

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

**Mary Immaculate College**  
**-University of Limerick-**

**Financial Report**

**For the Year Ended**

**30 September 2014**

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**Financial Statements**

**30 September 2014**

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**An Bord Rialaithe/Governing Body and Other Information**

**An Bord Rialaithe**

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. Caitriona 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) \*  
Mr. Niall Carmody (Student Union President) \*\*  
Mr. Jack Daly (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\*\*\*\*  
Ms. Maedhbh Uí Chiagáin \*\*\*\*\*  
Bishop Raymond Brown \*\*\*\*\*  
Archbishop Kieran O’Reilly \*\*\*\*\*  
V. Rev. Tony Mullins

\* Student Union Elected Representatives from 01 July 2013 to 30 June 2014  
\*\* Student Union Elected Representatives from 01 July 2014 to 30 June 2015  
\*\*\* RIP June 2015  
\*\*\*\* Resigned  
\*\*\*\*\* Appointed

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**An Bord Rialaithe/Governing Body and Other Information**

**Auditors**

Comptroller and Auditor General  
Dublin Castle  
Dublin 2

**Solicitors**

Leahy & Partners  
Park Manor House  
Upper Mallow Street  
Limerick

**Auditors to An Bord Rialaithe**

Grant Thornton  
Mill House  
Henry Street  
Limerick

**Principal Bankers**

Bank of Ireland  
125 O'Connell Street  
Limerick

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**Report of the Vice President Administration and Finance  
In respect of the year ended 30 September 2014**

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 2014.

**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.

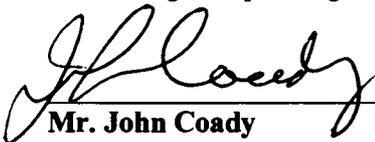
The College receives its core funding through the HEA. Total grants received are detailed in Note 1.

**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 2015 and 2016 the College plans to acquire additional property as well as advancing the new library project.

**Overall Results**

The College's Operating Deficit for the year was €1,475,044.



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

**Date: 16<sup>th</sup> December 2015**

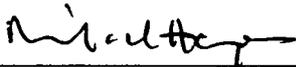
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**Statement of Responsibilities of the College Trustees  
and An Bord Rialaithe for the Financial Statements**

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: 16<sup>th</sup> December 2015**

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**STATEMENT OF GOVERNANCE & INTERNAL CONTROL**

[For the Financial Year ended 30 September 2014]

**1. Statement from Governing Authority in relation to responsibility and compliance (Section 2.11.4(i))**

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

At its meeting on 7th October 2015, An Bord Rialaithe noted that the HEA required a joint Annual Statement of Governance & Internal Control for the Financial Year Ended 30 September 2014, signed by the An Cathaoirleach and An tUachtarán, which attests to the College’s response to the principles of good governance as set out in the Code. It was also noted that this statement must be approved by An Bord Rialaithe formally and forwarded to the Board of the HEA.

An Bord Rialaithe has approved the Mary Immaculate College Annual Statement of Governance and Internal Control for the Financial Year Ended 30 September 2014.

**2. Code of Governance (Section 2.11.4(ii))**

**2.1 General**

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

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

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

The existence of these codes of conduct together represent the Code of Governance for MIC. They are based fully on the HEA / IUA Code 'Governance of Irish Universities' (2012).

All MIC policies are published on the College website.

**3. Code of Conduct for Members (Section 2.11.4(ii))**

The following Codes have been put in place and implemented by the College:

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

**4. Code of Conduct for Employees (Section 2.11.4(ii))**

The following Code has been put in place and implemented by the College:

- Code of Conduct for MIC Staff

**5. Financially significant developments (Section 2.11.4(iii))**

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

**6. Pay (Sections 2.6.1 and 2.11.4(iv))**

MIC is in compliance with the Government Policy on Pay.

**7. Financial reporting (Section 2.11.4(v))**

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

**8. Internal audit (Section 2.11.4(v))**

The College has outsourced its Internal Audit function and the College's Internal Auditors

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report to the MIC Audit & Risk Committee who, in turn, report to An Bord Rialaithe. Internal Auditors are tasked to carry out an annual programme of risk-based audits. During the period under review they did not undertake any new internal audit but focused on a review of 14 previous internal audit reports and a Risk Assessment report. The Internal Auditors also carried out a full review of Corporate Governance at the College.

**9. Procurement (Section 2.11.4(v))**

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 2014 a number of instances arose where the College procured goods and services without fully complying with national and EU procurement guidelines. There were 8 such instances during the year where goods or services to a value of €549,000 were procured non-compliantly. 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.

**10. Asset disposals (Section 2.11.4(v))**

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

**11. Guidelines for the Appraisal and Management of Capital Proposals (Section 2.11.4(vi))**

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

**12. Travel policy (Section 2.11.4(vii))**

MIC has a Travel and Expenses / Subsistence Policy which has 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.

This Travel and Expenses / Subsistence Policy has been implemented in full.

This policy is made available to all staff on the College website.

**13. Guidelines on Achieving Value for Money in Public Expenditure (Section 2.11.4(viii))**

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

**14. Tax laws (Section 2.11.4(ix))**

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

**15. Child protection policy (Section 2.11.4(x))**

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

**16. Fees and expenses in accordance with guidelines from the Department of Finance (Section 2.11.4(xi))**

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

**17. Fees and expenses presented in Annual Report (Section 2.11.4(xi))**

MIC confirms that expenses paid to members of College Trustees and An Bord Rialaithe are presented in the College's Annual Report.

**18. Note on schedule of fees and aggregate expenses (Section 2.11.4(xi))**

A schedule of expenses paid to members of College Trustees and An Bord Rialaithe is provided in Appendix 1.

**19. Code of governance for trading subsidiaries (Section 2.11.4(xii))**

MIC does not have any subsidiary companies.

**20. Non-compliance (Section 2.11.5)**

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

**21. Good Faith Reporting – Protected Disclosures Act 2014 (Section 3.1.1.20)**

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An Bord Rialaithe adopted a Protected Disclosures Policy at its meeting on 15 June 2015.

**22. Governing authority responsibility for system of internal control (Section 3.4.1)**

A review of the effectiveness of the system of internal control for the Financial Year ending 30 September 2014 has been carried out and approved by the Audit & Risk Committee and, subsequently, by An Bord Rialaithe.

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.

**23. Reasonable assurance against material error (Section 3.4.2)**

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.

**24. Key procedures put in place designed to provide effective internal control - appropriate control environment (Section 3.4.3 (i))**

**24.1 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:

- 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;
- 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;
- To accept the resignation of a member of An Bord Rialaithe when offered or required;

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- 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
- 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;
- 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;
- To initiate or approve any amendments to the Scheme;
- 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
- To exercise a right of approval before any appointment is made to posts in Religion (including Theology and Catechetics), Philosophy, Philosophy of Education

### **24.2 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

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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<sup>1</sup>, chaired by independent chairpersons:

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

### **24.3 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.

### **24.4 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.

### **24.5 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.

### **24.6 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.

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<sup>1</sup> 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.

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**24.7 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.

**24.8 Uachtarán an Choláiste (President)**

An tUachtarán is the Chief Executive of the College and is appointed by the 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.

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### **24.9 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:

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

### **25. Key procedures put in place designed to provide effective internal control – business risks (Section 3.4.3 (ii))**

#### **25.1 Key Elements of the System of Internal Control**

The key elements of the system of internal control include:

- Clearly defined management responsibilities and delegated authorities;
- Policies, procedures and regulations;
- Strategic planning processes;

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- Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the year;
- Information systems to ensure timely management reporting;
- A risk management system which identifies and reports key risks and the management actions taken to address these risks.

**26. Key procedures put in place designed to provide effective internal control – information systems (Section 3.4.3 (iii))**

26.1 Monitoring of the System of Internal Control

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

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

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- 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;
- Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by An Bord Rialaithe;
- 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;
- 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.

26.2 The following major information systems are in place:

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

**27. Key procedures put in place designed to provide effective internal control – financial implications of major business risks (Section 3.4.3 (iv))**

27.1 Risk Management Process

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

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

The risk management framework established in the College includes:

- a) A Risk Management Policy, approved by An Bord Rialaithe, which governs the risk framework and operationalisation of the risk management process;
- b) The Institutional Risk Register (IRR) and Local Risk Registers (LRRs), where risks are categorised as Strategic, Operational, Financial, Reputational. Risks are rated in accordance

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with likelihood of occurrence and business impact and categorised as high, medium or low impact;

- c) Regular review of the Institutional Risk Register, which is a standing agenda item and is reviewed at each meeting of the Executive Team (and quarterly by the Strategic Planning Group – SPG - comprised of the Directors, Heads of Function and Executive Team), Audit and Risk Committee and An Bord Rialaithe;
- d) Regular review of Local Risk Registers where members of the Strategic Planning Group prepare detailed Risk Registers for each of their areas to ensure that key operational risks are identified and managed by the relevant operational manager. These are reported to the SPG;
- e) Risk assessment training and awareness - promoted through the management structures;
- f) A major review of the Institutional Risk Register was commenced in the final quarter of the Academic Year 2013-2014, facilitated by the College's Internal Auditors.

#### 27.2 Procedures for Addressing Business Risks

The following procedures are in place:

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

#### **28. Key procedures put in place designed to provide effective internal control – monitoring the effectiveness of the internal control system (Section 3.4.3 (v))**

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. The Terms of Reference for the Audit & Risk Committee are attached in Appendix 2.

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**29. Review of the effectiveness of the system of internal control (Section 3.4.4)**

The Audit and Risk Committee carried out a formal review of the effectiveness of the system of internal control for the year ended 30 September 2014. The review was based on existing controls which management have put in place; reports of various sub-committees on whether or not systems are operating effectively; and based on the recommendations and findings of Internal and External Audits, which indicated nothing to the contrary and that the A&RC was satisfied with the system in place FYE 30.09.14.

**30. Weaknesses in internal control (Section 3.4.5)**

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.

**31. Description of the action taken to correct weaknesses (Section 3.4.6)**

N/A

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**Other items:**

**32. Governing Authority meetings** - Four meetings of An Bord Rialaithe took place during the FYE 30.09.14 on the following dates:

9th October 2013

11th December 2013

19th March 2014

18th June 2014

Attendance of ABR Members	9 Oct 2013	11 Dec 2013	19 Mar 2014	18 Jun 2014
Bishop Brendan Leahy	1	1	1	1
Ms. Aine Lawlor	1	1	1	0
Dr. Nicholas O'Brien	1	1	0	0
Judge Thomas E. O'Donnell	1	1	1	0
Mr. Conn Murray	1	1	0	1
Mr. Declan Madden	1	1	1	1
Mr. Eamon Stack	1	0	1	0
Mr. Fachtna O'Driscoll	1	1	1	1
Mr. John Coady	1	1	1	1
Mr. Seán McMahon	1	1	1	1
Ms. Margaret O' Brien	1	1	0	1
Ms. Caitriona Breathnach	1	1	0	1
Ms. Catherine Kelly	1	1	1	1
Ms. Elaine O'Dwyer	1	0	0	1
Ms. Johanna O'Brien	1	0	1	1
Ms. Mairéad Horan	1	1	1	0
Prof. Eugene Wall	1	1	1	1
Prof. Michael A Hayes	1	1	1	1
Sr. Michele O'Kelly	1	0	1	0
V. Rev Tony Mullins	0	0	1	1
Total	19	15	15	14

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**33. Audit Committee meetings** - Four meetings of the Audit & Risk Committee took place during the FYE 30.09.14 on the following dates:

13th November 2013

19th February 2014

14th May 2014

5th June 2014

Attendance of ARC Members	13 Nov 2013	19 Feb 2014	14 May 2014	05 Jun 2014
Mr. Fachtna O'Driscoll	1	1	1	1
Sr. Michele O'Kelly	1	0	1	0
Dr. Nicholas O'Brien	1	1	1	0
In attendance:				
Prof. Michael Hayes	1	1	1	1
Mr. John Coady	1	1	1	1
Prof. Gary O'Brien	1	1	0	1
Mr. Michael Keane	1	1	1	1
Total	7	6	6	5

**34. Review of Governing Authority performance**

The Trustees reviewed the status and operation of governance of the College in 2012/13 and, subsequently, commissioned a major, externally facilitated, review of governance in 2013 that led to the development of new structures and a revised Instrument of Government.

**35. Salary of President**

The President's salary for the period in question was €135,702 as set by the Department of Education and Skills and as communicated to the College by the HEA.

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

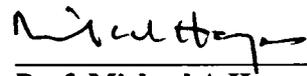
**36. General governance and accountability issues**

**Matters of non-compliance and weaknesses in internal control**

Where the Governing Authority of Mary Immaculate College has stated that the Mary Immaculate College is not in compliance with the requirements as set out above the following actions have been agreed by the Governing Authority to achieve compliance, together with the timeframes within which this will be done.

<b>Area of non-compliance or weaknesses in internal control</b>	<b>Actions to be taken to attain compliance or correct weaknesses</b>	<b>Due date</b>
During the year ended 30 September 2014 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 with the Office of Government Procurement (OGP) and Educational Procurement Service (EPS) to work towards full compliance.	Dependent on the scheduling capacity of the OGP and EPS to meet all public sector tendering requirements.

  
**Bishop Brendan Leamy**  
Cathaoirleach  
Date: 16<sup>th</sup> December 2015

  
**Prof. Michael A Hayes**  
President

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Appendix 1 - Schedule of expenses paid to members of the Board of Trustees and An Bord Rialaithe**

Expenses totalling €1,363 were paid to 5 members as follows:

Expenses – Board Members

Oct 2013 - September 2014

<b>Trustees</b>	Submitted		Amount
Ms. Maedhbh Ui Chiagain	13/12/2013	4th Nov Meeting	51.98
Mr. John L Hayden	12/09/2014	30th June Meeting	<u>205.00</u>
		Total	<u>256.98</u>

<b>An Bord Rialaithe</b>			Amount
Dr. Nicholas O'Brien	11/02/2014	11th December Meeting	64.09
Dr. Nicholas O'Brien	13/11/2013	8/9th Oct Meeting	170.26
Ms. Aine Lawlor	14/11/2013	8/9th Oct Meeting	222.10
Ms. Aine Lawlor	09/04/2014	11th December & 19th March	460.74
Mr. Sean McMahon	13/01/2014	8/9th Oct & 11th December	<u>189.02</u>
		Total	<u>1,106.21</u>

Financial Statements

Y/E 30/09/14:

Note: 16 (b) Governing Body Fees and Expenses:

€ 1,363

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Appendix 2 – Terms of Reference Audit & Risk Committee**

**AUDIT & RISK COMMITTEE**

**Terms of Reference – 2013-2016**

<b>Chair:</b>	A current and external member of <i>An Bord Rialaithe</i> , as appointed by the Trustees	<ol style="list-style-type: none"> <li>1. The Chairperson shall be appointed by ABR on the recommendation of the Trustees.</li> <li>2. The Committee shall consist of at least 3 external members of <i>An Bord Rialaithe</i> and ABR may appoint an external financial or risk management expert, who is not a member of ABR</li> <li>3. At least one member shall have significant financial experience.</li> <li>4. Changes in membership shall be made from time to time, bearing in mind the need for continuity.</li> <li>5. The President, Vice President, Administration &amp; Finance and Associate Vice President Administration shall be required to attend whatever meeting of the Committee or parts thereof, that the Chair decides is necessary to assist the members of the Committee in the carrying out of their business.</li> <li>6. The Committee shall meet sufficiently regularly to enable it to fulfill its duties, but not less than four times annually.</li> <li>7. The Committee shall report at least annually to <i>An Bord Rialaithe</i></li> <li>8. A representative of the external auditors engaged by ABR and any employee or external person relevant to the work of the Committee may attend for all or part of meetings at the invitation of the Committee.</li> <li>9. The Committee shall be involved in the process of appointing Internal Auditors and shall review and agree the Internal Audit Plan.</li> <li>10. The Committee shall have explicit authority to investigate any matters within its Terms of Reference and shall be given the resources required for this purpose, including obtaining outside professional advice if it considers this necessary.</li> <li>11. At least once per year, the Committee shall meet separately with each of the following: <ol style="list-style-type: none"> <li>(a) the external auditors engaged by An Bord Rialaithe,</li> <li>(b) the lead person from the Internal Audit service providers and</li> </ol> </li> </ol>
<b>Members:</b>	Two current and external members of <i>An Bord Rialaithe</i> (other than the Chairperson of the committee), as appointed by the Trustees	
	An external appointee with relevant financial or risk management expertise, who is not a member of ABR. To be recommended for nomination to the Chairperson of ABR by the President	
<b>Attendance:</b>	College President, <i>ex officio</i>	
	Vice President Administration & Finance, <i>ex officio</i>	
	Associate Vice President Administration, <i>ex officio</i>	
	Director of Finance <i>ex officio</i>	
<b>Recording Secretary:</b>	EO, President's Office	
<b>Version:</b>	1 Adopted by Trustees, October 2013	
	2 Approved by ABR,	

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

	December 2013 and adopted by Trustees, January 2014 [ <u>current</u> ]	<p>(c) the nominated person with overall responsibility for risk management <i>[The Committee shall have the option to have all or part of its meeting with each of the above with or without members of management being present, as it sees fit]</i></p>
		12. The Committee shall meet annually with a representative of the Office of the Comptroller & Auditor General
		13. The Committee shall review the Annual Financial Statements and Annual Reports of the College and any other reports required in line with best practice in the area of College Governance, before they are submitted to Finance & Resource Committee and <i>ABR</i> for approval
		14. The Committee shall recommend to the Finance & Resource Committee and <i>ABR</i> whether they should approve the Financial Statements and Annual Reports.
		15. The Committee shall be satisfied at least annually whether, in the Committee’s opinion, the College has maintained proper books and records
		16. The Committee shall discuss with the external auditor the nature and scope of their audit in advance of the audit commencing
		17. The Committee shall review the external auditors findings and conclusions, including management letters and any other findings and recommendations, together with managements responses
		18. The Committee shall monitor the external auditors relationship with the College and their independence
		19. The Committee shall review all Internal Audit and Risk Management Reports, consider the findings, conclusions and recommendations together with managements responses. The Committee shall review the effectiveness of the Internal Audit Reviews carried out
		20. The Committee shall consider the system of internal financial controls and satisfy itself that the control environment is adequate and that controls are operating effectively
		21. The Committee shall review and advise on the

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

operation and effectiveness of the College's risk management systems

22. The Committee shall provide annually an opinion on the proposed statement of internal controls and on any legal compliance matters
23. The Committee shall provide an annual statement of risk relating to those areas within its ambit
24. The Committee shall consider reports by the Comptroller & Auditor General and the response to same by College management
25. The Committee shall satisfy itself that arrangements are in place to promote economy, efficiency and effectiveness
26. The Committee shall review its Terms of Reference at regular intervals taking account of best practice in this area and shall make recommendations to *An Bord Rialaithe* regarding any proposed changes to its Terms of Reference

**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 2014 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**

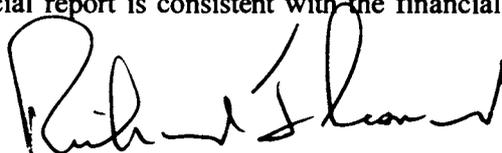
**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the College's affairs as at 30 September 2014 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.



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

Mill House  
Henry Street  
Limerick

Date: 16<sup>th</sup> December 2015



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

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### 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 2014 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 2014 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 2014 of an asset of €100 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.

***The Lime Tree Theatre Limerick Limited***

I draw attention to Note 17 *Related Party Transactions*. This discloses that in 2013/2014, the College approved a subvention of €50,000 to The Lime Tree Theatre Limerick Limited, whose principal activity is the operation of a theatre company. The future of this company is dependent on the continued support of the College, which has provided a letter of support confirming that it will provide sufficient working capital for the company until November 2015.

***Internal audit***

The College has disclosed in its statement on governance and internal control that during the year internal audit did not undertake any new internal audit work but focused on a review of previous reports.

***Procurement non-compliance***

The statement on governance and internal control discloses that instances of non-compliance with national public procurement guidelines occurred during the year. Goods and services supplied by eight suppliers with a combined value of €549,000 in 2013/2014, were found on audit not to have been subject to a competitive tendering process.



**Seamus McCarthy  
Comptroller and Auditor General**

**24 December 2015**

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Accounting Policies  
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) Course Fees and Other Income**

Funds received in respect of Course Fees and Accommodation are shown in the Income and Expenditure Account in the period to which they relate.

**(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 (€100m) 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**

**(i) Mary Immaculate College Foundation**

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

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

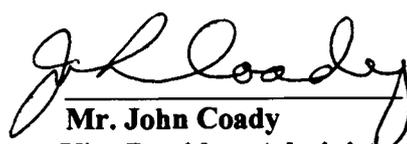
**Income & Expenditure Account**  
**For the year ended 30 September 2014**

	Note	2014 Euro	(Restated) 2013 Euro
<b>INCOME</b>			
Grants	1	7,357,202	8,119,347
Student Fees	2	14,920,194	15,092,492
Release of Deferred Income	8	28,454	1,939,504
Other Income	3	1,995,322	2,099,408
Research and Self-Funding Programmes	8(c-d)	2,651,376	2,740,565
Net Deferred funding for Pensions	14(b)	<u>6,311,334</u>	<u>6,509,651</u>
<b>Total Income</b>		33,263,882	36,500,967
Transfer from Capital Account	9	<u>1,667,637</u>	<u>1,780,537</u>
		34,931,519	38,281,504
<b>EXPENDITURE</b>			
Operating Expenditure	4	(25,864,620)	(25,754,504)
Pension Costs	14(c)	(7,890,567)	(8,017,020)
Research and Self-Funding Programmes	8(c-d)	<u>(2,651,376)</u>	<u>(2,740,565)</u>
<b>Total Expenditure</b>		(36,406,563)	(36,512,089)
<b>Operating (Deficit)/Surplus for the year</b>		(1,475,044)	1,769,415
<b>RESERVES</b>			
Transfer from/(to) Development Reserve	10	10,850	(476,889)
Transfer (to) Accommodation Reserve	11	(78,596)	(184,337)
Transfer (to) Library Development Reserve	12	(14,015)	(48,407)
Transfer from/(to) Academic/Research Reserve	13	<u>73,022</u>	<u>(1,873,886)</u>
		(8,739)	(2,583,519)
<b>Overall (Deficit) for year</b>		(1,483,783)	(814,104)
Accumulated Reserve Surplus forward		-	4,197,620
Accumulated Reserve Surplus (as presented)		2,088,194	-
Impact of change in accounting policy	18	<u>1,295,322</u>	-
Accumulated Reserve Surplus at 30 <sup>th</sup> Sep 2014		<u>1,899,733</u>	<u>3,383,516</u>

The accounting policies on pages 30 to 32 and the notes 1 to 19 form part of these financial statements.

On behalf of An Bord Rialaithe

  
Prof. Michael A Hayes  
President  
Date: 16<sup>th</sup> December 2015

  
Mr. John Coady  
Vice President Administration & Finance

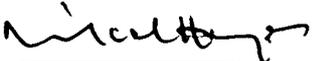
**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Statement of Total Recognised Gains and Losses  
For the year ended 30 September 2014**

	Note	2014 Euro	2013 Euro
(Deficit)/Surplus		(1,475,044)	1,769,415
Actuarial gain on Pension Liabilities	14(f)	3,310,000	5,510,000
Adjustments to Deferred Pension Funding		<u>(3,310,000)</u>	<u>(5,510,000)</u>
<b>TOTAL RECOGNISED (LOSS)/GAIN IN YEAR</b>		(1,475,044)	1,769,415
Impact of change in accounting policy	18	<u>1,295,322</u>	_____ -
<b>TOTAL RECOGNISED (LOSS)/GAIN SINCE LAST FINANCIAL STATEMENTS</b>		<u>(179,722)</u>	<u>1,769,415</u>

The accounting policies on pages 30 to 32 and the notes 1 to 19 form part of these financial statements.

On behalf of An Bord Rialaithe

  
 Prof. Michael A Hayes  
 President  
 Date: 16<sup>th</sup> December 2015

  
 Mr. John Coady  
 Vice President Administration & Finance

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

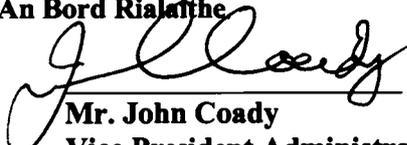
**Balance Sheet as at 30 September 2014**

	Note	2014 Euro	(Restated) 2013 Euro
<b>Fixed Assets</b>			
Tangible Assets	6	<u>65,840,443</u>	<u>66,969,440</u>
<b>Current Assets</b>			
Debtors	7	768,177	896,843
Cash at Bank and in Hand	15(b)	2,224,171	1,358,424
Term Deposits	15(b)	<u>15,403,278</u>	<u>17,493,793</u>
		18,395,626	19,749,060
<b>Creditors</b> (Amounts falling due within one year)	8(a)	<u>(6,733,600)</u>	<u>(5,868,350)</u>
<b>Net Current Assets</b>		<u>11,662,026</u>	<u>13,880,710</u>
<b>Total Assets Less Current Liabilities</b>		77,502,469	80,850,150
<b>Creditors</b> (Amounts falling due after more than one year)	8(e)	<u>(412,539)</u>	<u>(617,539)</u>
<b>Total Assets Less Liabilities Before Pensions</b>		<u>77,089,930</u>	<u>80,232,611</u>
<b>Deferred Pensions Funding</b>	14(e)	100,000,000	97,000,000
<b>Pension Liabilities</b>	14(e)	<u>(100,000,000)</u>	<u>(97,000,000)</u>
<b>Total Assets</b>		<u><u>77,089,930</u></u>	<u><u>80,232,611</u></u>
<b>Represented By:</b>			
<b>Capital and Reserves</b>			
Capital Reserve	9	65,840,443	66,969,440
Development Reserve	10	4,256,170	4,355,341
Accommodation Reserve	11	1,950,415	2,322,138
Library Development Reserve	12	1,342,305	1,328,290
Academic / Research Reserve	13	1,800,864	1,873,886
Income & Expenditure Account		<u>1,899,733</u>	<u>3,383,516</u>
		<u><u>77,089,930</u></u>	<u><u>80,232,611</u></u>

The accounting policies on pages 30 to 32 and the notes 1 to 19 form part of these financial statements.

  
**Prof. Michael A Hayes**  
**President**  
**Date: 16<sup>th</sup> December 2015**

On behalf of An Bord Rialaithe

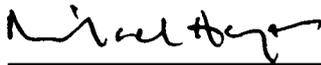
  
**Mr. John Coady**  
**Vice President Administration & Finance**

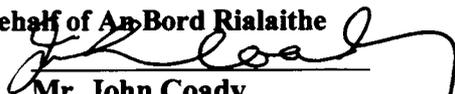
**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Cash Flow Statement for the year ended 30 September 2014**

	Note	2014 Euro	(Restated) 2013 Euro
<b>Reconciliation of operating surplus to net cash outflow from operating activities</b>			
<b>Operating (Deficit) / Surplus</b>		(1,475,044)	1,769,415
Impact of change in accounting policy	18	-	1,305,423
Amortisation in line with Depreciation	9	(1,849,627)	(1,934,616)
Depreciation		1,849,627	1,934,616
Interest Received	3	(404,440)	(551,627)
Decrease in Debtors		128,666	437,334
Increase/(decrease) in Creditors		<u>660,250</u>	<u>(3,777,248)</u>
<b>Net cash outflow from operating activities</b>		<b><u>(1,090,568)</u></b>	<b><u>(816,703)</u></b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash outflow from operating activities</b>		(1,090,568)	(816,703)
<b>Returns on Investments and Servicing of Finance</b>			
Interest Received	3	404,440	551,627
<b>Capital Expenditure</b>			
Payments to acquire Tangible Fixed Assets	6	(720,630)	(2,092,962)
Funds allocated to acquire Fixed Assets	9	181,990	154,079
(Profit) on Disposal of Fixed Assets		-	(97)
Proceeds on Disposal of Fixed Assets		<u>-</u>	<u>97</u>
Cash (outflow) before use of Liquid Resources and Financing		(1,224,768)	(2,203,959)
Management of Liquid Resources	15(a)	<u>2,090,515</u>	<u>(1,493,775)</u>
<b>Increase/(Decrease) in Cash</b>		<b><u>865,747</u></b>	<b><u>(3,697,734)</u></b>

The Accounting policies on pages 30 to 32 and the notes 1 to 19 form part of these financial statements.

  
**Prof. Michael A Hayes**  
**President**  
**Date: 16<sup>th</sup> December 2015**

On behalf of An Bord Rialaithe  
  
**Mr. John Coady**  
**Vice President Administration & Finance**

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>1. Grants</b>		
HEA Recurrent Grant	4,279,587	5,189,202
HEA Strategic Initiative Funding (a)	450,323	520,758
HEA Pension Funding	2,444,110	2,090,090
Other Grants (b)	40,812	94,142
ESF Access/Disability Grants (c)	142,370	176,564
Government of Ireland Scholarships (d)	<u>-</u>	<u>48,591</u>
<b>Total Revenue Grants</b>	<b>7,357,202</b>	<b>8,119,347</b>
HEA Capital Grant – Building Development	<u>-</u>	<u>-</u>
	<u><b>7,357,202</b></u>	<u><b>8,119,347</b></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 €40,812 (2013: €94,142).

(c) Student Access and Disability Grants received during the year ended 30 September 2014 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. €nil and €nil (2013: €46,180 and €2,411)

	<b>2014</b>	<b>(Restated)</b>
	<b>Euro</b>	<b>2013</b>
		<b>Euro</b>
<b>2. Student Fee Income</b>		
<b>Student Fees</b>		
Under Graduate (a) and (b)	13,973,453	14,126,174
Post Graduates	<u>826,548</u>	<u>843,511</u>
	14,800,001	14,969,685
Other Fees	<u>120,193</u>	<u>122,807</u>
<b>Total Fees</b>	<u><b>14,920,194</b></u>	<u><b>15,092,492</b></u>

(a) €7,445,520 of this amount was received from HEA (2013: €8,053,020). The balance was paid by individual students.

(b) Full time students paid an annual student contribution charge which was €2,500 (2013: €2,250) for the 2013/14 academic year.

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>(Restated)</b>
	<b>Euro</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>3. Other Income</b>		
Interest	404,440	551,627
Residences	631,320	562,484
Release of Car Park Income	19,277	22,870
Rental and Other	<u>940,285</u>	<u>962,427</u>
	<u>1,995,322</u>	<u>2,099,408</u>
<b>4. Operating Expenditure</b>	<b>2014</b>	<b>2013</b>
<b>Residence, Rental and Other Income Expenses – (Note 3)</b>	<b>Euro</b>	<b>Euro</b>
Staff Costs	298,110	388,976
Overheads	<u>208,435</u>	<u>179,869</u>
	<u>506,545</u>	<u>568,845</u>
<b>Academic Departments</b>		
Academic Staff Costs	10,484,822	10,992,910
Technical Staff Costs	217,582	176,669
Teaching Practice Travel Costs	90,667	89,222
Administration/Secretarial/Research Staff Costs	1,251,842	956,450
Departmental Materials and Expenses	<u>1,343,105</u>	<u>1,458,800</u>
	<u>13,388,018</u>	<u>13,674,051</u>
<b>Library Services</b>		
Staff Costs	736,773	713,774
Books	334,063	362,089
General Expenses	<u>146,189</u>	<u>139,018</u>
	<u>1,217,025</u>	<u>1,214,881</u>
<b>Information Technology</b>		
Staff Costs	339,144	340,969
Computer Maintenance and Sundry	<u>332,572</u>	<u>252,878</u>
	<u>671,716</u>	<u>593,847</u>
<b>Placement Office</b>		
Staff Costs	146,516	149,604
Off Campus Education & External Affairs	<u>6,566</u>	<u>5,084</u>
	<u>153,082</u>	<u>154,688</u>
<b>Administration Costs</b>		
Staff Costs	1,624,622	1,557,699
Postage, Printing & Stationery	2,618	7,923
Health Promoting Costs	18,223	17,776
Professional Fees	115,881	154,975
Audit Fees	15,000	15,000
Staff Development & Recruitment	50,518	74,909
General Expenses	<u>309,649</u>	<u>443,247</u>
	<u>2,136,511</u>	<u>2,271,529</u>
Carried Forward	18,072,897	18,477,841

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
Brought Forward	18,072,897	18,477,841
<b>Premises Upkeep and Overheads</b>		
Staff Costs	572,620	538,908
Cleaning	359,212	367,668
Insurance and Rates	222,313	201,832
Electricity	263,987	235,644
Fuel, Gas, Oil	266,275	300,242
Maintenance	395,171	396,864
Security	342,431	353,720
Telephone	12,647	31,959
Minor Works – General Works	435,753	350,195
Health & Safety	14,694	8,111
General Expenses	1,356	2,367
Refurbishment works funded by:		
Development Reserve	570,007	303,877
Accommodation Reserve	206,049	-
Library Reserve	<u>53,652</u>	<u>-</u>
	<u>3,716,167</u>	<u>3,091,387</u>
<b>Student Facilities</b>		
Staff Costs	951,235	1,054,385
Subvention to Students Union	336,663	282,445
Sports Facilities	69,830	79,819
Medical & Counselling Expenses	143,584	155,755
General Expenses	<u>240,050</u>	<u>278,310</u>
	<u>1,741,362</u>	<u>1,850,714</u>
<b>General Education and Miscellaneous</b>		
College Accreditation and Examination	179,207	207,985
Scholarship, Prizes	34,693	32,704
Public Relations	207,070	144,808
Bad Debts Written Off	36,453	-
Financial Charges	<u>27,144</u>	<u>14,449</u>
	<u>484,567</u>	<u>399,946</u>
Carried Forward	24,014,993	23,819,888

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

		<b>2014 Euro</b>	<b>2013 Euro</b>
Brought Forward		24,014,993	23,819,888
<b>Depreciation</b>	<b>6</b>	<u>1,849,627</u>	<u>1,934,616</u>
<b>Total Operating Expenses</b>		<u><b>25,864,620</b></u>	<u><b>25,754,504</b></u>
 <b>Summary of Operating Expenses</b>			
Pay Costs (a)		16,623,266	16,870,344
Non Pay Costs		<u>9,241,354</u>	<u>8,884,160</u>
		<u><b>25,864,620</b></u>	<u><b>25,754,504</b></u>

(a) This represents an average of 248 employees (2013:248)

**5. Taxation**

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

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

		Land & Buildings	Teaching Equipment	Furniture & Fittings	Catering & Garden Equip.	Computer & Office Equip.	Motor Vehicle	<b>Total</b>
<b>6. Fixed Assets</b>								
01-Oct-2013	€	88,215,628	2,802,685	2,086,758	343,924	3,295,368	17,950	<b>96,762,313</b>
Additions	€	545,956	18,668	55,661	-	100,345	-	720,630
Disposals	€	-	-	-	-	(22,415)	-	(22,415)
<hr/>								
30-Sep-2014	€	88,761,584	2,821,353	2,142,419	343,924	3,373,298	17,950	97,460,528
<b>Accumulated Depreciation</b>								
01-Oct-2013	€	22,097,459	2,770,032	1,529,384	275,981	3,104,757	15,260	<b>29,792,873</b>
Charge	€	1,571,159	33,201	96,375	13,390	132,812	2,690	1,849,627
Depn'n on Disposals	€	-	-	-	-	(22,415)	-	(22,415)
<hr/>								
30-Sep-2014	€	23,668,618	2,803,233	1,625,759	289,371	3,215,154	17,950	31,620,085
<b>Net Book Value</b>								
30-Sep-2014	€	65,092,966	18,120	516,660	54,553	158,144	-	<b>65,840,443</b>
30-Sep-2013	€	66,118,169	32,653	557,374	67,943	190,611	2,690	<b>66,969,440</b>

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>7. Debtors</b>		
<b>Amounts falling due within one year</b>		
The Lime Tree Theatre Limited	22,110	23,144
MIC Foundation Limited	4,819	-
Other Debtors and Prepayments	<u>741,248</u>	<u>873,699</u>
	<u>768,177</u>	<u>896,843</u>

The Lime Tree Theatre Limerick Ltd. was incorporated on 20<sup>th</sup> 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.

	<b>2014</b>	<b>(Restated)</b>
	<b>Euro</b>	<b>2013</b>
		<b>Euro</b>
<b>8 Creditors</b>		
<b>(a) Amounts falling due within one year</b>		
Student Fees Prepaid	2,273,573	1,752,125
Payroll Taxes	507,837	453,491
Staff Costs	-	21,128
HEA Grant Control	1,118,384	835,880
Wired FM Community Radio	32,691	25,862
Trade Creditors	41,402	7,364
MIC Foundation Limited	-	4,099
Other Creditors & Accruals	1,370,012	1,254,342
<b><i>Deferred Income</i></b>		
Prepaid Concession Fees	205,000	205,000
Other Deferred Income	369,389	266,142
Strategic Initiative Funding – See 8(b)	369,695	412,901
Research & Self-Funding		
Programmes– See 8(c)	371,978	552,067
Non-Core Courses – See 8(d)	<u>73,639</u>	<u>77,949</u>
	<u>6,733,600</u>	<u>5,868,350</u>

Bank of Ireland holds contingent liabilities which relate 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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**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>(b) HEA Strategic Initiatives (SIF/Access and Progression/EGF)</b>		
Opening Balance	412,901	988,956
Amount Received	334,756	367,644
Release from/(to) Income and Exp. Account	72,361	(422,941)
Less Expenditure	<u>(450,323)</u>	<u>(520,758)</u>
Closing Balance	<u>369,695</u>	<u>412,901</u>
	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>(c) Research &amp; Self -Funding Programmes</b>		
Opening Balance	552,067	1,295,530
Amount Received	1,527,634	2,134,733
Release from/(to) Income and Exp. Account	97,648	(844,260)
Less Expenditure *	<u>(1,805,371)</u>	<u>(2,033,936)</u>
Closing Balance	<u>371,978</u>	<u>552,067</u>
	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>(d) Non-Core Courses</b>		
Opening Balance	77,949	615,800
Amount Received	1,040,158	841,081
Release (to) Income and Exp. Account	(198,463)	(672,303)
Less Expenditure *	<u>(846,005)</u>	<u>(706,629)</u>
Closing Balance	<u>73,639</u>	<u>77,949</u>
<b>Total Expenditure * (c) to (d) above</b>	<u>(2,651,376)</u>	<u>(2,740,565)</u>
<b>Total Release (to) Income and Expenditure Account (b) to (d) above</b>	<u>(28,454)</u>	<u>(1,939,504)</u>
	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>(e) Amounts falling due after more than one year</b>		
Scholarship Fund	2,539	2,539
Concession Fee	<u>410,000</u>	<u>615,000</u>
Closing Balance	<u>412,539</u>	<u>617,539</u>

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>9. Capital Reserves</b>		
Balance at 1 October	<u>66,969,440</u>	<u>66,811,094</u>
Funds allocated to acquire Fixed Assets	181,990	154,079
Disposals	(22,415)	(14,522)
Amortisation in line with Depreciation	(1,849,627)	(1,934,616)
Depreciation on Disposals	<u>22,415</u>	<u>14,522</u>
Transfer to Income & Expenditure Account	<u>(1,667,637)</u>	<u>(1,780,537)</u>
	65,301,803	65,030,557
Fixed Assets purchased from Accommodation Reserve	450,319	-
Fixed Assets purchased from Development Reserves	<u>88,321</u>	<u>1,938,883</u>
Balance at 30 September	<u>65,840,443</u>	<u>66,969,440</u>
	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>10. Development Reserve</b>		
Balance at 1 October	<u>4,355,341</u>	<u>5,817,335</u>
Library Fines	-	15,774
Interest	65,330	116,347
Programme Development	(68,158)	(31,174)
Rental Conference or Other	345,414	393,785
Concession Fees	247,228	263,164
Release of Car Park Income	19,343	22,870
Refurbishment work	(570,007)	(303,877)
The Lime Tree Theatre Limited Seed Capital	<u>(50,000)</u>	<u>-</u>
Transfer (to)/from Income and Expenditure Account	<u>(10,850)</u>	<u>476,889</u>
	4,344,491	6,294,224
Fixed Assets purchased from Development Reserves	<u>(88,321)</u>	<u>(1,938,883)</u>
Balance at 30 September	<u>4,256,170</u>	<u>4,355,341</u>
	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>11. Accommodation Reserve</b>		
Balance at 1 October	<u>2,322,138</u>	<u>2,137,801</u>
Surplus for Year	249,813	141,581
Interest	34,832	42,756
Refurbishment work funded by Accommodation Reserve	<u>(206,049)</u>	<u>-</u>
Transfer from Income and Expenditure Account	<u>78,596</u>	<u>184,337</u>
	2,400,734	2,322,138
Fixed Assets purchased from Accommodation Reserve	<u>(450,319)</u>	<u>-</u>
Balance at 30 September	<u>1,950,415</u>	<u>2,322,138</u>

**Coláiste Mhuire gan Smál  
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**Notes to the Financial Statements for the year ended 30 September 2014**

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>12. Library Development Reserve</b>		
Opening Balance	1,328,290	1,279,883
Refurbishment work funded by Library Development Reserve	(53,652)	-
Interest	19,924	25,598
Allocation from Non-Core Courses	<b>8(d)</b> 47,743	22,809
Transfer from Income and Expenditure Account	<u>14,015</u>	<u>48,407</u>
Balance at 30 September	<u>1,342,305</u>	<u>1,328,290</u>

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>13. Academic / Research Reserve</b>		
Opening Balance	1,873,886	-
Allocation (to)/from Strategic Initiatives	<b>8(b)</b> (72,361)	422,941
Allocation (to)/from Research & Self-Funding Progs	<b>8(c)</b> (97,648)	844,260
Allocation from Non-Core Courses	<b>8(d)</b> <u>96,987</u>	<u>606,685</u>
Transfer (to)/from Income and Expenditure Account	<u>(73,022)</u>	<u>1,873,886</u>
Balance at 30 September	<u>1,800,864</u>	<u>1,873,886</u>

	<b>2014</b>	<b>2013</b>
	<b>Euro</b>	<b>Euro</b>
<b>14. Pensions</b>		
Recurrent Pensions	2,181,093	2,177,587
Lump Sum Payments	<u>207,573</u>	<u>212,762</u>
	<u>2,388,666</u>	<u>2,390,349</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 2014. 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:

	<b>2014</b>	<b>2013</b>	<b>2012</b>
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.

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**Notes to the Financial Statements for the year ended 30 September 2014**

<b>(b) Net Deferred Funding for Pensions in Year</b>	<b>2014 Euro</b>	<b>2013 Euro</b>
Funding recoverable in respect of current year		
Pension Costs	7,890,567	8,017,020
State Grant applied to pay pensioners	(2,388,666)	(2,390,349)
Employee Contributions	<u>809,433</u>	<u>882,980</u>
	<u>6,311,334</u>	<u>6,509,651</u>

<b>(c) Analysis of total pension costs charged to Expenditure</b>	<b>2014 Euro</b>	<b>2013 Euro</b>
Current Service Cost	3,400,000	3,600,000
Interest on Pension Scheme Liabilities	5,300,000	5,300,000
Employee Contribution	<u>(809,433)</u>	<u>(882,980)</u>
Total	<u>7,890,567</u>	<u>8,017,020</u>

**(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 2014 amounted to €100 million (2013: €97 million).

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

	<b>2014 Euro</b>	<b>2013 Euro</b>
Movement in (deficit) during the year		
Scheme Liability at 1 October	(97,000,000)	(96,000,000)
Movement in Year:		
Current Service Cost	(3,400,000)	(3,600,000)
Contributions Paid	2,390,000	2,390,000
Other Finance (Cost)	(5,300,000)	(5,300,000)
Actuarial Gain	<u>3,310,000</u>	<u>5,510,000</u>
Scheme Liability at 30 September	<u>(100,000,000)</u>	<u>(97,000,000)</u>

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**Notes to the Financial Statements for the year ended 30 September 2014**

<b>(f) History of Experience Gains and Losses</b>	<b>2014 Euro</b>	<b>2013 Euro</b>
Experience gains on schemes' liabilities	3,310,000	5,510,000
Percentage of schemes' liabilities	3%	6%
Total recognized in statement of total recognized Gains and losses	3,310,000	5,510,000
Percentage of the present value of the schemes' Liabilities	3%	6%

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

	<b>2014</b>	<b>2013</b>
Male aged 65	22	22
Female aged 65	25	25

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

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**Notes to the Financial Statements for the year ended 30 September 2014**

<b>15(a) Reconciliation of Net Cash Flow to Movement in Net Funds</b>	<b>2014 Euro</b>	<b>2013 Euro</b>
Increase /(Decrease) in Cash for Year	865,747	(3,697,734)
Cashflow from Management of Liquid Resources	<u>(2,090,515)</u>	<u>1,493,775</u>
Movement in Net Funds	(1,224,768)	(2,203,959)
Net Funds at 1 October	<u>18,852,217</u>	<u>21,056,176</u>
<b>Net Funds at 30 September</b>	<b><u>17,627,449</u></b>	<b><u>18,852,217</u></b>

**15(b) Analysis of Net Funds**

	<b>At 1 October 2013 Euro</b>	<b>Cashflow Euro</b>	<b>At 30 September 2014 Euro</b>
Cash at Bank	1,358,424	865,747	2,224,171
Term Deposits	<u>17,493,793</u>	<u>(2,090,515)</u>	<u>15,403,278</u>
<b>Net Funds</b>	<b><u>18,852,217</u></b>	<b><u>(1,224,768)</u></b>	<b><u>17,627,449</u></b>

<b>16(a) President's Remuneration</b>	<b>2014 Euro</b>	<b>2013 Euro</b>
Salary	<u>135,702</u>	<u>135,702</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 2014 or 2013. Expenses totaling €1,106 were paid to 3 members (and €1,549 to two members in 2013).

**16(c) Relevant Interests of Members of an Bord Rialaithe**

The College has adopted procedures in accordance with the Code of Practice for the Governance 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.

**Coláiste Mhuire gan Smál  
Ollscoil Luimnigh**

**Notes to the Financial Statements for the year ended 30 September 2014**

**17. Related Party Transactions**

Mary Immaculate College approved a subvention of € 50,000 (2013: €nil) to The Lime Tree Theatre Limerick Limited. Mary Immaculate College paid operating expenses in the amount of €13,367 (2013: €139,398) and received income of €14,401 (2013: €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 €22,110 at 30<sup>th</sup> September 2014. (2013: €23,144). Mary Immaculate College has provided a letter of support to the The Lime Tree Theatre Limerick Limited confirming that it will provide the necessary funds to ensure sufficient working capital for the company up to 19<sup>th</sup> November 2015.

Mary Immaculate College Foundation Limited is a separate company on whose behalf Mary Immaculate College sometimes incurs miscellaneous expenses or receives miscellaneous income. At the 2013 year end an amount of €4,099 was owed to Mary Immaculate College Foundation for Advertising Income received on its behalf and not yet remitted.

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

**18. Change in Accounting Policy**

The College decided to adopt an amended income recognition policy for Student Fee Income and Residences Rental Income. In line with the College's practical operations, the Academic year commences in early September each year and one month of 2014/2015 Academic year Student Fee Income and Residences Rental Income has been included as income in the financial statements. In accordance with FRS 18 Accounting policies the amended income recognition policy has been recorded as a voluntary change in accounting policy and as a prior year adjustment.

The current and prior year financial statements have been restated to reflect this change. The voluntary change in accounting policy has resulted in a reduced deficit of €7,651 in 2014 (2013: increased deficit €10,101). The voluntary change in accounting policy has also resulted in increased reserves of €1,302,973 at 30 September 2014 (2013: increased reserves of €1,295,322). Opening reserves at 1 October 2012 increased by €1,305,423 as a result of the voluntary change in accounting policy.

**19. Approval of Financial Statements**

The Financial Statements were approved by An Bord Rialaithe on 16<sup>th</sup> December 2015.