

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

Financial Report

For the Year Ended

30 September 2008

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

Financial Statements

30 September 2008

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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 Anne Looney
Prof. Teresa O’Doherty
Mr Richard Haslam
Prof. John Hayes
Mr Thomas Donoghue
Gearóid Uas. O Tiarnaigh
Prof. Michael Healy – Associate Vice President Research
Mr Rob O’Halloran (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
Mr Richard Haslam

Auditors

Comptroller and Auditor General
Dublin Castle
Dublin 2

Auditors to An Bord Rialaithe

Grant Thornton
Mill House
Henry Street
Limerick

Solicitors

Leahy & Partners
100 O’Connell Street
Limerick

Bankers

Bank of Ireland
94 O’Connell Street
Limerick

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

**Report of the Vice President Administration and Finance
In respect of the year ended 30 September 2008**

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 2008.

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 Continuing Professional Development and Adult Education.

State Funding

The Higher Education Authority is the statutory body, which advises the Minister for Education and Skills 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 2008, total grants received amounted to €14,939,454 as detailed in Note 1.

Overall Results

The College's overall result for the year show a surplus of €105,324.

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: 17/12/2010

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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: 17/12/2010

Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -

Statement on System of 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 2008, 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:

Most Reverend Dr Donal Murray
Chairman

Date: 17/12/2010

Coláiste Mhuire gan Smál
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Auditors report for the year ended 30 September 2008

To the members of An Bord Rialaithe.

We have audited the Financial Statements on pages 10 to 26

Respective responsibilities of the College and the Auditors

The College, as described on page 4 is responsible for preparing the Financial Statements prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. Our responsibility is to audit those financial statements in accordance with the auditing standards issued by the Auditing Practices Board applicable in Ireland.

This report, including the opinion, has been prepared for and only for the members of the An Bord Rialaithe as a body in accordance with our appointment. We do not, in giving this opinion, accept or assume responsibility for any other purposes or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements are properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the Financial Statements are in agreement with the books of account. We also report to you our opinion as to whether the College has kept proper books of account.

Basis of opinion

We conducted our audit of the Financial Statements for the year ended 30 September 2008 in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the College in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the College's circumstances, are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion, we also evaluated the overall adequacy of presentation of information in the Financial Statements.

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

Opinion

In our opinion the Financial Statements of the College in respect of the year ended 30 September 2008 have been properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the College. The Financial Statements are in agreement with the books of account.

Mill House
Henry Street
Limerick
17/12/2010

GRANT THORNTON
Chartered Accountants
& Registered Auditor

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 2008 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.

Future Pension Arrangements

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 2008 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
25 December 2010

**Coláiste Mhuire gan Smál
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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 is paid to the College by 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 due to ongoing construction works.

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%
Buildings Under Construction	No Depreciation
Prefabricated Buildings – Post 1998	10%
Teaching, Computer, Office Equip	25%
Motor Vehicles	20%
Furniture & Fittings	10%
Catering & Gardening Equipment	10%

Land is not depreciated.

Items costing less than €3,174 excluding computer equipment 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.

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 (€79.6m) represents the corresponding asset to be recovered in future periods.

(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 the Development Reserve.

(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.

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**Income & Expenditure Account
For the year ended 30 September 2008**

	Note	2008 Euro	2007 Euro
INCOME			
Grants	1	13,073,333	11,851,185
Capital Grant – Building Development	1	1,866,121	7,510,351
Student Fees	2	12,531,430	11,574,041
Other Income	3	1,897,154	1,041,309
Research and Self Funding Programmes	9(c-e)	1,905,454	1,443,165
Net Deferred funding for Pensions	13(b)	5,648,628	5,137,079
Total Income		<u>36,922,120</u>	<u>38,557,130</u>
Transfer to Capital Account	10	(973,259)	(6,461,643)
Transfer to Development Reserve	11	(1,757,981)	(1,338,163)
Transfer to Accommodation Reserve	12	(244,843)	(242,686)
		<u>33,946,037</u>	<u>30,514,638</u>
EXPENDITURE			
Operating Expenditure	4	(25,550,961)	(22,627,909)
Pension Costs	13(c)	(6,384,298)	(5,873,898)
Research and Self Funding Programmes	9(c-e)	(1,905,454)	(1,443,165)
		<u> </u>	<u> </u>
Surplus for year		105,324	569,666
Opening Balance		1,478,250	908,584
		<u> </u>	<u> </u>
Balance at 30 September		<u>1,583,574</u>	<u>1,478,250</u>

The accounting policies on pages 10 and 11 and the notes on pages 16 to 26 form part of these financial statements.

On behalf of An Bord Rialaithe

Peadar Cremin
President

John Coady
Vice President Administration & Finance

Date: 17/12/2010

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

**Statement of Total Recognised Gains and Losses
For the year ended 30 September 2008**

	Note	2008 Euro	2007 Euro
Surplus for the year		105,324	569,666
Experience (losses) arising on the Pension Scheme		(1,151,000)	(2,162,000)
Actuarial (loss) on Pension Liabilities	13(f)	(1,151,000)	(2,162,000)
Adjustments to Deferred Pension Funding		1,151,000	2,162,000
TOTAL RECOGNISED GAINS		<u>105,324</u>	<u>569,666</u>

The accounting policies on pages 10 and 11 and the notes on pages 16 to 26 form part of these financial statements.

On behalf of An Bord Rialaithe

Peadar Cremin
President

John Coady
Vice President Administration & Finance

Date: 17/12/2010

Balance Sheet at 30 September 2008

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	Note	2008 Euro	2007 Euro
Fixed Assets			
Tangible Assets	6	43,824,525	42,860,080
Current Assets			
Debtors	8	2,858,457	594,218
Cash at Bank and in Hand	14b	3,488,199	5,949,357
Term Deposits	14b	12,782,052	7,897,908
		19,128,708	14,441,483
Creditors (Amounts falling Due within one year)	9(a)	(12,018,671)	(9,448,408)
Net Current Assets		7,110,037	4,993,075
Total Assets Less Current Liabilities		50,934,562	47,853,155
Creditors (Amounts falling Due after more than one year)	9(f)	(2,539)	(2,539)
Total Assets Less Liabilities Before Pensions		50,932,023	47,850,616
Deferred Pensions Funding	13(e)	79,600,000	72,800,000
Pension Liabilities	13(e)	(79,600,000)	(72,800,000)
Total Assets		50,932,023	47,850,616
Represented By:			
Capital and Reserves			
Capital Reserve	10	43,824,245	42,850,986
Development Reserve	11	4,412,003	2,654,022
Accommodation Reserve	12	1,112,201	867,358
Income and Expenditure Account		1,583,574	1,478,250
		50,932,023	47,850,616

The accounting policies on pages 10 and 11 and the notes on pages 16 to 26 form part of these Financial Statements.

On behalf of An Bord Rialaithe

Peadar Cremin
President

John Coady
Vice President Administration & Finance

Date: 17/12/2010

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Cash Flow Statement for the year ended 30 September 2008

Reconciliation of operating surplus to net		2008	2007
Cash inflow from operating activities	Note	Euro	Euro
Surplus for year		105,324	569,666
Depreciation		1,445,118	1,372,145
Finance lease interest		2,833	3,777
Interest Received		(717,382)	(434,061)
Transfer to Capital Reserve	10	973,259	6,461,643
Transfer to Development Reserve	11	1,757,981	1,338,163
Transfer to Accommodation Reserve	12	244,843	242,686
Deficit/(Surplus) on Disposal of Fixed Assets		19,134	(4,220)
(Increase)/ Decrease in Debtors		(2,264,239)	2,940,812
Increase in Creditors		2,579,357	2,333,493
Net cash inflow from operating activities		<u>4,146,228</u>	<u>14,824,104</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		4,146,228	14,824,104
Returns on Investments			
and Servicing of Finance	15	714,549	430,284
Capital Expenditure			
Payments to Acquire tangible Fixed Assets		(2,435,525)	(7,828,254)
Proceeds on Disposal of Fixed Assets		2,500	5,000
Cash inflow before use of Liquid Resources			
and Financing		2,427,752	7,431,134
Management of Liquid Resources	14b	(4,884,144)	(2,257,747)
Financing			
Capital element of finance lease repayments		(4,766)	(6,316)
(Decrease)/Increase in Cash	14b	<u>(2,461,158)</u>	<u>5,167,071</u>

The accounting policies on pages 10 and 11 and the notes on pages 16 to 26 form part of these financial statements.

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Notes to the Financial Statements for the year ended 30 September 2008

1. Grants	Note	2008 Euro	2007 Euro
HEA Recurrent Grant		11,187,754	10,891,301
HEA Strategic Initiative Funding (i)	9b	1,049,260	647,318
HEA Pay related Grants		18,138	50,750
HEA Grant – Retention		39,000	39,000
HEA Research Equipment Grants		341,604	-
Other Grants(ii)		189,549	81,992
ESF Access/Disability Grants	(a)	168,828	126,474
Government of Ireland Scholarship	(b)	79,200	14,350
		<hr/>	<hr/>
Total Revenue Grants		13,073,333	11,851,185
HEA Capital Grant- Building Development		1,866,121	7,510,351
		<hr/>	<hr/>
		14,939,454	19,361,536

(i) 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).

(ii) Department of Education and Skills, Special Education Needs €173,899 (2007 €66,622), Swiss Government €15,650 (2007 €15,370).

- (a) ESF Access and Disability Grants received during the year ended 30th September 2008 were funded by the Department of Education and Skills 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		2008 Euro	2007 Euro
Student Fees			
Under Graduate	(a)	9,469,975	8,684,910
Post Graduates		957,840	904,546
Student Service Charge	(b)	2,008,965	1,899,560
		<hr/>	<hr/>
		12,436,780	11,489,016
		<hr/>	<hr/>
Other Fees		94,650	85,025
		<hr/>	<hr/>
Total Fees		12,531,430	11,574,041

- (a) €8,951,860 of this amount was received from HEA (2007: €8,245,804), the balance was paid by individual students.
- (b) Full time students pay an annual student registration charge which was €825 for the 2007/08 Academic Year.

Notes to the Financial Statements for the year ended 30 September 2008

3. Net Other Income

The Net Income of the College arose as follows:

	Interest €	Residence €	Rental & Other Income €	Total 2008 €	Total 2007 €
Income	717,382	589,020	1,358,792	2,665,194	1,833,500
<u>Expenditure</u>					
Staff Costs	--	(225,514)	(128,318)	(353,832)	*(355,974)
Expenditure/Overheads	--	(155,711)	(258,497)	(414,208)	(436,217)
Total Expenditure	--	(381,225)	(386,815)	(768,040)	(792,191)
Surplus/(Deficit) 30/09/2008	717,382	207,795	971,977	1,897,154	-
Surplus/(Deficit) 30/09/2007	434,061	218,948	388,300	-	1,041,309

*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 2008

4. Operating Expenditure	2008 Euro	2007 Euro
Academic Departments		
Academic Staff Costs	11,391,268	11,047,456
Technical Staff Costs	131,339	131,402
Teaching Practice Travel Costs	271,930	242,404
Administration/Secretarial/Research Staff Costs	621,134	613,767
Departmental Materials and Expenses	<u>2,582,228</u>	<u>1,591,793</u>
	<u>14,997,899</u>	<u>13,626,822</u>
Library Services		
Staff Costs	745,083	694,478
Books	382,392	304,104
Sundry	<u>185,935</u>	<u>134,877</u>
	<u>1,313,410</u>	<u>1,133,459</u>
Information Technology		
Staff Costs	255,040	253,815
Computer Maintenance and Sundry	<u>206,898</u>	<u>163,942</u>
	<u>461,938</u>	<u>417,757</u>
Placement Office		
Staff Costs	142,442	140,838
Off Campus Education & External Affairs	<u>7,927</u>	<u>10,301</u>
	<u>150,369</u>	<u>151,139</u>
Administration		
Staff Costs	1,447,789	1,235,319
Postage, Printing & Stationery	16,645	16,211
Health Promoting Costs	31,072	29,317
Professional Fees	98,394	60,571
Audit Fees	19,500	18,500
Procurement Costs	3,214	20,948
Staff Development & Recruitment	158,374	171,549
Sundry	<u>276,299</u>	<u>176,586</u>
	<u>2,051,287</u>	<u>1,729,001</u>
Carried Forward	18,974,903	17,058,178

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2008

	Note	2008 Euro	2007 Euro
Brought Forward		18,974,903	17,058,178
Premises Upkeep and Overheads			
Staff Costs		621,087	570,201
Cleaning		175,820	148,605
Insurance and Rates		190,790	165,269
Electricity		241,225	221,366
Fuel, Gas, Oil		169,846	173,601
Maintenance		455,086	368,528
Security		208,990	198,163
Telephone		21,483	21,233
Minor Works – General Works		330,564	145,488
Health & Safety		65,695	7,425
Sundry		32,772	17,666
		<u>2,513,358</u>	<u>2,037,545</u>
Student Facilities			
Staff Costs		1,159,973	911,971
Subvention to Students Union		321,517	283,673
Sports Facilities		47,866	70,658
Medical & Counseling Expenses		172,302	148,124
Sundry		329,113	301,049
		<u>2,030,771</u>	<u>1,715,475</u>
General Education and Miscellaneous			
University Accreditation and Examination		244,500	242,619
Scholarships, Prizes		147,871	65,009
Public Relations		187,190	131,984
Financial Charges		7,250	4,954
		<u>586,811</u>	<u>444,566</u>
Depreciation	6	<u>1,445,118</u>	<u>1,372,145</u>
		<u>25,550,961</u>	<u>22,627,909</u>
Summary of Operating Expenses			
Pay Costs*		16,515,155	15,599,247
Non-Pay Costs		<u>9,035,806</u>	<u>7,028,662</u>
		<u>25,550,961</u>	<u>22,627,909</u>

*This represents an average of 274 employees.

The college president is the chief executive, the salary paid to the president is based on HEA salary scales and in 2008 was €187,859(2007:€124,935).

During the year under review two members of the governing body received a total of €1,435 in claims for domestic travel and subsistence. Members of the governing body do not receive a fee.

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 2008

6. Fixed Assets	Land & Buildings	Buildings Under Construction	Prefabs Post 1998	Furniture & Fittings	Catering & Garden Equipment	Computer Office Teaching Equipment	Motor Vehicle	Total
01-Oct-2007	€ 56,164,507	-	534,213	1,360,776	252,437	5,742,958	22,450	64,077,341
Additions	€ 390,020	1,355,301	-	85,466	67,051	537,687	-	2,435,525
Disposals	€ -	-	-	-	(23,055)	(132,864)	-	(155,919)
30-Sep-08	€ 56,554,527	1,355,301	534,213	1,446,242	296,433	6,147,781	22,450	66,356,947
Accumulated Depreciation								
01-Oct-2007	€ 14,289,350	-	427,280	1,131,279	204,368	5,156,005	8,979	21,217,261
Charge	€ 927,018	-	53,421	45,238	13,948	401,003	4,490	1,445,118
On Disposals	€ -	-	-	-	(4,611)	(125,346)	-	(129,957)
30-Sep-08	€ 15,216,368	-	480,701	1,176,517	213,705	5,431,662	13,469	22,532,422
Net Book Value								
30-Sep-08	€ 41,338,159	1,355,301	53,512	269,725	82,728	716,119	8,981	43,824,525
30-Sep-07	€ 41,875,157	-	106,933	229,497	48,069	586,953	13,471	42,860,080

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 2008

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:

	2008	2007
	Euro	Euro
Office Equipment		
Gross Amounts	23,300	23,300
Charge for year	(5,825)	(5,825)
Accumulated Depreciation	(17,475)	(11,650)
	<hr/>	<hr/>
Net Book Value	<hr/> - <hr/>	<hr/> 5,825 <hr/>

8. Debtors
Amounts falling due within one year

	2008	2007
	Euro	Euro
Wired FM Community Radio (i)	26,428	41,445
Other Debtors and Prepayments	782,029	552,773
Capital Loan MIC Foundation	2,050,000	-
	<hr/>	<hr/>
	2,858,457	594,218
	<hr/>	<hr/>

(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

	2008	2007
	Euro	Euro
Trade Creditors	606,906	590,712
Lease Creditor	-	9,094
Student Fees Prepaid	2,958,688	2,617,633
Payroll Taxes	438,319	394,754
Staff Costs	619,854	322,939
HEA Grant Control	1,302,205	1,371,627
Other Creditors and Accruals	1,366,988	1,518,483
Deferred Income		
Prepaid Concession Fees	1,845,000	-
Strategic Initiative Funding (b)	1,154,016	1,521,276
Self Funded Projects - See 9(c)	587,755	608,065
Research Projects - See 9(d)	581,996	245,935
Non Core Courses - See 9(e)	556,944	247,890
	<hr/>	<hr/>
	12,018,671	9,448,408
	<hr/>	<hr/>

Bank of Ireland holds contingent liabilities which relate to the VISA Business Card of €56,250 and EFT of €750,000

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Notes to the Financial Statements for the year ended 30 September 2008

(b) Strategic Initiative	2008 Euro	2007 Euro
Opening Balance	1,521,276	1,208,509
Amount Received from HEA	682,000	960,085
Less Expenditure	(1,049,260)	(647,318)
	<hr/>	<hr/>
Closing Balance	<u>1,154,016</u>	<u>1,521,276</u>
(c) Self Funded Projects		
Opening Balance	608,065	567,445
Amount Received	665,603	510,832
Less Expenditure*	(685,913)	(470,212)
	<hr/>	<hr/>
Closing Balance	<u>587,755</u>	<u>608,065</u>
(d) Research Projects		
Opening Balance	245,935	284,979
Amount Received	1,126,197	305,038
Less Expenditure*	(790,136)	(344,082)
	<hr/>	<hr/>
Closing Balance	<u>581,996</u>	<u>245,935</u>
(e) Non – Core Courses		
Opening Balance	247,890	314,495
Amount Received	738,459	562,266
Less Expenditure*	(429,405)	(628,871)
	<hr/>	<hr/>
	<u>556,944</u>	<u>247,890</u>
*Total Expenditure (c) to (e) above	<u>1,905,454</u>	<u>1,443,165</u>
(f) Amounts falling due after more than one year	2008 Euro	2007 Euro
Scholarship Fund	<u>2,539</u>	<u>2,539</u>

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Notes to the Financial Statements for the year ended 30 September 2008

	2008	2007
	Euro	Euro
10. Capital Reserves		
Balance at 1 October	<u>42,850,986</u>	<u>36,389,343</u>
Funds allocated to acquire Fixed Assets	2,435,525	7,828,254
Disposals	(155,919)	(193,966)
Capital element of Finance Lease repayment	6,314	6,314
Amortization in line with Depreciation	(1,445,118)	(1,372,145)
Depreciation on Disposals	129,957	193,186
Proceeds on Disposals	2,500	-
Transfer from Income and Expenditure Account	<u>973,259</u>	<u>6,461,643</u>
Balance at 30 September	<u><u>43,824,245</u></u>	<u><u>42,850,986</u></u>
11. Development Reserve		
	2008	2007
	Euro	Euro
Balance at 1 October	2,654,022	1,315,859
Library Fines	27,037	14,523
Interest	112,265	250,002
Rental, Conference or Other	1,618,679	1,073,638
Transfer from Income and Expenditure Account	<u>1,757,981</u>	<u>1,338,163</u>
Balance at 30 September	<u><u>4,412,003</u></u>	<u><u>2,654,022</u></u>
12. Accommodation Reserve		
	2008	2007
	Euro	Euro
Balance at 1 October	867,358	624,672
Surplus for Year	207,795	218,948
Interest	37,048	23,738
Balance at 30 September	<u><u>1,112,201</u></u>	<u><u>867,358</u></u>

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**Notes to the Financial Statements for the year
ended 30 September 2008**

13. Pensions

	2008 Euro	2007 Euro
Recurrent Pensions	1,475,213	1,269,833
Lump Sum Payments	326,159	493,088
	<hr/> 1,801,372	<hr/> 1,762,921

(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 2008. The main financial assumptions used in the valuations were:

	2008	2007	2006
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

	2008 €	2007 €
Funding Recoverable in respect of current year Pension costs	6,384,298	5,873,898
State Grant Applied to pay pensioners	(1,801,372)	(1,762,921)
Employee Contributions	1,065,702	1,026,102
	<hr/> 5,648,628	<hr/> 5,137,079

(c) Analysis of total pension costs charged to Expenditure

	2008 €	2007 €
Current Service Cost	3,450,000	3,300,000
Interest on Pension Scheme Liabilities	4,000,000	3,600,000
Employee Contributions	(1,065,702)	(1,026,102)
	<hr/>	<hr/>
Total	6,384,298	5,873,898

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Notes to the Financial Statements for the year ended 30 September 2008

(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. 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 2008 amounted to €79.6 million (2007: €72.5 million).

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

	2008	2007
	€	€
Movement in (deficit) during the year		
Scheme Liability at 1 October	(72,800,000)	(65,500,000)
Movement in year:		
Past service cost	-	
Current service cost	(3,450,000)	(3,300,000)
Contributions paid	1,801,000	1,762,000
Other finance (cost)	(4,000,000)	(3,600,000)
Actuarial (loss)	(1,151,000)	(2,162,000)
Scheme Liability at 30 September	<u>(79,600,000)</u>	<u>(72,800,000)</u>

(f) History of experience gains and losses

	2008	2007
	€	€
Experience gains and losses for the year ended 30 September		
Experience (losses) on schemes' liabilities	(1,151,000)	(2,162,000)
Percentage of schemes' liabilities	1%	3%
Total recognized in statement of total recognized gains and losses	(1,151,000)	(2,162,000)
Percentage of the present value of the schemes' liabilities	1%	3%

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Notes to the Financial Statements for the year ended 30 September 2008

14a Reconciliation of Net Cash Flow to Movement in Net Funds	2008 Euro	2007 Euro
(Decrease)/Increase in cash for year	(2,461,158)	5,167,071
Cashflow from management of liquid resources	4,884,144	2,257,747
Movement in Net Funds	<u>2,422,986</u>	<u>7,424,818</u>
Net Funds at 1 October	13,847,265	6,422,447
Net Funds at 30 September	<u><u>16,270,251</u></u>	<u><u>13,847,265</u></u>

14b Analysis of Net Funds	At 1 October 2007	Cashflow	At 30 September 2008
Cash at Bank	5,949,357	(2,461,158)	3,488,199
Term Deposits	<u>7,897,908</u>	<u>4,884,144</u>	<u>12,782,052</u>
Net Funds	<u><u>13,847,265</u></u>	<u><u>2,422,986</u></u>	<u><u>16,270,251</u></u>

15. Returns on Investments and Servicing Finance	2008 Euro	2007 Euro
Interest Received	717,382	434,061
Interest Element of Finance	<u>(2,833)</u>	<u>(3,777)</u>
Lease Repayments	<u><u>714,549</u></u>	<u><u>430,284</u></u>

- 16. Approval of the Financial Statements**
The Financial Statements were approved by An Bord Rialaithe on 17/12/2010.