds	97	85
Academic fees received in advance	2,933	2,665
Accruals	2,422	2,585
Deferred income – government capital grants	1,354	1,508
Bank Concession Fee	-	205
Amounts owed to related party	100	71
Other tax and social security	564	539
Other amounts received in advance	886	590
Deferred Income - Research & Self-Funded Programmes	875	1,324
	<u>9,309</u>	<u>9,630</u>

The details of Income and Expenditure on Research & Self-Funded Programmes shown in this note in prior years is now shown in Note 5.

<b>15. Creditors:</b> amounts falling after one year	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Deferred income – government capital grants	52,605	53,805
	<u>52,605</u>	<u>53,805</u>

<b>16. Current Investments</b>	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Cash at bank (including restricted cash)	12,022	15,000
Term Deposits (12 months or less)	7,201	5,673
	<u>19,223</u>	<u>20,673</u>

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**17. Related Parties**

Mary Immaculate College approved a subvention of €nil (2016: €25,000) to The Lime Tree Theatre Limerick Limited. Mary Immaculate College paid operating expenses in the amount of €17,715 (2016: €66) and received income of €17,715 (2016: €66) on behalf of the company during the period. There were no balances outstanding between these parties at period end (2016: €nil). Mary Immaculate College has provided a letter of support to the Lime Tree Theatre Limerick Limited confirming that it will provide the necessary funds to ensure sufficient working capital for the company up to 31st December 2018.

Mary Immaculate College Foundation Limited is a separate company on whose behalf Mary Immaculate College sometimes incurs miscellaneous expenses or receives miscellaneous income. At the 2017 period end an amount of €nil (2016: nil) was owed to Mary Immaculate College Foundation.

Wired FM radio station is a partnership of the students and staff of Mary Immaculate College and Limerick Institute of Technology licensed under the Broadcasting Authority of Ireland. It is funded largely by Capitation and other grants. At 31 August 2017 an amount of €9,598 (2016: €70,761) was due to Wired FM.

**18. Contingent Liabilities**

The College is involved in a number of legal actions arising in the ordinary course of business. No material adverse impact on the financial position of the College is expected to arise from the ultimate resolution of these actions.

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**19. Retirement Benefits**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
<b>Pensions</b>		
Recurrent Pensions	2,074	2,260
Lump Sum Payments	<u>1,020</u>	<u>199</u>
	<b><u>3,094</u></b>	<b><u>2,459</u></b>

**(a) Financial Reporting Standard 102 Retirement Benefits Disclosures**

The College operates two defined benefit superannuation schemes, the Colleges of Education Pension Scheme, 1988 and the Single Public Services Pension Scheme (“SPSPS”), which applies to the staff of Mary Immaculate College (MIC). Benefits are financed on a “pay-as-you-go” basis and there are no assets held in respect of the accrued pension liabilities of MIC staff.

The results set out below are based on an actuarial valuation of the liabilities in respect of MIC staff as at 31 August 2017. This valuation was carried out by a qualified independent actuary for the purposes of FRS 102. The main financial assumptions used in the valuations were:

	<b>2017</b>	<b>2016</b>	<b>2015</b>
Rate of increase in salaries	2.5%	2.5%	2.5%
Rate of increase in pension payments	2.5%	2.5%	2.5%
Discount rate	1.85%	1.85%	2.35%
Inflation assumption	1.75%	1.75%	1.75%

All assumptions sourced from the Dept. of Public Expenditure and Reform.

<b>(b) Net Deferred Funding for Pensions in Period</b>	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Funding recoverable in respect of current period		
Pension Costs	7,042	7,400
State Grant applied to pay pensioners	(3,094)	(2,459)
Employee Contributions	<u>758</u>	<u>800</u>
	<b><u>4,706</u></b>	<b><u>5,741</u></b>
<b>(c) Analysis of total pension costs charged to Expenditure</b>		
	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Current Service Cost	5,200	4,800
Interest on Pension Scheme Liabilities	2,600	3,400
Employee Contribution	<u>(758)</u>	<u>(800)</u>
Total	<b><u>7,042</u></b>	<b><u>7,400</u></b>

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**(d) Deferred Funding asset for Pensions**

The College recognizes as an asset, an amount corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process.

With regard to the Colleges of Education Scheme, 1988, whilst there is no formal agreement regarding these specific amounts with the Department of Education and Skills, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The SPSPS liability is approximately 1.5% (€2.3m) of the closing defined benefit obligation and funding is guaranteed by State.

The deferred funding asset for pensions as at 31 August 2017 amounted to €155 million (2016: €150 million).

**(e) Movement in Net Pension Liability during the Financial Period**

	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Movement in (deficit) during the period		
Scheme Liability at 1 October	(150,000)	(142,000)
Movement in Period:		
Current Service Cost	(5,200)	(4,800)
Benefits Paid	3,094	2,461
Other Finance (Cost)	(2,600)	(3,400)
Actuarial Loss	<u>(361)</u>	<u>(2,261)</u>
Scheme Liability	<u><b>(155,067)</b></u>	<u><b>(150,000)</b></u>

**(f) History of Experience Gains and Losses**

	<b>31 Aug 2017 €000</b>	<b>30 Sept 2016 €000</b>
Experience gains/(losses) on schemes' liabilities	(361)	(2,261)
Percentage of schemes' liabilities	(0.2%)	(1.5%)
Total recognized in statement of total recognized Gains and losses	(361)	(2,261)
Percentage of the present value of the schemes' Liabilities	(0.2%)	(1.5%)

**Average future life expectancy according to the mortality tables used to determine the pension liabilities**

	<b>2017</b>	<b>2016</b>
Male aged 65	21	21
Female aged 65	24	24

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**20. Post Balance Sheet Events**

There were no significant events since the balance sheet date which could have implications for these financial statements.

**21. Governing Body Fees and Expenses**

No fees were paid to Governing Body members in 2017 and 2016. Expenses totalling €2,470 were paid to 3 members in 2017 (€880 to 2 members in 2016).

**22. Combination of St Patrick's College**

The Department of Education and Skills (DES) requested Mary Immaculate College to take over the running of St Patrick's College, Thurles. This integration took effect on the 23<sup>rd</sup> of July 2016 when certain assets of St Patrick's College, Thurles, as detailed below, were transferred into the ownership of Mary Immaculate College. The Deed of Appointment and Business Transfer Agreement reflected the conditions of integration.

This combination was accounted for in accordance with FRS102 Section 19 Business Combinations and Section 34 Public Benefit Entity Combinations. The excess of the fair value of the assets over the fair value of the liabilities, €9.190M, was recognised as a gain in the Statement of Comprehensive Income for 2016 and is held in a restricted reserve for the furtherance of education in St. Patrick's College.

The agreement provides for the establishment of an Institute for Pastoral Studies, following which an allocation of 92 places, together with a bursary of €2,000 per place per annum, shall be made available annually on the pastoral studies course run by it to the Archdiocese of Cashel and Emlly for 5 years from the date such course is first offered. This is disclosed as a contingent liability due to the uncertainty regarding the timing and amount of the obligation.

All educational activities of the renamed Mary Immaculate College Thurles Campus now come under the Governance and other structures of Mary Immaculate College.

	<b>31 Aug</b>	30 Sept
	<b>2017</b>	2016
	<b>€000</b>	€000
Land	1,350	1,350
College Buildings	<u>2,352</u>	<u>2,401</u>
<b>Land &amp; College Buildings Acquired</b>	<b>3,702</b>	<b>3,751</b>
Investments	1,281	461
Current Bank	2,326	8,999
Creditors	—	<u>(4,021)</u>
	<b><u>7,309</u></b>	<b><u>9,190</u></b>

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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**23. Capital Commitments**

	<b>31 Aug 2017 €000</b>	30 Sept 2016 €000
Contracted for but not provided for	<b>287</b>	1,784

The College had commenced a significant refurbishment project of the John Henry Newman Campus (formally “The Mount”) which was not complete at the 31 August 2017.

**24. Comparative Information**

Comparative information has been reclassified where necessary to conform to current financial period presentation.

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**Note 25. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds**

<b>Grantor</b>	<b>Government funding Department/Office</b>	<b>Grant Deferred/(Due) 01/10/2016 €000</b>	<b>Cash Received 2016/17 €000</b>	<b>Taken to Income 2016/17 €000</b>	<b>Grant Deferred/(Due) 31/08/2017 €000</b>
<b>Recurrent Grants</b>					
Higher Education Authority (Recurrent)	Dept of Education and Skills	(1,679)	9,799	(10,027)	(1,907)
Dept of Education and Skills (SEN)	Dept of Education and Skills	(29)	68	(39)	-
Higher Education Authority (ESF Access/Disability)	Dept of Education and Skills	94	34	(128)	-
Higher Education Authority (LINC)	Dept of Education and Skills	108	1,315	(998)	425
<b>Total Exchequer Recurrent Grants</b>	<b>Note 3</b>	<b>(1,506)</b>	<b>11,216</b>	<b>(11,192)</b>	<b>(1,482)</b>
<b>Academic Fees</b>					
Higher Education Authority	Dept of Education and Skills	-	8,000	(8,000)	-
Student Universal Support Ireland	Dept of Education and Skills	-	4,090	(4,090)	-
<b>Total Exchequer Academic Fees Grants</b>	<b>Note 4</b>	<b>-</b>	<b>12,090</b>	<b>(12,090)</b>	<b>-</b>
<b>Research &amp; Other</b>					
Arts Council	Dept of Arts, Heritage and Gaeltacht	44	-	(44)	-
Dublin City University	Dept of Education and Skills	(1)	38	(54)	(17)
An Chomhairle um Oideachas Gaeltachta Agus Gaelscola	Dept of Education and Skills Gaeltacht Affairs	9	-	(3)	6
Dept of Education and Skills	Dept of Education and Skills	-	38	(49)	(11)
Health Research Board	Dept of Health	18	27	(28)	17
Health Service Executive	Dept of Health	32	78	(37)	73
Institute Technology Sligo	Dept of Education and Skills	(1)	-	(1)	(2)
Irish Aid	Dept of Foreign Affairs and Trade	22	-	(22)	-

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**Notes to the Financial Statements - continued**  
**For the period ended 31 August 2017**

**Note 25. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

<b>Grantor</b>	<b>Government funding Department/Office</b>	<b>Grant Deferred/(Due) 01/10/2016 €000</b>	<b>Cash Received 2016/17 €000</b>	<b>Taken to Income 2016/17 €000</b>	<b>Grant Deferred/(Due) 31/08/2017 €000</b>
Irish Research Council	Dept of Education and Skills	147	249	(434)	(38)
Limerick and Clare Education Training Board	Dept of Education and Skills	5	-	-	5
Limerick Archives	Dept of Housing, Planning, Community & Local Govt	-	7	(7)	-
Limerick City and County Council	Dept of Housing, Planning, Community & Local Govt	1	-	(1)	-
Limerick Education Centre	Dept of Education and Skills	15	-	-	15
Mallow Development Fund (Cork City and County Council)	Dept of Housing, Planning, Community & Local Govt	10	15	(3)	22
Mid-West Regional Drugs & Alcohol Forum	Dept of Health	17	(2)	(15)	-
National Council for Special Education	Dept of Education and Skills	34	-	-	34
National Forum for Enhancement of Teaching and Learning	Dept of Education and Skills	72	90	(140)	22
National Induction Programme for Teachers	Dept of Education and Skills	13	-	(8)	5
Shannon Consortuim	Dept of Education and Skills	-	3	-	3
Tallaght West Childhood Development Initiative	Dept of Children and Youth Affairs	3	-	(3)	-
<b>Total Exchequer Research &amp; Other Grants</b>	<b>Note 5</b>	<b>440</b>	<b>543</b>	<b>(849)</b>	<b>134</b>
<b>Total Exchequer Grants</b>		<b>(1,066)</b>	<b>23,849</b>	<b>(24,131)</b>	<b>(1,348)</b>

**26. Approval of financial statements**

The financial statements were approved by the Governing Authority on the 29th November 2018.