

Coláiste Mhuire gan Smál
- Ollscoil Luimnigh -

Financial Report

For the Year Ended

30 September 2012

Coláiste Mhuire gan Smál
Ollscoil Luimnigh

Financial Statements
30 September 2012

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An Bord Rialaithe/Governing Body and Other Information

An Bord Rialaithe/Governing Body

Most Reverend Dr Brendan Leahy – Cathaoirleach/Chairman *
Prof. Michael Hayes – Uachtarán/President
Prof. Eugene Wall – Vice President Academic Affairs
Mr. John Coady – Vice President Administration and Finance
Prof. Gary O’Brien – Associate Vice President – Administration
Prof. Michael Healy – Associate Vice President Research
Prof. Teresa O’Doherty
Prof. Michael Breen
Ms Margaret O’Brien
Sr Breda Coman
Dr Anne Looney
Gearóid Uas. O Tiarnaigh
Fr Liam Walsh
Very Reverend Anthony Mullins **
Mr John Dalton
Ms Ann Kavanagh
Mr John Hayden
Mr Darragh Wynne (Student Union President)
Mr Cillian Mc Hugh (Student Union Vice-President)

* appointed

** resigned

Dr Patrick Connolly
Fr Michael Wall
Dr Liam Chambers
Ms Dorothy Morrissey**
Dr Deirdre Ni Chroinin**
Dr Carol O’Sullivan
Ms Geraldine Moloney
Ms Rachel Godfrey
Mr Thomas Donoghue
Sr Michele O’Kelly
Sr Eucharia Ryan
Ms Caitriona Spooner
Dr Ailbhe Kenny*

Iontaobhaithe/Trustees

Most Reverend Dr Brendan Leahy – Cathaoirleach/Chairman *
Very Reverend Anthony Mullins **
Most Reverend Dr Dermot Clifford
Most Reverend Dr William Murphy
Sr Breda Coman
Ms Margaret O’Brien
Sr.Thomasina Finn
Sr Peggy Collins

Auditors

Comptroller and Auditor General
Dublin Castle
Dublin 2

Auditors to An Bord Rialaithe

Grant Thornton
Mill House
Henry Street
Limerick

Solicitors

Leahy & Partners
Park Manor House
Upper Mallow Street
Limerick

Principal Bankers

Bank of Ireland
94 O’Connell Street
Limerick

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**Report of the Vice President Administration and Finance
In respect of the year ended 30 September 2012**

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 2012.

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 3,000 students. It offers a range of programmes in Teacher Education and in the Humanities from undergraduate level up to and including doctoral level. At undergraduate level, the College offers four degree programmes and at postgraduate level there is an extensive range of taught programmes. The number of research postgraduate students has been increasing steadily over the past decade.

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 1.

Capital Commitments and Enhancement of the College Campus

While the College had not entered into any capital commitments at the year end, it is actively engaged in extending and enhancing the campus. During 2013 the College plans to acquire additional property and to carry out improvements to the entrance and reception area, as well as advancing the new library project.

Overall Results

The College's overall result for the year show a deficit of €314,533



Mr. John Coady
Vice President Administration & Finance

Date: 07/10/2014

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**Statement of Responsibilities of the College Trustees and An Bord Rialaithe for the
Financial Statements**

The Higher Education Authority requires the College Trustees and 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 the College Trustees and An Bord 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 Bord Rialaithe are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the College. The College Trustees and An Bord 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.



Prof. Michael A Hayes
President



Mr. John Coady
Member of An Bord Rialaithe

Date: 07/10/2014

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Statement on Internal Control and Risk

On behalf of the College Trustees and An Bord Rialaithe, we acknowledge that we have overall responsibility for the College's system of internal control; covering all material controls including financial, operational and compliance controls and risk management, systems that support the achievement of the College's policies, aims and objectives while safeguarding the public and other funds and assets for which we are responsible. The board has adopted and operates in accordance with the code "Governance of Irish Universities".

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives or to conduct affairs in an orderly and legitimate manner. To that extent it can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. Management of risk has always been an integral part of the management of the College. In keeping with best practice a formal risk management process has been in place since 2004 and will continue to be reviewed and evaluated on an on-going basis.

In detail,

- (i) The following ensure that there is an appropriate control environment in place in the College:
- The Audit & Risk Committee, supported by the internal audit service providers, reviews the scope and effectiveness of the College's internal controls, including financial, operational and compliance controls and reports regularly to the board;
 - Regular reporting to the relevant board committees and the board on the financial and legal aspects of major projects;
 - The terms of reference of principal committees of the board include oversight of major initiatives within their remit and reports of their meetings are received by the board;
 - The board and the College's management committee review the risk profile of major initiatives prior to, and during the implementation of, major projects;
 - The College's risk register is considered by the College management on a regular basis;
 - Procedural manuals and guidelines on financial, research and HR management are available.
- (ii) The following is used to identify business risks and to evaluate their financial implications:
- A risk management policy which includes the Risk Register, was adopted by the board in 2004. This policy is implemented by way of a formal risk management process which involves all areas of the College, academic and administrative, in assessing and managing the risks, including the financial implications thereof. This process is continuously reviewed by College Management and monitored by the Audit & Risk Committee and presented to the College Trustees and An Bord Rialaithe quarterly.

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Statement on Internal Control and Risk

(iii) Details of the major information systems in place such as budgets , and means of comparing actual results with budgets during the year:

- The College carries out an annual budgeting process and the resulting annual estimates are approved by the board. Budgets are reviewed against actual during the year on a continuous basis.

(iv) Best practice procedures for addressing the financial implications of major business risks are followed including:

- Detailed procedures on handling financial transactions are published on the College's website by the finance office and strict controls over the number of people involved in financial transactions on behalf of the College thereby minimising the likelihood of fraud.
- This office also provides training to staff on a regular basis.
- Policies and procedures are regularly reviewed and updated as appropriate.
- Delegated cheque signatories and authorisations limits.
- Segregation of Duties.

(v) Internal controls are monitored by:

- The Audit & Risk Committee based on reports from the internal audit service provider on the status of internal controls. These reports are carried out in accordance with a work programme laid down by the College's Audit & Risk Committee. The Audit & Risk Committee reports to the College Trustees and an Bord Rialaithe on an annual basis and issues an annual statement on the effectiveness of internal controls;
- A programme of external quality reviews of all areas, the results of which feed into the risk register.

The Governing Body confirm that a formal review of the effectiveness of the system of internal controls for the year ended 30th September 2012 was performed by the Governing Body in March 2013.

No weaknesses in internal control have been identified that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Signed on behalf of the College Trustees and An Bord Rialaithe:



Most Rev. Dr. Brendan Leahy

Chairman

Date:07/10/2014



Prof. Michael A Hayes

President

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

COLAISTE MHUIRE GAN SMAL-OLLSCOIL LUIMNIGH

AUDITOR'S REPORT

To the members of An Bord Rialaithe.

We have audited the Financial Statements on pages 10 to 26 which comprise the Accounting Policies, Income & Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and Notes.

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 Financial Reporting Council and published by Chartered Accountants Ireland. Our responsibility is to audit those financial statements in accordance with the auditing standards issued by the Financial Reporting Council 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 Financial Reporting Council and published by Chartered Accountants 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 2012 in accordance with Auditing Standards issued by the Financial Reporting Council. 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 the presentation of information in the Financial Statements.

**Coláiste Mhuire gan Smál
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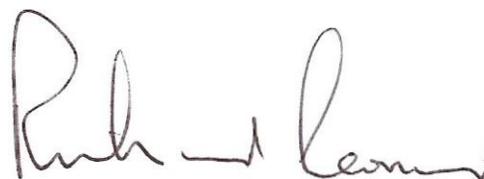
COLAISTE MHUIRE GAN SMAL-OLLSCOIL LUIMNIGH

AUDITOR'S REPORT (Continued)

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the College's affairs as at 30 September 2012 and of its deficit and cash flows for the year then ended. The Financial Statements have been properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants 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.



MR. RICHARD J. LEONARD FCA
(For and on behalf of)
GRANT THORNTON
Chartered Accountants
& Registered Auditor

Mill House
Henry Street
Limerick

Dated: 8th October 2014



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

Coláiste Mhuire gan Smál – Ollscoil Luimnigh

I have audited the financial statements of Coláiste Mhuire gan Smál – Ollscoil Luimnigh for the year ended 30 September 2012 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. The financial reporting framework that has been applied in their preparation is applicable law and generally accepted accounting practice in Ireland.

Responsibilities of the College

The College is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the College's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them under the Comptroller and Auditor General (Amendment) Act 1993.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the College's circumstances, and have been consistently applied and adequately disclosed

- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I seek to rely on evidence from an audit of the financial statements by auditors engaged by the College. I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I assess the consistency of the other information presented with the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the College's affairs at 30 September 2012 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.

Future pension funding

Without qualifying my opinion on the financial statements, I draw attention to Note 13 (d) and to the recognition as at 30 September 2012 of an asset of €96 million in respect of deferred pension funding.

The recognition of the deferred pension funding asset 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 to fund future pension liabilities.

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where public money has not been applied for the purposes

intended or where the transactions did not conform to the authorities governing them, or

- the statement on internal control and risk does not reflect the College's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or
- I find there are other material matters relating to the manner in which public business has been conducted.

Internal control review

The statement on internal control and risk discloses that an Bord Rialaithe carried out a review of the effectiveness of the College's system of internal control for the year ended 30 September 2012 in March 2013.



Seamus McCarthy
Comptroller and Auditor General

31 October 2014

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. The College applies the cost model under FRS 15.

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 are not capitalised.

(d) 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 expenditure is incurred.

(e) Non-Core Courses

Funds received in respect of Non-Core Courses are shown in the Income and Expenditure Account in the year in which expenditure is incurred or when no further expenditure is anticipated.

(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.

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Accounting Policies

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 HEA.

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding (€96m) 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.

(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.

(j) Library Development Reserve

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

(k) 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 1963 to 2012 on 7th of 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.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

**Income & Expenditure Account
For the year ended 30 September 2012**

	Note	2012 Euro	2011 Euro
INCOME			
Grants	1	9,699,087	9,899,797
Capital Grant – Building Development	1	1,255,196	1,084,467
Student Fees	2	14,896,379	14,986,282
Release of non-core funding	8(e)	1,279,883	-
Other Income	3	3,491,470	3,704,212
Research and Self-Funding Programmes	8(c-e)	2,143,211	1,855,867
Non Deferred funding for Pensions	13(b)	5,429,571	6,474,499
Total Income		<u>38,194,797</u>	<u>38,005,124</u>
Transfer from Capital Account	9	<u>439,414</u>	<u>(2,543,636)</u>
		38,634,211	35,461,488
EXPENDITURE			
Operating Expenditure	4	(25,925,959)	(25,976,305)
Pension Costs	13(c)	(7,902,727)	(7,863,863)
Research and Self-Funding Programmes	8(c-e)	<u>(2,143,211)</u>	<u>(1,855,867)</u>
Total Expenditure		<u>(35,971,897)</u>	<u>(35,696,035)</u>
Operating Surplus for the year		2,662,314	(234,547)
RESERVES			
Transfer (to) / from Development Reserve	10	(1,462,660)	809,337
Transfer to Accommodation Reserve	11	(234,304)	(291,110)
Transfer to Library Development Reserve	12	<u>(1,279,883)</u>	<u>-</u>
Movement in Reserves		(2,976,847)	518,227
Overall (Deficit) / Surplus for year		(314,533)	283,680
Accumulated Reserve Surplus at 1 st Oct. 2011		3,206,730	2,923,050
Accumulated Reserve Surplus at 30 Sept 2012		<u><u>2,892,197</u></u>	<u><u>3,206,730</u></u>

The accounting policies on pages 10 and 11 and the notes 1 to 16 form part of these financial statements.

On behalf of An Bord Rialaithe



Prof. Michael A Hayes
President



Mr. John Coady
Vice President Administration & Finance

Date: 07/10/2014

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

**Statement of Total Recognised Gains and Losses
For the year ended 30 September 2012**

	Note	2012 Euro	2011 Euro
(Deficit)/Surplus for the year		(314,533)	283,680
Actuarial gain on Pension Liabilities	13(f)	2,430,000	4,970,000
Adjustments to Deferred Pension Funding		<u>(2,430,000)</u>	<u>(4,970,000)</u>
TOTAL RECOGNISED GAINS		<u>(314,533)</u>	<u>283,680</u>

The accounting policies on pages 10 and 11 and the notes 1 to 16 form part of these financial statements.

On behalf of An Bord Rialaithe



**Prof. Michael A Hayes
President**



**Mr. John Coady
Vice President Administration & Finance**

Date: 07/10/2014

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Balance Sheet as at 30 September 2012

	Note	2012 Euro	2011 Euro
Fixed Assets			
Tangible Assets	6	66,811,094	65,354,506
Current Assets			
Debtors	7	1,334,177	2,453,894
Cash at Bank and in Hand	14(b)	5,056,158	1,987,606
Term Deposits	14(b)	<u>16,000,018</u>	<u>20,778,180</u>
		22,390,353	25,219,680
Creditors (Amounts falling due within one year)	8(a)	<u>(9,440,598)</u>	<u>(12,831,237)</u>
Net Current Assets		<u>12,949,755</u>	<u>12,388,443</u>
Total Assets Less Current Liabilities		79,760,849	77,742,949
Creditors (Amounts falling due after more than one year)	8(f)	<u>(822,539)</u>	<u>(1,027,539)</u>
Total Assets Less Liabilities Before Pensions		<u>78,938,310</u>	<u>76,715,410</u>
Deferred Pensions Funding	13(d)	96,000,000	93,000,000
Pension Liabilities	13(e)	<u>(96,000,000)</u>	<u>(93,000,000)</u>
Total Assets		<u><u>78,938,310</u></u>	<u><u>76,715,410</u></u>
Represented By:			
Capital and Reserves			
Capital Reserve	9	66,811,094	65,354,506
Development Reserve	10	5,817,335	6,250,677
Accommodation Reserve	11	2,137,801	1,903,497
Library Development Reserve	12	1,279,883	-
Income & Expenditure Account		<u>2,892,197</u>	<u>3,206,730</u>
		<u><u>78,938,310</u></u>	<u><u>76,715,410</u></u>

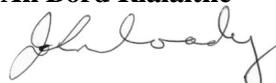
The accounting policies on pages 10 and 11 and the notes 1 to 16 form part of these financial statements.



Prof. Michael A Hayes
President

Date: 07/10/2014

On behalf of An Bord Rialaithe



Mr. John Coady
Vice President Administration & Finance

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Cash Flow Statement for the year ended 30 September 2012

	Note	2012 Euro	2011 Euro
Reconciliation of operating surplus to net cash inflow from operating activities			
Surplus/(Deficit) before Reserves Movement		2,662,314	(234,547)
Amortisation in line with Depreciation	9	(1,928,241)	(1,930,514)
Depreciation		1,928,241	1,930,514
Interest Received	3	(790,563)	(639,874)
Decrease in Debtors		1,119,717	2,136,019
(Decrease)/ Increase in Creditors		<u>(3,595,639)</u>	<u>1,735,091</u>
Net cash inflow from operating activities		<u><u>(604,171)</u></u>	<u><u>2,996,689</u></u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		(604,171)	2,996,689
Returns on Investments and Servicing of Finance			
Interest Received	3	790,563	639,874
Capital Expenditure			
Payments to acquire Tangible Fixed Assets	6	(3,384,829)	(4,972,323)
Funds allocated to acquire Fixed Assets	9	1,488,827	4,480,150
(Profit)/Loss on Disposal of Fixed Assets		(1,000)	(6,000)
Proceeds on Disposal of Fixed Assets		<u>1,000</u>	<u>6,000</u>
Cash inflow/(outflow) before use of Liquid Resources and Financing		(1,709,610)	3,144,390
Management of Liquid Resources	14(a)	4,778,162	(8,245,073)
Increase/(Decrease) in Cash		<u><u>3,068,552</u></u>	<u><u>(5,100,683)</u></u>

The Accounting policies on pages 10 and 11 and the notes 1 to 16 form part of these financial statements.

On behalf of An Bord Rialaithe



Prof. Michael A Hayes
President



Mr. John Coady
Vice President Administration & Finance

Date: 07/10/2014

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	2012	2011
	Euro	Euro
1. Grants		
HEA Recurrent Grant	5,694,795	6,271,451
HEA Strategic Initiative Funding (a)	391,538	1,089,101
HEA Pension Funding	3,298,973	2,011,278
Other Grants (b)	85,878	100,252
ESF Access/Disability Grants (c)	197,977	125,715
Government of Ireland Scholarships (d)	<u>29,926</u>	<u>302,000</u>
Total Revenue Grants	9,699,087	9,899,797
HEA Capital Grant – Building Development	<u>1,255,196</u>	<u>1,084,467</u>
	<u>10,954,283</u>	<u>10,984,264</u>

(a) 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 8(b).

(b) Department of Education and Skills, Special Education Needs €85,878 (2011: €100,252).

(c) Student Access and Disability Grants received during the year ended 30th September 2012 were funded by the Department of Education and Skills with assistance from the European Social Fund.

(d) Staff and student research scholarships from Irish Research Council for the Humanities and Social Sciences. €9,500 and €20,426 (2011: €270,000 and €32,000)

	2012	2011
	Euro	Euro
2. Student Fee Income		
Student Fees		
Under Graduate (a)	9,163,044	10,170,660
Post Graduates	860,549	871,309
Student Service Charge (b)	<u>4,685,367</u>	<u>3,821,530</u>
	14,708,960	14,863,499
Other Fees	<u>187,419</u>	<u>122,783</u>
Total Fees	<u>14,896,379</u>	<u>14,986,282</u>

(a) €8,535,780 of this amount was received from HEA (2011: €9,603,232). The balance was paid by individual students.

(b) Full time students paid an annual student registration charge which was €2,000 for the 2011/12 academic year.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	2012	2011
	Euro	Euro
3. Other Income		
Interest	790,563	639,874
Residences	516,547	555,236
Release of Car Park Income	168,767	-
Rental and Other	1,313,198	1,234,099
Student Contribution to Tara Building	675,569	-
Mary Immaculate College Foundation	<u>26,826</u>	<u>1,275,003</u>
	<u>3,491,470</u>	<u>3,704,212</u>
4. Operating Expenditure	2012	2011
	Euro	Euro
Residence, Rental and Other Income Expenses – (Note 3)		
Staff Costs	343,001	376,588
Overheads	<u>202,096</u>	<u>218,143</u>
	<u>545,097</u>	<u>594,731</u>
Academic Departments		
Academic Staff Costs	11,285,666	11,326,771
Technical Staff Costs	100,676	84,223
Teaching Practice Travel Costs	76,899	96,144
Administration/Secretarial/Research Staff Costs	663,507	635,828
Departmental Materials and Expenses	<u>1,626,419</u>	<u>2,551,806</u>
	<u>13,753,167</u>	<u>14,694,772</u>
Library Services		
Staff Costs	714,622	704,383
Books	427,895	345,973
General Expenses	<u>148,348</u>	<u>154,069</u>
	<u>1,290,865</u>	<u>1,204,425</u>
Information Technology		
Staff Costs	357,238	350,857
Computer Maintenance and Sundry	<u>291,169</u>	<u>291,248</u>
	<u>648,407</u>	<u>642,105</u>
Placement Office		
Staff Costs	151,005	146,552
Off Campus Education & External Affairs	<u>7,106</u>	<u>7,984</u>
	<u>158,111</u>	<u>154,536</u>
Administration Costs		
Staff Costs	1,484,700	1,411,845
Postage, Printing & Stationery	7,695	5,260
Health Promoting Costs	26,369	26,738
Professional Fees	59,211	217,243
Audit Fees	15,000	18,000
Procurement Costs	21,750	30,000
Staff Development & Recruitment	47,763	109,823
General Expenses	<u>397,061</u>	<u>227,497</u>
	<u>2,059,549</u>	<u>2,046,406</u>
Carried Forward	18,455,196	19,336,975

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	Note	2012 Euro	2011 Euro
Brought Forward		18,455,196	19,336,975
Premises Upkeep and Overheads			
Staff Costs		589,682	612,697
Cleaning		324,496	249,744
Insurance and Rates		186,966	188,855
Electricity		208,390	218,250
Fuel, Gas, Oil		239,036	191,918
Maintenance		521,541	453,531
Security		330,893	303,508
Telephone		17,453	12,744
Minor Works – General Works		52,877	58,110
Refurbishment works	10	570,229	-
The Lime Tree Theatre Limited Subvention	10	150,000	-
Health & Safety		22,048	87,293
General Expenses		<u>8,215</u>	<u>3,442</u>
		<u>3,221,826</u>	<u>2,380,092</u>
Student Facilities			
Staff Costs		1,131,534	1,177,361
Subvention to Students Union		289,053	283,619
Sports Facilities		91,093	66,776
Medical & Counselling Expenses		162,429	157,156
General Expenses		<u>296,011</u>	<u>251,573</u>
		<u>1,970,120</u>	<u>1,936,485</u>
General Education and Miscellaneous			
College Accreditation and Examination		246,107	251,205
Scholarship, Prizes		32,805	68,850
Public Relations		64,990	65,658
Financial Charges		<u>6,674</u>	<u>6,526</u>
		<u>350,576</u>	<u>392,239</u>
Carried Forward		23,997,718	24,045,791

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	Note	2012 Euro	2011 Euro
Brought Forward		23,997,718	24,045,791
Depreciation	6	<u>1,928,241</u>	<u>1,930,514</u>
Total Operating Expenses		<u>25,925,959</u>	<u>25,976,305</u>
 Summary of Operating Expenses			
Pay Costs (a)		16,821,631	16,827,105
Non Pay Costs		<u>9,104,328</u>	<u>9,149,200</u>
		<u>25,925,959</u>	<u>25,976,305</u>

(a) This represents an average of 255 employees (2011:258)

5. Taxation

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

Coláiste Mhuire gan Smál
Ollscoil Luimnigh

Notes to the Financial Statements for the year ended 30 September 2012

		Land & Buildings	Teaching Equipment	Prefabs Post 1998	Furniture & Fittings	Catering & Garden Equip.	Computer & Office Equip.	Motor Vehicle	Total
6. Fixed Assets									
01-Oct-2011	€	83,451,899	2,807,585	40,232	1,693,216	319,053	3,264,037	17,950	91,593,972
Additions	€	2,857,608	10,919	-	323,128	-	193,174	-	3,384,829
Disposals	€		(30,474)	(40,232)			(224,222)		(294,928)
<hr/>									
30-Sep-2012	€	86,309,507	2,788,030	-	2,016,344	319,053	3,232,989	17,950	94,683,873
<hr/>									
Accumulated Depreciation									
01-Oct-2011	€	19,015,101	2,607,957	40,232	1,349,288	251,337	2,967,471	8,080	26,239,466
Charge	€	1,522,119	100,630	-	89,288	11,254	201,360	3,590	1,928,241
Depn'n on Disposals	€	-	(30,474)	(40,232)	-	-	(224,222)	-	(294,928)
<hr/>									
30-Sep-2012	€	20,537,220	2,678,113	-	1,438,576	262,591	2,944,609	11,670	27,872,779
<hr/>									
Net Book Value									
30-Sep-2012	€	65,772,287	109,917	-	577,768	56,462	288,380	6,280	66,811,094
30-Sep-2011	€	64,436,798	199,628	-	343,928	67,716	296,566	9,870	65,354,506

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	Note	2012 Euro	2011 Euro
7. Debtors			
Amounts falling due within one year			
HEA Grants due		-	183,611
HEA Grants due – Capital		-	657,163
MIC Foundation Limited		188,146	110,481
Other Debtors and Prepayments		1,146,031	1,502,639
		<hr/>	<hr/>
		<u>1,334,177</u>	<u>2,453,894</u>
		2012 Euro	2011 Euro
8 Creditors			
(a) Amounts falling due within one year			
Trade Creditors		-	108,969
Student Fees Prepaid		2,948,927	4,553,730
Payroll Taxes		478,157	488,516
Staff Costs		90,258	118,544
HEA Grant Control		840,178	1,028,344
Wired FM Community Radio		24,273	8,551
The Lime Tree Theatre Limerick Limited		108,434	-
Other Creditors & Accruals		1,845,085	2,216,833
Deferred Income			
Prepaid Concession Fees		205,000	205,000
Strategic Initiative Funding	8(b)	988,956	1,022,652
Self-Funded Projects	8(c)	821,907	739,536
Research Projects	8(d)	473,623	613,775
Non-Core Courses	8(e)	<u>615,800</u>	<u>1,726,787</u>
		<hr/>	<hr/>
		<u>9,440,598</u>	<u>12,831,237</u>

Bank of Ireland holds a contingent liability which relates to the VISA Business Card of €61,250. Bank of Ireland also has an electronic fund transfer facility of €2,500,000.

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Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	2012	2011
	Euro	Euro
(b) HEA Strategic Initiatives (SIF/Access and Progression/EGF)		
Opening Balance	1,022,652	1,088,919
Amount Received	357,842	1,022,834
Less Expenditure	<u>(391,538)</u>	<u>(1,089,101)</u>
Closing Balance	<u>988,956</u>	<u>1,022,652</u>
(c) Self-Funded Projects		
Opening Balance	739,536	751,255
Amount Received	1,022,113	604,350
Less Expenditure *	<u>(939,742)</u>	<u>(616,069)</u>
Closing Balance	<u>821,907</u>	<u>739,536</u>
(d) Research Projects		
Opening Balance	613,775	160,732
Amount Received	359,022	1,033,261
Less Expenditure *	<u>(499,174)</u>	<u>(580,218)</u>
Closing Balance	<u>473,623</u>	<u>613,775</u>
(e) Non-Core Courses		
Opening Balance	1,726,787	1,350,956
Amount Received	816,301	1,035,411
Release to Income & Expenditure Account	(1,222,993)	-
Less Expenditure *	<u>(704,295)</u>	<u>(659,580)</u>
Closing Balance	<u>615,800</u>	<u>1,726,787</u>
Total Expenditure * (c) to (e) above	<u>2,143,211</u>	<u>1,855,867</u>
(f) Amounts falling due after more than one year		
Scholarship Fund	2,539	2,539
Concession Fee	<u>820,000</u>	<u>1,025,000</u>
Closing Balance	<u>822,539</u>	<u>1,027,539</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2012

	2012	2011
	Euro	Euro
9. Capital Reserves		
Balance at 1 October	<u>65,354,506</u>	<u>62,318,697</u>
Funds allocated to acquire Fixed Assets	1,488,827	4,480,150
Disposals	(294,928)	(806,212)
Amortisation in line with Depreciation	(1,928,241)	(1,930,514)
Depreciation on Disposals	<u>294,928</u>	<u>800,212</u>
Release to Income & Expenditure Account	<u>(439,414)</u>	<u>2,543,636</u>
	64,915,092	64,862,333
Fixed Assets purchased from Development Reserves	<u>1,896,002</u>	<u>492,173</u>
Balance at 30 September	<u>66,811,094</u>	<u>65,354,506</u>
	2012	2011
	Euro	Euro
10. Development Reserve		
Balance at 1 October	<u>6,250,677</u>	<u>7,552,187</u>
Student Contribution to Tara Building	675,569	-
Library Fines	19,023	17,477
Interest	234,400	264,326
Programme Development	(3,020)	(21,221)
Rental Conference or Other	835,547	703,253
Concession Fees	252,603	276,828
Release of Car Park Income	168,767	-
Refurbishment work	(570,229)	-
The Lime Tree Theatre Limited Seed Capital	(150,000)	-
Contribution to Property Acquisition	<u>-</u>	<u>(2,050,000)</u>
Transfer from / (to) Income and Expenditure Account	<u>1,462,660</u>	<u>(809,337)</u>
	7,713,337	6,742,850
Fixed Assets Purchased from Development Reserves	<u>(1,896,002)</u>	<u>(492,173)</u>
Balance at 30 September	<u>5,817,335</u>	<u>6,250,677</u>
	2012	2011
	Euro	Euro
11. Accommodation Reserve		
Balance at 1 October	1,903,497	1,612,387
Surplus for Year	162,923	234,677
Interest	<u>71,381</u>	<u>56,433</u>
Balance at 30 September	<u>2,137,801</u>	<u>1,903,497</u>

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2012

12. Library Development Reserve	2012 Euro	2011 Euro	
Opening Balance	-	-	
Other Allocations	56,890	-	
Transfer from Income & Expenditure Account	<u>1,222,993</u>	<u>-</u>	
Balance at 30 September	<u>1,279,883</u>	<u>-</u>	
	2012 Euro	2011 Euro	
13. Pensions			
Recurrent Pensions	2,054,757	1,781,736	
Lump Sum Payments	<u>1,215,672</u>	<u>443,765</u>	
	<u>3,270,429</u>	<u>2,225,501</u>	
(a) Financial Reporting Standard 17 ‘Retirement Benefits’ Disclosures			
A defined benefit superannuation scheme 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 30 th September 2012. This valuation was carried out by a qualified independent actuary for the purposes of FRS 17. The main financial assumptions used in the valuations were:			
	2012	2011	2010
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%
	2012 Euro	2011 Euro	
(b) Net Deferred Funding for Pensions in Year			
Funding recoverable in respect of current year			
Pension Costs	7,902,727	7,863,863	
State Grant applied to pay pensioners	(3,270,429)	(2,225,501)	
Employee Contributions	<u>797,273</u>	<u>836,137</u>	
	<u>5,429,571</u>	<u>6,474,499</u>	
(c) Analysis of total pension costs charged to Expenditure			
	2012 Euro	2011 Euro	
Current Service Cost	3,600,000	3,700,000	
Interest on Pension Scheme Liabilities	5,100,000	5,000,000	
Employee Contribution	<u>(797,273)</u>	<u>(836,137)</u>	
Total	<u>7,902,727</u>	<u>7,863,863</u>	

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2012

(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 Skills, 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 2012 amounted to €96 million (2011: €93 million).

(e) Movement in Net Pension Liability during the Financial Year

	2012	2011
	Euro	Euro
Movement in (deficit) during the year		
Scheme Liability at 1 October	(93,000,000)	(91,500,000)
Movement in Year:		
Current Service Cost	(3,600,000)	(3,700,000)
Contributions Paid	3,270,000	2,230,000
Other Finance (Cost)	(5,100,000)	(5,000,000)
Actuarial Gain	<u>2,430,000</u>	<u>4,970,000</u>
Scheme Liability at 30 September	<u><u>(96,000,000)</u></u>	<u><u>(93,000,000)</u></u>

(f) History of Experience Gains and Losses

	2012	2011
	Euro	Euro
Experience gains on schemes' liabilities	2,430,000	4,970,000
Percentage of schemes' liabilities	3%	5%
Total recognized in statement of total recognized		
Gains and losses	2,430,000	4,970,000
Percentage of the present value of the schemes'		
Liabilities	3%	5%

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

	2012	2011
Male aged 65	22	22
Female aged 65	25	25

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2012

	2012	2011
	Euro	Euro
14(a) Reconciliation of Net Cash Flow to Movement in Net Funds		
Increase/(Decrease) in Cash for Year	3,068,552	(5,100,683)
Cashflow from Management of Liquid Resources	<u>(4,778,162)</u>	<u>8,245,073</u>
Movement in Net Funds	(1,709,610)	3,144,390
Net Funds at 1 October	<u>22,765,786</u>	<u>19,621,396</u>
Net Funds at 30 September	<u><u>21,056,176</u></u>	<u><u>22,765,786</u></u>

14(b) Analysis of Net Funds

	At 1 October	Cashflow	At 30 September
	2011	Euro	2012
	Euro	Euro	Euro
Cash at Bank	1,987,606	3,068,552	5,056,158
Term Deposits	<u>20,778,180</u>	<u>(4,778,162)</u>	<u>16,000,018</u>
Net Funds	<u><u>22,765,786</u></u>	<u><u>(1,709,610)</u></u>	<u><u>21,056,176</u></u>

15(a) President's Remuneration

	2012	2011
	Euro	Euro
Salary	<u>145,328</u>	<u>133,274</u>

No performance related bonus was paid. The superannuation entitlements of the College President do not extend beyond the standard entitlements of the public sector defined benefit superannuation scheme.

15(b) Governing Body Fees and Expenses

No fees were paid to Governing Body members in 2012 or 2011. Expenses totaling €1,499 were paid to 2 members (and €775 to two members in 2011).

15(c) Relevant Interests of Members of An Bord Rialaithe

The College has adopted procedures in accordance with the Code of Practice for the Government of State Bodies in relation to the disclosure of interests by members of An Bord Rialaithe and has complied with these procedures throughout the year.

16. Approval of Financial Statements

The Financial Statements were approved by An Bord Rialaithe on 9th Qe'vdgt' 2016.