

**Mary Immaculate College**

**Coláiste Mhuire gan Smál**

**Financial Report**

**For the Year Ended**

**31 August 2024**

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

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**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

***An tÚdarás Rialaithe (The Governing Authority) and Other***

**An tÚdarás Rialaithe/Governing Authority Term of Office September 2018 to August 2024**

| <b>Name</b>            | <b>Source of Membership</b>   | <b>Date appointed</b>                      | <b>Term Served</b>                      |
|------------------------|---|--|---|
| Bishop Brendan Leahy   | Cathaoirleach/Chairperson   | April 2013, reappointed September 2018     | 2018-2024                               |
| Dr Áine Lawlor         | Nominee of the Trustees from their number   | September 2013, reappointed September 2018 | 2018-2024                               |
| Ms Maedhbh Uí Chiagáin | Nominee of the Trustees from their number September 2018 – November 2019 then Sisters of Mercy Nominee December 2019 – 2023 | September 2018                             | 2018-2024                               |
| Professor Eugene Wall  | President - Ex-Officio  | September 1998                             | 2018-2024                               |
| Mr Michael Keane       | Vice President Administration and Finance Ex-Officio  | September 2017                             | 2018-2024                               |
| Prof. Niamh Hourigan   | Vice President Academic Affairs - Ex-Officio  | March 2019 (Appointed VPAA)                | 2019-2024                               |
| Mr Declan Madden       | Trustees Nominee  | September 2013, reappointed September 2018 | 2018-2023<br>Resigned<br>(October 2023) |
| Mr Conn Murray         | Trustees Nominee  | September 2013, reappointed September 2018 | 2018-2023<br>(resigned 2022)            |
| Mr Fachtna O'Driscoll  | Trustees Nominee  | September 2013, reappointed September 2018 | 2018-2024                               |
| Ms Mary Considine      | Trustees Nominee  | September 2018                             | 2018-2024                               |
| Ms Helen O'Donnell     | Trustees Nominee  | September 2018                             | 2018-2024                               |
| Mr Gerry Reeves        | Trustees Nominee  | September 2018                             | 2018-2024                               |
| Mr Eamon Stack         | Trustees Nominee  | September 2013, reappointed September 2018 | 2018-2024                               |
| Dr Marie Griffin       | Sisters of Mercy Nominee September 2018 – November 2019 then nominee of the Trustees from their number December 2019 – 2023 | September 2018                             | 2018-2024                               |
| Ms Catherine Kelly     | Sisters of Mercy Nominee  | September 2013, reappointed September 2018 | 2018-2024                               |
| Ms Áine Finucane       | Professional Services Staff Nominee   | September 2018                             | 2018-2024                               |
| Ms Emma Barry          | Professional Services Staff Nominee   | September 2018                             | 2018-2024                               |
| Ms Aoife Gleeson       | MISU President  | June 2022                                  | June 2023                               |
| Ms Christine Ratzlaff  | MISU Vice-President   | June 2022                                  | June 2023<br>(resigned November 2022)   |
| Mr Cillian Callaghan   | Incoming MISU President   | June 2023                                  | June 2024                               |
| Mr David Chisanga      | Incoming MISU Vice-President  | June 2023                                  | June 2024                               |
| Mr Seán McMahon        | Alumni Nominee  | September 2013, reappointed September 2018 | 2018-2023                               |
| Judge Tom O'Donnell    | Senior Independent Governor   | September 2013, reappointed September 2018 | 2018-2024                               |
| Prof. Kerstin Mey      | President, University of Limerick   | September 2020                             | September 2020 - 2024                   |

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

***An tÚdarás Rialaithe (The Governing Authority) and Other (continued)***

***Iontaobhaithe (Trustees)***

| <b>Name</b>                | <b>Source of Membership</b>               | <b>Date appointed</b>             | <b>Term Served</b>  |
|----------------------------|---|-----------------------------------|---|
| Bishop Brendan Leahy       | Cathaoirleach/Chairperson<br>(Ex-Officio) | April 2013                        | 2013-Present  |
| Archbishop Kieran O'Reilly |   | Feb 2016                          | 2016-2019-<br>reappointed for 3 years<br>Extended to August<br>2024 |
| Dr Marie Griffin           | Nominee of the Sisters of<br>Mercy        | Nov 2016                          | 2016-2019-<br>reappointed for 3 years<br>Extended to August<br>2024 |
| Dr Áine Lawlor             |   | Nov 2016                          | 2016-2019-<br>reappointed for 3 years<br>Extended to August<br>2024 |
| Mr Richard Leonard         |   | Nov 2016                          | 2016-2019-<br>reappointed for 3 years<br>Extended to August<br>2024 |
| Mr Seán Burke              |   | Nov 2016                          | 2016-2019-<br>reappointed for 3 years<br>Extended to August<br>2024 |
| Bishop Raymond Browne      |   | Jan 2014, reappointed<br>Apr 2017 | 2014-2024   |
| Sr Frances Minihan         | Nominee of the Sisters of<br>Mercy        | Jan 2019                          | 2019-2024   |
| Sr Angela Hartigan         | Nominee of the Sisters of<br>Mercy        | April 2020                        | 2020-2024   |
| Fr Gerard Whelan           |   | October 2020                      | 2020-2024   |

**Auditors**

Comptroller and Auditor General  
3A Mayor Street Upper  
North Wall  
Dublin 1  
DO1 PF72  
Ireland

**Bankers**

Bank of Ireland  
125 O'Connell Street  
Limerick  
V94 NC82  
Ireland

**Solicitors**

Holmes O'Malley Sexton LLP  
Suite 1  
Bishopsgate  
Henry Street  
Limerick  
V94 K5R6  
Ireland

**Investment Manager**

Davy  
Davy House  
48-49 Dawson Street  
Dublin 2  
D02 PY05  
Ireland

Permanent TSB  
56-59 St Stephens Green  
Dublin 2  
D02 H489  
Ireland

Leahy & Partners  
Park Manor House  
Upper Mallow Street  
Limerick  
V94 CPR8  
Ireland

**Charity Number**

20016043

## **Vice-President Administration & Finance Report**

The Vice-President Administration and Finance on behalf of *An tÚdarás Rialaithe* presents herewith the financial statements of Mary Immaculate College for the year ended 31 August 2024.

### **Principal Activities**

Mary Immaculate College (MIC) is a university-level institution which is engaged primarily in teaching and research. MIC registered 5,439 students in the year and offers a range of programmes in Teacher Education and the Humanities from undergraduate level up to and including doctoral level. Postgraduate student numbers, including PhD students, constitute approx. 18% of student numbers. There were 414 international students in attendance at the College in 2023-2024 and the College seeks to further develop overseas channels for such students.

### **Overall Results**

MIC generated a surplus of €1.928m for the year. State Grant Income increased by c €3.4m in the financial year and other streams of income also recorded increases so that Total Income was 10% higher than the previous year. The Total Expenditure of MIC increased by approximately €3.5m or 5% on the previous year. Total Expenditure included increases of €3m in Payroll costs, where staff numbers grew by 53 and increases of €0.9m on Other Costs. In Other Costs the areas of Research, Student Support Services (incl Awards), the Library and Governance & Strategy experienced cost increases in excess of 20% on the previous year. Under Buildings & Estates, a programme of essential minor works cost €1.8m with exchequer Devolved grant funding of €0.9m partially offsetting these costs.

Academic fees income increased by c €1m in part due to an increase of 296 in overall student numbers.

Student numbers 2023-2024 by Faculty with the Thurles school listed separately, were:

- Faculty of Education: 3,815
- Faculty of Arts: 1,013
- Thurles School: 611

The Thurles school continues to grow consistently since the 2016 takeover by MIC in terms of student numbers.

MIC's Reserves – including Unrestricted Reserves - remain robust and are earmarked to contribute to significant capital developments to facilitate infrastructural growth.

### **Capital Development**

#### **Library**

MIC obtained planning permission from Limerick City and County Council to construct a new 4,955 sq m library building on 23 February 2024. The application was upheld, following appeal, on 23 July 2024 by An Bord Pleanála. The total project cost is currently estimated as €47.2m and exchequer funding of €30.877m towards the project has been confirmed. MIC has recorded €8.643m in a Library Reserve within these financial statements to indicate its own commitment towards the provision of adequate funds for the project. A further movement in Reserves to ensure all project costs are provided for will take place in 2024-2025 financial year. The public procurement of an architect lead design team and a project controls team has concluded as of 3 January 2025 and this project has now concluded a detailed design review stage.

#### **Other**

MIC acquired a 4-acre site in close proximity to the Limerick campus (ref "Alandale") on 17 June 2024 and this site is earmarked for the development of additional sports facilities.

The redevelopment of a College site with derelict buildings into modern teaching facilities, student accommodation and other projects as referred to in the Masterplan 2022-2042 remain under consideration by the College for future development.

**Vice-President Administration & Finance Report (continued)**

**Climate and Sustainability**

MIC has developed a second iteration of its Climate Action Roadmap and this was submitted to the Higher Education Authority (“HEA”) and Sustainable Energy Authority of Ireland (“SEAI”) in December 2024. This clearly sets out the College’s baseline targets for 2030 and six thematic categories of action under which MIC will progress towards these targets. The College continues to make progress each year towards reducing its greenhouse gas emissions but faces significant challenges in working with old and listed building stock.



**Mr. Michael Keane**  
**Vice-President Administration & Finance**

**Date: 17 June 2025**

**Statement of Governance and Internal Controls for the year ended 31 August 2024**

**1 Code of Governance**

Mary Immaculate College (MIC) confirms that it has adopted the *Code of Governance for Irish Universities* (2019) and *Code of Practice for the Governance of State Bodies (SBC)* and that procedures have been put in place to ensure compliance with the Codes.

**2 Code of Conduct for Members**

- (i) A Code of Conduct for Members of the MIC Trustees and for the MIC Governing Authority, inclusive of clear conflict of interest and ethics in public office policies were in place during Financial Year ("FY") 2023-2024.
- (ii) The Codes of Conduct for Members of the MIC Trustees and for the MIC Governing Authority are reviewed every three years and updated where appropriate, with the last such review (and amendments) taking place in 2021.
- (iii) During FY 2023-2024, MIC had in place processes to provide reasonable assurance that the Codes of Conduct for Members of the MIC Trustees and for the MIC Governing Authority were being complied with, inclusive of measures within the MIC Internal Control Framework which is subject to testing under the Review of the Effectiveness of Internal Control.

**3 Code of Conduct for Employees**

- (i) A Code of Conduct for MIC Employees inclusive of clear conflict of interest and ethics in public office policies was in place during FY 2023-2024.
- (ii) The Code of Conduct for MIC Employees is reviewed every three years and updated where appropriate, with the last such review (and amendments) taking place in 2021.
- (iii) During FY 2023-2024, MIC had in place processes to provide reasonable assurance that the Code of Conduct was being complied with inclusive of measures within the MIC Internal Control Framework which is subject to testing under the Review of the Effectiveness of Internal Control.
- (iv) During FY 2023-2024, the Code of Conduct for Employees included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.

**4 Commercially Significant Developments**

- (i) It is the policy of MIC that any events of commercial significance or sensitivity during the reporting period shall be reported to the Higher Education Authority ("HEA"). During the financial year the HEA confirmed funding in excess of €30m for the construction of a new library building on the Limerick campus. This project is currently under way with an anticipated three-year project duration.
- (ii) A record of commercial significance or sensitivity events was included in HEA regular reporting.
- (iii) There were five Human Resources ("HR") related investigative processes during the financial year and these remain in train. One case is being conducted under the Staff Disciplinary Policy, three are being conducted under the Dignity and Respect at Work Policy and the fifth is being conducted within an industrial relations context following a Workplace Relations Commission ("WRC") conciliation conference. One investigation is underway in relation to a staff member where, technically, MIC is the respondent. The total cost of all five investigations as at 31 August 2024 was €167,380. There are four investigative processes in train that are between individual employees, rather than against MIC.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**5 Pay & Pensions**

- (i) Government policy on pay for the Chief Officer and employees was complied with during FY 2023-2024.
- (ii) Government policy in respect of pensions was complied with during FY 2023-2024.
- (iii) All pension agreements with the HEA, Department of Education, Department of Further and Higher Education, Research, Innovation and Science and all other relevant Government Departments were complied with.
- (iv) a There were zero severance payments made to public servants during the year in review.
- (iv) b There were zero severance payments made to non-public servants during the year in review.
- (v) It is the policy of MIC that any severance payments shall be made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and in compliance with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service. No severance payments were made by MIC in FY 2023-2024.

**6 Financial Reporting**

- (i) All appropriate procedures for financial reporting were carried out in line with the State Code requirements.
- (ii) An annual report, including audited financial statements, was published in respect of MIC's consolidated activities.

**7 Off Balance Sheet Transactions**

There were no off-balance sheet financial transactions during FY 2023-2024.

**8 Trusts and Foundations**

MIC had no trusts or foundations in operation during FY 2023-2024.

**9 Internal Audit**

- (i) Appropriate internal audit arrangements are in place together with a comprehensive internal audit plan relevant to the size, risks and activities of MIC.
- (ii) The MIC Governing Authority considers the number and scope of the internal audits to have been appropriate to monitor the internal control environment. The Governing Authority has made this determination based on the size and operations of the institution, all relevant governance and compliance requirements, and the recommendations of its Audit & Risk Committee which approves an internal audit schedule as part of its system of internal control, alongside a number of additional control procedures including a comprehensive Internal Control Framework, all of which were operative during FY 2023-2024 and subject to the Review of the Effectiveness of Internal Control for that period.



**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**9 Internal Audit (continued)**

- (iii) The total number of internal audit reviews completed during FY 2023-2024 was two and these were conducted in accordance with the schedule approved by MIC Audit & Risk Committee. The titles of the reports completed are as follows:

|   | <b>Title of Internal Audit Review Report – FY 2023-2024</b> |
|---|---|
| 1 | MIC - Part Time Lecturer Internal Audit – Follow-up Review. |
| 2 | MIC ICT Governance Audit Final.                             |

- (iv) No adverse findings arose from the Internal Audit process during FY 2023-2024. The Internal Audit concerning Part-Time Lecturers was a follow-up review and while the scope of this audit was limited, it resulted in seven additional findings—classified as medium and low priority, with no high-priority issues identified. No high priority recommendations were presented by Internal Auditors. The Audit and Risk Committee maintains oversight of implementation of these recommendations and reports quarterly to the Governing Authority.

**10 Procurement**

- (i) Procedures were in place to ensure compliance with current procurement rules and guidelines as set out by the Office of Government Procurement. These procedures were disseminated to all relevant staff during FY 2023-2024 (as part of a regular system of communication in respect of procurement requirements). As noted in previous Annual Governance Statements, MIC has put a strategy in place to achieve full compliance with public procurement requirements. In FY 2023-2024, MIC remained partly compliant, only, during the reporting period, as detailed in (vi) below. MIC provides a quarterly report to its Audit & Risk Committee on the implementation of its procurement strategy, the work remaining to reach full compliance, and an estimate of the timeframe for this.
- (ii) The services and frameworks of the Office of Government Procurement (“OGP”), Education Procurement Service (“EPS”) and other Central Purchasing Bodies (“CPBs”), were used by MIC whenever applicable and available during the reporting period.
- (iii) A database/system for all contracts/payments in excess of €25,000 was maintained by MIC, with monitoring systems in place to flag non-compliant and non-competitive procurement which, in turn, was reported to the Audit & Risk Committee, as noted above.
- (iv) MIC's Corporate Procurement Plan continued to be developed and was adhered to in the period under review, with a targeted reduction in non-compliant procurement, as noted above, and reported to the Audit & Risk Committee.
- (v) MIC engages with the EPS in respect of corporate procurement planning.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**10 Procurement (continued)**

(vi) **Details of Non-Compliant Procurement above €50,000:**

A) Aggregate total of non-compliant procurement and value (> €50K) by supplier\*:

| <b>Supplier</b>   | <b>Total €000's</b> | <b>% Total Overall Spend Value</b> |
|-------------------|---------------------|------------------------------------|
| Cleaning Services | €706                | 5.4%                               |
| Security Services | €474                | 3.6%                               |
| Landscaping       | €94                 | 0.7%                               |
| Mechanical        | €62                 | 0.5%                               |
| <b>Sum Total:</b> | <b>€1,336</b>       | <b>10.2%</b>                       |

\*Note: Total number of suppliers was 758.

B) Reasons for the non-compliant procurement by supplier:

- Key objective in 2023-2024 was to reduce number of non-compliant vendors and prevent new occurrences of non-compliance.
- This objective was largely successful with the number of non-compliant vendors reducing from 73 to 15 in the 12-month period.
- During the same period, the complexity & expected processing time for key contract renewals was underestimated leading to procurement process completion delays.
- Tender process for cleaning services was completed in August 2024.
- Tender process for security services was completed in September 2024.
- Tender process for landscaping services is in process and due to be completed in late 2024/early 2025.
- Tender process for mechanical services was completed in October 2024.
- A contracts database is now regularly updated to include early warning system for major contracts.
- Where very detailed specifications are required, external support and procurement expert advisory services are engaged by MIC.

(vii) **Details of Non-Competitive Procurement above €50,000:**

A) Aggregate total of non-competitive procurement and value (> €50K) by supplier:

| <b>Supplier</b>   | <b>Total €000's</b> | <b>% Total Overall Spend Value</b> |
|---|---------------------|------------------------------------|
| International Student Accommodation                       | €193                | 1.5%                               |
| Offsite Storage   | €178                | 1.4%                               |
| Software systems  | €76                 | 0.6%                               |
| Lime Tree Theatre   | €74                 | 0.6%                               |
| Public Service Temporary Staffing Service - Sole Supplier | €63                 | 0.5%                               |
| <b>Sum Total</b>  | <b>€584</b>         | <b>4.6%</b>                        |

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**10 Procurement (continued)**

(vii) Details of Non-Competitive Procurement above €50,000 (continued):

B) Reasons for the non-competitive procurement by supplier:

- International Student Accommodation is funded by international institutions but sourced by MIC. Due to Limerick City status as Rent Pressure Zone, utilising full tender timelines would not result in the successful securing of specified accommodation.
- MIC avails of off-site storage for a large quantity of valuable library books and other materials. Storage of these items must be within a proximal and humidity-controlled location with movement of the items presenting a risk given the frailty of their condition.
- Software system HEAnet is Ireland's National Education and Research Network, providing internet connectivity and associated ICT services to education and research organisations throughout Ireland, including all primary and post-primary schools.
- Lime Tree Theatre is located in MIC Tara building and total spend comprises upholstery repairs (tendered), advertising as per service level agreement ("SLA"), tech support for MIC Drama department and venue hire for American Conference for Irish Studies ("ACIS") conference held on campus.
- The temporary staffing service is the only available professional service for temporary engagement of higher education sector employees within the timeframes required by MIC.

**11 Asset Disposals**

- (i) MIC confirms that any asset disposals over €150,000 are subject to auction or competitive tendering process and further confirms that no asset disposals above this threshold occurred during FY 2023-2024.
- (ii) MIC confirms that all appropriate procedures for asset disposals (per approved asset disposal policies) were carried out in the reporting period.

**12 Management of Capital Projects**

- (i) MIC confirms that during the reporting period, policies and procedures for the oversight, management and delivery of capital projects and property transactions were compliant with the Public Spending Code, the Infrastructure Guidelines, the Capital Works Management Framework and relevant Circulars and Code of Governance.
- (ii) MIC confirms policies and procedures for the oversight, management and delivery of capital projects and property transactions are reviewed every three years and as required and updated where appropriate.
- (iii) MIC confirms that policies and procedures for the management of capital projects and property transactions have been approved via the appropriate governance structures of MIC and are subject to external review periodically.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**12 Management of Capital Projects (continued)**

- (iv) All capital projects and property transactions are managed and delivered in compliance with Institution's approved policies and procedures as well as relevant principles, requirements and guidelines of the current Public Spending Code and the Capital Works Management Framework, relevant Circulars and Code of Governance.
- (v) The Governing Body approved all expenditure >€2m on capital and property transactions during the financial year.

**13 Travel Policy**

Government travel policy requirements were complied with in all respects by MIC during FY 2023-2024.

**14 Guidelines on Achieving Value for Money in Public Expenditure**

The requirements of the Guidelines on Achieving Value for Money in Public Expenditure, both current and capital expenditure, as set out in the Department of Public Expenditure and Reform Public Spending Code were complied with by MIC during FY 2023-2024.

**15 Tax Laws**

MIC confirms that it was in compliance with its obligations under tax laws during the reporting period.

**16 Legal Disputes**

- (i) MIC confirms that no legal disputes (including costs to date) involving other State Bodies, incurring expenditure of €25,000 were in effect during the reporting period and there were none which required reporting to the HEA within the financial year.
- (ii) As noted above there were no legal disputes to detail and no costs were reported to the HEA within the financial year.

**17 Protected Disclosures (Amendment) Act 2022**

- (i) MIC confirms that procedures were in place for the making of Protected Disclosures in accordance with S.21(1) of the Protected Disclosures (Amendment) Act 2022.
- (ii) During FY 2023-2024 the annual report required under the Protected Disclosures (Amendment) Act was published in accordance with requirements, including the date by which publication is required for the full calendar year, 2023, i.e., 1 March 2024.
- (iii) MIC confirms that no (0) protected disclosures were received during the calendar year 2023, as reported in accordance with the statutory requirement by 1 March 2024. MIC further confirms that no protected disclosures were received during the remainder of FY 2023-2024.

**18 Governing Body Meetings**

- (i) A total of seven meetings of the MIC Governing Body took place for the period in review.
- (ii) A total of five meetings of the MIC Governing Body were scheduled for the period in review.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**18 Governing Body Meetings (continued)**

- (iii) It is the policy of MIC to not proceed with meetings of College Boards unless a quorum is reached, and a quorum was maintained at all meetings of the MIC Governing Authority during FY 2023-2024.
- (iv) The Governing Body Chairperson is satisfied that the number of meetings was sufficient to discharge the duties of the Governing Authority, with the number scheduled, and having taken place, being in accordance with the annual quota of meetings and the calendar of meetings for FY 2023-2024 that have both been formally approved by the Governing Authority. No circumstances arose whereby consideration of the need for additional or extraordinary meetings was considered necessary.
- (v) In accordance with the Code of Governance for Irish Universities (2019) it is the policy of MIC that, normally, at least two private sessions per financial year will be conducted by the Governing Body without the executive members or management present. During FY 2023-2024, there were three private sessions, held prior to or following the Committee meeting: 23 September 2023, 18 December 2023, 7 February 2024.
- (vi) The attendance record of members for meetings during the period is as follows, with all meetings properly quorate:

| <b>Attendance of UR members</b>       | <b>23 September 2023</b> | <b>18 December 2023</b> | <b>7 February 2024</b> | <b>27 March 2024</b> | <b>26 June 2024</b> | <b>10 July 2024</b> | <b>23 August 2024</b> |
|---------------------------------------|--------------------------|-------------------------|------------------------|----------------------|---------------------|---------------------|-----------------------|
| Bishop Brendan Leahy                  | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Dr. Áine Lawlor                       | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Prof. Eugene Wall                     | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | -                     |
| Mr. Michael Keane                     | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Prof. Niamh Hourigan                  | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Mr. Declan Madden                     | -                        | X                       | X                      | X                    | X                   | X                   | X                     |
| Mr. Eamon Stack                       | 1                        | 1                       | -                      | 1                    | 1                   | 1                   | 1                     |
| Mr. Fachtna O'Driscoll                | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Mr. Seán McMahon                      | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Ms Mary Considine                     | 1                        | 1                       | 1                      | 1                    | 1                   | -                   | 1                     |
| Ms Catherine Kelly                    | 1                        | 1                       | -                      | 1                    | 1                   | 1                   | 1                     |
| Mr Gerry Reeves                       | -                        | 1                       | -                      | -                    | -                   | 1                   | 1                     |
| Mr Cillian Callaghan/<br>Aisling Knox | 1                        | 1                       | 1                      | 1                    | 1                   | -                   | 1                     |
| Mr David Chisanga/<br>Mr Jimmy Ogwal  | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | -                     |
| Dr Marie Griffin                      | 1                        | 1                       | -                      | 1                    | 1                   | 1                   | 1                     |
| Ms Helen O'Donnell                    | -                        | 1                       | 1                      | 1                    | 1                   | -                   | 1                     |
| Judge Tom O'Donnell                   | 1                        | -                       | -                      | 1                    | -                   | 1                   | 1                     |
| Ms Maedhbh Uí Chiagáin                | 1                        | 1                       | -                      | 1                    | 1                   | 1                   | 1                     |
| Ms Áine Finucane                      | 1                        | 1                       | 1                      | 1                    | X                   | X                   | X                     |
| Ms Emma Barry                         | 1                        | 1                       | 1                      | 1                    | 1                   | 1                   | 1                     |
| Prof. Kerstin Mey                     | -                        | 1                       | 1                      | -                    | -                   | -                   | -                     |
| <b>Total</b>                          | <b>17</b>                | <b>19</b>               | <b>14</b>              | <b>18</b>            | <b>16</b>           | <b>15</b>           | <b>16</b>             |

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**19 Audit and Risk Management Committee meetings**

- (i) A total of five meetings took place of MIC's Audit & Risk Committee, as planned, for the period in review.
- (ii) A total of five meetings of MIC's Audit & Risk Committee were scheduled, as normal, for the period in review.
- (iii) The Governing Authority is satisfied that the number of meetings of the Audit & Risk Committee was sufficient to discharge its duties, with the number scheduled and having taken place being in accordance with the annual quota of meetings and the calendar of meetings for FY 2023-2024 that were both formally approved by the Governing Authority.

**20 Review of Governing Body Performance**

- (i) MIC confirms that an internal review of the performance of the Governing Body and its committees was carried out in respect of FY 2023-2024.
- (ii) It is the policy of MIC that an external evaluation is undertaken at least once during the Governing Authority's term of office which, in respect of the reporting year, is 2018-2023. The decision of the Governing Authority was to conduct this evaluation in the final year of its current term (so that its findings inform the next term and, accordingly, offer maximum value-for-money) and the review commenced in November 2022 and was completed in June 2023.

**21 Data Provided to HEA**

- (i) MIC confirms that it satisfied itself as to the integrity and robustness of any data on student numbers and programmes provided to the HEA in the reporting period.
- (ii) MIC confirms that it satisfied itself as to the integrity and robustness of staff numbers provided to the HEA under the Employment Control Framework and as otherwise required during the reporting period.

**22 Ending Sexual Violence and Harassment in Irish Higher Education Institutions**

- (i) During the year, the institution had in place a published MIC Action Plan to Tackle Sexual Violence and Harassment.
- (ii) MIC confirms that it is implementing appropriate structures, policies and processes to support the achievement and monitoring of the outcomes of Safe, Respectful, Supportive and Positive – Ending Sexual Violence and Harassment ("ESVH") in Irish Higher Education Institutions (the 'Framework for Consent') as per MIC's published Action Plan to Tackle Sexual Violence and Harassment. This work was fully in effect during the reporting period. The Sexual Violence and Harassment Prevention and Response Manager reports to the Equality Committee five times a year on ESVH developments.
- (iii) MIC confirms that progress in respect of MIC's Action Plan to Tackle Sexual Violence and Harassment is regularly reviewed by MIC's senior management team and has been reported to MIC's Governing Body. The Ending Sexual Violence and Harassment Working Group has been established with representatives from counselling, Faculty of Arts and Education, HR, Governance, LGBT Staff Group, International office and external services - Rape Crisis and An Garda Síochána and chaired by the Director of Equality Diversity Inclusion and Interculturalism ("EDI"). The terms of reference have been established for the Group, and they meet three times a year. The purpose of this group is to drive culture change at MIC, enhance and review policies, and to support the mainstreaming of Sexual Violence and Harassment at MIC.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**23 Child Protection Policy**

- (i) MIC confirms that a current Child Protection Policy, inclusive of a Child Safeguarding Statement, compliant with the requirements of the Children First legislation, was in place during FY 2023-2024.
- (ii) MIC confirms that the Child Safeguarding Policy (as well as related policies and procedures) is subject to regular review, audit, and oversight of the Governing Body.

**24 Disability Act 2005**

MIC confirms that it met its obligations under the Disability Act 2005 during FY 2023-2024.

**25 Fees and Expenses**

- (i) MIC confirms that Government guidelines on the payment of fees and expenses to members of the MIC Governing Authority were complied with in full.
- (ii)a MIC confirms no special rates are paid for attendance on interview panels, honoraria etc., in respect of members of the MIC Governing Authority and that this applied during FY 2023-2024. Governing Authority members are permitted to claim travel and subsistence expenses in compliance with the normal public service rules.
- (ii)b MIC confirms that the following travel and expenses were made to members of the MIC Governing Authority (“GA”) (and Trustees<sup>1</sup>) during FY 2023-2024:

| Recipient    | Meeting                        | Mileage       | Travel & Subsistence | Sub Total     |
|--------------|--------------------------------|---------------|----------------------|---------------|
| M Griffin    | Trustee/<br>GA/Audit<br>& Risk | €3,041        | €177                 | €3,218        |
| S McMahon    | GA                             | €783          |                      | €783          |
|              |                                |               |                      |               |
| <b>Total</b> |                                | <b>€3,824</b> | <b>€177</b>          | <b>€4,001</b> |

**26 Governing Body Gender Balance**

Governing Body membership for FY 2023-2024 comprised a minimum of 40% representation of each gender (50% male: 50% female) and this is in accordance with MIC policy and undertakings within its Athena Swan Action Plan.

**27 Subsidiaries, Joint Ventures & Interests in External Companies**

MIC has no subsidiaries, joint ventures or interests in external companies and confirms that this was the case in FY 2023-2024.

**28 Intellectual Property (“IP”) & Conflict of Interest**

- (i) Following the MIC policy approval process, the new Intellectual Property and Commercialisation Policy was adopted by an tUdaras Rialaithe on 18 December 2023, and this is published on MIC website.
- (ii) MIC had in place comprehensive and appropriate Conflict of Interest Policies, published on its website.
- (iii) Reports on IP commercialisation and conflicts of interest during the reporting period were provided to the Governing Authority, with no substantive instances to declare.

<sup>1</sup> Under the MIC Scheme of Incorporation certain governance-level powers are reserved to a Board of Trustees. Trustees of MIC adhere to the same requirements of Governors as members of the College’s Governing Authority and are subject to a Code of Conduct identical to the Code that applies to the latter.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**29 HEA Principles of Good Practice in Research in Irish Higher Education Institutions**

- (i) MIC adhered to the principles of good research practice as set out in the HEA framework. Preparation of relevant supplementary policy commenced during the reporting year.
- (ii) Research practice is subject to audit at intervals and by third party funding bodies.

**30 (A) System of Internal Control  
Summary of Key Deliverables**

- (i) An effective system of internal financial control was maintained and operated in the reporting period.
- (ii) The control environment was appropriate to the scale and complexity of MIC.
- (iii) A statement on the system of internal controls was included with the audited financial statements for the reporting period.
- (iv) A review of the effectiveness of the system of internal control was undertaken in respect of the reporting period.
- (v) This review was approved by the MIC Governing Authority within 3 months of the end of the reporting period (i.e., 31 August 2024), per the Code.

**(B) Statement on Internal Control**

**Governing Authority Responsibility for System of Internal Control**

The Chairperson and the President (i.e., Chief Officer of MIC) acknowledge that *an tÚdarás Rialaithe* is responsible for MIC's system of internal control.

**Reasonable Assurance Against Material Error**

- (i) The system of internal controls is designed to manage risk to an acceptable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.
- (ii) The system of internal controls has been in place in the institution for the year ended 31 August 2024 and up until the date of approval of the financial statements.

**Review of the Statement on Internal Control (*An tÚdarás Rialaithe* and Audit & Risk Committee)** MIC confirms that the Statement on the System of Internal Control has been reviewed by the Audit and Risk Committee and *An tÚdarás Rialaithe* to ensure it accurately reflects the control system in operation during the reporting period.

**Review of the Statement on Internal Control (External Auditors)**

MIC confirms that the statement on the System of Internal Controls will be reviewed by the external auditors to confirm that it is consistent with the information of which they are aware from their audit work on the financial statements.



Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)

30 (B) Statement on Internal Control (continued)

Key Procedures Put in Place Designed to Provide Effective Internal Control

- (i) **Appropriate Control Environment:** MIC confirms that the steps taken to ensure an appropriate control environment includes:

- (a) **MIC Trustees:** 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 MIC to a governing authority, *An tÚdarás Rialaithe*.
- (b) **An tÚdarás Rialaithe (Governing Body/Authority):** *An tÚdarás Rialaithe* is the principal governance and decision-making body of MIC. *An tÚdarás Rialaithe* is responsible for guiding the strategic direction of MIC with particular emphasis on overseeing policy, monitoring the performance of senior management and working with the President to set MIC's strategic aims.

*An tÚdarás Rialaithe* has overall responsibility for MIC'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 MIC's aims and objectives, while safeguarding the public and other funds and assets for which MIC is responsible.

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

- Audit & Risk Committee ("ARC");
  - Equality Committee ("EC");
  - Finance & Resource Committee ("FRC");
  - Quality Committee ("QC").
- (c) **An Chomhairle Acadúil (Academic Council):** *An Chomhairle Acadúil* is responsible, subject to the financial constraints determined by *An tÚdarás Rialaithe* and to review by *An tÚdarás 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 MIC including the curriculum or and instruction and education provided by MIC. *An Chomhairle Acadúil* has established the following standing sub-committees to assist it in the carrying out of its functions:
- Academic Programme Appraisal Committee ("APAC");
  - Teaching & Learning Committee;
  - Research Committee.

Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)

30 (B) Statement on Internal Control (continued)

Key Procedures Put in Place Designed to Provide Effective Internal Control (continued)

- (d) **Executive Team (“ET”):** *An tUachtarán*, together with the ET, is responsible for the operational management of MIC. The members of the ET are appointed by *An tUachtarán* who is responsible for formally advising *An tÚdarás Rialaithe* of the composition of the ET and of any changes which may occur from time to time. The ET, through *An tUachtarán*, is accountable to *An tÚdarás Rialaithe* and its sub-committees. ET has created the following standing sub-committees, which are chaired by various officers of MIC:

- Access Committee;
- *Bord na Gaeilge*;
- Environment & Sustainability Committee;
- Faculty of Arts Management Committee;
- Faculty of Education Management Committee;
- Health Promotion Committee;
- Health & Safety Committee;
- ICT Services Committee;
- Strategic Implementation Group;
- Student Wellbeing Committee.

ET may appoint such management advisory group or groups and committees as it deems appropriate from time to time.

- (ii) **Business Risks:** Protocols and Processes used to identify business risks, evaluate their implications and manage them within MIC risk management framework include:

- *An tÚdarás Rialaithe* maintains overall executive responsibility for risk management, with monitoring and reporting conducted by the ARC. Responsibility at the detailed operational level is held by the ET.
- A Risk Management Policy (and Risk Framework), approved by *an tÚdarás Rialaithe*, which governs the risk framework and operationalisation of the risk management process.
- The Fundamental Risk Register and Local Risk Registers, where risks are categorised as Strategic, Operational, Financial, Reputational. Risks are rated in accordance with likelihood of occurrence and business impact and categorised as high, medium or low impact.
- Regular review of the Fundamental Risk Register, which is a standing agenda item and is reviewed at each meeting of the ET (and quarterly by the Strategic Implementation Group (“SIG”) comprised of the Directors, Heads of Function and Executive Team), ARC and *an tÚdarás Rialaithe*.
- Regular review of Local Risk Registers where members of the Strategic Implementation 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 (with these reported to the SIG).
- Risk assessment training and awareness, promoted through the management structures.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**30 (B) Statement on Internal Controls (continued)**

**Key Procedures Put in Place Designed to Provide Effective Internal Control (continued)**

- (iii) **Information Systems:** MIC maintains budgeting and financial analysis systems in place at divisional/functional level which include:
- Clearly defined management responsibilities and delegated authorities;
  - Policies, procedures and regulations;
  - Strategic planning processes;
  - 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 period;
  - Information systems to ensure timely management reporting including:
    - > Computerised Student Information System
    - > Computerised Payroll System
    - > Computerised Financial Accounting System
  - A risk management system which identifies and reports key risks and the management actions taken to address these risks.
- (iv) **Financial Implications of Major Business Risks:** MIC maintains procedures for addressing the financial implications of specific major business risks:
- A structured authorisation process for financial transactions;
  - Finance review of all business cases and project budgets;
  - Financial instructions and notes of procedures published on MIC's website;
  - Regular review and update of policies and procedures;
  - A centralised finance structure with segregation of duties;
  - Finance staff providing direct advice and support to the academic and other professional services functions in relation to financial matters;
  - Finance processes training provided on a regular basis;
  - Finance professionals in attendance at the Finance & Resource Committee and the Audit & Risk Committee; and
  - A Capital Projects Group that reviews all proposed and ongoing capital projects and is developing a Campus Master Plan for both College Campuses.
- (v) **Monitoring the Effectiveness of the Internal Control System:** MIC has procedures for monitoring the effectiveness of the internal control system which include:
- Internal Control Framework (inclusive of a comprehensive list of internal controls across all major functions and indexed to MIC's strategy, risk management and sectoral governance requirements);
  - Local management testing of the schedule of internal controls contained within the MIC Internal Control Framework;
  - Ongoing review by the ET, including monitoring of required policy development and amendment in accordance with the approved MIC Protocol for Policy Development;
  - Creation, monitoring and review of an Annual Operating Plan;
  - Quarterly review by the Strategic Implementation Group on the implementation of MIC Annual Operating Plan (inclusive of the MIC/HEA Performance Compact);
  - Quarterly reports of the President to MIC Trustees and *an tÚdarás Rialaithe*, inclusive of implementation of MIC's Annual Operating Plan and the MIC/HEA Performance Compact;
  - Quarterly reports of *An Chomhairle Acadúil* to *an tÚdarás Rialaithe*;
  - Creation, monitoring and review of a Risk Register;

Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)

30 (B) Statement on Internal Controls (continued)

Key Procedures Put in Place Designed to Provide Effective Internal Control (continued)

(v) **Monitoring the Effectiveness of the Internal Control System (continued):**

- Quarterly reports of the ARC, the Finance and Resource Committee, Equality Committee and the Quality Committee to an *tÚdarás Rialaithe*, including the summary annual report of the ARC describing the work performed by the Internal Audit function for the reporting year, and comments and observations of Committee members arising from committee review of risk management and corporate governance arrangements;
- Quarterly reports of *An Chomhairle Acadúil* to an *tÚdarás Rialaithe*;
- Quarterly reports from the ARC to an *tÚdarás Rialaithe* on the status of MIC Risk Register, the status of ongoing internal audits and the implementation of the approved internal audit schedule, and MIC compliance with statutory measure;
- Management letters and reports from MIC's internal auditors and the Comptroller and Auditor General which are reviewed by the ARC and reported to an *tÚdarás Rialaithe*;
- Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by an *tÚdarás Rialaithe*;
- Reporting to an *tÚdarás Rialaithe* the results and recommendations arising from periodic review; and
- Appointment of Coordinator of Risk Management & Internal Audit in 2022, at Senior Executive Officer level, with responsibility for operationalisation of internal control provision.

31 **IT Security**

- (i) MIC is satisfied that it has implemented adequate IT Security measures and controls to ensure that the confidentiality, integrity, and availability of data and infrastructure was assured, for the period under review.
- (ii) During the year in review, the institution's ICT security activities were aligned with the Public Sector Cyber Security Baseline Standard Framework. These activities are overseen by the ICT Services Committee which has remit to approve and monitor risk identification and mitigation processes including risks in the area of ICT Security. The ICT Committee reports quarterly to the Audit and Risk Committee (subcommittee of *An tÚdarás Rialaithe*) in relation to ICT Security, and the Audit and Risk Committee in turn reports to *An tÚdarás Rialaithe*, thus giving *An tÚdarás Rialaithe* oversight of MIC's ICT security activities.
- (iii) For the period under review, an ICT Risk register was maintained and reviewed quarterly. This incorporates ICT security risks. Additionally, a supplementary Cybersecurity Risk Register was introduced.
- (iv) For the period under review, adequate controls and processes were developed and implemented to address the risks identified.
- (v) In the first instance the ICT Services Committee has a remit to (i) report to the ET on ICT Services risk management; (ii) approve and monitor risk identification and mitigation processes and (iii) monitor internal audit of ICT Services and oversee structured implementation of recommendations. In addition, the Audit and Risk Committee (a subcommittee of *An tÚdarás Rialaithe*) has remit to review and advise on the operation and effectiveness of MIC's risk management systems.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**31 IT Security (continued)**

- (vi) ICT security audits (internal and external) are routinely carried out and recommendations implemented. Two sets of penetration tests (one in relation to DMZ IP ranges and another in relation to a bespoke application) were performed by an external provider. In addition, a CIS Controls review was also performed by an external provider. Eighteen controls were in scope of the review and the evaluation was carried out against the IG1 and IG2 sub-controls.
- (vii) MIC continues to monitor and improve its ICT security posture to ensure the confidentiality, integrity and availability of data. The recommendations arising from these audits are informing an ICT Security Improvement Plan which will result in the recommendations being implemented in full.
- (viii) Assessments recommend further continuous improvements should be implemented to improve MIC's ICT security posture.

**32 Risk Management**

- (i) MIC had in place and implemented a risk management framework with processes to identify, evaluate and manage new and existing business risks.
- (ii) The Corporate (Fundamental) Risk Register was reviewed and updated on a quarterly basis during the course of the year.
- (iii) Appropriate policies and procedures were in place to mitigate the risks identified.

**33 General Governance & Accountability Issues**

- (i) As per the Oversight Agreement between MIC and the HEA, the Chief Officer kept the HEA informed, on a timely basis, of any governance issues, concerns, or major risks that arose for MIC in the reporting period, with the formal opportunity for doing so being the annual MIC-HEA meeting schedule under the Strategic Dialogue, Annual Budget, and Performance Compact. MIC confirms that general governance and accountability issues were discussed with the HEA, as appropriate, at these meetings.
- (ii) MIC considers that there are no additional or outstanding matters of governance and accountability that require to be brought to the attention of the HEA.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**34 Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2024**

**1. MIC Procedures for Monitoring the Effectiveness of Internal Control System (*within 3 months of FYE*):**

- (i) Ongoing review by MIC ET and SIG;
- (ii) Annual Report to the Governing Authority (*inclusive of Financial Statements and Annual Statement of Governance & Internal Control*);
- (iii) Implementation by MIC of its Strategic Plan takes place by means of Annual Operating Plans (“AOP” s) that are approved by the Governing Authority and tracked quarterly;
- (iv) The President’s Reports presented at each meeting of the Governing Authority;
- (v) Reports of the ET, Finance & Resource, Quality, and Equality committees relating to budget and resource allocation and to corporate compliance, respectively;
- (vi) Quality assurance reports presented to the Governing Authority;
- (vii) Reports of the Audit & Risk Committee (“ARC”) at each meeting of the Governing Authority, including the summary annual report of the ARC describing the work performed by the Internal Audit function for the reporting year, and comments and observations of committee members arising from committee review of risk management and corporate governance arrangements. Implementation of internal audit recommendations are tracked using the College’s e-OLAS online analytics system and cross-tabbed to its Risk Register and AOP;
- (viii) Management letters and reports from the College external auditors / C&AG (*as reviewed with the auditors by the Committee in camera*);
- (ix) Presentation of management review reports on the effectiveness of internal control undertaken by application of the Internal Control Framework approved by MIC; and
- (x) Presentation of the results of any/all other periodic reviews undertaken.

**2. Confirmation of Review of the Effectiveness of the System of Internal Control**

MIC confirms that the monitoring and review process, as described, have been put in place throughout the Financial Year ended 31 August 2024 and that no issues of loss, contingency or uncertainty relating to the effectiveness of the system of internal control have been identified which require disclosure in its Statement of Governance and Internal Control for the period.

**3. Weaknesses in Internal Control**

**3.1 Materiality**

As stated in Part 2, no weaknesses in internal control have been identified during the period that would lead to a material loss, contingency or uncertainty. A control weakness in respect of procurement compliance has been identified and is set out, together with the planned corrective action, in Part 3.2, below.

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**34 Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2024 (continued)**

**3. Weaknesses in Internal Control (continued)**

**3.2 Control Improvements:**

**Disclosure of Non-Compliance, Breaches in Internal Control, Weakness in Internal Control and/or Material Losses or Fraud, and Actions to Address:**

| <b>Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds</b> | <b>Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds</b>   | <b>Due date</b>      |
|--|---|----------------------|
| Per Part 10, above, partial compliance with procurements requirements.   | MIC provides a quarterly report to its Audit & Risk Committee on the implementation of its procurement strategy, the work remaining to reach full compliance and an estimate of the timeframe for this. Total non-compliant vendors fell by 79% in 2023-2024 and key tenders were completed in August 2024 (Cleaning), September 2024 (Security) and October 2024 (Mechanical Services) which will reduce the non-compliance in the >€50k category, to 0.7% of total spend. | FY 2024-2025         |
| Property Valuations Under FRS102 regular revaluation of property is required.  | A revaluation of MIC's Land and Buildings was completed in May 2025 and the Financial Statements for 2023-24 updated.   | Completed - May 2025 |
| Property Title Proper legal title to all College property is maintained and documentation readily accessible.                    | MIC solicitor has been directed to obtain confirmations of relevant title from the Land Registry office.  | FY 2024-2025         |
| Per Part 13 Government travel policy requirements was complied with in all respects.   | Policy will be updated with minor changes 2023/2024. All current Department of Public Expenditure and Reform ("DPER") rates applied.  | FY 2024-2025         |

**Statement of Governance and Internal Controls for the year ended 31 August 2024 (continued)**

**34 Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2024 (continued)**

We confirm, on behalf of MIC, that we are satisfied with the confirmations, explanations and information provided in this Annual Governance Statement return.



**Bishop Brendan Leahy**  
**Cathaoirleach**

**Date: 17 June 2025**



**Professor Dermot Nestor**  
**President**

**Date: 17 June 2025**



**Statement of Governing Authority's Responsibilities**

The Higher Education Authority requires MIC Trustees and *an tÚdarás 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 MIC. In preparing those financial statements MIC Trustees and *an tÚdarás 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; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

MIC Trustees and *an tÚdarás Rialaithe* are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of MIC. MIC Trustees and *an tÚdarás Rialaithe* are also responsible for safeguarding the assets of MIC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Bishop Brendan Leahy**  
**Cathaoirleach**

**Date: 17 June 2025**



**Mr. Michael Keane**  
**Member of *an tÚdarás Rialaithe***

**Date: 17 June 2025**



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Mary Immaculate College, Coláiste Mhuire gan Smál

#### Opinion on the financial statements

I have audited the financial statements of Mary Immaculate College, Coláiste Mhuire gan Smál for the year ended 31 August 2024 as required under the provisions of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows, and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the College at 31 August 2024 and of its income and expenditure for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the College and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on information other than the financial statements, and on other matters

The College has presented certain other information together with the financial statements. This comprises the report of the Vice-President of Administration and Finance, the statement of governance and internal control, and the statement of Governing Authority's responsibilities.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

#### *Non-compliant procurement*

The statement of governance and internal control discloses that a material level of non-compliance with procurement rules occurred in respect of contracts that operated in 2023/2024. It also sets out measures which the College has taken or intends to undertake to strengthen controls around procurement.

**Seamus McCarthy**  
Comptroller and Auditor General  
20 June 2025

## Appendix to the report

### Responsibilities of Governing Authority members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the College's Scheme of Incorporation
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the College and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the College to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

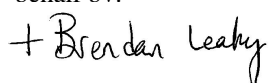
**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Comprehensive Income**  
**Year ended 31 August 2024**

|   |             | <b>Year ended</b>     | <b>Year ended</b>     |
|---|-------------|-----------------------|-----------------------|
|   |             | <b>31 August 2024</b> | <b>31 August 2023</b> |
|   | <b>Note</b> | <b>€'000</b>          | <b>€'000</b>          |
| <b>Income</b>                                       |             |                       |                       |
| State Grants  | 3           | 26,269                | 22,844                |
| Other Programme Grants                              | 4           | 2,960                 | 1,763                 |
| Academic fees                                       | 5           | 24,994                | 23,925                |
| Research and Self-Funded Programmes                 | 6           | 4,379                 | 3,808                 |
| Other income  | 7           | 2,398                 | 1,653                 |
| Interest and Investment income                      | 8           | 319                   | 38                    |
| Deferred funding for pensions                       | 22          | 7,833                 | 8,913                 |
| <b>Total income</b>                                 |             | <b>69,152</b>         | <b>62,944</b>         |
| Amortisation of state capital grants                | 19          | 1,309                 | 1,285                 |
|   |             | <b>70,461</b>         | <b>64,229</b>         |
| <b>Expenditure</b>                                  |             |                       |                       |
| Staff costs   | 9           | 36,684                | 33,674                |
| Other operating expenses                            | 10          | 18,470                | 17,538                |
| Depreciation  | 12          | 1,812                 | 1,810                 |
| Pension cost  | 22          | 11,567                | 12,006                |
| <b>Total expenditure</b>                            |             | <b>68,533</b>         | <b>65,028</b>         |
| <b>Surplus/(deficit) for the year</b>               |             | <b>1,928</b>          | <b>(799)</b>          |
| Actuarial gain/(loss) in respect of pension schemes | 22          | (23,420)              | 9,187                 |
| Movement on pension receivable                      | 22          | 23,420                | (9,187)               |
| Gain on Investments                                 | 13          | 418                   | 33                    |
| Loss on Revaluation of Tangible Fixed Assets        | 12          | (2,906)               | -                     |
| <b>Total comprehensive expense for the year</b>     |             | <b>(560)</b>          | <b>(766)</b>          |
| <b>Represented by:</b>                              |             |                       |                       |
| <u>Unrestricted Reserve:</u>                        |             |                       |                       |
| - Income and expenditure reserve                    |             | 1,991                 | (626)                 |
| - Revaluation Reserve                               |             | (2,906)               | -                     |
| <u>Restricted Reserve:</u>                          |             |                       |                       |
| - St Patrick's Reserve                              | 25          | 355                   | (140)                 |
| <b>Total comprehensive expense for the year</b>     |             | <b>(560)</b>          | <b>(766)</b>          |

All items of income and expenditure relate to continuing activities.

The financial statements on pages 27-58 were approved by the Governing Body on 17 June 2025 and were signed on its behalf by:



**Bishop Brendan Leahy**  
**Cathaoirleach**  
**Date: 17 June 2025**



**Mr. Michael Keane**  
**Vice-President Administration & Finance**  
**Date: 17 June 2025**

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Changes in Reserves**  
**For the year ended 31 August 2024**

|   | Unrestricted  | Unrestricted | Unrestricted | Unrestricted  | Unrestricted          | Unrestricted  | Unrestricted  | Restricted   | Reserves      |
|---|---------------|--------------|--------------|---------------|-----------------------|---------------|---------------|--------------|---------------|
|   | Revenue       | Development  | Library      | Accommodation | Academic/<br>Research | Sub-Total     | Revaluation   | St Patrick's | Total         |
|   | €'000         | €'000        | €'000        | €'000         | €'000                 | €'000         | €'000         | €'000        | €'000         |
| Balance at 1 September 2022                                 | 27,800        | 1,023        | 1,725        | 2,829         | 4,084                 | 37,461        | 11,807        | 6,066        | 55,334        |
| (Deficit)/surplus from the income and expenditure statement | (1,405)       | 551          | 18           | 439           | (229)                 | (626)         | -             | (140)        | (766)         |
| Transfer between reserves                                   | (5,045)       | -            | 6,500        | -             | (1,455)               | -             | -             | -            | -             |
|   | (6,450)       | 551          | 6,518        | 439           | (1,684)               | (626)         | -             | (140)        | (766)         |
| <b>Balance at 31 August 2023</b>                            | <b>21,350</b> | <b>1,574</b> | <b>8,243</b> | <b>3,268</b>  | <b>2,400</b>          | <b>36,835</b> | <b>11,807</b> | <b>5,926</b> | <b>54,568</b> |
| Surplus/(deficit) from the income and expenditure statement | 1,039         | (74)         | 400          | 730           | (104)                 | 1,991         | (2,906)       | 355          | (560)         |
| Transfer between reserves                                   | (607)         | -            | -            | -             | 607                   | -             | -             | -            | -             |
| Total comprehensive income/(expense) for the year           | 432           | (74)         | 400          | 730           | 503                   | 1,991         | (2,906)       | 355          | (560)         |
| <b>Balance at 31 August 2024</b>                            | <b>21,782</b> | <b>1,500</b> | <b>8,643</b> | <b>3,998</b>  | <b>2,903</b>          | <b>38,826</b> | <b>8,901</b>  | <b>6,281</b> | <b>54,008</b> |

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**Cathaoirleach**

**Date: 17 June 2025**



**Mr. Michael Keane**  
**Vice-President Administration & Finance**

**Date: 17 June 2025**

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Financial Position**  
**As at August 2024**

|  |        | As at<br>31 August 2024 | As at<br>31 August 2023 |
|--|--------|-------------------------|-------------------------|
|  | Note   | €'000                   | €'000                   |
| <b>Non-current assets</b>                                      |        |                         |                         |
| Tangible Fixed Assets  | 12     | 71,993                  | 74,489                  |
| Investments  | 13     | 3,997                   | 3,665                   |
|  |        | <b>75,990</b>           | <b>78,154</b>           |
| <b>Current assets</b>  |        |                         |                         |
| Cash and cash equivalents                                      | 14     | 3,606                   | 18,783                  |
| Current Investments  | 15     | 22,142                  | 9,721                   |
| Trade and Other Receivables                                    | 16     | 5,639                   | 2,956                   |
| Inventory  | 17     | 7                       | 10                      |
|  |        | <b>31,394</b>           | <b>31,470</b>           |
| <b>Less: Creditors: amounts falling due within one year</b>    | 18 (a) | <b>(9,290)</b>          | <b>(10,624)</b>         |
| <b>Net current assets</b>                                      |        | <b>22,104</b>           | <b>20,846</b>           |
| <b>Creditors: amounts falling due after more than one year</b> | 18 (b) | <b>(44,086)</b>         | <b>(44,432)</b>         |
| Pension liability provision                                    | 22     | (209,678)               | (178,425)               |
| Pension receivable   | 22     | 209,678                 | 178,425                 |
| <b>Total net assets</b>  |        | <b>54,008</b>           | <b>54,568</b>           |
| <b>Restricted reserves</b>                                     |        |                         |                         |
| Income and expenditure reserve                                 | 25     | 6,281                   | 5,926                   |
| <b>Unrestricted reserves</b>                                   |        |                         |                         |
| Income and expenditure reserve                                 |        | 38,826                  | 36,835                  |
| Revaluation Reserve  |        | 8,901                   | 11,807                  |
| <b>Total</b>   |        | <b>54,008</b>           | <b>54,568</b>           |

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**Cathaoirleach**

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**Vice-President Administration & Finance**

**Date: 17 June 2025**

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Cash Flows**  
**For the year ended 31 August 2024**

|   |             | <b>Year ended</b>     | <b>Year ended</b>     |
|---|-------------|-----------------------|-----------------------|
|   |             | <b>31 August 2024</b> | <b>31 August 2023</b> |
|   | <b>Note</b> | <b>€'000</b>          | <b>€'000</b>          |
| <b>Cash flow from operating activities</b>                          |             |                       |                       |
| Surplus/(deficit) for the year                                      |             | 1,928                 | (799)                 |
| <b>Adjustment for non-cash items</b>                                |             |                       |                       |
| Depreciation  | 12          | 1,812                 | 1,810                 |
| Interest and Investment income                                      | 8           | (319)                 | (38)                  |
| <b>Operating cash flow before movement in working capital</b>       |             | <b>3,421</b>          | <b>973</b>            |
| (Increase)/decrease in trade and other receivables                  |             | (2,683)               | 1,140                 |
| Decrease in inventory   |             | 3                     | 7                     |
| (Decrease)/increase in creditors                                    |             | (1,680)               | (363)                 |
| <b>Adjustment for investing or financing activities</b>             |             |                       |                       |
| Interest and Investment income                                      | 8           | 319                   | 38                    |
| <b>Net cash (outflow)/inflow from operating activities</b>          |             | <b>(620)</b>          | <b>1,795</b>          |
| <b>Cash flows from investing activities</b>                         |             |                       |                       |
| Purchase of investments   | 13          | (1,036)               | (661)                 |
| Disposal of investments   | 13          | 1,122                 | 610                   |
| Purchase of tangible fixed assets                                   | 12          | (2,222)               | (292)                 |
|   |             | <b>(2,136)</b>        | <b>(343)</b>          |
| <b>Cash flows from financing activities</b>                         |             |                       |                       |
| Increase in Term Deposits   | 15          | (12,421)              | (24)                  |
|   |             | <b>(12,421)</b>       | <b>(24)</b>           |
| <b>(Decrease)/increase in cash and cash equivalents in the year</b> |             | <b>(15,177)</b>       | <b>1,428</b>          |
| Cash and cash equivalents at beginning of year                      |             | 18,783                | 17,355                |
| Cash and cash equivalents at end of year                            |             | <b>3,606</b>          | <b>18,783</b>         |

The financial statements on pages 27-58 were approved by the Governing Body on 17 June 2025 and were signed on its behalf by:



**Bishop Brendan Leahy**  
**Cathaoirleach**

**Date: 17 June 2025**



**Mr. Michael Keane**  
**Vice-President Administration & Finance**

**Date: 17 June 2025**

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**1. Significant Accounting Policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – FRS 102 and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2015), issued by the Further Education/Higher Education (“FE/HE”) SORP Board in the United Kingdom (“UK”), which has been voluntarily adopted by MIC. MIC is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings which are reported at their fair value.

**Recognition of income**

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority and other government bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred.

Income from concession agreements is treated as deferred income and credited to the statement of comprehensive income and expenditure account in accordance with the right to consideration earned per the contractual terms.

**Tangible fixed assets**

*1. Land and buildings*

MIC has revalued its land and buildings on a fair value basis as at 31 August 2024 and the revised values are now used as the deemed cost of land and buildings. Land is not depreciated.

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the Statement of Financial Position date. Revaluation gains are recognised in Other Comprehensive Income and accumulated in the revaluation reserve. Revaluation losses are also recognised in Other Comprehensive Income and deducted from the revaluation reserve.

Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

|                              |                 |
|------------------------------|-----------------|
| Freehold buildings           | 50 years        |
| Buildings under construction | No Depreciation |
| Land                         | No Depreciation |

Where buildings are acquired with the aid of specific government grants, they are capitalised and depreciated as above. The related grants are credited to Deferred Capital Grants in the Statement of Financial Position and are released to the Statement of Comprehensive Income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Grants for fixed assets funded from non-State sources are recognised under the performance model and income is recognised in the Statement of Comprehensive Income when performance-related conditions are met.

Refurbishments/Upgrades and Health & Safety works are charged to the Statement of Comprehensive Income in the period that they are incurred.



**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**1. Significant accounting policies (continued)**

**Tangible fixed assets (continued)**

**2. Fit-out and equipment**

Equipment costing less than €5,000 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition.

All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

|                                  |          |
|----------------------------------|----------|
| Computer equipment               | 4 years  |
| Furniture and fittings           | 10 years |
| Catering and Gardening Equipment | 10 years |
| Motor Vehicles                   | 5 years  |

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to Deferred Capital Grants in the Statement of Financial Position and released to the Statement of Comprehensive Income over the expected useful economic life of the related equipment.

The cost of routine corrective maintenance is charged to the Statement of Comprehensive Income in the period that it is incurred.

**Heritage Assets**

MIC holds and maintains certain heritage assets, such as paintings, sculptures and rare books. MIC conserves these assets for research, teaching and for interaction between MIC and the public. Heritage assets are not capitalised in the financial statements because it is considered that these assets are not readily realisable.

**Investments**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the Statement of Comprehensive Income. All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**Taxation**

As MIC holds tax-exempt status, it is not liable for Corporation Tax or Income Tax on any of its charitable activities.

**Provisions**

Provisions are recognised when MIC has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Financial instruments**

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**1. Significant accounting policies (continued)**

**Retirement benefits**

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

MIC operates a defined benefit superannuation scheme which is unfunded. The disclosures required and principles contained in FRS 102 have been adopted in these financial statements and are based on a full actuarial valuation by a qualified independent actuary.

Pensions are funded annually on a pay as you go basis.

Pension costs charged to expenditure represent the current service cost plus interest on pension scheme liabilities less employee contributions.

Net deferred funding for pensions is recognised as income to the extent that it is recoverable and offset by grants received in the period to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised 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 represents the corresponding asset to be recovered in future periods.

The Single Public Service Pension Scheme ("SPSPS")

MIC also accepts pension contributions under the new Single Public Service Pension Scheme ("SPSPS"). 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.

**Reserves**

Reserves are classified as restricted or unrestricted. Restricted reserves include balances through which the donor or funder has designated a specific purpose and therefore MIC is restricted in the use of these funds.

Revenue Reserve

The purpose of the Revenue Reserve is to reflect the surplus/(deficit) of MIC for the year and the accumulated funds.

Development Reserve

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

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.

Accommodation Reserve

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

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

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**1. Significant accounting policies (continued)**

**Reserves (continued)**

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.

Revaluation Reserve

MIC elected to use the first-time adoption option on transition to FRS 102 and revalued its land and buildings on a fair value basis as at 1 October 2014 and undertakes periodic revaluations as required by FRS102. The revised values are used as the deemed cost of land and buildings. This results in the recognition of tangible assets and a corresponding revaluation reserve.

St Patrick's Reserve

In line with the St. Patrick's College Thurles legal transfer deed a restricted reserve consisting primarily of property and investment assets was transferred to MIC from St Patricks' College, Thurles at 22 July 2016 and has been separately disclosed in MIC Financial Statements. This reserve is designated "The St. Patrick's College Thurles Education Fund" in line with the terms of the transfer deed. The transfer deed provides for the furtherance of education at MIC Thurles Campus and funds will be released from the restricted reserve to match the expenditure when incurred.

**Going concern**

MIC's activities, together with the factors likely to affect its future development, performance and position are set out in the Vice-President Administration & Finance report. The Governing Authority is satisfied that there is sufficient funding for MIC to meet its liabilities as they fall due and to continue as a going concern. On this basis MIC considers it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if MIC was unable to continue as a going concern.

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of MIC's accounting policies, which are described in note 1, the members of *An tÚdarás Rialaithe* are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The principal estimates, judgements and assumptions used in the financial statements for the period ended 31 August 2024 are as follows:

*1. Property, Plant and Equipment*

Depreciation is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset.

*2. Impairments*

Judgement is used to determine whether there has been any indication of impairment to MIC's assets.

*3. Recoverability of Bad Debts*

The provision for bad debt is calculated based on management's expectation on the recoverability of debt. In calculating the provision for bad debt, the following factors are considered: age of the debt and current market conditions.

*4. Employee Benefits*

The accrual for holidays earned but not taken is based on estimates of total holiday leave less leave taken.

*5. Pension*

As outlined in note 22 to the financial statements, MIC operates two defined benefit pension schemes. In common with generally accepted practice in the sector, the pension liability has been offset by the recognition of an asset equivalent to MIC's pension liabilities.

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As further explained in note 22 to the financial statements, MIC has recognised a deferred pension asset in respect of the Colleges of Education Pension Scheme on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by MIC will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**3. State Grants**

|                                     | <b>31 August</b> | <b>31 August</b> |
|-------------------------------------|------------------|------------------|
|                                     | <b>2024</b>      | <b>2023</b>      |
|                                     | <b>€'000</b>     | <b>€'000</b>     |
| Core                                | 18,501           | 15,063           |
| Pension                             | 4,290            | 4,024            |
| Devolved                            | 979              | 1,143            |
| Literacy & Numeracy                 | 1,543            | 1,543            |
| Additional Student Places           | 477              | 506              |
| Distributed Campuses Support        | 230              | 153              |
| SVH Prevention and Response Manager | 61               | -                |
| Gender & Diversity Initiatives      | 19               | 11               |
| Space Utilisation Survey            | 25               | -                |
| Covid-19                            | -                | 176              |
| Multi-Campus                        | -                | 100              |
| Mental Health                       | 144              | 125              |
| <b>Note 28</b>                      | <b>26,269</b>    | <b>22,844</b>    |

**4. Other Programme Grants**

|  | <b>31 August</b> | <b>31 August</b> |
|--|------------------|------------------|
|  | <b>2024</b>      | <b>2023</b>      |
|  | <b>€'000</b>     | <b>€'000</b>     |
| Gaeltacht  | 912              | 850              |
| Leadership for INClusion in the Early Years (LINC) | 929              | 639              |
| M.Oideachas  | 105              | -                |
| National Educational Psychological Service (NEPS)  | 891              | -                |
| Other  | 123              | 274              |
| <b>Note 28</b>                                     | <b>2,960</b>     | <b>1,763</b>     |

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**5. Academic fees**

|  | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|--|-------------------------------------|-------------------------------------|
| Undergraduate EU   | 20,923                              | 20,569                              |
| Undergraduate Non-EU   | 229                                 | 90                                  |
| Postgraduate Research EU   | 919                                 | 790                                 |
| Postgraduate Research Non-EU   | 120                                 | 119                                 |
| Postgraduate Taught EU   | 2,159                               | 2,157                               |
| Postgraduate Taught Non-EU   | 644                                 | 200                                 |
| <b>Total Academic fee income</b>   | <b>24,994</b>                       | <b>23,925</b>                       |
| Total amount included in academic fee income paid directly by:<br>exchequer grants | <b>Note 28</b> 16,242               | 15,637                              |
| Total student numbers  | 5,439                               | 5,143                               |

**6. Research & Self-Funded Programmes**

|  | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|--|-------------------------------------|-------------------------------------|
| <b><u>Research &amp; Other Grants</u></b>                |                                     |                                     |
| State & Semi-State                                       | <b>Note 28</b> 2,907                | 2,667                               |
| European Union   | 1,036                               | 422                                 |
| Other  | 96                                  | 108                                 |
| <b>Total Research &amp; Other Grants</b>                 | <b>4,039</b>                        | <b>3,197</b>                        |
| Self-Funded Programmes                                   | 340                                 | 611                                 |
| <b>Total Research &amp; Self-Funded Programme Income</b> | <b>4,379</b>                        | <b>3,808</b>                        |

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**7. Other income**

|   | <b>31 August</b> | <b>31 August</b> |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | <b>€'000</b>     | <b>€'000</b>     |
| Student Accommodation   | 1,101            | 842              |
| Car Park Income   | 11               | 9                |
| Printing/Photocopying   | 22               | 14               |
| Rental Income   | 72               | 44               |
| Concession Fees   | 28               | 10               |
| Contribution to College Overheads from Self-funded Programmes | -                | 74               |
| Student Services  | 33               | 6                |
| International Programmes                                      | 891              | 385              |
| Other operating income  | 240              | 269              |
|   | <b>2,398</b>     | <b>1,653</b>     |

From 2023-2024 onwards, contribution to college overheads from self-funded programmes, previously included in other income, is disclosed in note 10 as a reduction in total college costs.

**8. Interest and Investment income**

|                                | <b>31 August</b> | <b>31 August</b> |
|--------------------------------|------------------|------------------|
|                                | <b>2024</b>      | <b>2023</b>      |
|                                | <b>€'000</b>     | <b>€'000</b>     |
| Interest and Investment income | <b>319</b>       | <b>38</b>        |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**9. Staff costs**

The average number of persons (including senior post-holders) employed by MIC during the period, expressed in full-time equivalent is:

|  | <b>31 August<br/>2024</b> | <b>31 August<br/>2023</b> |
|--|---------------------------|---------------------------|
|  | <b>Employees</b>          | <b>Employees</b>          |
| <b>Core Staff</b>                              |                           |                           |
| Academic                                       | 184                       | 169                       |
| Professional Services                          | 185                       | 172                       |
|  | <b>369</b>                | <b>341</b>                |
| <b>Exchequer Funded Research &amp; Project</b> |                           |                           |
| Academic                                       | 17                        | 15                        |
| Professional Services                          | 12                        | 5                         |
|  | <b>29</b>                 | <b>20</b>                 |
| <b>Other Funded Research &amp; Project</b>     |                           |                           |
| Academic                                       | 18                        | 15                        |
| Professional Services                          | 22                        | 9                         |
|  | <b>40</b>                 | <b>24</b>                 |
| <b>Total</b>                                   | <b>438</b>                | <b>385</b>                |

|  | <b>31 August<br/>2024</b> | <b>31 August<br/>2023</b> |
|--|---------------------------|---------------------------|
|  | <b>€'000</b>              | <b>€'000</b>              |
| <b>Salaries and wages per department</b> |                           |                           |
| Academic Programmes                      | 21,353                    | 19,414                    |
| Academic Support Services                | 2,853                     | 3,013                     |
| Research                                 | 726                       | 677                       |
| Student Support Services                 | 2,043                     | 1,891                     |
| Library                                  | 1,059                     | 1,023                     |
| Information Technology                   | 1,047                     | 1,067                     |
| Finance & Administration                 | 2,057                     | 1,750                     |
| Governance & Strategy                    | 2,148                     | 1,796                     |
| Buildings & Estates                      | 1,141                     | 1,047                     |
| Student Accommodation                    | 260                       | 254                       |
| International                            | 502                       | 546                       |
| Research & Self-Funded Programmes        | 1,495                     | 1,196                     |
|  | <b>36,684</b>             | <b>33,674</b>             |

Salary cost includes €453k (2023: €520k) of agency staff costs.



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**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**9. Staff costs (continued)**

**Pension related costs**

|  | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
|  | <b>€'000</b> | <b>€'000</b> |
| Employer pension costs   | 11,943       | 12,006       |
| Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities | (6,422)      | (6,422)      |
| Employee Contributions   | 1,077        | 1,014        |
|  | <b>6,598</b> | <b>6,598</b> |
| Current service cost   |              |              |

**Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of MIC. MIC's key management personnel are members of the senior management team who, together with invited members, form the Executive Team. The total remuneration for key management personnel for the year 2024 amounted to €937,930 (2023: €915,079). This includes total remuneration for the President of €171,803 (2023: €167,091).

This does not include the value of retirement benefits earned in the period. The key management personnel are members of either the Colleges of Education or Single Public Service Pension Schemes and their entitlements in that regard do not extend beyond the terms of the model public service pension schemes.

**Higher paid staff**

MIC has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration, in salary bands of €10,000, using €60,000 as the starting value, is as follows:

| <b>Salary Bands (€)</b> | <b>2024</b> | <b>2023</b> |
|-------------------------|-------------|-------------|
| 60,000 – 70,000         | 41          | 39          |
| 70,001 – 80,000         | 23          | 14          |
| 80,001 – 90,000         | 33          | 42          |
| 90,001 – 100,000        | 87          | 84          |
| 100,001 – 110,000       | 39          | 32          |
| 110,001 – 120,000       | 8           | 1           |
| 120,001 – 130,000       | 4           | 5           |
| 130,001 – 140,000       | 1           | 1           |
| 140,001 – 150,000       | -           | 1           |
| 150,001 – 160,000       | -           | -           |
| 160,001 – 170,000       | -           | 1           |
| 170,001 – 180,000       | 1           | -           |

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**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**10. Other operating expenses**

|   | <b>31 August</b> | <b>31 August</b> |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | <b>€'000</b>     | <b>€'000</b>     |
| Academic Programmes   | 2,045            | 1,762            |
| Academic Support Services                                     | 7                | 10               |
| Research  | 205              | 167              |
| Student Support Services (incl Awards)                        | 2,306            | 1,440            |
| Library   | 923              | 531              |
| Information Technology  | 1,636            | 1,874            |
| Finance & Administration                                      | 483              | 478              |
| Governance & Strategy   | 1,029            | 843              |
| Buildings & Estates   | 6,610            | 7,166            |
| Student Accommodation   | 107              | 104              |
| International   | 379              | 322              |
| Research & Self-Funded Programmes                             | 2,988            | 2,841            |
| Contribution to College Overheads from Self-funded Programmes | (248)            | -                |
|   | <b>18,470</b>    | <b>17,538</b>    |

Buildings & Estates expenses included minor works of €1,765k (2023: €2,157k) and included necessary Health & Safety works and office and teaching space refurbishment projects.

From 2023-2024 onwards, contribution to college overheads from self-funded programmes, previously included in other income in note 7 is disclosed above as a reduction in total college costs.

|                                   | <b>31 August</b> | <b>31 August</b> |
|-----------------------------------|------------------|------------------|
|                                   | <b>2024</b>      | <b>2023</b>      |
|                                   | <b>€'000</b>     | <b>€'000</b>     |
| Other operating expenses include: |                  |                  |
| Consultancy Costs:                |                  |                  |
| - Legal                           | 171              | 25               |
| - Procurement                     | -                | -                |
| - Human Resources                 | 37               | 5                |
| - Pensions                        | 3                | 5                |
| - Investment Management Fee       | 37               | 36               |
| Travel & Subsistence:             |                  |                  |
| - Domestic                        | 630              | 492              |
| - Foreign                         | 321              | 334              |
| Hospitality                       | 321              | 202              |
| Auditors' remuneration:           |                  |                  |
| - Internal audit                  | 46               | 88               |
| - Federal Aid audit               | 5                | 4                |
| - Comptroller and Auditor General | 47               | 39               |

**11. Taxation**

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

**Mary Immaculate College**  
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**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**12. Tangible fixed assets**

| College                          | Land<br>€'000 | Buildings<br>€'000 | Buildings under<br>Construction *<br>€'000 | Motor<br>Vehicle<br>€'000 | Computer<br>Equipment<br>€'000 | Catering<br>Equipment<br>€'000 | Furniture<br>& Fittings<br>€'000 | Total<br>€'000 |
|----------------------------------|---------------|--------------------|--|---------------------------|--------------------------------|--------------------------------|----------------------------------|----------------|
| <b>Cost</b>                      |               |                    |  |                           |                                |                                |                                  |                |
| At 1 September 2023              | 2,600         | 86,473             | -  | 122                       | 999                            | 154                            | 386                              | 90,734         |
| Additions in year                | 759           | 110                | 1,251                                      | -                         | 90                             | 12                             | -                                | 2,222          |
| Disposals in year                | -             | -                  | -  | -                         | -                              | -                              | (162)                            | (162)          |
| Revaluation as at 31 August 2024 | 1,976         | (21,428)           | -  | -                         | -                              | -                              | -                                | (19,452)       |
| <b>At 31 August 2024</b>         | <b>5,335</b>  | <b>65,155</b>      | <b>1,251</b>                               | <b>122</b>                | <b>1,089</b>                   | <b>166</b>                     | <b>224</b>                       | <b>73,342</b>  |
| <b>Depreciation</b>              |               |                    |  |                           |                                |                                |                                  |                |
| At 1 September 2023              | -             | 14,818             | -  | 44                        | 893                            | 129                            | 361                              | 16,245         |
| Charge for year                  | -             | 1,728              | -  | 21                        | 51                             | 2                              | 10                               | 1,812          |
| Eliminated on disposals          | -             | -                  | -  | -                         | -                              | -                              | (162)                            | (162)          |
| Revaluation as at 31 August 2024 | -             | (16,546)           | -  | -                         | -                              | -                              | -                                | (16,546)       |
| <b>At 31 August 2024</b>         | <b>-</b>      | <b>-</b>           | <b>-</b>                                   | <b>65</b>                 | <b>944</b>                     | <b>131</b>                     | <b>209</b>                       | <b>1,349</b>   |
| <b>Net book value</b>            |               |                    |  |                           |                                |                                |                                  |                |
| <b>At 31 August 2024</b>         | <b>5,335</b>  | <b>65,155</b>      | <b>1,251</b>                               | <b>57</b>                 | <b>145</b>                     | <b>35</b>                      | <b>15</b>                        | <b>71,993</b>  |
| <b>At 1 September 2023</b>       | <b>2,600</b>  | <b>71,655</b>      | <b>-</b>                                   | <b>78</b>                 | <b>106</b>                     | <b>25</b>                      | <b>25</b>                        | <b>74,489</b>  |

\* Buildings under Construction relate to the capital costs for the design of the new 4,955 sq m library building.

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**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**12. Tangible fixed assets (continued) – in respect of prior year**

| College                    | Land<br>€'000 | Buildings<br>€'000 | Motor<br>Vehicle<br>€'000 | Computer<br>Equipment<br>€'000 | Catering<br>Equipment<br>€'000 | Furniture<br>& Fittings<br>€'000 | Total<br>€'000 |
|----------------------------|---------------|--------------------|---------------------------|--------------------------------|--------------------------------|----------------------------------|----------------|
| <b>Cost</b>                |               |                    |                           |                                |                                |                                  |                |
| At 1 September 2022        | 2,600         | 86,331             | 47                        | 2,983                          | 217                            | 1,127                            | 93,305         |
| Additions in year          | -             | 142                | 75                        | 75                             | -                              | -                                | 292            |
| Disposals in year*         | -             | -                  | -                         | (2,059)                        | (63)                           | (741)                            | (2,863)        |
| <b>At 31 August 2023</b>   | <b>2,600</b>  | <b>86,473</b>      | <b>122</b>                | <b>999</b>                     | <b>154</b>                     | <b>386</b>                       | <b>90,734</b>  |
| <b>Depreciation</b>        |               |                    |                           |                                |                                |                                  |                |
| At 1 September 2022        | -             | 13,093             | 24                        | 2,901                          | 188                            | 1,092                            | 17,298         |
| Charge for year            | -             | 1,725              | 20                        | 51                             | 4                              | 10                               | 1,810          |
| Eliminated on disposals*   | -             | -                  | -                         | (2,059)                        | (63)                           | (741)                            | (2,863)        |
| <b>At 31 August 2023</b>   | <b>-</b>      | <b>14,818</b>      | <b>44</b>                 | <b>893</b>                     | <b>129</b>                     | <b>361</b>                       | <b>16,245</b>  |
| <b>Net book value</b>      |               |                    |                           |                                |                                |                                  |                |
| <b>At 31 August 2023</b>   | <b>2,600</b>  | <b>71,655</b>      | <b>78</b>                 | <b>106</b>                     | <b>25</b>                      | <b>25</b>                        | <b>74,489</b>  |
| <b>At 1 September 2022</b> | <b>2,600</b>  | <b>73,238</b>      | <b>23</b>                 | <b>82</b>                      | <b>29</b>                      | <b>35</b>                        | <b>76,007</b>  |

\* Following a review of Fixed Assets during the financial year, assets were identified that had been disposed of in prior years but not removed from the Fixed Assets Register. These assets were fully depreciated and adjusted for in Financial Statements 2023.

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**12. Tangible fixed assets (continued)**

MIC undertook a revaluation of its Fixed Assets as at 31 August 2024. An independent valuation of MIC's Land and Buildings was completed by Power Property Consultants on 13 May 2025, resulting in a decrease in the fair value of these assets. As the valuation provided additional evidence of conditions that existed at the Statement of Financial Position date, the financial statements have been adjusted in line with the significant accounting policy for tangible fixed assets, outlined in note 1 on page 31.

MIC buildings are mortgaged in favour of the Department of Education, for a period of 40 years following any last capital grant payment, to the value of unamortised government grants, as detailed in note 19.

An annual impairment review of building assets is undertaken with Estates and Facilities to identify assets showing signs of impairment.

**Heritage Assets**

MIC holds and maintains certain heritage assets such as paintings, sculptures and rare books. MIC conserves these assets for research, teaching and for interaction between MIC and the public. Key heritage assets held by MIC fall into two categories, with an estimated valuation as follows:

|                   |          |
|-------------------|----------|
| Arts & Sculptures | €405,400 |
| Rare Books        | €493,500 |

Rare Books include The Croke Library in MIC Thurles Campus which is a restricted access library of rare and unusual books and awaits a detailed cataloguing process.

As per the Heritage Assets policy, these assets are not capitalised in the financial statements because it is considered that these assets are not readily realisable.

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**13. Investments**

|  | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|--|-------------------------------------|-------------------------------------|
| At beginning of the year                 | 3,665                               | 3,581                               |
| Additions                                | 1,036                               | 661                                 |
| Disposals                                | (1,122)                             | (610)                               |
| Net appreciation of investment portfolio | 418                                 | 33                                  |
|  | <b>3,997</b>                        | <b>3,665</b>                        |

The non-current investments represent the investments held by MIC. All investments are carried at their fair value in line with MIC's investments accounting policy.

Quoted investments are stated at market value based on prices ruling at the statement of financial position date. Investments which are held in managed funds and unit linked funds are stated at bid prices at the statement of financial position date. The market values of investments denominated in foreign currency are converted to euro using the rates of exchange ruling at the period-end date.

**Represented by:**

|                         | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|-------------------------|-------------------------------------|-------------------------------------|
| Absolute Return         | 303                                 | 364                                 |
| Cash Fund               | 80                                  | -                                   |
| Commodities             | 189                                 | 154                                 |
| Corporate & Other Bonds | 372                                 | 338                                 |
| Emerging Market Equity  | 186                                 | 231                                 |
| European Equity         | 167                                 | 108                                 |
| Government Bonds        | 656                                 | 468                                 |
| International Equity    | 1,795                               | 1,688                               |
| Other Alternatives      | 35                                  | 79                                  |
| Private Equity          | 38                                  | 40                                  |
| Property                | 176                                 | 195                                 |
|                         | <b>3,997</b>                        | <b>3,665</b>                        |

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**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**14. Cash and cash equivalents**

|                 | <b>31 August</b> | <b>31 August</b> |
|-----------------|------------------|------------------|
|                 | <b>2024</b>      | <b>2023</b>      |
|                 | <b>€'000</b>     | <b>€'000</b>     |
| Cash at bank    | 3,381            | 18,626           |
| Restricted Cash | 225              | 157              |
|                 | <b>3,606</b>     | <b>18,783</b>    |

Restricted cash and bank balances are defined as cash and bank balances that are not available for immediate use by MIC. Such cash balances can only be used for certain defined purposes.

**15. Current Investments**

|                                   | <b>31 August</b> | <b>31 August</b> |
|-----------------------------------|------------------|------------------|
|                                   | <b>2024</b>      | <b>2023</b>      |
|                                   | <b>€'000</b>     | <b>€'000</b>     |
| Term Deposits (12 months or less) | <b>22,142</b>    | <b>9,721</b>     |

Deposits are held with banks operating in the Republic of Ireland and licensed by the Central Bank of Ireland.

**16. Trade Receivables**

|  | <b>31 August</b> | <b>31 August</b> |
|--|------------------|------------------|
|  | <b>2024</b>      | <b>2023</b>      |
|  | <b>€'000</b>     | <b>€'000</b>     |
| Trade receivables                            | 629              | 135              |
| Academic fees receivable                     | 77               | 74               |
| Prepayments and accrued income               | 762              | 639              |
| State grant receivable                       | 3,622            | 1,755            |
| Other debtors                                | 360              | 116              |
| Research & Self-Funded contracts receivables | 189              | 237              |
|  | <b>5,639</b>     | <b>2,956</b>     |

**17. Inventory**

|           | <b>31 August</b> | <b>31 August</b> |
|-----------|------------------|------------------|
|           | <b>2024</b>      | <b>2023</b>      |
|           | <b>€'000</b>     | <b>€'000</b>     |
| Inventory | <b>7</b>         | <b>10</b>        |

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**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**18. (a) Creditors:** amounts falling due within one year

|   | <b>31 August</b> | <b>31 August</b> |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | <b>€'000</b>     | <b>€'000</b>     |
| Trade Payables                                      | 117              | 54               |
| Academic fees received in advance                   | 674              | 360              |
| Accruals  | 793              | 626              |
| Deferred income – government capital grants         | 1,309            | 1,285            |
| Amounts owed to related party                       | 77               | 136              |
| Other tax and social security                       | 1,227            | 1,125            |
| Other amounts received in advance                   | 318              | 583              |
| Deferred Income – Academic Programmes               | 1,192            | 2,832            |
| Deferred Income – Research & Self-Funded Programmes | 3,583            | 3,623            |
|   | <b>9,290</b>     | <b>10,624</b>    |

**18. (b) Creditors:** amounts falling due after one year

|   | <b>31 August</b> | <b>31 August</b> |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | <b>€'000</b>     | <b>€'000</b>     |
| Deferred income – government capital grants | <b>44,086</b>    | <b>44,432</b>    |

**19. Deferred income - government capital grants**

|   | <b>31 August</b> | <b>31 August</b> |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | <b>€'000</b>     | <b>€'000</b>     |
| At the beginning of the year                | 45,717           | 47,002           |
| Received during the year                    | 987              | -                |
| Amortised to income and expenditure account | (1,309)          | (1,285)          |
| As at 31 August 2024                        | <b>45,395</b>    | <b>45,717</b>    |

**Note 18**



**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**20. Related Parties**

MIC paid operating expenses in the amount of €nil (2023: €nil) and received income of €nil (2023: €nil) on behalf of the Lime Tree Theatre Limerick Ltd during the year. There were no balances outstanding between these parties at year end (2023: €nil).

Wired FM radio station is a partnership of the students and staff of MIC and Technological University of the Shannon (TUS) licensed under the Broadcasting Authority of Ireland. It is funded largely by Capitation and other grants. At 31 August 2024, an amount of €77,232 (2023: €136,423) was due to Wired FM.

**21. Contingent Liabilities**

MIC is involved in a number of legal actions arising in the ordinary course of business. No material adverse impact on the financial position of MIC is expected to arise from the ultimate resolution of these actions.

MIC buildings as detailed in note 12 are mortgaged in favour of the Department of Education, for a period of 40 years following any last capital grant payment, to the value of unamortised government grants, as detailed in note 19.

**22. Retirement Benefits**

|                    | <b>31 August</b> | <b>31 August</b> |
|--------------------|------------------|------------------|
|                    | <b>2024</b>      | <b>2023</b>      |
|                    | <b>€'000</b>     | <b>€'000</b>     |
| <b>Pensions</b>    |                  |                  |
| Recurrent Pensions | 3,473            | 3,319            |
| Lump Sum Payments  | 1,338            | 788              |
|                    | <b>4,811</b>     | <b>4,107</b>     |

**(a) Financial Reporting Standard 102 Retirement Benefits Disclosures**

MIC operates two defined benefit superannuation schemes, the Colleges of Education Pension Scheme, 1988 and the Single Public Services Pension Scheme ("SPSPS"), which applies to the staff of 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 31 August 2024. This valuation was carried out by a qualified independent actuary for the purposes of FRS 102. The main financial assumptions used in the valuations were:

|                                      | <b>2024</b> | <b>2023</b> | <b>2022</b> |
|--------------------------------------|-------------|-------------|-------------|
| Rate of increase in salaries         | 4.00%       | 3.75%       | 4.00%       |
| Rate of increase in pension payments | 3.50%       | 3.25%       | 3.50%       |
| Discount rate                        | 3.30%       | 3.50%       | 3.25%       |
| Inflation assumption                 | 2.50%       | 2.25%       | 2.50%       |

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

**(b) Net Deferred Funding for Pensions in Period**

|  | <b>31 August</b> | <b>31 August</b> |
|--|------------------|------------------|
|  | <b>2024</b>      | <b>2023</b>      |
|  | <b>€'000</b>     | <b>€'000</b>     |
| Funding recoverable in respect of current period |                  |                  |
| Pension Costs                                    | 11,567           | 12,006           |
| State Grant applied to pay pensioners            | (4,811)          | (4,107)          |
| Employee Contributions                           | 1,077            | 1,014            |
|  | <b>7,833</b>     | <b>8,913</b>     |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**22. Retirement Benefits (continued)**

**(c) Analysis of total pension costs charged to Expenditure**

|  | <b>31 August</b> | <b>31 August</b> |
|--|------------------|------------------|
|  | <b>2024</b>      | <b>2023</b>      |
|  | <b>€'000</b>     | <b>€'000</b>     |
| Current Service Cost                   | 6,252            | 6,598            |
| Interest on Pension Scheme Liabilities | 6,392            | 6,422            |
| Employee Contributions                 | (1,077)          | (1,014)          |
| <b>Total</b>                           | <b>11,567</b>    | <b>12,006</b>    |

**(d) Deferred Funding asset for Pensions**

MIC 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.

With regard to the Colleges of Education Scheme, 1988, whilst there is no formal agreement regarding these specific amounts with the Department of Education, MIC has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The SPSPS liability is approximately 8.4% (€17.6m) of the closing defined benefit obligation and funding is guaranteed by the State.

The deferred funding asset for pensions as at 31 August 2024 amounted to €209.7 million (2023: €178.4 million).

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

|   | <b>31 August</b> | <b>31 August</b> |
|---|------------------|------------------|
|   | <b>2024</b>      | <b>2023</b>      |
|   | <b>€'000</b>     | <b>€'000</b>     |
| Movement in (deficit) during the period |                  |                  |
| Scheme Liability at 1 October           | (178,425)        | (178,700)        |
| Movement in Period:                     |                  |                  |
| Current Service Cost                    | (6,252)          | (6,598)          |
| Benefits Paid                           | 4,811            | 4,108            |
| Other Finance/(Cost)                    | (6,392)          | (6,422)          |
| Actuarial Gain/(Loss)                   | (23,420)         | 9,187            |
| <b>Scheme Liability</b>                 | <b>(209,678)</b> | <b>(178,425)</b> |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**22. Retirement Benefits (continued)**

**(f) History of Experience Gains and Losses**

|   | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|---|-------------------------------------|-------------------------------------|
| Experience gains/(losses) on schemes' liabilities   | (23,420)                            | 9,187                               |
| Percentage of schemes' liabilities  | 11.2%                               | (5.1%)                              |
| Total recognised in statement of total recognised Gains and Losses  | (23,420)                            | 9,187                               |
| Percentage of the present value of the schemes' Liabilities   | 11.2%                               | (5.1%)                              |
| <b>Average future life expectancy according to the mortality tables used to determine the pension liabilities</b> |                                     |                                     |
|   | <b>2024</b>                         | <b>2023</b>                         |
| Male aged 65  | 22                                  | 22                                  |
| Female aged 65  | 25                                  | 24                                  |

**23. Post Balance Sheet Events**

Subsequent to the Statement of Financial Position date, MIC undertook a revaluation of its Fixed Assets as at 31 August 2024. An independent valuation of MIC's Land and Buildings was completed by Power Property Consultants on 13 May 2025, resulting in a decrease in the fair value of these assets. As the valuation provided additional evidence of conditions that existed at the Statement of Financial Position date, the financial statements have been adjusted in line with the significant accounting policy for tangible fixed assets, outlined in note 1 on page 31.

There were no other significant events since the Statement of Financial Position date which could have implications for these financial statements.

**24. Governing Body & Audit & Risk Committee Fees and Expenses**

No fees were paid to Governing Body or Audit & Risk Committee members in 2024. Expenses were paid to committee members as follows:

|                                   | <b>31 August<br/>2024<br/>€</b> | <b>31 August<br/>2023<br/>€</b> |
|-----------------------------------|---------------------------------|---------------------------------|
| <b>Governing Body</b>             |                                 |                                 |
| Mr. Sean McMahon                  | 783                             | 407                             |
| Dr. Marie Griffin                 | 2,611                           | 1,927                           |
|                                   | <b><u>3,394</u></b>             | <b><u>2,334</u></b>             |
| <b>Audit &amp; Risk Committee</b> |                                 |                                 |
| Dr. Marie Griffin                 | <b><u>607</u></b>               | <b><u>1,040</u></b>             |

**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**25. Combination of St Patrick's College**

The Department of Education requested MIC to take over the running of St Patrick's College, Thurles. This integration took effect on the 23 July 2016 when certain assets of St Patrick's College, Thurles, as detailed below, were transferred into the ownership of MIC. The Deed of Appointment and Business Transfer Agreement reflected the conditions of integration.

This combination was accounted for in accordance with FRS102 Section 19 Business Combinations and Section 34 Public Benefit Entity Combinations. The excess of the fair value of the assets over the fair value of the liabilities, €9.190M, was recognised as a gain in the Statement of Comprehensive Income for 2016 and is held in a restricted reserve for the furtherance of education in St. Patrick's College.

The agreement provides for the establishment of an Institute for Pastoral Studies, following which an allocation of 92 places, together with a bursary of €2,000 per place per annum, shall be made available annually on the pastoral studies course run by it to the Archdiocese of Cashel and Emly for 5 years from the date such course is first offered.

All educational activities of the renamed Mary Immaculate College Thurles Campus now come under the Governance and other structures of MIC.

|  | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|--|-------------------------------------|-------------------------------------|
| Land   | 1,350                               | 1,350                               |
| College Buildings                            | 2,058                               | 2,102                               |
| <b>Land &amp; College Buildings Acquired</b> | <b>3,408</b>                        | <b>3,452</b>                        |
| Investments & Bank                           | 2,873                               | 2,474                               |
|  | <b>6,281</b>                        | <b>5,926</b>                        |

The movement on the reserve is as follows:

|                                | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|--------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening Balance</b>         | <b>5,926</b>                        | <b>6,066</b>                        |
| Depreciation Charge            | (44)                                | (44)                                |
| Movement on Investments & Bank | 399                                 | (96)                                |
|                                | 355                                 | (140)                               |
| <b>Closing Balance</b>         | <b>6,281</b>                        | <b>5,926</b>                        |

**26. Capital Commitments**

|                                     | <b>31 August<br/>2024<br/>€'000</b> | <b>31 August<br/>2023<br/>€'000</b> |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Contracted for but not provided for | -                                   | -                                   |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**27. Comparative Information**

Comparative information has been reclassified where necessary to conform to current financial period presentation.

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds**

| <b>Grantor</b>                                     | <b>Government Funding Department/Office</b>  | <b>Grant<br/>Deferred/(Due)<br/>01/09/2023<br/>€'000</b> | <b>Cash<br/>Received<br/>2023/24<br/>€'000</b> | <b>Taken to<br/>Income<br/>2023/24<br/>€'000</b> | <b>Grant<br/>Deferred/(Due)<br/>31/08/2024<br/>€'000</b> |
|--|--|--|--|--|--|
| <b>HEA Grants</b>                                  |  |  |  |  |  |
| Core   | DFHERIS – Department of Further & Higher Education, Research, Innovation & Science | (662)  | 17,633   | (18,501)   | (1,530)  |
| Literacy & Numeracy                                | DFHERIS  | (1,029)  | 1,543  | (1,543)  | (1,029)  |
| Pension  | DFHERIS  | (464)  | 4,700  | (4,290)  | (54)   |
| Devolved   | DFHERIS  | 465  | 674  | (979)  | 160  |
| Space Utilisation Survey                           | DFHERIS  | -  | 25   | (25)   | -  |
| Additional Student Places                          | DFHERIS  | -  | 477  | (477)  | -  |
| SVH Prevention and Response Manager                | DFHERIS  | 88   | 88   | (61)   | 115  |
| Distributed Campuses Support                       | DFHERIS  | (153)  | 230  | (230)  | (153)  |
| Gender & Diversity Initiatives                     | DFHERIS  | -  | 19   | (19)   | -  |
| Mental Health                                      | DFHERIS  | -  | -  | (144)  | (144)  |
| <b>Total Exchequer HEA Grants</b>                  | <b>Note 3</b>  | <b>(1,755)</b>   | <b>25,389</b>                                  | <b>(26,269)</b>                                  | <b>(2,635)</b>   |
| <b>Other Programme Grants</b>                      |  |  |  |  |  |
| Gaeltacht  | Department of Education  | -  | 912  | (912)  | -  |
| M. Oideachas                                       | Department of Education  | 69   | 37   | (106)  | -  |
| Leadership for INClusion in the Early Years (LINC) | Dept. of Children, Equality, Disability, Integration & Youth                       | 477  | 737  | (929)  | 285  |
| SEN  | Department of Education  | (50)   | 180  | (97)   | 33   |
| Cert in General Learning                           | Limerick & Clare Education & Training Board  | 25   | -  | (25)   | -  |
| DECPsy   | National Educational Psychological Service   | 295  | 596  | (891)  | -  |
| <b>Total Exchequer Other Programme Grants</b>      | <b>Note 4</b>  | <b>816</b>   | <b>2,462</b>                                   | <b>(2,960)</b>                                   | <b>318</b>   |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

| <b>Grantor</b>  | <b>Government Funding Department/Office</b>                          | <b>Grant<br/>Deferred/(Due)<br/>01/09/2023<br/>€'000</b> | <b>Cash<br/>Received<br/>2023/24<br/>€'000</b> | <b>Taken to<br/>Income<br/>2023/24<br/>€'000</b> | <b>Grant<br/>Deferred/(Due)<br/>31/08/2024<br/>€'000</b> |
|---|--|--|--|--|--|
| <b>Academic Fees</b>  |  |  |  |  |  |
| Higher Education Authority  | DFHERIS  | (3)  | 12,328   | (12,321)   | 4  |
| Student Universal Support Ireland   | DFHERIS  | -  | 2,694  | (2,694)  | -  |
| SEN   | DFHERIS  | -  | 15   | (15)   | -  |
| Government of Ireland   | DFHERIS  | -  | 38   | (38)   | -  |
| Irish Research Council  | DFHERIS  | -  | 45   | (45)   | -  |
| National Educational Psychological Service                                | DFHERIS  | -  | 297  | (297)  | -  |
| Leadership for INclusion in the Early Years (LINC)                        | Department of Children, Equality, Disability,<br>Integration & Youth | -  | 746  | (746)  | -  |
| POBAL   |  | -  | 5  | (5)  | -  |
| HSE   | Health Service Executive   | -  | 81   | (81)   | -  |
| <b>Total Exchequer Academic Fees Grants</b>                               | <b>Note 5</b>  | <b>(3)</b>   | <b>16,249</b>                                  | <b>(16,242)</b>                                  | <b>4</b>   |
| <b>Research &amp; Other</b>   |  |  |  |  |  |
| 4th International Conference on Fíanaigecht Foras na Gaeilge              | Bord na Gaeilge  | 1  | -  | -  | 1  |
| The Wonder project Arts Council   | Department of Arts Heritage & Gaeltacht                              | 5  | -  | (2)  | 3  |
| DICE Church of Ireland College of Education                               | Department of Education  | (86)   | 73   | (6)  | (19)   |
| EPA Co-funded Doctoral Scholarship # 2019-W-PhD-26 EPA                    | Department of the Environment Climate and<br>Communications          | (21)   | -  | (6)  | (27)   |
| Tuismitheoirí na Gaeltachta Fáilteoidh Tuismitheoirí na Gaeltachta (TnaG) | Department of Arts Heritage & Gaeltacht                              | 1  | -  | (1)  | -  |
| Creative Arts / Future Technologies (STEM Initiative)                     | DFHERIS  | 64   | -  | (2)  | 62   |
| ESF Aided Student Assistance Fund   | DFHERIS  | 35   | 383  | (418)  | -  |
| ESF Disability Fund 2021 & onwards  | DFHERIS  | (38)   | 76   | (23)   | 15   |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

| <b>Grantor</b>  | <b>Government Funding Department/Office</b>         | <b>Grant<br/>Deferred/(Due)<br/>01/09/2023<br/>€'000</b> | <b>Cash<br/>Received<br/>2023/24<br/>€'000</b> | <b>Taken to<br/>Income<br/>2023/24<br/>€'000</b> | <b>Grant<br/>Deferred/(Due)<br/>31/08/2024<br/>€'000</b> |
|---|---|--|--|--|--|
| <b>Research &amp; Other (continued)</b>   |   |  |  |  |  |
| Gender Equality Enhancement Fund 2021   | DFHERIS   | 19   | -  | (5)  | 14   |
| PATH 1 phase 2 Becoming a Teacher   | DFHERIS   | 56   | 119  | (133)  | 42   |
| PATH 1 phase 2 Thinking of teacher  | DFHERIS   | 23   | 119  | (86)   | 56   |
| PATH 2 1916 Bursaries   | DFHERIS   | 50   | 171  | (142)  | 79   |
| PATH 3 Lone Parents   | DFHERIS   | 42   | 51   | (93)   | -  |
| SAF Part Time Lone Parents Access Targeted Groups   | DFHERIS   | (3)  | -  | 3  | -  |
| Strategic Alignment of T & L Enhancement  | DFHERIS   | 292  | (1)  | (154)  | 137  |
| Empower Entrepreneurship Programme through LIT  | DFHERIS   | -  | 29   | (29)   | -  |
| ESS 8 (European Social Survey Round 8) IRC  | DFHERIS   | 6  | -  | (6)  | -  |
| IRC - Government of Ireland Scholarships IRC  | DFHERIS   | 6  | 188  | (210)  | (16)   |
| IRC UK- Ireland Collaboration in Digital Humanities IRC   | DFHERIS   | 82   | 40   | (132)  | (10)   |
| Irish Research Council - IRC  | DFHERIS   | 1  | -  | (1)  | -  |
| New Foundations Scheme IRC  | DFHERIS   | 3  | -  | (3)  | -  |
| New Foundations Scheme - IRC  | DFHERIS   | 3  | -  | (3)  | -  |
| School Readiness Project IRC  | DFHERIS   | 1  | -  | (1)  | -  |
| LCCC Publications Limerick City and County Council  | Department of Housing Planning and Local Government | -  | 26   | (26)   | -  |
| New Foundations- - Children's Voices in Primary PE National forum for enhancement of Teaching and Learning  | Department of Education                             | 4  | -  | (4)  | -  |
| New Foundations- National forum for enhancement of Teaching and Learning                                    | Department of Education                             | 3  | -  | (3)  | -  |
| NF Seminars National forum for enhancement of Teaching and Learning   | Department of Education                             | -  | 1  | (1)  | -  |
| VIT&L Integrating the gender dimension into T&L National Forum for the Enhancement of Teaching and Learning | Department of Education                             | 3  | -  | -  | 3  |
| City Connects   | Department of Education                             | 80   | 848  | (737)  | 191  |



**Notes to the Financial Statements  
For the year ended 31 August 2024**

**28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

| <b>Grantor</b>  | <b>Government Funding Department/Office</b>                         | <b>Grant<br/>Deferred/(Due)<br/>01/09/2023<br/>€'000</b> | <b>Cash<br/>Received<br/>2023/24<br/>€'000</b> | <b>Taken to<br/>Income<br/>2023/24<br/>€'000</b> | <b>Grant<br/>Deferred/(Due)<br/>31/08/2024<br/>€'000</b> |
|---|---|--|--|--|--|
| <b>Research &amp; Other (continued)</b>   |   |  |  |  |  |
| Transforming the Liberal Arts through Innovation and Entrepreneurial Skills National Forum for the enhancement of teaching and learning | Department of Education   | 1  | -  | (1)  | -  |
| NPWS Analysis of Lough Feeagh Holocene Sediment Core National Parks & Wildlife Service  | Department of Arts Heritage & Gaeltacht                             | 7  | -  | (3)  | 4  |
| EDNIP NIF Rethink Ireland Innovation Fund   | Department of Children Equality Disability Integration Youth        | 61   | 78   | (157)  | (18)   |
| Limerick Festival of Science Science Foundation Ireland   | Department of Enterprise, Trade and Employment, Enterprise Ireland, | -  | 12   | (12)   | -  |
| Tipperary Festival of Science Science Foundation Ireland  | Department of Enterprise, Trade and Employment, Enterprise Ireland, | 5  | 36   | (34)   | 7  |
| SCoTENS - MITE SCoTENS  | Department of Education   | 1  | -  | (1)  | -  |
| Shared Island SCoTENS Research Initiative SCoTENS   | Department of Education   | 6  | -  | (5)  | 1  |
| Ealaín na Gaeltachta Project Údarás na Gaeltachta   | Department of Arts Heritage & Gaeltacht                             | 5  | -  | -  | 5  |
| Foras na Gaeilge 2022 RNíG  | Bord na Gaeilge   | 12   | -  | -  | 12   |
| IRC Laureate MUSPACE  | DFHERIS   | 41   | 213  | (131)  | 123  |
| NCCA Wellbeing  | Department of Education   | 24   | -  | -  | 24   |
| Gender Equality Enhancement Fund  | DFHERIS   | 23   | -  | -  | 23   |
| IRC New Foundations   | DFHERIS   | 9  | -  | (3)  | 6  |
| TED ESIF DEIS schools needs analysis  | Department of Housing, Local Government and Heritage                | 24   | -  | (34)   | (10)   |
| An Independent Evaluation of the Impact of City Connects Pilot Project  | Department of Education   | 26   | (10)   | (3)  | 13   |
| TULSA project Evaluation of the Talkboost Programme   | TUSLA Child and Family Agency                                       | 7  | 8  | (6)  | 9  |
| I AM CREATIVE Evaluation Tralee Education Board   | Department of Education   | 3  | 1  | -  | 4  |
| DES funded -MDRE (multi denominational Religious education)   | Department of Education   | -  | 35   | (35)   | -  |
| Government of Ireland International Scholarships  | DFHERIS   | -  | 30   | (10)   | 20   |
| Engage with IT  | DFHERIS   | 6  | 12   | (14)   | 4  |
| PATH 4 Universal Design for Learning (UDL) (Phase 1)  | DFHERIS   | 40   | -  | (55)   | (15)   |

**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

| <b>Grantor</b>   | <b>Government Funding Department/Office</b>                            | <b>Grant<br/>Deferred/(Due)<br/>01/09/2023<br/>€'000</b> | <b>Cash<br/>Received<br/>2023/24<br/>€'000</b> | <b>Taken to<br/>Income<br/>2023/24<br/>€'000</b> | <b>Grant<br/>Deferred/(Due)<br/>31/08/2024<br/>€'000</b> |
|--|--|--|--|--|--|
| <b>Research &amp; Other (continued)</b>  |  |  |  |  |  |
| PATH 5 student support   | DFHERIS  | 21   | 15   | (30)   | 6  |
| Scotens Seed Funding Scheme  | Department of Education  | -  | 2  | (5)  | (3)  |
| New Foundations 2023 Scheme  | DFHERIS  | -  | 12   | (5)  | 7  |
| Scéim Léitheoireachta  | Department of Education  | -  | 4  | (1)  | 3  |
| Amharclannaíocht na Gaeilge  | Department of Tourism, Culture, Arts, Gaeltacht,<br>Sport and Media    | -  | 6  | -  | 6  |
| Sustainable Blue Economy Partnerships First Joint Co-funded Call (2023)  | Department of Agriculture, Food and the Marine                         | -  | 74   | (2)  | 72   |
| Consultation Support with regard to the Consultation Process on a<br>Comprehensive Plan for Irish Language Provision in Early Learning and<br>Care and School-Age Childcare  | Department of Children Equality Disability<br>Integration and Youth    | -  | 49   | (4)  | 45   |
| Teachers' Research Exchange (T-REX)  | Department of Education  | -  | 111  | (41)   | 70   |
| The provision of a communications strategy, website and e-learning<br>modules for implementing the "Universal Design Guidelines for Early<br>Learning and Care Settings" for the Early Learning and Care and School-<br>Age Childcare sector and built environment professionals in Ireland. | Department of Children Equality Disability<br>Integration and Youth    | -  | 83   | (44)   | 39   |
| Ending Sexual Violence and Harassment Implementation Plan 2022 -2024   | DFHERIS  | -  | 10   | -  | 10   |
| Ending Sexual Violence and Harassment Implementation Plan 2022 -2024   | DFHERIS  | -  | 23   | -  | 23   |
| Second Call of the Gender Equality Enhancement Fund 2023   | DFHERIS  | -  | 8  | -  | 8  |
| Science Foundation Ireland Discover Regional / National Initiative<br>funding  | Department of Enterprise, Trade and<br>Employment, Enterprise Ireland, | -  | 97   | (8)  | 89   |
| Programme for Access to Higher Education Fund Strand 3: Additional<br>Funds  | DFHERIS  | -  | 39   | (39)   | -  |
| PATH Strand 4 Phase 2  | DFHERIS  | -  | 70   | -  | 70   |
| <b>Total Exchequer Research &amp; Other Grants</b>   | <b>Note 6</b>  | <b>954</b>   | <b>3,141</b>                                   | <b>(2,907)</b>                                   | <b>1,188</b>   |
| <b>Total Exchequer Grants - Income</b>   | <b>57</b>  | <b>12</b>  | <b>47,241</b>                                  | <b>(48,378)</b>                                  | <b>(1,125)</b>   |

Notes to the Financial Statements  
For the year ended 31 August 2024

28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)

|  |                                      | Grant<br>Deferred/(Due)<br>01/09/2023<br>€'000 | Cash<br>Received<br>2023/24<br>€'000 | Capitalised<br>in year<br>2023/24<br>€'000 | Grant<br>Deferred/(Due)<br>31/08/2024<br>€'000 |
|--|--------------------------------------|--|--------------------------------------|--|--|
| Capital Grants                                       | Government Funding Department/Office |  |                                      |  |  |
| Grantor  |                                      |  |                                      |  |  |
| Higher Education Research Equipment                  | DFHERIS                              | -  | (271)                                | -  | (271)  |
| Capital Buildings - Library/Learning Resource Centre | DFHERIS                              | -  | -                                    | 987  | 987  |
| Total Exchequer Grants - Capital                     |                                      | -  | (271)                                | 987  | 716  |

29. Approval of financial statements

The financial statements were approved by the Governing Authority on 17 June 2025.