

**Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -**

Financial Report

For the Year Ended

30 September 2007

**Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -**

Financial Statements

30 September 2007

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**Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -**

An Bord Rialaithe/Governing Body and other information

An Bord Rialaithe/Governing Body

Most Reverend Dr. Donal Murray – Cathaoirleach/Chairman
Prof. Peadar Cremin – Uachtarán/President
Prof. Eugene Wall – Vice President Academic Affairs
Mr. J. Coady – Vice President Administration and Finance
*Prof. Gary O’Brien – Associate Vice President
**Dr Margo O’Sullivan – Associate Vice President
Prof. Teresa O’Doherty
Mr Richard Haslam
Prof. John Hayes
* Dr Anne Looney
**Mgr. Michael Lane
**Dr Dermot Morris
*Mr Thomas Donoghue
Gearóid Uas. O Tiarnaigh
Prof. Michael Healy – Associate Vice President Research
Mr Dave Cuddihy (Student Union President)
Mr Tom Kennedy (Student Union Vice-President)

Sr Thomasina Finn
Ms Suzanne Parkinson
Dr Patrick Connolly
Fr Michael Wall
Ms Angela Canny
Mr Michael Finneran
Dr Sylvia O’Sullivan
Ms Marguerite Hanly
Ms Eileen Daly
Ms Margaret O’Brien
Mr John Hayden
Mr John Dalton
Ms Ann Kavanagh
Sr Josephine Ryan
Sr Eucharía Ryan
Fr Liam Walsh

Iontaobhaithe/Trustees

Most Reverend Dr. Donal Murray – Cathaoirleach/Chairman
Most Reverend Dr. Dermot Clifford
Most Reverend Dr William Murphy
Sr. Thomasina Finn
Sr Helen Keegan
*Sr Peggy Collins
**Sr. Helena O’Donoghue
Mr Richard Haslam

* Appointed
**Retired

Auditors

Comptroller and Auditor General
Dublin Castle
Dublin 2

Consulting Accountants

Grant Thornton
Mill House
Henry Street
Limerick

Solicitors

Leahy & Partners
100 O’Connell Street
Limerick

Bankers

Bank of Ireland
94 O’Connell Street
Limerick

**Report of the Vice President Administration and Finance
In respect of the year ended 30 September 2007**

The Vice President Administration and Finance on behalf of An Bord Rialaithe presents herewith the financial statements of the College for the year ended 30 September 2007.

Principal Activities

The College is engaged in the furtherance of education, notably in the provision of the full-time primary degrees in Education and the Humanities, the post graduate Diploma in Education and other programmes of Postgraduate, Special Education, In-Career Development and Adult Education.

State Funding

The Higher Education Authority is the statutory body, which advises the Minister for Education and Science and the Government on Higher Education policy. It is also the funding body for the Universities and a number of other institutions designated under the terms of the Higher Education Authority Act 1971. The College receives its core funding through the HEA and in the year ended 30 September 2007, total grants received amounted to €19,361,536 as detailed in Note 1.

Overall Results

The College's overall result for the year show a surplus of €569,666.

The College is required by the Higher Education Authority to prepare a breakeven budget each year, which by its nature is based on certain assumptions, in particular in relation to student intake and the indicative funding available.

An Bord Rialaithe

The members of An Bord Rialaithe are as set out on page 2.

On behalf of An Bord Rialaithe:

**John Coady
Vice President Administration & Finance**

Date: 9th December 2009

**Coláiste Mhuire gan Smál
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**Statement of Responsibilities of
An Bord Rialaithe for the Financial Statements**

The Higher Education Authority requires An Bord Rialaithe to prepare financial statements which give a true and fair view of the results for the year and of the state of affairs of the College. In preparing those financial statements An Bord Rialaithe is 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.

An Bord Rialaithe is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the College. An Bord Rialaithe is 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.

**Dr. Peadar Cremin
President**

**Mr. John Coady
Member of An Bord Rialaithe**

Date: 9th December 2009

Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -

Statement on Internal Financial Control

Responsibility for System of Internal Financial Control

An Bord Rialaithe acknowledges its responsibility for ensuring that an effective system of internal financial control is maintained and operated. The system of internal control consists of those processes used to identify, evaluate and manage the significant risks faced by the College in the management of its affairs. The system is designed to manage rather than eliminate risk, recognising that only reasonable and not absolute assurance can be provided that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected on a timely basis.

Key Control Procedures

An Bord Rialaithe has taken steps to ensure an appropriate control environment, including the following:

- Financial procedures and regulations are documented, implemented and up to date.
- Regular reviews by the Vice President of Administration and Finance of periodic and annual financial reports, which include financial performance against budgets
- Setting targets to measure financial and other performance
- Clearly defining capital investment control guidelines
- An Bord Rialaithe has set up an Audit Committee which has clear terms of reference, will deal with significant control issues and will receive reports of both internal auditors and the Comptroller and Auditor General

The Audit Committee operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. Consultants to the College have completed a risk register and have presented their report thereon to An Bord Rialaithe.

I confirm that, in respect of the year ended 30th September 2007, the Audit Committee carried out a review of the System of Internal Financial Control and reported thereon to An Bord Rialaithe.

Signed on behalf of An Bord Rialaithe:

Dr Peadar Cremin
Acting Chairman

Date:- 9th December 2009

**Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -**

COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH

**Report of the Comptroller and Auditor General for presentation to the
Houses of the Oireachtas**

I have audited the financial statements of Coláiste Mhuire gan Smál – Ollscoil Luimnigh for the year ended 30 September 2007 under the Comptroller and Auditor General (Amendment) Act, 1993.

The financial statements, which have been prepared under the accounting policies set out therein, comprise the Accounting Policies, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes.

Respective Responsibilities of an Bord Rialaithe and the Comptroller and Auditor General

Coláiste Mhuire gan Smál – Ollscoil Luimnigh is responsible for preparing the financial statements and for ensuring the regularity of transactions. Coláiste Mhuire gan Smál – Ollscoil Luimnigh prepares the financial statements in accordance with Generally Accepted Accounting Practice in Ireland. The accounting responsibilities of the Members of an Bord Rialaithe are set out in the Statement of Responsibilities of an Bord Rialaithe.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. I also report whether in my opinion proper books of account have been kept. In addition, I state whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

I review whether the Statement on Internal Financial Control reflects the College's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations in relation to management and operations which attach to bodies in receipt of substantial funding from the State. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Emphasis of Matter – Deferred Pension Funding

Without qualifying my opinion which is set out below I draw attention to note 13 (d) to the financial statements. The College recognises an asset in respect of deferred pension funding – the current value of the funding it anticipates will be provided in the future 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 current or future shortfall in resources including future pension liabilities.

Opinion

In my opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the College's affairs at 30 September 2007 and of its income and expenditure for the year then ended.

In my opinion, proper books of account have been kept by the College. The financial statements are in agreement with the books of account.

John Buckley
Comptroller and Auditor General
15th December 2009

Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

(b) State Funding

Core Grant from the Department of Education and Science is paid to the College through the Higher Education Authority on a calendar year basis. The amounts received are credited to the Income and Expenditure in the period to which they relate. Income in respect of Strategic Initiatives is shown in the Income and Expenditure Account in the year in which the related expenditure is incurred.

(c) Fixed Assets

A professional valuation of buildings was carried out in April 2001. The policy is to maintain this valuation for the foreseeable future.

The cost of other fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is provided on a straight-line basis at the following rates:

Buildings	2%
Prefabricated Buildings – Post 1998	10%
Teaching Equipment	25%
Computer & Office Equipment	25%
Motor Vehicles	20%
Furniture & Equipment	10%
Catering & Gardening Equipment	10%

Items costing less than €3,174 are not capitalised.

(d) Leased Assets

Assets held under finance leases are capitalised with similar owned assets in the balance sheet. Obligations under finance leases are included with liabilities, analysed between amounts falling due within one year and amounts due after more than one year.

(e) Research and Self Funding Programmes

Funds received in respect of Research and Self Funding Programmes are shown in the Income and Expenditure Account in the year in which the related expenditure is incurred.

Accounting Policies

(f) Pension Benefits

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

The College operates a defined benefit superannuation scheme which is unfunded. The disclosures required and principles contained in FRS 17 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 from the Core Grant provided by the Department of Education and Science via the Higher Education Authority.

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 year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognized Gains and Losses and a corresponding adjustment is recognized in the amount recoverable from the Department.

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding (€72.8m) represents the corresponding asset to be recovered in future periods from the Department. As this is a public sector pension funded by the government, the assumption is that this policy will continue for the foreseeable future.

(g) Capital Reserve

Capital Expenditure, which is financed from the core grant, is charged against income in the year in which the expenditure is incurred. The net movement in fixed assets is credited to Capital Reserve. The Capital Reserve balance therefore represents the amortised value, including revaluations, of income used for capital purposes together with the capital element of finance lease repayments.

(h) Development Reserve

The Development Reserve is used 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 Development Reserves.

(i) Accommodation Reserve

Surpluses generated from the rental of College student residences are transferred to the Accommodation Development Reserve which is used for the purchase and refurbishment of residential facilities.

**Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -**

**Income & Expenditure Account
For the year ended 30 September 2007**

	Note	2007 Euro	2006 Euro
INCOME			
Grants	1	11,851,185	10,868,950
Capital Grant – Building Development		7,510,351	6,909,943
Student Fees	2	11,574,041	10,781,008
Other Income	3	1,041,309	787,015
Research and Self Funding Programmes	9(c-e)	1,443,165	1,337,122
Net Deferred funding for Pensions	13(b)	5,137,079	4,485,933
Total Income		<u>38,557,130</u>	<u>35,169,971</u>
Transfer to Capital Account	10	(6,461,643)	(6,043,927)
Transfer to Development Reserve	11	(1,338,163)	(430,836)
Transfer to Accommodation Reserve	12	(242,686)	(268,681)
		<u>30,514,638</u>	<u>28,426,527</u>
EXPENDITURE			
Operating Expenditure	4	(22,627,909)	(21,122,576)
Pension Costs	13(c)	(5,873,898)	(5,415,528)
Research and Self Funding Programmes	9(c-e)	(1,443,165)	(1,337,122)
		<u> </u>	<u> </u>
Surplus for year		569,666	551,301
Opening Balance		908,584	357,283
		<u> </u>	<u> </u>
Balance at 30 September		<u>1,478,250</u>	<u>908,584</u>

The accounting policies on pages 8 and 9 and the notes 1 to 16 form part of these financial statements.

On behalf of An Bord Rialaithe

Peadar Cremin
President

John Coady
Vice President Administration & Finance

Date: 9th December 2009

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Statement of Total Recognised Gains and Losses
For the year ended 30 September 2007

	Note	2007 Euro	2006 Euro
Surplus for the year		569,666	551,301
Experience (losses)/ gains arising on the Pension Scheme		(2,162,000)	(2,622,000)
Changes in Assumptions underlying the present Value of pension scheme liabilities		0	0
Actuarial (loss)/gain on Pension Liabilities	13(f)	(2,162,000)	(2,622,000)
Adjustments to Deferred Pension Funding		2,162,000	2,622,000
TOTAL RECOGNISED (LOSSES)/GAINS		569,666	551,301

The accounting policies on pages 8 and 9 and the notes 1 to 16 form part of these financial statements.

On behalf of An Bord Rialaithe

Peadar Cremin
President

John Coady
Vice President Administration & Finance

Date: 9th December 2009

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Balance Sheet at 30 September 2007

	Note	2007 Euro	2006 Euro
Fixed Assets			
Tangible Assets	6	42,860,080	36,404,751
Current Assets			
Debtors	8	594,218	3,535,030
Cash at Bank and in Hand	14b	5,949,357	782,286
Term Deposits	14b	7,897,908	5,640,161
		14,441,483	9,957,477
Creditors (Amounts falling Due within one year)	9(a)	(9,448,408)	(7,115,914)
Net Current Assets		4,993,075	2,841,563
Total Assets Less Current Liabilities		47,853,155	39,246,314
Creditors (Amounts falling Due after more than one year)	9(f)	(2,539)	(7,856)
Total Assets Less Liabilities Before Pensions		47,850,616	39,238,458
Deferred Pensions Funding	13(e)	72,800,000	65,500,000
Pension Liabilities	13(e)	(72,800,000)	(65,500,000)
Total Assets		47,850,616	39,238,458
Represented By:			
Capital and Reserves			
Capital Reserve	10	42,850,986	36,389,343
Development Reserve	11	2,654,022	1,315,859
Accommodation Reserve	12	867,358	624,672
Income and Expenditure Account		1,478,250	908,584
		47,850,616	39,238,458

The accounting policies on pages 8 and 9 and the notes 1 to 16 form part of these Financial Statements.

On behalf of An Bord Rialaithe

Peadar Cremin
President

John Coady
Vice President Administration & Finance

Date: 9th December 2009

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Cash Flow Statement for the year ended 30 September 2007

Reconciliation of operating surplus to net		2007	2006
Cash inflow from operating activities	Note	Euro	Euro
Surplus for year		569,666	551,301
Depreciation		1,372,145	1,179,963
Finance lease interest		3,777	3,777
Interest Received		(434,061)	(209,929)
Transfer to Capital Reserve	10	6,461,643	6,043,927
Transfer to Development Reserve	11	1,338,163	430,836
Transfer to Accommodation Reserve	12	242,686	268,681
Deficit/(Surplus) on Disposal of Fixed Assets		(4,220)	(3,456)
Decrease/ (Increase) in Debtors		2,940,812	(1,932,678)
Increase/(Decrease) in Creditors		2,333,493	(1,596,825)
		<hr/>	<hr/>
Net cash inflow from operating activities		<u><u>14,824,104</u></u>	<u><u>4,735,597</u></u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		14,824,104	4,735,597
Returns on Investments and Servicing of Finance	15	430,284	206,152
Capital Expenditure			
Payments to Acquire tangible Fixed Assets		(7,828,254)	(7,221,970)
Proceeds on Disposal of Fixed Assets		5,000	7,850
		<hr/>	<hr/>
Cash inflow/(outflow) before use of Liquid Resources and Financing		7,431,134	(2,272,371)
Management of Liquid Resources	14b	(2,257,747)	(1,821,144)
Financing			
Capital element of finance lease repayments		(6,316)	(6,312)
		<hr/>	<hr/>
Increase/(Decrease) in Cash	14b	<u><u>5,167,071</u></u>	<u><u>(4,099,827)</u></u>

The accounting policies on pages 8 and 9 and the notes 1 to 16 form part of these financial statements.

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Notes to the Financial Statements for the year ended 30 September 2007

1. Grants	Note	2007	2006
		Euro	Euro
HEA Recurrent Grant		9,663,080	9,187,570
HEA Strategic Initiative Funding*	9b	647,318	907,148
HEA Pay related Grants		50,750	58,250
HEA Pensions Funding**		1,228,221	525,415
HEA Grant - Retention		39,000	39,000
Other Grants***		81,992	0
ESF Access/Disability Grants	(a)	126,474	96,867
Government of Ireland Scholarship	(b)	14,350	54,700
		<hr/>	<hr/>
Total Revenue Grants		11,851,185	10,868,950
HEA Capital Grant- Building Development		7,510,351	6,909,943
		<hr/>	<hr/>
		<u>19,361,536</u>	<u>17,778,893</u>

* In line with the accounting policy, income is brought to account in line with the related expenditure. The total amount allocated by the HEA for the year is shown in Note 9(b)

**Includes Proceeds of the winding up of the Irish Life Pension Scheme of €373,748 which was used to part fund lump sum pension costs this year of €493,748 together with an allocation for annual pension costs of €734,473

***Department of Education and Science, Special Education Needs €66,622, Swiss Government €15,370

- (a) Student Access and Disability Grants received during the year ended 30th September 2007 were funded by the Department of Education and Science with assistance from the European Social Fund.
- (b) Staff and student Research scholarships from Irish Research Council for the Humanities and Social Sciences

2 Student Fee Income		2007	2006
		Euro	Euro
Student Fees			
Under Graduate	(a)	8,684,910	7,867,669
Post Graduates		904,546	1,017,016
Student Service Charge	(b)	1,899,560	1,771,084
		<hr/>	<hr/>
		11,489,016	10,655,769
Other Fees		85,025	125,239
		<hr/>	<hr/>
Total Fees		<u>11,574,041</u>	<u>10,781,008</u>

- (a) €8,245,804 of this amount was received from HEA (2006: €7,487,394), the balance was paid by individual students.
- (b) Full time students pay an annual student registration charge which was set at €800 for the 2006/07 Academic Year by direction of the Department of Education and Science.

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Notes to the Financial Statements for the year ended 30 September 2007

3. Net Other Income

The Net Income of the College arose as follows:

	Interest €	Residence €	Rental & Other Income €	In-service Remedial & other Self Funding Courses €	Total 2007 €	Total 2006 €
Income	434,061	551,229	792,816	55,394	1,833,500	1,669,499
<u>Expenditure</u>						
Staff Costs	--	(196,375)	(131,889)	(27,710)	*(355,974)	*(339,914)
Expenditure/Overheads	--	(135,906)	(272,627)	(27,684)	(436,217)	(542,570)
Total Expenditure	--	(332,281)	(404,516)	(55,394)	(792,191)	(882,484)
Surplus/(Deficit) 30/09/2007	<u>434,061</u>	<u>218,948</u>	<u>388,300</u>	<u>0</u>	<u>1,041,309</u>	787,015
Surplus/(Deficit) 30/09/2006	<u>209,929</u>	<u>259,247</u>	<u>317,839</u>	<u>0</u>	<u>787,015</u>	581,925

*This represents pay costs for an average of 8 employees

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Notes to the Financial Statements for the year ended 30 September 2007

4. Operating Expenditure	2007	2006
	Euro	Euro
Academic Departments		
Academic Staff Costs	11,047,456	10,051,211
Technical Staff Costs	131,402	150,615
Teaching Practice Travel Costs	242,404	265,897
Administration/Secretarial/Research Staff Costs	613,767	529,909
Departmental Materials and Expenses	<u>1,591,793</u>	<u>1,921,842</u>
	<u>13,626,822</u>	<u>12,919,474</u>
Library Services		
Staff Costs	694,478	639,064
Books	304,104	356,460
Sundry	<u>134,877</u>	<u>139,534</u>
	<u>1,133,459</u>	<u>1,135,058</u>
Information Technology		
Staff Costs	253,815	236,281
Computer Maintenance and Sundry	<u>163,942</u>	<u>144,045</u>
	<u>417,757</u>	<u>380,326</u>
Placement Office		
Staff Costs	140,838	133,942
Off Campus Education & External Affairs	<u>10,301</u>	<u>12,652</u>
	<u>151,139</u>	<u>146,594</u>
Administration		
Staff Costs	1,235,319	1,205,280
Postage, Printing & Stationery	16,211	5,295
Health Promoting Costs	29,317	29,994
Professional Fees	60,571	73,698
Audit Fees	18,500	19,500
Procurement Costs	20,948	17,998
Staff Development & Recruitment	171,549	104,528
Sundry	<u>176,586</u>	<u>166,251</u>
	<u>1,729,001</u>	<u>1,622,544</u>
Carried Forward	17,058,178	16,203,996

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Notes to the Financial Statements for the year ended 30 September 2007

	Note	2007 Euro	2006 Euro
Brought Forward		17,058,178	16,203,996
Premises Upkeep and Overheads			
Staff Costs		570,201	510,067
Cleaning		148,605	113,700
Insurance and Rates		165,269	149,434
Electricity		221,366	206,215
Fuel, Gas, Oil		173,601	133,445
Maintenance		368,528	420,179
Security		198,163	178,427
Telephone		21,233	9,251
Minor Works – General Works		145,488	108,668
Health & Safety		7,425	16,672
Sundry		17,666	17,015
		<u>2,037,545</u>	<u>1,863,073</u>
Student Facilities			
Staff Costs		911,971	797,948
Subvention to Students Union		283,673	300,829
Sports Facilities		70,658	58,719
Medical & Counseling Expenses		148,124	132,835
Sundry		301,049	245,275
		<u>1,715,475</u>	<u>1,535,606</u>
General Education and Miscellaneous			
University Accreditation and Examination		242,619	202,454
Scholarships, Prizes		65,009	47,841
Public Relations		131,984	84,620
Financial Charges		4,954	5,023
		<u>444,566</u>	<u>339,938</u>
Depreciation	6	<u>1,372,145</u>	<u>1,179,963</u>
		<u>22,627,909</u>	<u>21,122,576</u>
Summary of Operating Expenses			
Pay Costs* √		15,599,247	14,234,317
Non-Pay Costs		7,028,662	6,888,259
		<u>22,627,909</u>	<u>21,122,576</u>

*This represents an average of 235 employees.

√ Includes employees pension contribution €1,026,102(2006: €684,472)

5. Taxation

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

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Notes to the Financial Statements for the year ended 30 September 2007

6. Fixed Assets		Land & Buildings	Prefabs Post 1998	Furniture & Fittings	Catering & Garden Equipment	Computer Office Equipment	Teaching Equipment	Motor Vehicle	Total
01-Oct-2006	€	49,041,072	534,213	1,196,047	233,077	3,264,367	2,109,167	65,110	56,443,053
Additions	€	7,123,435		164,729	19,360	212,888	307,842		7,828,254
Disposals	€					(138,291)	(13,015)	(42,660)	(193,966)
30-Sep-07	€	56,164,507	534,213	1,360,776	252,437	3,338,964	2,403,994	22,450	64,077,341
Accumulated Depreciation									
01-Oct-2006	€	13,370,132	373,859	1,091,417	191,915	2,904,201	2,059,630	47,148	20,038,302
Charge	€	919,218	53,421	39,862	12,453	239,352	103,348	4,491	1,372,145
On Disposals	€					(137,511)	(13,015)	(42,660)	(193,186)
30-Sep-07	€	14,289,350	427,280	1,131,279	204,368	3,006,042	2,149,963	8,979	21,217,261
Net Book Value									
30-Sep-07	€	41,875,157	106,933	229,497	48,069	332,922	254,031	13,471	42,860,080
30-Sep-06	€	35,670,940	160,354	104,630	41,162	360,166	49,537	17,962	36,404,751

Land is valued at €38,092 an acre. A professional valuation of buildings was carried out in April 2001. Buildings were valued at €35,500,608. Subsequent additions are included at cost.

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Notes to the Financial Statements for the year ended 30 September 2007

7. Investment in Leased Assets

Included in the schedule of tangible fixed assets set out in Note 6 above are the following assets held under finance leases:

	2007	2006
	Euro	Euro
Office Equipment		
Gross Amounts	23,300	23,300
Charge for year	(5,825)	(5,825)
Accumulated Depreciation	(11,650)	(5,825)
	5,825	11,650
Net Book Value	5,825	11,650

8 Debtors

. Amounts falling due within one year

	2007	2006
	Euro	Euro
HEA and State Debtor	0	2,075,355
Capital Grant Due	0	830,888
Wired FM Community Radio (i)	41,445	70,127
Other Debtors and Prepayments	552,773	558,660
	594,218	3,535,030
	594,218	3,535,030

(i) The College has provided administrative and financial support to Wired FM, a non-profit making community radio station operated by the students.

9. Creditors

(a) Amounts falling due within one year

	2007	2006
	Euro	Euro
Trade Creditors	590,712	373,746
Lease Creditor	9,094	10,091
Student Fees Prepaid	2,617,633	2,202,753
Payroll Taxes	394,754	394,696
Staff Costs	322,939	681,549
HEA Grant	1,371,627	0
Other Creditors and Accruals	1,518,483	1,077,650
Deferred Income		
Strategic Initiative Funding (b)	1,521,276	1,208,509
Self Funded Projects - See 9(c)	608,065	567,445
Research Projects - See 9(d)	245,935	284,979
Non Core Courses - See 9(e)	247,890	314,496
	9,448,408	7,115,914
	9,448,408	7,115,914

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Notes to the Financial Statements for the year ended 30 September 2007

(b) Strategic Initiative	2007	2006
	Euro	Euro
Opening Balance	1,208,509	1,344,372
Amount Received from HEA	960,085	771,285
Less Expenditure	(647,318)	(907,148)
	<hr/>	<hr/>
Closing Balance	<u>1,521,276</u>	<u>1,208,509</u>
(c) Self Funded Projects		
Opening Balance	567,445	249,741
Amount Received	510,832	825,352
Less Expenditure*	(470,212)	(507,648)
	<hr/>	<hr/>
Closing Balance	<u>608,065</u>	<u>567,445</u>
(d) Research Projects	2007	2006
	Euro	Euro
Opening Balance	284,979	319,590
Amount Received	305,038	340,841
Less Expenditure*	(344,082)	(375,452)
	<hr/>	<hr/>
Closing Balance	<u>245,935</u>	<u>284,979</u>
(e) Non – Core Courses		
Opening Balance	314,495	339,759
Amount Received	562,266	428,759
Less Expenditure*	(628,871)	(454,022)
	<hr/>	<hr/>
	<u>247,890</u>	<u>314,495</u>
*Total Expenditure (c) to (e) above	<u>1,443,165</u>	<u>1,337,122</u>
(f) Amounts falling due after more than one year		
	2007	2006
	Euro	Euro
Lease Creditor	0	5,317
Scholarship Fund	2,539	2,539
	<hr/>	<hr/>
Closing Balance	<u>2,539</u>	<u>7,856</u>

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Notes to the Financial Statements for the year ended 30 September 2007

10. Capital Reserves	2007 Euro	2006 Euro
Balance at 1 October	36,389,343	30,345,416
	<hr/>	<hr/>
Funds allocated to acquire Fixed Assets	7,828,254	7,221,970
Disposals	(193,966)	(166,667)
Capital element of Finance Lease repayment	6,314	6,314
Amortization in line with Depreciation	(1,372,145)	(1,179,963)
Depreciation on Disposals	193,186	162,273
	<hr/>	<hr/>
Transfer from/(to) Income and Expenditure Account	6,461,643	6,043,927
	<hr/>	<hr/>
Balance at 30 September	<u>42,850,986</u>	<u>36,389,343</u>
11. Development Reserve	2007 Euro	2006 Euro
Balance at 1 October	1,315,859	885,023
Library Fines	14,523	14,851
Interest	250,002	23,453
Rental, Conference or Other	1,073,638	392,532
	<hr/>	<hr/>
Transfer from Income and Expenditure Account	1,338,163	430,836
	<hr/>	<hr/>
Balance at 30 September	<u>2,654,022</u>	<u>1,315,859</u>
12. Accommodation Reserve	2007 Euro	2006 Euro
Balance at 1 October	624,672	355,991
Transfer from Income and Expenditure Account	242,686	268,681
	<hr/>	<hr/>
Balance at 30 September	<u>867,358</u>	<u>624,672</u>

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Notes to the Financial Statements for the year
ended 30 September 2007

13. Pensions	2007 Euro	2006 Euro
Pensions	1,269,833	1,115,309
Lump Sum Payments	493,088	480,529
Irish Life Scheme*	<u>0</u>	<u>18,229</u>
	<u>1,762,921</u>	<u>1,614,067</u>

*The Irish Life Pension Scheme was wound up during the year and the 9 remaining members were admitted to the Colleges of Education scheme with the sanction of the Department of Education and Science.

(a) Financial Reporting Standard 17 'Retirement Benefits' Disclosures

The College operates a defined benefit superannuation scheme which is unfunded. The valuation used for FRS 17 disclosures has been based on a full actuarial valuation by a qualified independent actuary to take account of the requirements of FRS 17 in order to assess the scheme liabilities at 30 September 2007. The main financial assumptions used in the valuations were:

	2007	2006	2005
Rate of increase in salaries	4.0%	4.0%	4.0%
Rate of increase in pension payments	4.0%	4.0%	4.0%
Discount rate	5.5%	5.5%	5.5%
Inflation assumption	2.0%	2.0%	2.0%

(b) Net Deferred Funding for Pensions in year

	2007 €	2006 €
Funding Recoverable in respect of current year		
Pension costs	5,873,898	5,415,528
State Grant Applied to pay pensioners	(1,762,921)	(1,614,067)
Employee Contributions	1,026,102	684,472
	<u>5,137,079</u>	<u>4,485,933</u>

(c) Analysis of total pension costs charged to Expenditure

	2007 €	2006 €
Current Service Cost	3,300,000	2,900,000
Interest on Pension Scheme Liabilities	3,600,000	3,200,000
Employee Contributions	(1,026,102)	(684,472)
	<u>5,873,898</u>	<u>5,415,528</u>
Total	<u>5,873,898</u>	<u>5,415,528</u>

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Notes to the Financial Statements for the year ended 30 September 2007

(d) Deferred Funding asset for Pensions

The College recognises 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. Whilst there is no formal agreement regarding these specific amounts with the Department of Education and Science, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The deferred funding asset for pensions as at 30 September 2007 amounted to €72.8 million (2006: €65.5million).

(e) Movement in Net Pension Liability during the financial year

	2007	2006
	€	€
Movement in (deficit) during the year		
Scheme Liability at 1 October	(65,500,000)	(58,400,000)
Movement in year:		
Past service cost	-	
Current service cost	(3,300,000)	(2,900,000)
Benefits paid	1,762,000	1,622,000
Other finance (cost)	(3,600,000)	(3,200,000)
Actuarial gain/(loss)	(2,162,000)	(2,622,000)
Scheme Liability at 30 September	(72,800,000)	(65,500,000)

(f) History of experience gains and losses

	2007	2006
	€	€
Experience gains and losses for the year ended 30 September		
Experience gains/(losses) on schemes' liabilities	(2,162,000)	(2,622,000)
Percentage of schemes' liabilities	3%	4%
Total recognized in statement of total recognised gains and losses	(2,162,000)	(2,622,000)
Percentage of the present value of the schemes' liabilities	3%	4%

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Notes to the Financial Statements for the year ended 30 September 2007

14a Reconciliation of Net Cash Flow to Movement in Net Funds	2007 Euro	2006 Euro
Increase/(Decrease) in cash for year	5,167,071	(4,099,827)
Cashflow from management of liquid resources	2,257,747	1,821,144
Movement in Net Funds	<u>7,424,818</u>	<u>(2,278,683)</u>
Net Funds at 1 October	6,422,447	8,701,130
Net Funds at 30 September	<u><u>13,847,265</u></u>	<u><u>6,422,447</u></u>

14b Analysis of Net Funds	At 1 October	Cashflow	At 30 September
Cash at Bank	782,286	5,167,071	5,949,357
Term Deposits	<u>5,640,161</u>	<u>2,257,747</u>	<u>7,897,908</u>
Net Funds	<u><u>6,422,447</u></u>	<u><u>7,424,818</u></u>	<u><u>13,847,265</u></u>

15. Returns on Investments and Servicing Finance	2007 Euro	2006 Euro
Interest Received	434,061	209,929
Interest Element of Finance	(3,777)	(3,777)
Lease Repayments	<u>(3,777)</u>	<u>(3,777)</u>
	<u><u>430,284</u></u>	<u><u>206,152</u></u>

16. Approval of the Financial Statements

The Financial Statements were approved by An Bord Rialaithe on 4th April 2008.