

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

Financial Report

For the Year Ended

30 September 2013

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Financial Statements

30 September 2013

Contents	Page
An Bord Rialaithe/Governing Body and Other Information	2-3
Report of the Vice President Administration and Finance	4
Statement of Responsibilities of the College Trustees and An Bord Rialaithe	5
Statement of Governance & Internal Control	6-13
Auditors' Report to An Bord Rialaithe	14-15
Report of the Comptroller & Auditor General	16
Accounting Policies	17-19
Income and Expenditure Account	20
Statement of Total Recognised Gains and Losses	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Financial Statements	24-35

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

An Bord Rialaithe/Governing Body and Other Information

**An Bord Rialaithe
Appointed 1 September 2013**

Bishop Brendan Leahy – Chairman
Prof. Michael A Hayes – President
Prof. Eugene Wall – Vice President Academic Affairs
Mr. John Coady – Vice President Administration and Finance
Ms. Caitríona Breathnach
Ms. Mairéad Horan
Ms. Catherine Kelly
Ms. Áine Lawlor
Mr. Declan Madden
V. Rev. Tony Mullins
Mr. Conn Murray
Mr. Seán McMahon
Ms. Johanna O'Brien (Student Union President)
Ms. Elaine O'Dwyer (Student Union Vice President)
Ms. Margaret O'Brien
Dr. Nicholas O'Brien
Judge Thomas E. O'Donnell
Mr. Fachtna O'Driscoll
Sr. Michele O'Kelly
Mr. Eamon Stack

Iontaobhaithe/Trustees

Bishop Brendan Leahy – Cathaoirleach /Chairman
Most Rev. Dr. Dermot Clifford
Ms. Margaret O'Brien
Sr. Thomasina Finn
Mr. John Hayden*
Sr. Breda Coman
V. Rev. Tony Mullins
Most Rev. Dr. William Murphy **
Sr. Peggy Collins **

* appointed ** resigned

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

An Bord Rialaithe/Governing Body and Other Information

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
125 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 2013**

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 2013.

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. The number of research postgraduate students has been increasing steadily over the past decade and the college is now actively recruiting international students.

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.

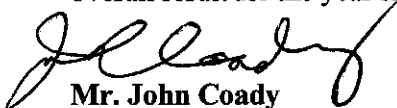
The College receives its core funding through the HEA. Total grants received are detailed in Note 1.

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 2014 the College plans to acquire additional property as well as advancing the new library project.

Overall Results

The College's Operating Surplus for the year was € 1,779,516. After Movement in Reserves the overall result for the year showed a deficit of € 804,003.



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

Date: 6 May 2015

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

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

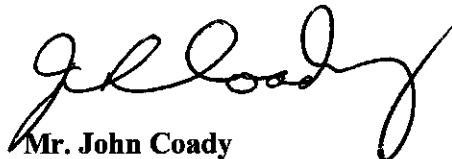
The Higher Education Authority requires the College Trustees and An Bord Rialaithe to prepare financial statements which give a true and fair view of the results for the year and of the state of affairs of the College. In preparing those financial statements the College Trustees and An Bord Rialaithe 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: 6 May 2015

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

STATEMENT ON GOVERNANCE & INTERNAL CONTROL

[For the Financial Year ended 30 September 2013]

1.0 Key Roles & Responsibilities for Governance & Internal Control

1.1 MIC Trustees

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

- n To appoint members of *An Bord Rialaithe* of the College in the manner and for the term set out in the College's Instrument of Government;
- n To remove, following due process, a member of *An Bord Rialaithe* where there are good and valid reasons for so doing and where these reasons have been set out in writing;
- n To accept the resignation of a member of *An Bord Rialaithe* when offered or required;
- n To satisfy itself to the manner in which *An Bord Rialaithe* conducts its affairs and exercises the powers delegated to it through the Instrument of Government
- n To dissolve *An Bord Rialaithe* if satisfied that the functions of the board are not being effectively discharged or where *An Bord* has failed to carry out its duties;
- n To initiate and approve any sale or other transfer, purchase, mortgage or encumbrance of Property of the Corporation, and to approve any merger, consolidation, dissolution or other fundamental corporate reorganization;
- n To initiate or approve any amendments to the Scheme;
- n To approve any significant change in use of the Property of the Corporation from that of the tradition and ethos of the Roman Catholic Church
- n To exercise a right of approval before any appointment is made to posts in Religion (including Theology and Catechetics), Philosophy, Philosophy of Education

1.2 *An Bord Rialaithe* (Governing Authority)

In accordance with powers devolved by the Trustees under the *Scheme of Incorporation* and the *Instrument of Government*, *An Bord Rialaithe*, the Governing Authority of Mary Immaculate College (MIC), has overall responsibility

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

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

An Bord Rialaithe is the principal governance and decision-making body of the College. *An Bord Rialaithe* is responsible for guiding the strategic direction of the College with particular emphasis on overseeing policy, monitoring the performance of senior management and working with the President to set the College's strategic aims. In accordance with the MIC *Instrument of Government*, *An Bord Rialaithe* is chaired by the Roman Catholic Bishop of the Diocese of Limerick and its non-*ex officio* membership is determined by the Trustees in accordance with the *Instrument of Government* and the recommendations of the Trustees' Nominations Sub-Committee. The membership of *An Bord Rialaithe* includes a non-executive Senior Independent Director.

Under the *Instrument of Government*, there are four permanently constituted standing committees of the Governing Authority,¹ chaired by independent chairpersons:

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

1.3 Audit Risk Committee

The **Audit & Risk Committee** is responsible for advising *An Bord Rialaithe* on audit and risk management matters in the College. The committee consists of members of the Governing Authority and an external appointee with expertise in audit and risk management matters.

¹ The decision to mandate four permanently constituted standing committees of *An Bord Rialaithe* was taken by *An Bord Rialaithe* in October 2013 on foot of recommendations arising from external review of governance at MIC which took place during 2012/13, and this decision was adopted by the College Trustees in January 2014.

1.4 Equality Committee

The **Equality Committee** is responsible for advising *An Bord Rialaithe* on matters pertaining to equality in the College and consists of members of the Governing Authority.

1.5 Finance & Resource Committee

The **Finance & Resource Committee** is responsible for supervising the financial affairs of the College and for advising *An Bord Rialaithe* on matters relating to the financial management of the College. The committee consists of members of the Governing Authority.

1.6 Quality Committee

The **Quality Committee** is responsible for advising *An Bord Rialaithe* on matters pertaining to quality in the College and consists of members of the Governing Authority.

1.7 *An Bord Acadúil* (Academic Council)

The *An Bord Acadúil* is responsible, subject to the financial constraints determined by *An Bord Rialaithe* and to review by *An Bord Rialaithe*, subject to the Academic Regulations of the University of Limerick, and subject to the traditional principles of academic freedom, for controlling the academic affairs of the College including the curriculum or and instruction and education provided by the College. *An Bord Acadúil* has established the following standing sub-committees to assist it in the carrying out of its functions:

Academic Programme Appraisal Committee (APAC)

Research Committee

Teaching & Learning Committee

The Research Committee has established two further sub-committees, including the Research Ethics Committee (MIREC), which has an independent chairperson, and the Graduate Research Committee.

1.8 *Uachtarán an Choláiste* (President)

An tUachtarán is the Chief Executive of the College and is appointed by *An Bord*

Rialaithe at the recommendation of the Trustees. *An tUachtarán* has overall responsibility for managing and directing the College in its academic, administrative, financial, personnel and other activities and for those purposes has such powers as are necessary or expedient. In performing his or her functions, *An tUachtarán* is subject to such policies as may be determined from time to time by *An Bord Rialaithe* and is answerable to *An Bord Rialaithe* for the efficient and effective management of the College and for the due performance of his or her functions

1.9 Executive Team

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

- n Access Committee
- n *Bord na Gaeilge*
- n Energy & Environmental Committee
- n Faculty of Arts Management Committee
- n Faculty of Education Management Committee
- n Finance Sub-Committee
- n Health Promoting College Committee
- n Health & Safety Committee
- n ICT Services Committee
- n Strategic Planning Group

1.10 Coiste Bainistíochta an Choláiste (College Management Committee)

Coiste Bainistíochta an Choláiste (CBC) was charged by *An Bord Rialaithe* with the operational management of the College, prior to the establishment of the Executive Team September 2013. *CBC*, which was comprised of the senior officers of the College, together with three representatives of College staff, reported to each meeting of *An Bord Rialaithe*.

2.0 Key Elements of the System of Internal Control

The key elements of the system of internal control include:

- n Clearly defined management responsibilities and delegated authorities;
- n Policies, procedures and regulations;
- n Strategic planning processes;
- n Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the year;
- n Information systems to ensure timely management reporting;
- n A risk management system which identifies and reports key risks and the management actions taken to address these risks.

3.0 Monitoring of the System of Internal Control

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

- n Ongoing review by the Executive Team, including monitoring of required policy development and amendment in accordance with the approved College Protocol for Policy Development;
- n Creation, monitoring and review of an Annual Operating Plan;
- n Quarterly review by the Strategic Planning Group on the implementation of the College Annual Operating Plan (inclusive of the MIC/HEA Performance Compact);
- n Quarterly reports of the President to the College Trustees² and *An Bord Rialaithe*, inclusive of implementation of the College Annual Operating Plan and the MIC/HEA Performance Compact;
- n Annual reports by *An Bord Rialaithe* to the College Trustees;
- n Quarterly reports of the Audit & Risk Committee, the Finance & Resource Committee and the Quality Committee to *An Bord Rialaithe*³;
- n Quarterly reports of *An Bord Acaduil* to *An Bord Rialaithe*;
- n Creation, monitoring and review of a Risk Register;

² The Chairperson of *An Bord Rialaithe* reports quarterly to the College Trustees on the meetings of *An Bord Rialaithe*

³ The Equality Committee had not been established at 30 September 2013.

- n Quarterly reports from the Audit & Risk Committee to *An Bord Rialaithe* on the status of the College Risk Register, the status of ongoing internal audits and the implementation of the approved internal audit schedule, and College compliance with statutory measure;
- n Management letters and reports from the College's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Committee and reported to *An Bord Rialaithe*;
- n Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by *An Bord Rialaithe*;
- n Quarterly reports from the Finance and Resource Committee to *An Bord Rialaithe* relating to finance and capital matters which are placed before meetings of the Governing Authority;
- n Reporting to *An Bord Rialaithe* and the Trustees on the results and recommendations arising from periodic reviews, including the recommendations arising from the MIC Review of Governance which took place in 2013.

4.0 Statutory Obligations

MIC management has process in place to enable compliance with all statutory obligations applicable to the College.

5.0 Code of Governance & Codes of Conduct

5.1 General

The HEA / IUA Code 'Governance of Irish Universities' (2012) has been distributed to all members of *An Bord Rialaithe*.

5.2 Code of Governance and Codes of Conduct

The following have been adopted by the College:

- n Code of Conduct for Members of the MIC Board of Trustees⁴
- n Code of Conduct for Members of *An Bord Rialaithe*
- n Code of Conduct for MIC Staff

All MIC policies are published on the College website.

6.0 Financially Significant Developments

There were no financially significant developments in the year under review.

7.0 Government Policy on Pay

⁴ Adoption of this Code took place after Financial Year End 2013, in the overlap between the adoption of recommendations from the Review of MIC Governance and the beginning of Financial Year 2013/2014.

MIC is in compliance with the Government Policy on Pay.

8.0 Financial Reporting, Internal Audit, Procurement and Asset Disposals

8.1 Financial Reporting

All appropriate procedures for the production of the College's annual financial statements are in place.

8.2 Internal Audit

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

8.3 Procurement

MIC has procurement procedures in place and these have been communicated to staff of the College. Most of the College's significant procurement is managed by the Education Procurement Service (EPS), formally known as the Shannon Consortium Procurement Network. The College is extending its procurement procedures to take account of new national procurement measures. During the year ended 30 September 2013 a number of instances arose where the College procured goods and services without fully complying with national and EU procurement guidelines. While the College endeavours to tender for all necessary work there have been occasions, due to resource issues, when this has not always been achieved. The College is working towards full compliance and will avail of the services of the Office of Government Procurement.

8.4 Asset Disposals

Procedures for asset disposal have been put in place by the College.

9.0 Guidelines for the Appraisal and Management of Capital Proposals

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

10.0 Travel Policy

MIC has documented travel procedures in place which are made available to all staff on the College website. These procedures have been developed having regard to the requirements of the Department of Finance travel circulars and the requirements of the Revenue Commissioners in relation to employee expenses.

11.0 Value for Money

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

12.0 Tax Compliance

MIC is complying with tax laws and has processes in place to identify tax liabilities and

ensure that these liabilities are paid as they fall due.

13.0 Child Protection

MIC has a policy and procedures in place for child protection. The College commenced review of this policy in 2013 and will adopt a new Safeguarding Policy (and procedures) in 2014 inclusive of policy relating to child protection, vulnerable adults, and Garda vetting.

14.0 Trustees and Governing Authority Fees & Expenses

No fees are paid to College Trustees and members of *An Bord Rialaithe*.

15.0 Subsidiary Companies

MIC does not have any subsidiary companies.

16.0 Information Systems

The following major information systems are in place:

- n Computerised Student Information System;
- n Computerised Payroll System;
- n Computerised Financial Accounting System

17.0 Procedures for Addressing Business Risks

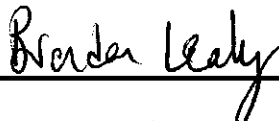
The following procedures are in place:

- n Delegated cheque signatories and authorisation limits;
- n Segregation of Duties;
- n Strict controls over the number of people involved in financial transactions on behalf of the College to minimise the risk of fraud

18.0 Effectiveness of the System of Internal Control

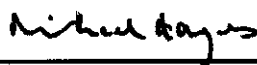
A review of the effectiveness of the system of internal control for the Financial Year ending 30 September 2013 has been carried out and approved by the Audit & Risk Committee and, subsequently, by *An Bord Rialaithe* on the 11th December 2013.

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



Most Rev. Brendan Leahy
Cathaoirleach

6 May 2015



Prof. Michael A Hayes
Uachtarán

6 May 2015

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH

AUDITOR'S REPORT TO THE MEMBERS OF AN BORD RIALAITHE

We have audited the financial statements of Coláiste Mhuire gan Smál for the year ended 30 September 2013 which comprise the Accounting Policies, Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants' in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of the College and auditors

As explained more fully in the Responsibilities Statement set out on page 5 the College is responsible for the preparation of financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Scope of the 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 by the College; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH

AUDITOR'S REPORT TO THE MEMBERS OF AN BORD RIALAITHE

Opinion on financial statements

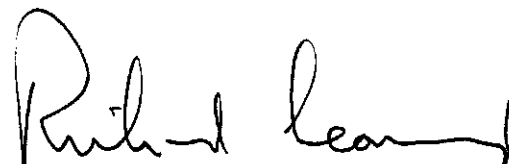
In our opinion the financial statements:

- give a true and fair view of the College's affairs as at 30 September 2013 and of its deficit for the year then ended; and
- 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 promulgated by the Institute of Chartered Accountants' in Ireland.

Matters on which we are required to report

- We have obtained all the information and explanations which 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.
- In our opinion the information given in the Financial report is consistent with the financial statements.

Mill House
Henry Street
Limerick



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

Date: 6 May 2015



**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 2013 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 2013 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 14 (d) and to the recognition as at 30 September 2013 of an asset of €97 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.

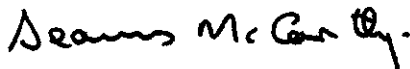
Matters on which I report by exception

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 governance and internal control 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.

Procurement non-compliance

The College has disclosed in its statement on governance and internal control that there were a number of instances during the year where it procured goods and services without fully complying with procurement guidelines.



Seamus McCarthy
Comptroller and Auditor General

25 May 2015

Coláiste Mhuire gan Smál
Ollscoil Luimnigh

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
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.

Coláiste Mhuire gan Smál
Ollscoil Luimnigh

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 (€97m) 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 the Capital Reserve. The Capital Reserve balance therefore represents the unamortised value, including revaluations, of income used for capital purposes.

(h) Development Reserve

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

(i) Accommodation Reserve

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

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

(j) Library Development Reserve

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

(k) Academic / Research Reserve

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

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Accounting Policies

(1) 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 2013 on 7 February 2005. The main object for which the Foundation was established was in furtherance of the education and research carried out by the College in its pursuit of education, teaching and research, by engaging in fund raising activities. The Foundation accounts are not consolidated with the College accounts.

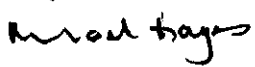
**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**


**Income & Expenditure Account
For the year ended 30 September 2013**

	Note	2013 Euro	2012 Euro
INCOME			
Grants	1	8,119,347	9,699,087
Capital Grant – Building Development	1	-	1,255,196
Student Fees	2	15,108,799	14,896,379
Release of Deferred Income	8	1,939,504	1,279,883
Other Income	3	2,093,202	3,491,470
Research and Self-Funding Programmes	8(c-d)	2,740,565	2,143,211
Net Deferred Funding for Pensions	14(b)	6,509,651	5,429,571
Total Income		36,511,068	38,194,797
Transfer from Capital Account	9	1,780,537	439,414
		38,291,605	38,634,211
EXPENDITURE			
Operating Expenditure	4	(25,754,504)	(25,925,959)
Pension Costs	14(c)	(8,017,020)	(7,902,727)
Research and Self-Funding Programmes	8(c-d)	(2,740,565)	(2,143,211)
Total Expenditure		(36,512,089)	(35,971,897)
Operating Surplus for the year		1,779,516	2,662,314
Transfer to Reserves			
Transfer to Development Reserve	10	(476,889)	(1,462,660)
Transfer to Accommodation Reserve	11	(184,337)	(234,304)
Transfer to Library Development Reserve	12	(48,407)	(1,279,883)
Transfer to Academic / Research Reserve	13	(1,873,886)	-
		(2,583,519)	(2,976,847)
Overall (Deficit) for the Year		(804,003)	(314,533)
Accumulated Reserve Surplus at 1 st Oct 2012		2,892,197	3,206,730
Accumulated Reserve Surplus at 30 th Sep 2013		2,088,194	2,892,197

The accounting policies on pages 17 to 19 and the notes 1 to 18 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: 6 May 2015

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

**Statement of Total Recognised Gains and Losses
For the year ended 30 September 2013**

	Note	2013 Euro	2012 Euro
Operating Surplus		1,779,516	2,662,314
Actuarial gain on Pension Liabilities	14(f)	5,510,000	2,430,000
Adjustments to Deferred Pension Funding		<u>(5,510,000)</u>	<u>(2,430,000)</u>
TOTAL RECOGNISED GAINS		<u>1,779,516</u>	<u>2,662,314</u>

The accounting policies on pages 17 to 19 and the notes 1 to 18 form part of these financial statements.

On behalf of An Bord Rialaithe

Michael Hayes

**Prof. Michael A Hayes
President**

John Coady

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

Date: 6 May 2015

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Balance Sheet as at 30 September 2013

	Note	2013 Euro	2012 Euro
Fixed Assets			
Tangible Assets	6	66,969,440	66,811,094
Current Assets			
Debtors	7	896,843	1,334,177
Cash at Bank and in Hand	15(b)	1,358,424	5,056,158
Term Deposits	15(b)	<u>17,493,793</u>	<u>16,000,018</u>
		19,749,060	22,390,353
Creditors (Amounts falling due within one year)	8(a)	<u>(7,163,672)</u>	<u>(9,440,598)</u>
Net Current Assets		<u>12,585,388</u>	<u>12,949,755</u>
Total Assets Less Current Liabilities		79,554,828	79,760,849
Creditors (Amounts falling due after more than one year)	8(e)	<u>(617,539)</u>	<u>(822,539)</u>
Total Assets Less Liabilities Before Pensions		<u>78,937,289</u>	<u>78,938,310</u>
Deferred Pensions Funding	14(e)	97,000,000	96,000,000
Pension Liabilities	14(e)	<u>(97,000,000)</u>	<u>(96,000,000)</u>
Total Assets		<u><u>78,937,289</u></u>	<u><u>78,938,310</u></u>
Represented By:			
Capital and Reserves			
Capital Reserve	9	66,969,440	66,811,094
Development Reserve	10	4,355,341	5,817,335
Accommodation Reserve	11	2,322,138	2,137,801
Library Development Reserve	12	1,328,290	1,279,883
Academic / Research Reserve	13	1,873,886	-
Income & Expenditure Account		<u>2,088,194</u>	<u>2,892,197</u>
		<u>78,937,289</u>	<u>78,938,310</u>

The accounting policies on pages 17 to 19 and the notes 1 to 18 form part of these financial statements.

Michael Hayes

Prof. Michael A Hayes
President
Date: 6 May 2015

On behalf of An Bord Rialaithe

John Coady
Mr. John Coady
Vice President Administration & Finance

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Cash Flow Statement for the year ended 30 September 2013

	Note	2013 Euro	2012 Euro
Reconciliation of operating surplus to net cash outflow from operating activities			
Operating Surplus		1,779,516	2,662,314
Amortisation in line with Depreciation	9	(1,934,616)	(1,928,241)
Depreciation		1,934,616	1,928,241
Interest Received	3	(551,627)	(790,563)
Decrease in Debtors		437,334	1,119,717
(Decrease) in Creditors		<u>(2,481,926)</u>	<u>(3,595,639)</u>
Net cash outflow from operating activities		<u><u>(816,703)</u></u>	<u><u>(604,171)</u></u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(816,703)	(604,171)
Returns on Investments and Servicing of Finance			
Interest Received	3	551,627	790,563
Capital Expenditure			
Payments to acquire Tangible Fixed Assets	6	(2,092,962)	(3,384,829)
Funds allocated to acquire Fixed Assets	9	154,079	1,488,827
(Profit)/Loss on Disposal of Fixed Assets		(97)	(1,000)
Proceeds on Disposal of Fixed Assets		<u>97</u>	<u>1,000</u>
Cash (outflow) before use of Liquid Resources and Financing		(2,203,959)	(1,709,610)
Management of Liquid Resources	15(a)	(1,493,775)	4,778,162
(Decrease) / Increase in Cash		<u><u>(3,697,734)</u></u>	<u><u>3,068,552</u></u>

The Accounting policies on pages 17 to 19 and the notes 1 to 18 form part of these financial statements.

Michael Hayes

**Prof. Michael A Hayes
President**

Date: 6 May 2015

On behalf of An Bord Rialaithe

John Coady

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

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	2013	2012
	Euro	Euro
1. Grants		
HEA Recurrent Grant	5,189,202	5,694,795
HEA Strategic Initiative Funding (a)	520,758	391,538
HEA Pension Funding	2,090,090	3,298,973
Other Grants (b)	94,142	85,878
ESF Access/Disability Grants (c)	176,564	197,977
Government of Ireland Scholarships (d)	<u>48,591</u>	<u>29,926</u>
Total Revenue Grants	8,119,347	9,699,087
HEA Capital Grant – Building Development	<u>-</u>	<u>1,255,196</u>
	<u>8,119,347</u>	<u>10,954,283</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 €94,142 (2012: €85,878).

(c) Student Access and Disability Grants received during the year ended 30 September 2013 were funded by the Department of Education and Skills (DES) with assistance from the European Social Fund.

(d) Staff and student research scholarships from Irish Research Council for the Humanities and Social Sciences. €46,180 and € 2,411 (2012: €9,500 and €20,426)

2. Student Fee Income	2013	2012
	Euro	Euro
Student Fees		
Under Graduate (a) and (b)	14,141,437	13,848,411
Post Graduates	<u>844,422</u>	<u>860,549</u>
	14,985,859	14,708,960
Other Fees	<u>122,940</u>	<u>187,419</u>
Total Fees	<u>15,108,799</u>	<u>14,896,379</u>

(a) €8,053,020 of this amount was received from HEA (2012: €8,535,780). The balance was paid by individual students.

(b) Full time students paid an annual student contribution charge which was €2,250 (2012: €2,000) for the 2012/13 academic year.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	2013	2012
	Euro	Euro
3. Other Income		
Interest	551,627	790,563
Residences	556,278	516,547
Release of Car Park Income	22,870	168,767
Rental and Other	962,427	1,313,198
Student Contribution to Tara Building	-	675,569
Mary Immaculate College Foundation	-	26,826
	<u>2,093,202</u>	<u>3,491,470</u>
4. Operating Expenditure	2013	2012
	Euro	Euro
Residence, Rental and Other Income Expenses – (Note 3)		
Staff Costs	388,976	343,001
Overheads	179,869	202,096
	<u>568,845</u>	<u>545,097</u>
Academic Departments		
Academic Staff Costs	10,992,910	11,285,666
Technical Staff Costs	176,669	100,676
Teaching Practice Travel Costs	89,222	76,899
Administration/Secretarial/Research Staff Costs	956,450	663,507
Departmental Materials and Expenses	1,458,800	1,626,419
	<u>13,674,051</u>	<u>13,753,167</u>
Library Services		
Staff Costs	713,774	714,622
Books	362,089	427,895
General Expenses	139,018	148,348
	<u>1,214,881</u>	<u>1,290,865</u>
Information Technology		
Staff Costs	340,969	357,238
Computer Maintenance and Sundry	252,878	291,169
	<u>593,847</u>	<u>648,407</u>
Placement Office		
Staff Costs	149,604	151,005
Off Campus Education & External Affairs	5,084	7,106
	<u>154,688</u>	<u>158,111</u>
Administration Costs		
Staff Costs	1,557,699	1,484,700
Postage, Printing & Stationery	7,923	7,695
Health Promoting Costs	17,776	26,369
Professional Fees	154,975	59,211
Audit Fees	15,000	15,000
Procurement Costs	-	21,750
Staff Development & Recruitment	74,909	47,763
General Expenses	443,247	397,061
	<u>2,271,529</u>	<u>2,059,549</u>
Carried Forward	18,477,841	18,455,196

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	2013	2012
	Euro	Euro
Brought Forward	18,477,841	18,455,196
Premises Upkeep and Overheads		
Staff Costs	538,908	589,682
Cleaning	367,668	324,496
Insurance and Rates	201,832	186,966
Electricity	235,644	208,390
Fuel, Gas, Oil	300,242	239,036
Maintenance	396,864	521,541
Security	353,720	330,893
Telephone	31,959	17,453
Minor Works – General Works	350,195	52,877
Refurbishment works funded by Development Reserve	303,877	720,229
Health & Safety	8,111	22,048
General Expenses	<u>2,367</u>	<u>8,215</u>
	<u>3,091,387</u>	<u>3,221,826</u>
Student Facilities		
Staff Costs	1,054,385	1,131,534
Subvention to Students Union	282,445	289,053
Sports Facilities	79,819	91,093
Medical & Counselling Expenses	155,755	162,429
General Expenses	<u>278,310</u>	<u>296,011</u>
	<u>1,850,714</u>	<u>1,970,120</u>
General Education and Miscellaneous		
College Accreditation and Examination	207,985	246,107
Scholarship, Prizes	32,704	32,805
Public Relations	144,808	64,990
Financial Charges	<u>14,449</u>	<u>6,674</u>
	<u>399,946</u>	<u>350,576</u>
Carried Forward	23,819,888	23,997,718

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	Note	2013 Euro	2012 Euro
Brought Forward		23,819,888	23,997,718
Depreciation	6	<u>1,934,616</u>	<u>1,928,241</u>
Total Operating Expenses		<u>25,754,504</u>	<u>25,925,959</u>
 Summary of Operating Expenses			
Pay Costs (a)		16,870,344	16,821,631
Non Pay Costs		<u>8,884,160</u>	<u>9,104,328</u>
		<u>25,754,504</u>	<u>25,925,959</u>

(a) This represents an average of 248 employees (2012:255)

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 2013

6. Fixed Assets	Land & Buildings	Teaching Equipment	Furniture & Fittings	Catering & Garden Equip.	Computer & Office Equip.	Motor Vehicle	Total
01-Oct-2012	€ 86,309,507	2,788,030	2,016,344	319,053	3,232,989	17,950	94,683,873
Additions	€ 1,906,121	14,655	70,414	24,871	76,901	-	2,092,962
Disposals	€ -	-	-	-	(14,522)	-	(14,522)
30-Sep-2013	<u>€ 88,215,628</u>	<u>2,802,685</u>	<u>2,086,758</u>	<u>343,924</u>	<u>3,295,368</u>	<u>17,950</u>	<u>96,762,313</u>
Accumulated Depreciation							
01-Oct-2012	€ 20,537,220	2,678,113	1,438,576	262,591	2,944,609	11,670	27,872,779
Charge	€ 1,560,239	91,919	90,808	13,390	174,670	3,590	1,934,616
Depn'n on Disposals	€ -	-	-	-	(14,522)	-	(14,522)
30-Sep-2013	<u>€ 22,097,459</u>	<u>2,770,032</u>	<u>1,529,384</u>	<u>275,981</u>	<u>3,104,757</u>	<u>15,260</u>	<u>29,792,873</u>
Net Book Value							
30-Sep-2013	<u>€ 66,118,169</u>	<u>32,653</u>	<u>557,374</u>	<u>67,943</u>	<u>190,611</u>	<u>2,690</u>	<u>66,969,440</u>
30-Sep-2012	<u>€ 65,772,287</u>	<u>109,917</u>	<u>577,768</u>	<u>56,462</u>	<u>288,380</u>	<u>6,280</u>	<u>66,811,094</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	2013	2012
	Euro	Euro
7. Debtors		
Amounts falling due within one year		
The Lime Tree Theatre Limerick Ltd.	23,144	-
MIC Foundation Limited	-	188,146
Other Debtors and Prepayments	873,699	1,146,031
	<u>896,843</u>	<u>1,334,177</u>

The Lime Tree Theatre Limerick Ltd. was incorporated on 20th Feb. 2012 and its principal activity is the operation of a theatre company. It is based out of a campus building and receives a subvention and some admin support during its set up period.

	2013	2012
	Euro	Euro
8 Creditors		
(a) Amounts falling due within one year		
Student Fees Prepaid	2,994,884	2,948,927
Payroll Taxes	453,491	478,157
Staff Costs	21,128	90,258
HEA Grant Control	835,880	840,178
Wired FM Community Radio	25,862	24,273
The Lime Tree Theatre Limerick Limited	-	108,434
MIC Foundation Limited	4,099	-
Other Creditors & Accruals	1,580,411	1,845,085
<i>Deferred Income</i>		
Prepaid Concession Fees	205,000	205,000
Strategic Initiative Funding – See 8(b)	412,901	988,956
Research & Self-Funding Programmes– See 8(c)	552,067	1,295,530
Non-Core Courses – See 8(d)	77,949	615,800
	<u>7,163,672</u>	<u>9,440,598</u>

Bank of Ireland holds contingent liabilities which relate to the VISA Business Card of € 61,250 and Direct Pay of € 13,000. Bank of Ireland also has an electronic fund transfer facility of €2,500,000.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	2013	2012
	Euro	Euro
(b) HEA Strategic Initiatives (SIF/Access and Progression/EGF)		
Opening Balance	988,956	1,022,652
Amount Received	367,644	357,842
Release to Income & Expenditure Account	(422,941)	-
Less Expenditure	<u>(520,758)</u>	<u>(391,538)</u>
Closing Balance	<u>412,901</u>	<u>988,956</u>
	2013	2012
	Euro	Euro
(c) Research & Self -Funding Programmes		
Opening Balance	1,295,530	1,353,311
Amount Received	2,134,733	1,381,135
Release to Income & Expenditure Account	(844,260)	-
Less Expenditure *	<u>(2,033,936)</u>	<u>(1,438,916)</u>
Closing Balance	<u>552,067</u>	<u>1,295,530</u>
	2013	2012
	Euro	Euro
(d) Non-Core Courses		
Opening Balance	615,800	1,726,787
Amount Received	841,081	816,301
Release to Income & Expenditure Account	(672,303)	(1,222,993)
Less Expenditure *	<u>(706,629)</u>	<u>(704,295)</u>
Closing Balance	<u>77,949</u>	<u>615,800</u>
Total Expenditure * (c) to (d) above	<u>(2,740,565)</u>	<u>(2,143,211)</u>
Total Release to Income & Expenditure Account (b) to (d) above	<u>(1,939,504)</u>	<u>(1,222,993)</u>
	2013	2012
	Euro	Euro
(e) Amounts falling due after more than one year		
Scholarship Fund	2,539	2,539
Concession Fee	<u>615,000</u>	<u>820,000</u>
Closing Balance	<u>617,539</u>	<u>822,539</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	2013	2012
	Euro	Euro
9. Capital Reserves		
Balance at 1 October	<u>66,811,094</u>	<u>65,354,506</u>
Funds allocated to acquire Fixed Assets	154,079	1,488,827
Disposals	(14,522)	(294,928)
Amortisation in line with Depreciation	(1,934,616)	(1,928,241)
Depreciation on Disposals	<u>14,522</u>	<u>294,928</u>
Release to Income & Expenditure Account	<u>(1,780,537)</u>	<u>(439,414)</u>
	65,030,557	64,915,092
Fixed Assets purchased from Development Reserves	<u>1,938,883</u>	<u>1,896,002</u>
Balance at 30 September	<u>66,969,440</u>	<u>66,811,094</u>
	2013	2012
	Euro	Euro
10. Development Reserve		
Balance at 1 October	<u>5,817,335</u>	<u>6,250,677</u>
Student Contribution to Tara Building	-	675,569
Library Fines	15,774	19,023
Interest	116,347	234,400
Programme Development	(31,174)	(3,020)
Rental Conference or Other	393,785	835,547
Concession Fees	263,164	252,603
Release of Car Park Income	22,870	168,767
Refurbishment work	(303,877)	(570,229)
The Lime Tree Theatre Limited Seed Capital	-	(150,000)
Contribution to Property Acquisition	<u>-</u>	<u>-</u>
Transfer from Income & Expenditure Account	<u>476,889</u>	<u>1,462,660</u>
	6,294,224	7,713,337
Fixed Assets Purchased from Development Reserves	<u>(1,938,883)</u>	<u>(1,896,002)</u>
Balance at 30 September	<u>4,355,341</u>	<u>5,817,335</u>
	2013	2012
	Euro	Euro
11. Accommodation Reserve		
Balance at 1 October	2,137,801	1,903,497
Surplus for Year	141,581	162,923
Interest	<u>42,756</u>	<u>71,381</u>
Balance at 30 September	<u>2,322,138</u>	<u>2,137,801</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

	Note	2013 Euro	2012 Euro
12. Library Development Reserve			
Opening Balance		1,279,883	-
Other Allocations		-	56,890
Interest		25,598	-
Transfer from Income & Expenditure Account	8(d)	<u>22,809</u>	<u>1,222,993</u>
Balance at 30 September		<u>1,328,290</u>	<u>1,279,883</u>
		2013 Euro	2012 Euro
13. Academic / Research Reserve			
Opening Balance		-	-
Transfer from Income & Expenditure Account		1,873,886	-
Balance at 30 September		<u>1,873,886</u>	<u>-</u>
		2013 Euro	2012 Euro
14. Pensions			
Recurrent Pensions		2,177,587	2,054,757
Lump Sum Payments		<u>212,762</u>	<u>1,215,672</u>
		<u>2,390,349</u>	<u>3,270,429</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 September 2013. 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:

	2013	2012	2011
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%

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

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

(b) Net Deferred Funding for Pensions in Year	2013 Euro	2012 Euro
Funding recoverable in respect of current year		
Pension Costs	8,017,020	7,902,727
State Grant applied to pay pensioners	(2,390,349)	(3,270,429)
Employee Contributions	<u>882,980</u>	<u>797,273</u>
	<u>6,509,651</u>	<u>5,429,571</u>

(c) Analysis of total pension costs charged to Expenditure	2013 Euro	2012 Euro
Current Service Cost	3,600,000	3,600,000
Interest on Pension Scheme Liabilities	5,300,000	5,100,000
Employee Contribution	<u>(882,980)</u>	<u>(797,273)</u>
Total	<u>8,017,020</u>	<u>7,902,727</u>

(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 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 2013 amounted to €97 million (2012: €96 million).

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

	2013 Euro	2012 Euro
Movement in (deficit) during the year		
Scheme Liability at 1 October	(96,000,000)	(93,000,000)
Movement in Year:		
Current Service Cost	(3,600,000)	(3,600,000)
Contributions Paid	2,390,000	3,270,000
Other Finance (Cost)	(5,300,000)	(5,100,000)
Actuarial Gain	<u>5,510,000</u>	<u>2,430,000</u>
Scheme Liability at 30 September	<u>(97,000,000)</u>	<u>(96,000,000)</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

(f) History of Experience Gains and Losses	2013 Euro	2012 Euro
Experience gains on schemes' liabilities	5,510,000	2,430,000
Percentage of schemes' liabilities	6%	3%
 Total recognised in statement of total recognised Gains and losses	 5,510,000	 2,430,000
Percentage of the present value of the schemes' Liabilities	6%	3%

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

	2013	2012
Male aged 65	22	22
Female aged 65	25	25

	2013 Euro	2012 Euro
15(a) Reconciliation of Net Cash Flow to Movement in Net Funds		
(Decrease) / Increase in Cash for Year	(3,697,734)	3,068,552
 Cashflow from Management of Liquid Resources	 <u>1,493,775</u>	 <u>(4,778,162)</u>
 Movement in Net Funds	 (2,203,959)	 (1,709,610)
Net Funds at 1 October	<u>21,056,176</u>	<u>22,765,786</u>
 Net Funds at 30 September	 <u>18,852,217</u>	 <u>21,056,176</u>

15(b) Analysis of Net Funds

	At 1 October 2012 Euro	Cashflow Euro	At 30 September 2013 Euro
Cash at Bank	5,056,158	(3,697,734)	1,358,424
Term Deposits	<u>16,000,018</u>	<u>1,493,775</u>	<u>17,493,793</u>
 Net Funds	 <u>21,056,176</u>	 <u>(2,203,959)</u>	 <u>18,852,217</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2013

16(a) President's Remuneration	2013 Euro	2012 Euro
Salary	<u>135,702</u>	<u>145,328</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.

16(b) Governing Body Fees and Expenses

No fees were paid to Governing Body members in 2013 or 2012. Expenses totalling €1,549 were paid to 2 members (and €1,499 to 2 members in 2012).

16(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.

17. Related Party Transactions

Mary Immaculate College approved a subvention of € nil (2012: € 150,000) to The Lime Tree Theatre Limerick Limited.

Mary Immaculate College paid operating expenses in the amount of € 139,398 (2012: € 41,566) and received income of € 7,820 on behalf of the company during the year. The balances have been netted off to an amount outstanding from the Lime Tree Theatre Limerick Limited of € 23,144 at 30th September 2013. (2012: € 108,434 due to The Lime Tree Theatre Limerick Limited.)

No other related party transactions occurred that are required to be disclosed under FRS 8.

18. Approval of Financial Statements

The Financial Statements were approved by An Bord Rialaithe on 18 June 2014.