

Mary Immaculate College

Coláiste Mhuire gan Smál

Financial Report

For the Year Ended

31 August 2025

Mary Immaculate College
Coláiste Mhuire gan Smál

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An tÚdarás Rialaithe (The Governing Authority) and Other

An tÚdarás Rialaithe/Governing Authority Term of Office September 2024 to August 2029

Name	Source of Membership	Date appointed	Term Served
Bishop Brendan Leahy	Cathaoirleach/Chairperson (Ex-Officio)	April 2013, reappointed September 2018	2018 to present
Professor Dermot Nestor	President - Ex-Officio	November 2024	2024-2029
Mr Michael Keane	Vice President Administration and Finance Ex-Officio	September 2017	2024-2029
Professor Niamh Hourigan	Vice President Academic Affairs - Ex-Officio	March 2019 (Appointed VPAA)	2024-2029
Professor Shane Kilcommins	Acting President, University of Limerick	November 2024	September 2024 - present
Dr Joe O'Connell	Nominee of the Trustees from their number	September 2024	2024-2029
Fr Tom Fogarty	Nominee of the Trustees from their number	September 2024	2024-2029
Ms Mary Considine	Nominee of the Trustees from their number	September 2018	2024-2029
Ms Maedhbh Úi Chiagáin	Nominee of the Trustees from their number September 2018 – November 2019 then Sisters of Mercy Nominee December 2019 – 2023	September 2018	2024-2029
Mr Niall O'Callaghan	Trustees Nominee	September 2024	2024-2029
Ms Tracie Tobin	Trustees Nominee	September 2024	2024-2029
Mr Sean Burke	Trustees Nominee	September 2024	2024-2029
Ms Helen O'Donnell	Trustees Nominee	September 2018	2024-2029
Mr Colm O'Brien	Trustees Nominee	September 2024	2024-2029
Mr Tom O'Sullivan	Trustees Nominee	September 2024	2024-2029
Dr Marie Griffin	Sisters of Mercy Nominee September 2018 – November 2019 then nominee of the Trustees from their number December 2019 – 2023 – Trustee Nominee 2024-2029	September 2018	2024-2029
Ms Aoife Gleeson	Alumni Nominee	September 2024	2024-2029
Mr John McShane	Senior Independent Governor	February 2025	February 2025- present
Ms Ciara Ní Shuilleabhain	Professional Services Staff Nominee	September 2024	2024-2029
Ms Jeannette Ferguson	Professional Services Staff Nominee	September 2024	2024-2029
Mr Rory McGann	Academic Staff Nominee	September 2024	2024-2029
Dr Angela Canny	Academic Staff Nominee	September 2024	2024-2029
Dr Ailbhe Kenny	Academic Staff Nominee	September 2024	2024-2029
Dr Catherine Swift	Academic Staff Nominee	September 2024	2024-2029
Dr Tayo Adenusi	Academic Staff Nominee	September 2024	2024-2029
Dr Breandán Ó Cróinín	Academic Staff Nominee		
Ms Jayde Ryan	Incoming MISU President	June 2024	June 2025
Mr Jimmy Ogwal	Incoming MISU Vice-President	June 2024	June 2025 - June 2026

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

Iontaobhaithe (Trustees)

Name	Source of Membership	Date appointed	Term Served
Bishop Brendan Leahy	Cathaoirleach/Chairperson (Ex-Officio)	April 2013	2013-Present
Fr Gerard Whelan	Nominee of the Chairperson	October 2020	Extended to August 2027
Ms Susan Garrahy	Nominee of the Sisters of Mercy	September 2024	2024-2029
Fr Tom Fogarty	Nominee of the Sisters of Mercy	September 2024	2024-2029
Dr Joe O'Connell	Nominee of the Chairperson	September 2024	2024-2029
Mr Fachtna O'Driscoll	Nominee of the Chairperson	September 2024	2024-2029
Ms Mary Considine	Nominee of the Chairperson	September 2024	2024-2029
Sr Frances Minahan	Nominee of the Sisters of Mercy	January 2019	Extended to February 2025

Auditors

Comptroller and Auditor General
 3A Mayor Street Upper
 North Wall
 Dublin 1
 D01 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

On behalf of An tÚdarás Rialaithe, I am pleased to present the financial statements of Mary Immaculate College (MIC) for the year ended 31 August 2025. These statements reflect a year of continued institutional growth, careful financial stewardship, and sustained investment in the College's academic mission and strategic priorities.

Principal Activities

Mary Immaculate College is a university-level institution engaged primarily in teaching and research. In November 2024, a new President, Professor Dermot Nestor, commenced at MIC. During the year the College registered 5,208 students across a wide range of programmes in Teacher Education and the Humanities, spanning undergraduate to doctoral level. Postgraduate students, including PhD candidates, accounted for approximately 15% of total enrolments.

The College also welcomed 240 international students in the 2024–2025 academic year and continues to pursue the further development of overseas recruitment channels as part of its broader internationalisation strategy.

Overall Financial Performance

The College recorded a surplus for the financial year of €0.624m before investment gains. This outcome reflects a strong income performance alongside controlled expenditure growth. State Grant income increased by approximately €3.15m, contributing to Total Income increasing by 6% compared to the previous year. Total Expenditure increased by approximately €5.4m (8%) year-on-year. This included an increase of €3m in payroll costs, partly arising from staff numbers growing by 18, and an increase of €0.6 m in other operating costs. Within Other Operating Expenses, significant increases were recorded in the area of Buildings & Estates for utilities, maintenance and campus works. These costs are partially offset by exchequer funding under the devolved grant and distributed campus support headings.

Income from Academic Fees and Student Numbers

Academic fee income declined slightly, driven by a decrease of 231 students overall to 5,208, following a reduced student intake for the academic year. Student numbers will exceed 5,300 in the 2025-2026 academic year following a stronger intake in September 2025.

Student numbers for the 2024–2025 academic year, by Faculty, with the Thurles School listed separately, were as follows:

- Faculty of Education: 3,595
- Faculty of Arts: 1,016
- Thurles School: 597

The Thurles School continues to demonstrate consistent growth in student numbers since its integration into the College in 2016.

The College's Reserves, including Unrestricted Reserves, remain robust. These reserves are strategically earmarked to support significant capital developments required to facilitate the College's ongoing infrastructural growth and long-term sustainability.

Capital Development

Library

During the year, the College made substantial progress on the development of a new library facility. This 4,955 square metre building design has received full planning permission and completed a detailed design stage during the year, following the public procurement of an architect-lead design team and a project controls team. The total estimated project cost is €47.185m, with confirmed exchequer funding of €30.877m. In recognition of its own financial commitment, the College has provided a Library Reserve of €14.485m within these financial statements. The project has obtained stage gate 2 project approval as of March 2026 and construction is expected to commence in July 2026.

Vice-President Administration & Finance Report (continued)

Other Capital Matters

The College continues to pursue its ambitions as outlined in the Masterplan 2022–2042 for the redevelopment of other College sites and buildings and the acquisition of suitable sites, as it strives to provide modern teaching and sports facilities, appropriate office accommodation and additional student accommodation.

Climate and Sustainability

The College submitted its Climate Action Roadmap to the Higher Education Authority (HEA) and the Sustainable Energy Authority of Ireland (SEAI) in December 2024 and continues to make progress on its baseline targets for 2030. MIC recorded reduced CO₂ emissions in 2024, to a level of 1,632,209 kg, a reduction of 14% on baseline and indicating a remaining “gap-to-target” of 951,649 kg CO₂ GHG.

To achieve its targets, MIC is working on the following Climate Action related building projects in the short term:

- Building a new library with exemplar carbon emissions performance targets
- Deep Retrofitting the Res Block using the SEAI’s EXEED Design Certified methodology
- Retrofitting a number of Campus buildings

The College will continue to utilise an ISO50001 Management System’s approach to kWh usage and complement this by using a bespoke Sustainable Management System. Key aspects include the active use of a Register of Opportunities and other metrics.



Mr. Michael Keane
Vice-President Administration & Finance

Date: 18 March 2026

Statement of Governance and Internal Control for the year ended 31 August 2025

1. Code of Governance

Mary Immaculate College (MIC) confirms that it has adopted the Code of Governance for Irish Universities (2019) and the Code of Practice for the Governance of State Bodies 2016 (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) 2024-2025.
- (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. Next review due January 2026.
- (iii) During FY 2024-2025, 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 2024-2025.
- (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. The next review is due in 2026; ET have been advised by MIC Human Resources that the Code will be presented for their review this year.
- (iii) During FY 2024-2025, 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 2024-2025, 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). The HEA reconfirmed funding of €30.877m 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) There were ten intervention processes during the financial year. Nine Human Resource related intervention processes and one under student policies. Under the Staff Policies, Dignity at Work, six cases were recorded. Four external investigations or appeals have been closed, with a total cost of €57,030. Two internal investigations, one closed and one open, were managed in-house with no cost. Under the Staff Policies, Grievance, two cases were recorded. One external investigation has been closed at a cost of €28,200, and one internal case was also closed with no cost. Under the Staff Policies, Disciplinary, one case was recorded and has been closed at a cost of €2,400. Under Staff Policies, Other, one procedural review under Academic Promotions Policy was carried out, which has been closed and cost €2,860. Under Student policies, Disciplinary, one case was recorded and has been closed at a total cost of €5,000. In total, ten cases were recorded across all Staff/Student Policies, nine closed and one open, with an overall expenditure of €95,490.

Statement of Governance and Internal Control for the year ended 31 August 2025 (continued)

5. Pay & Pensions

- (i) Government policy on pay for the Chief Officer and employees was complied with during FY 2024-2025.
- (ii) Government policy in respect of pensions was complied with during FY 2024-2025.
- (iii) a There were zero severance payments made to public servants during the year in review.
- (iii) b There were zero severance payments made to non-public servants during the year in review.
- (iv) 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 2024-2025.

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 2024-2025.

8. Trusts and Foundations

MIC had no trusts or foundations in operation during FY 2024-2025.

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 2024-2025 and subject to the Review of the Effectiveness of Internal Control for that period.

Statement of Governance and Internal Control for the year ended 31 August 2025 (continued)

9. Internal Audit (continued)

- (iii) The total number of internal audit reviews completed during FY 2024-2025 was six and these were conducted in accordance with the schedule approved by MIC Audit & Risk Committee. The titles of the reports completed are as follows:

Title of Internal Audit Review Report – FY 2024-2025	
1	Research Governance - Review of the adequacy and effectiveness of Research Governance processes.
2	Cyber Security - Review of cyber security vulnerability management and monitoring processes in place within MIC.
3	International Office - Review of the adequacy and effectiveness of controls and procedures around certain International Office activities.
4	Procurement - Examine the adequacy of the processes and procedures in place within MIC for the procurement of goods and services.
5	Health & Safety Policy / Framework - Review the adequacy of Health & Safety (H&S) policies and procedures within MIC.
6	Review of timetabling – MIC – Benchmarking.

- (iv) No adverse findings arose from the Internal Audit process during FY 2024-2025. 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) a. 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 2024-2025 (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 2024-2025, 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.
- b. The institution met its obligations in respect of Green Procurement during the year in review.
- (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 €50,000 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 submitted a Multi-Annual Procurement Plan to EPS in respect of corporate procurement planning during the year in review. MIC engages with the EPS in respect of corporate procurement planning.

Statement of Governance and Internal Control for the year ended 31 August 2025 (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*:

Supplier	Total €000's	% Total Overall Spend Value
Security Services	€267	1.7%
Coach Hire	€140	0.9%
Landscaping	€70	0.5%
Sum Total:	€477	3.1%

*Note: Total number of suppliers was 767.

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

- Key objective in 2023-2024 & 2024-2025 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 security services was completed in September 2024.
- Tender process for coach hire services was completed in August 2025.
- Tender process for landscaping services is in process with bids closing in November 2025.
- 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:

Supplier	Total €000's	% Total Overall Spend Value
Software Systems (4 vendors)	€287	1.9%
Offsite Storage	€187	1.2%
Public Service Temporary Staffing Service	€93	0.6%
Overflow Parking Facility	€58	0.4%
Website & Media Service	€51	0.3%
Sum Total	€676	4.4%

Statement of Governance and Internal Control for the year ended 31 August 2025 (continued)

10. Procurement (continued)

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

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

- Software systems: ICT complete an annual Single Source Justification (SSJ) for multiple software and service providers. Vendors included in reported amount include HEANet (€93k), Unit4 Software (€56k) & TDS Ltd (€54k). Access Paysuite (€83k) is also legacy software with procurement managed by the Finance Office via SSJ.
- Offsite Storage: 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. Library items will be moved to MIC Library & Learning Resource Centre on completion (2027).
- Public Service Staffing: Temporary staffing service is a shared not-for-profit service in operation for public sector bodies. As per legal advice, the use of Unijobs falls under 'Horizontal Co-Operation between Public Authorities' (Regulation 12(7) of the EU (Award of Public Authority Contracts) Regulations 2016).
- Overflow parking facility: MIC Park'n'Ride requires rental of an off-campus parking facility. The number of required spaces will increase significantly during the construction of the Library & Learning Resource Centre. MIC will conduct a full tender process for overflow car parking services once the total requirement is known. Based on current project timelines this will take place in early summer 2026.
- Website & Media Service: MIC Website is maintained by the original developer under an SSJ.

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 2024-2025.
- (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 Control for the year ended 31 August 2025 (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.
- (vi) The institution met its obligations under the Public Sector Climate Action mandate during the year in review.

13. Travel Policy

- (i) Government travel policy requirements were complied with in all respects by MIC during FY 2024- 2025.
- (ii) The institution was not compliant with Circular 01/2020: Procedures for Offsetting the Emissions Associated with Official Air Travel.

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, Infrastructure, Public Service Reform and Digitalisation Public Spending Code were complied with by MIC during FY 2024-2025.

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 2024-2025 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, 2024, i.e.; 1 March 2025.
- (iii) MIC confirms that one protected disclosure was received during the calendar year, as reported in accordance with the statutory requirement by 1 March 2025. MIC further confirms that no protected disclosures were received during the remainder of FY 2024-2025.

18. Governing Body Meetings

- (i) A total of five 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 Control for the year ended 31 August 2025 (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 2024-2025.
- (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 2024-2025 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 2024-2025, there were three private sessions, held prior to or following the Committee meeting: 12 February 2025, 31 March 2025, 17 June 2025.
- (vi) The attendance record of members for meetings during the period is as follows, with all meetings properly quorate:

Attendance of UR members AY 2024/2025	6 November 2024	26 November 2024	12 February 2025	31 March 2025	17 June 2025
Bishop Brendan Leahy	1	1	1	1	1
Professor Dermot Nestor	n/a	1	1	1	1
Mr Michael Keane	1	1	1	1	1
Professor Niamh Hourigan	1	1	1	1	1
Professor Shane Kilcommins	-	-	-	-	-
Dr Joe O'Connell	1	1	1	-	1
Fr Tom Fogarty	1	-	1	1	1
Ms Mary Considine	-	1	1	1	-
Ms Maedhbh Úi Chiagáin	1	1	1	1	1
Mr Niall O'Callaghan	1	1	1	1	1
Ms Tracie Tobin	1	1	1	1	1
Mr Sean Burke	1	1	1	1	1
Ms Helen O'Donnell	1	1	1	1	1
Mr Colm O'Brien	-	1	1	1	-
Mr Tom O'Sullivan	1	1	1	1	1
Dr Marie Griffin	1	1	1	1	1
Ms Aoife Gleeson	1	-	1	-	-
Mr John McShane (from June 2025)	n/a	n/a	1	1	1
Ms Ciara Ní Shuilleabhain	1	1	1	1	-
Ms Jeannette Ferguson	1	1	1	1	1
Mr Rory McGann	1	1	1	1	1
Dr Angela Canny	1	1	1	-	1
Dr Ailbhe Kenny	-	1	1	1	1
Dr Catherine Swift	1	1	1	1	1
Dr Tayo Adenusi	1	1	1	-	1
Dr Breandán Ó Cróinín	-	1	1	1	1
Ms Aisling Knox (up to June 2025)	1	1	1	1	1
Mr Jimmy Ogwal	-	1	1	-	-
Ms Jayde Ryan (from June 2025)	n/a	n/a	n/a	n/a	1
Total	20	24	27	22	23

Statement of Governance and Internal Control for the year ended 31 August 2025 (continued)

- 19. Audit and Risk Management Committee meetings**
- (i) A total of four meetings took place of MIC's Audit & Risk Committee, for the period in review.
 - (ii) A total of five meetings of MIC's Audit & Risk Committee were scheduled, 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 for FY 2024-2025 and were formally approved by the Governing Authority.
- 20. Review of Governing Body Performance**
- (i) An internal review of the performance of the MIC New Governing Body will be carried out in respect of FY 2024-2025.
 - (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 2024-2029. 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. The MIC Action Plan to Tackle Sexual Violence and Harassment has been developed, implemented and is overseen by the Ending Sexual Violence and Harassment (ESVH) Working Group, Executive Team, the Equality Committee and Governing Authority, to align with the Framework and to scale up ESVH activities.
 - (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 (SVH) has been assigned responsibility for the implementation of the Framework. The SVH Manager is part of EDII Team and reports to the Director of EDII who in turn reports to senior management to Executive Team on a monthly basis, to the Equality Committee on a quarterly basis and in turn a report is furnished to Governing Authority on ESVH progress.

Statement of Governance and Internal Control for the year ended 31 August 2025 (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 2024-2025.
- (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 2024-2025.

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 2024-2025. 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) during FY 2024-2025:

Recipient	Meeting	Mileage	Travel and Subsistence	Sub Total
M Griffin	Meeting- MIREC	€1,209	€-	€1,209
M Griffin	Meeting - GA	€709	€-	€709
M Griffin	Meeting - ARC	€709	€-	€709
Total		€2,627	€-	€2,627

26. Governing Body Gender Balance

Governing Body membership for FY 2024-2025 comprised a minimum of 40% representation of each gender (54% male: 46% female) and the membership was broadly representative of Irish society. 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 2024-2025.

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 tÚdarás 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.

¹ 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 Control for the year ended 31 August 2025 (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 2025), 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 control 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 2025 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 Control 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 Control for the year ended 31 August 2025 (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 Control for the year ended 31 August 2025 (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; and
- 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 Control for the year ended 31 August 2025 (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; and
 - > 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 Control for the year ended 31 August 2025 (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 also maintained and reviewed quarterly.
- (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 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 Control for the year ended 31 August 2025 (continued)

31. IT Security (continued)

- (vi) ICT security audits (internal and external) are routinely carried out and recommendations implemented. Enumeration of entry points, automated vulnerability scanning and a penetration test were performed on the MIC My Connects Ireland Web Application. An external perimeter scan was conducted to detect active ports and services which informed a vulnerability assessment of the external perimeter. A vulnerability assessment, penetration test, password complexity evaluation, and CIS operating system benchmarking exercise were conducted on the internal Active Directory environment.

Forvis Mazars were engaged to carry out an audit in relation to cyber security. The Forvis Mazars cyber security audit identified two medium and one low priority findings. The target for implementing the recommendations is the end of the 2025–2026 academic year. 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.

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 Control for the year ended 31 August 2025 (continued)

34. Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2025

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 (AOPs) 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 2025 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 Control for the year ended 31 August 2025 (continued)

34. Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2025 (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:

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date
Per Part 10, above, partial compliance with procurements requirements.	MIC's Corporate Procurement Plan (CPP) 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. Revised CPP 2026-2028 was approved by the Audit and Risk Committee 24 March 2026.	FY 2025-2026
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 2025-2026
Per Part 13 Government travel policy requirements was complied with in all respects.	Policy will be updated with minor changes 2025-2026. All current Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation rates applied.	FY 2025-2026
Per Part 13 (ii) The institution was compliant with Circular 01/2020: Procedures for Offsetting the Emissions Associated with Official Air Travel.	MIC is implementing corrective actions to address this non-compliance, including the development of a centralised process for recording all official air travel and ensuring that the appropriate offset payments are made in accordance with Circular 01/2020. These measures will be fully embedded for future reporting periods.	FY 2025-2026

Statement of Governance and Internal Control for the year ended 31 August 2025 (continued)

34. Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2025 (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
Chairperson

Date: 18 March 2026



Professor Dermot Nestor
President

Date: 18 March 2026

Mary Immaculate College
Coláiste Mhuire gan Smál

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: 18 March 2026



Mr. Michael Keane
Member of *an tÚdarás Rialaithe*

Date: 18 March 2026



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 2025 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 2025 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.

I have nothing to report in that regard.

Paula O'Connor
For and on behalf of the
Comptroller and Auditor General

21 April 2026

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 2025

		Year ended 31 August 2025	Year ended 31 August 2024
	Note	€'000	€'000
Income			
State Grants	3	29,421	26,269
Other Programme Grants	4	2,749	2,960
Academic Fees	5	24,940	24,994
Research and Self-Funded Programmes	6	4,132	4,379
Other Income	7	2,040	2,398
Interest and Investment income	8	484	319
Deferred Funding for Pensions	22	9,995	7,833
Total Income		73,761	69,152
Amortisation of State Capital Grants	19	816	1,309
		74,577	70,461
Expenditure			
Staff Costs	9	39,687	36,684
Other Operating Expenses	10	19,089	18,470
Depreciation	12	1,351	1,812
Pension Cost	22	13,826	11,567
Total Expenditure		73,953	68,533
Surplus for the Year		624	1,928
Actuarial (loss)/gain in respect of pension schemes	22	37,676	(23,420)
Movement on pension receivable	22	(37,676)	23,420
Gain on Investments	13	176	418
Loss on Revaluation of Tangible Fixed Assets	12	-	(2,906)
Total Comprehensive Income for the Year		800	(560)
Represented by:			
<u>Unrestricted Reserve:</u>			
- Income and Expenditure reserve		1,312	1,991
- Revaluation Reserve		(2,685)	(2,906)
<u>Restricted Reserve:</u>			
- St Patrick's Reserve		2,173	355
Total Comprehensive Income for the Year		800	(560)

All items of income and expenditure relate to continuing activities.

The financial statements on pages 27-57 were approved by the Governing Body on 18 March 2026 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach
Date: 18 March 2026



Mr. Michael Keane
Vice-President Administration & Finance
Date: 18 March 2026

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Changes in Reserves
For the year ended 31 August 2025

	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Reserves
	Revenue	Development	Library	Accommodation	Academic/ Research	Sub-Total	Revaluation	St Patrick's	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 September 2023	21,350	1,574	8,243	3,268	2,400	36,835	11,807	5,926	54,568
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	-	-	-	-
	432	(74)	400	730	503	1,991	(2,906)	355	(560)
Balance at 31 August 2024	21,782	1,500	8,643	3,998	2,903	38,826	8,901	6,281	54,008
Surplus/(deficit) from the income and expenditure statement	647	298	18	481	(132)	1,312	-	(512)	800
Transfer between reserves	(5,276)	-	5,824	-	(548)	-	(2,685)	2,685	-
Total comprehensive income/(expense) for the year	(4,629)	298	5,842	481	(680)	1,312	(2,685)	2,173	800
Balance at 31 August 2025	17,153	1,798	14,485	4,479	2,223	40,138	6,216	8,454	54,808

The financial statements on pages 27-57 were approved by the Governing Body on 18 March 2026 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 18 March 2026



Mr. Michael Keane
Vice-President Administration & Finance

Date: 18 March 2026

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Financial Position
As at August 2025

		As at 31 August 2025	As at 31 August 2024
	Note	€'000	€'000
Non-current assets			
Tangible Fixed Assets	12	72,787	71,993
Investments	13	4,154	3,997
		<u>76,941</u>	<u>75,990</u>
Current assets			
Cash and cash equivalents	14	7,046	3,606
Current Investments	15	22,614	22,142
Trade and Other Receivables	16	3,924	5,639
Inventory	17	5	7
		<u>33,589</u>	<u>31,394</u>
Less: Creditors: amounts falling due within one year	18 (a)	<u>(11,155)</u>	<u>(9,290)</u>
Net current assets		<u>22,434</u>	<u>22,104</u>
Creditors: amounts falling due after more than one year	18 (b)	(44,567)	(44,086)
Pension liability provision	22	(181,995)	(209,678)
Pension receivable	22	181,995	209,678
Total net assets		<u>54,808</u>	<u>54,008</u>
Restricted reserves			
St Patrick's Reserve		8,454	6,281
Unrestricted reserves			
Income and expenditure reserve		40,138	38,826
Revaluation Reserve		6,216	8,901
Total		<u>54,808</u>	<u>54,008</u>

The financial statements on pages 27-57 were approved by the Governing Body on 18 March 2026 and were signed on its behalf by:



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Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Cash Flows
For the year ended 31 August 2025

		Year ended 31 August 2025	Year ended 31 August 2024
	Note	€'000	€'000
Cash flow from operating activities			
Surplus for the year		624	1,928
Adjustment for non-cash items			
Depreciation	12	1,351	1,812
Interest and Investment income	8	(484)	(319)
Operating cash flow before movement in working capital		1,491	3,421
Decrease/(increase) in trade and other receivables		1,715	(2,683)
Decrease in inventory		2	3
Increase/(decrease) in creditors		2,346	(1,680)
Adjustment for investing or financing activities			
Interest and Investment income	8	484	319
Net cash inflow/(outflow) from operating activities		6,038	(620)
Cash flows from investing activities			
Purchase of investments	13	(980)	(1,036)
Disposal of investments	13	999	1,122
Purchase of tangible fixed assets	12	(2,145)	(2,222)
		(2,126)	(2,136)
Cash flows from financing activities			
Increase in Term Deposits	15	(472)	(12,421)
		(472)	(12,421)
Increase/(decrease) in cash and cash equivalents in the year		3,440	(15,177)
Cash and cash equivalents at beginning of year		3,606	18,783
Cash and cash equivalents at end of year		7,046	3,606

The financial statements on pages 27-57 were approved by the Governing Body on 18 March 2026 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 18 March 2026



Mr. Michael Keane
Vice-President Administration & Finance

Date: 18 March 2026

Notes to the Financial Statements
For the year ended 31 August 2025

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.

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Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2025

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
Fixtures 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 2025

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. Funds may be transferred into this reserve to reflect the value committed by the College towards the completion of the new Library Project and associated works.

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.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2025

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 projects 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 Patrick's 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 are released from the restricted reserve to match the expenditure when incurred. The Land & Buildings acquired will be held at a value of €5.1m plus 50% of any subsequent revaluation, being the value payable to original trustees in the event of sale or dissolution.

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 2025

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 2025 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
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Notes to the Financial Statements
For the year ended 31 August 2025

3. State Grants

	31 August	31 August
	2025	2024
	€'000	€'000
Core	21,455	18,501
Pension	5,597	4,290
Devolved	161	979
Literacy & Numeracy	1,543	1,543
Additional Student Places	100	477
Distributed Campuses Support	230	230
SVH Prevention and Response Manager	178	61
Gender & Diversity Initiatives	-	19
Space Utilisation Survey	-	25
Mental Health	157	144
	Note 27	
	29,421	26,269

4. Other Programme Grants

	31 August	31 August
	2025	2024
	€'000	€'000
Gaeltacht	866	912
Leadership for INClusion in the Early Years (LINC)	1,172	929
Máistir Oideachas	-	105
National Educational Psychological Service (NEPS)	514	891
Other	197	123
	Note 27	
	2,749	2,960

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2025

5. Academic fees

	31 August	31 August
	2025	2024
	€'000	€'000
Undergraduate EU	20,795	20,923
Undergraduate Non-EU	207	229
Postgraduate Research EU	960	919
Postgraduate Research Non-EU	184	120
Postgraduate Taught EU	2,124	2,159
Postgraduate Taught Non-EU	670	644
Total Academic fee income	24,940	24,994
Total amount included in academic fee income paid directly by: exchequer grants	Note 27 (16,290)	16,242
Total student numbers	5,208	5,439

6. Research & Self-Funded Programmes

	31 August	31 August
	2025	2024
	€'000	€'000
<u>Research Grants</u>		
State & Semi-State	Note 27 614	764
European Union	555	596
Other	7	12
Total Research Grants	1,176	1,372
<u>Other Projects</u>		
State & Semi-State	Note 27 2,818	2,583
Other	138	424
Total Other Projects	2,956	3,007
Total Research Grants & Other Projects	4,132	4,379

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2025

7. Other income

	31 August	31 August
	2025	2024
	€'000	€'000
Student Accommodation	887	1,101
Car Park Income	15	11
Printing/Photocopying	27	22
Rental Income	74	72
Concession Fees	19	28
Student Services	31	33
International Programmes	716	891
Other operating income	271	240
	<u>2,040</u>	<u>2,398</u>

8. Interest and Investment income

	31 August	31 August
	2025	2024
	€'000	€'000
Interest and Investment income	<u>484</u>	<u>319</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2025

9. Staff costs

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

	31 August 2025	31 August 2024
	Employees	Employees
Core Staff		
Academic	201	184
Professional Services	187	185
	388	369
Exchequer Funded Research & Project		
Academic	16	17
Professional Services	16	12
	32	29
Other Funded Research & Project		
Academic	15	18
Professional Services	21	22
	36	40
Total	456	438
	31 August 2025	31 August 2024
	€'000	€'000
Salaries and wages per department		
Academic Programmes	22,911	21,353
Academic Support Services	3,291	2,853
Research	774	726
Student Support Services	2,100	2,043
Library	1,080	1,059
Information Technology	1,072	1,047
Finance & Administration	2,232	2,057
Governance & Strategy	2,411	2,148
Buildings & Estates	1,294	1,141
Student Accommodation	286	260
International	603	502
Research & Self-Funded Programmes	1,633	1,495
	39,687	36,684

Salary cost includes €621k (2024: €453k) of agency staff costs.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2025

9. Staff costs (continued)

Pension related costs

	2025	2024
	€'000	€'000
Employer pension costs	13,825	11,943
Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities	(7,097)	(6,422)
Employee Contributions	1,056	1,077
	<u>7,784</u>	<u>6,598</u>
Current service cost	<u>7,784</u>	<u>6,598</u>

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 ended 31 August 2025 amounted to €952,092 (2024: €937,930). This includes total remuneration for the President of €143,949 (2024: €171,803).

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:

Salary Bands (€)	31 August	31 August
	2025	2024
60,000 – 70,000	49	41
70,001 – 80,000	22	23
80,001 – 90,000	16	33
90,001 – 100,000	39	87
100,001 – 110,000	85	39
110,001 – 120,000	30	8
120,001 – 130,000	5	4
130,001 – 140,000	6	1
140,001 – 150,000	1	-
150,001 – 160,000	-	-
160,001 – 170,000	-	-
170,001 – 180,000	-	1

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2025

10. Other operating expenses

	31 August	31 August
	2025	2024
	€'000	€'000
Academic Programmes	2,439	2,045
Academic Support Services	12	7
Research	235	205
Student Support Services (incl Awards)	1,967	2,306
Library	652	923
Information Technology	1,962	1,636
Finance & Administration	410	483
Governance & Strategy	867	1,029
Buildings & Estates	7,631	6,610
Student Accommodation	111	107
International	367	379
Research & Self-Funded Programmes	2,631	2,988
Contribution to College Overheads from Self-funded Programmes	(195)	(248)
	<u>19,089</u>	<u>18,470</u>

Buildings & Estates expenses include minor works of €2,098k (2024: €1,765k) and include necessary Health & Safety works and office and teaching space refurbishment projects.

	31 August	31 August
	2025	2024
	€'000	€'000
Other operating expenses include:		
Consultancy Costs:		
- Legal	120	171
- Procurement	-	-
- Human Resources	10	37
- Pensions	8	3
- Investment Management Fee	41	37
Travel & Subsistence:		
- Domestic	614	630
- Foreign	337	321
Hospitality	128	141*
Auditors' remuneration:		
- Internal audit	52	46
- Federal Aid audit	5	5
- Comptroller and Auditor General	52	47

* Comparative information has been restated to conform to current financial period presentation.

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 2025

12. Tangible fixed assets

College	Land €'000	Buildings €'000	Buildings under Construction *	Motor Vehicle €'000	Computer Equipment €'000	Catering Equipment €'000	Fixtures & Fittings €'000	Total €'000
Cost								
At 1 September 2024	5,335	65,155	1,251	122	1,089	166	224	73,342
Additions in year	-	-	1,277	-	191	-	677	2,145
Disposals in year	-	-	-	-	(129)	-	(17)	(146)
At 31 August 2025	5,335	65,155	2,528	122	1,151	166	884	75,341
Depreciation								
At 1 September 2024	-	-	-	65	944	131	209	1,349
Charge for year	-	1,207	-	21	104	11	8	1,351
Eliminated on disposals	-	-	-	-	(129)	-	(17)	(146)
At 31 August 2025	-	1,207	-	86	919	142	200	2,554
Net book value								
At 31 August 2025	5,335	63,948	2,528	36	232	24	684	72,787
At 1 September 2024	5,335	65,155	1,251	57	145	35	15	71,993

* 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 2025

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

College	Land	Buildings	Buildings under Construction	Motor Vehicle	Computer Equipment	Catering Equipment	Fixtures & Fittings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost								
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)
At 31 August 2024	5,335	65,155	1,251	122	1,089	166	224	73,342
Depreciation								
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)
At 31 August 2024	-	-	-	65	944	131	209	1,349
Net book value								
At 31 August 2024	5,335	65,155	1,251	57	145	35	15	71,993
At 1 September 2023	2,600	71,655	-	78	106	25	25	74,489

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2025

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 prior year financial statements were 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 by Buildings and Estates in conjunction with external quantity surveying and other advisors, to identify assets showing signs of impairment and related reinstatement costs.

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. A valuation of heritage assets was undertaken by an independent valuer during the year. Key heritage assets held by MIC fall into three categories, with an updated valuation as follows:

Arts & Sculptures	€622,550
Stained Glass Windows	€600,000
Rare Books	€500,000

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.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2025

13. Investments

	31 August	31 August
	2025	2024
	€'000	€'000
At beginning of the year	3,997	3,665
Additions	980	1,036
Disposals	(999)	(1,122)
Net appreciation of investment portfolio	176	418
	<u>4,154</u>	<u>3,997</u>

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:

	31 August	31 August
	2025	2024
	€'000	€'000
Absolute Return	311	303
Cash Fund	82	80
Commodities	245	189
Corporate & Other Bonds	289	372
Emerging Market Equity	167	186
European Equity	172	167
Government Bonds	831	656
International Equity	1,815	1,795
Other Alternatives	34	35
Private Equity	37	38
Property	171	176
	<u>4,154</u>	<u>3,997</u>

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For the year ended 31 August 2025

14. Cash and cash equivalents

	31 August	31 August
	2025	2024
	€'000	€'000
Cash at bank	6,817	3,381
Restricted Cash	229	225
	<u>7,046</u>	<u>3,606</u>

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

	31 August	31 August
	2025	2024
	€'000	€'000
Term Deposits (12 months or less)	<u>22,614</u>	<u>22,142</u>

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

16. Trade and Other Receivables

	31 August	31 August
	2025	2024
	€'000	€'000
Trade receivables	214	629
Academic fees receivable	77	77
Prepayments and accrued income	875	762
State grant receivable	2,359	3,622
Other debtors	275	360
Research & Self-Funded contracts receivables	124	189
	<u>3,924</u>	<u>5,639</u>

17. Inventory

	31 August	31 August
	2025	2024
	€'000	€'000
Inventory	<u>5</u>	<u>7</u>

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

	31 August	31 August
	2025	2024
	€'000	€'000
Trade Payables	163	117
Academic fees received in advance	971	674
Accruals	1,292	793
Deferred income – government capital grants	816	1,309
Amounts owed to related party	153	77
Other tax and social security	1,281	1,227
Other amounts received in advance	448	318
Deferred Income – Academic Programmes	62	1,192
Deferred Income – Research & Self-Funded Programmes	5,969	3,583
	<u>11,155</u>	<u>9,290</u>

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

	31 August	31 August
	2025	2024
	€'000	€'000
Deferred income – government capital grants	<u>44,567</u>	<u>44,086</u>

19. Deferred income - government capital grants

	31 August	31 August
	2025	2024
	€'000	€'000
At the beginning of the year	45,395	45,717
Received during the year	804	987
Amortised to income and expenditure account	(816)	(1,309)
As at 31 August 2025	<u>45,383</u>	<u>45,395</u>

Note 18

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Notes to the Financial Statements
For the year ended 31 August 2025

20. Related Parties

MIC paid operating expenses in the amount of €nil (2024: €nil) and received income of €nil (2024: €nil) on behalf of the Lime Tree Theatre Limerick Ltd during the year. There were no balances outstanding between these parties at year end (2024: €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 2025, an amount of €152,710 (2024: €77,232) 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

	31 August	31 August
	2025	2024
	€'000	€'000
Pensions		
Recurrent Pensions	3,880	3,473
Lump Sum Payments	1,006	1,338
	<u>4,886</u>	<u>4,811</u>

(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 2025. 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:

	2025	2024	2023
Rate of increase in salaries	3.60%	4.00%	3.75%
Rate of increase in pension payments	3.10%	3.50%	3.25%
Discount rate	4.20%	3.30%	3.50%
Inflation assumption	2.10%	2.50%	2.25%

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

(b) Net Deferred Funding for Pensions in Period

	31 August	31 August
	2025	2024
	€'000	€'000
Funding recoverable in respect of current period		
Pension Costs	13,825	11,567
State Grant applied to pay pensioners	(4,886)	(4,811)
Employee Contributions	1,056	1,077
	<u>9,995</u>	<u>7,833</u>

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22. Retirement Benefits (continued)

(c) Analysis of total pension costs charged to Expenditure

	31 August	31 August
	2025	2024
	€'000	€'000
Current Service Cost	7,784	6,252
Interest on Pension Scheme Liabilities	7,097	6,392
Employee Contributions	(1,056)	(1,077)
Total	<u>13,825</u>	<u>11,567</u>

(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 8.7% (€15.8m) of the closing defined benefit obligation and funding is guaranteed by the State.

The deferred funding asset for pensions as at 31 August 2025 amounted to €181.9 million (2024: €209.7 million).

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

	31 August	31 August
	2025	2024
	€'000	€'000
Movement in (deficit) during the period		
Scheme Liability as at 1 September 2024	(209,678)	(178,425)
Movement in Period:		
Current Service Cost	(7,784)	(6,252)
Benefits Paid	4,888	4,811
Other Finance/(Cost)	(7,097)	(6,392)
Actuarial (Loss)/Gain	37,676	(23,420)
Scheme Liability as at 31 August 2025	<u>(181,995)</u>	<u>(209,678)</u>

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Notes to the Financial Statements
For the year ended 31 August 2025

22. Retirement Benefits (continued)

(f) History of Experience Gains and Losses

	31 August 2025 €'000	31 August 2024 €'000
Experience gains/(losses) on schemes' liabilities	37,676	(23,420)
Percentage of schemes' liabilities	(20.7%)	11.2%
Total recognised in statement of total recognised Gains and Losses	37,676	(23,420)
Percentage of the present value of the schemes' Liabilities	(20.7%)	11.2%

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

	2025	2024
Male aged 65	22	22
Female aged 65	25	25

23. Post Balance Sheet Events

There were no 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 2025. Expenses were paid to committee members as follows:

	31 August 2025 €	31 August 2024 €
Governing Body		
Mr. Sean McMahon*	-	783
Dr. Marie Griffin	1,918	2,611
	<u>1,918</u>	<u>3,394</u>
Audit & Risk Committee		
Dr. Marie Griffin	<u>709</u>	<u>607</u>

*Mr. Sean McMahon retired on 31 August 2024.

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Notes to the Financial Statements
For the year ended 31 August 2025

25. Capital Commitments

	31 August	31 August
	2025	2024
	€'000	€'000
Contracted for but not provided for	-	-

26. Comparative Information

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

Notes to the Financial Statements
For the year ended 31 August 2025

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

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/(Due)	Received	Income	Deferred/(Due)
		01/09/2024	2024/25	2024/25	31/08/2025
		€'000	€'000	€'000	€'000
HEA Grants					
Core	DFHERIS – Department of Further & Higher Education, Research, Innovation & Science	(1,530)	21,953	(21,401)	(978)
Irish Initiatives	DFHERIS	-	32	(54)	(22)
Literacy & Numeracy	DFHERIS	(1,029)	1,543	(1,543)	(1,029)
Pension	DFHERIS	(54)	4,940	(5,597)	(711)
Devolved	DFHERIS	160	661	(161)	660
Additional Student Places	DFHERIS	-	100	(100)	-
SVH Prevention and Response Manager	DFHERIS	115	94	(178)	31
Distributed Campuses Support	DFHERIS	(153)	230	(230)	(153)
Mental Health	DFHERIS	(144)	302	(157)	1
PATH	DFHERIS	-	212	-	212
Total Exchequer HEA Grants	Note 3	(2,635)	30,067	(29,421)	(1,989)
Other Programme Grants					
Gaeltacht	DFHERIS	-	866	(866)	-
Leadership for INClusion in the Early Years	DCEDIY	285	893	(1,172)	6
SEN	DFHERIS	33	26	(192)	(133)
Modern Foreign Language (MFL)	Department of Education	-	100	-	100
DECPsy	National Educational Psychological Service (NEPS)	-	514	(514)	-
OIDE	OIDE	-	-	(5)	(5)
Total Exchequer Other Programme Grants	Note 4	318	2,399	(2,749)	(32)

Notes to the Financial Statements
For the year ended 31 August 2025

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

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/(Due)	Received	Income	Deferred/(Due)
		01/09/2024	2024/25	2024/25	31/08/2025
		€'000	€'000	€'000	€'000
Academic Fees					
Higher Education Authority	DFHERIS	4	12,332	(12,336)	-
Student Universal Support Ireland	DFHERIS	-	2,635	(2,635)	-
SEN	DFHERIS	-	15	(15)	-
Government of Ireland	Government of Ireland	-	41	(41)	-
Irish Research Council	Irish Research Council	-	35	(35)	-
EU Commission	EU Commission HEA	-	12	(12)	-
National Educational Psychological Service	National Educational Psychological Service	-	286	(286)	-
Leadership for INclusion in the Early Years (LINC)	Department of Children, Equality, Disability, Integration & Youth	-	743	(743)	-
POBAL	POBAL	-	3	(3)	-
HSE	Health Service Executive	-	184	(184)	-
Total Exchequer Academic Fees Grants	Note 5	4	16,286	(16,290)	-
Research Grants					
DICE Church of Ireland College of Education	Department of Education and Youth	(19)	19	-	-
IRC - Government of Ireland Scholarships Irish research council	DFHERIS	(16)	97	(62)	19
EPA Co-funded Doctoral Scholarship # 2019-W-PhD-26 EPA	Department of Climate, Energy and the Environment	(27)	11	-	(16)
NPWS Analysis of Lough Feeagh Holocene Sediment Core National Parks & Wildlife Service	Department of Housing, Local Government and Heritage	4	-	-	4
EDNIP NIF Rethink Ireland Innovation Fund	Department of Children, Disability and Equality	(18)	32	(1)	13
IRC UK- Ireland Collaboration in Digital Humanities Irish Research Council	DFHERIS	(10)	5	-	(5)
The Wonder project Arts Council	Department of Climate, Energy and the Environment	3	-	-	3
Ealaín na Gaeltachta Project Údarás na Gaeltachta	Department of Rural and Community Development and the Gaeltacht	5	-	-	5

Notes to the Financial Statements
For the year ended 31 August 2025

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

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/(Due)	Received	Income	Deferred/(Due)
		01/09/2024	2024/25	2024/25	31/08/2025
		€'000	€'000	€'000	€'000
Research Grants (continued)					
Foras na Gaeilge 2022 RNiG	Bord na Gaeilge	12	8	-	20
Shared Island SCoTENS Research Initiative SCoTENS	Department of Education and Youth	1	17	(4)	14
IRC Laureate MUSPACE	DFHERIS	123	211	(130)	204
NCCA Wellbeing	Department of Education and Youth	24	-	(24)	-
Gender Equality Enhancement Fund	DFHERIS	23	-	-	23
IRC New Foundations	DFHERIS	6	-	(4)	2
TED ESIF DEIS schools needs analysis	Department of Housing, Local Government and Heritage	(10)	-	(6)	(16)
An Independent Evaluation of the Impact of City Connects Pilot Project	Department of Education and Youth	13	-	-	13
TULSA project Evaluation of the Talkboost Programme	Department of Children, Disability and Equality	9	-	-	9
I AM CREATIVE Evaluation Tralee Education Board	Department of Education and Youth	4	-	-	4
Scotens Seed Funding Scheme	Department of Education and Youth	(3)	4	(1)	-
New Foundations 2023 Scheme	DFHERIS	7	-	(6)	1
Scéim Léitheoireachta	Department of Education and Youth	3	-	-	3
Asylum Migration and Integration Fund	Department of Children, Disability and Equality	-	160	(149)	11
Amharclannaíocht na Gaeilge	Department of Culture, Communications and Sport	6	-	-	6
Sustainable Blue Economy Partnerships First Joint Co-funded Call (2023)	Department of Agriculture, Food and the Marine	72	-	(81)	(9)
Consultation Support with regard to the Consultation Process on a Comprehensive Plan for Irish Language Provision in Early Learning and Care and School-Age Childcare	Department of Children, Disability and Equality	45	93	(3)	135
SFI-IRC Pathway Programme	DFHERIS	-	118	(85)	33
Government of Ireland Postdoctoral Fellowship 2024	DFHERIS	-	54	(55)	(1)
Slaintecare Healthy Communities Programme	Department of Housing, Local Government and Heritage	-	28	-	28
Research on frameworks guiding curriculum development	Department of Education and Youth	-	4	(2)	2
New Foundations	DFHERIS	-	10	(1)	9

Notes to the Financial Statements
For the year ended 31 August 2025

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

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/(Due)	Received	Income	Deferred/(Due)
		01/09/2024	2024/25	2024/25	31/08/2025
		€'000	€'000	€'000	€'000
Research Grants (continued)					
Research and Evaluation of the STAR Strand of BLAST and Creative Clusters under TRES	Department of Education and Youth	-	18	-	18
EPA Research Programme 2021-2030	Department of Climate, Energy and the Environment	-	257	-	257
Total Research Grants	Note 6	257	1,146	(614)	789
Other Projects					
ESF Aided Student Assistance Fund	DFHERIS	-	412	(412)	-
Limerick Festival of Science Science Foundation Ireland	Department of Enterprise, Tourism and Employment	-	16	(16)	-
Tipperary Festival of Science Science Foundation Ireland	Department of Enterprise, Tourism and Employment	7	47	(35)	19
Empower Entrepreneurship Programme through LIT	DFHERIS	-	15	(15)	-
City Connects	Department of Education and Youth	191	560	(660)	91
Creative Arts / Future Technologies (STEM Initiative)	DFHERIS	62	-	(2)	60
DES funded -MDRE (multi denominational Religious education)	Department of Education and Youth	-	17	(17)	-
ESF Disability Fund 2021 & onwards	DFHERIS	15	91	(88)	18
Strategic Alignment of T & L Enhancement	DFHERIS	137	191	(107)	221
Government of Ireland International Scholarships	DFHERIS	20	20	(20)	20
VIT&L Integrating the gender dimension into T&L National Forum for the Enhancement of Teaching and Learning	Department of Education and Youth	3	-	-	3
Gender Equality Enhancement Fund 2021	DFHERIS	14	-	(4)	10
Engage with IT	DFHERIS	4	13	(9)	8
Teachers' Research Exchange (T-REX)	Department of Education and Youth	70	114	(101)	83
The provision of a communications strategy, website and e-learning modules for implementing the "Universal Design Guidelines for Early Learning and Care Settings" for the Early Learning and Care and School-Age Childcare sector and built environment professionals in Ireland.	Department of Children, Disability and Equality	39	172	(60)	151

Notes to the Financial Statements
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27. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/(Due)	Received	Income	Deferred/(Due)
		01/09/2024	2024/25	2024/25	31/08/2025
		€'000	€'000	€'000	€'000
Other Projects (continued)					
Ending Sexual Violence and Harassment Implementation Plan 2022 -2024	DFHERIS	10	-	(7)	3
Ending Sexual Violence and Harassment Implementation Plan 2022 -2024	DFHERIS	23	-	(7)	16
Second Call of the Gender Equality Enhancement Fund 2023	DFHERIS	8	-	(4)	4
Science Foundation Ireland Discover Regional / National Initiative funding	Department of Enterprise, Tourism and Employment	89	77	(92)	74
IrishAid Global Citizenship Education Strategic Partnership Programme	Department of Foreign Affairs and Trade	-	48	(50)	(2)
Shared Island Initiative	Department of Education and Youth	-	559	(57)	502
Strategic Alignment of Teaching and Learning Enhancement Funding in Higher Education Pathfinder Fund	DFHERIS	-	13	-	13
Student Accommodation Assistance	DFHERIS	-	6	(2)	4
PATH 1 phase 2 Thinking of teacher	DFHERIS	56	51	(95)	12
PATH 1 phase 2 Becoming a Teacher	DFHERIS	42	80	(109)	13
PATH 2 1916 Bursaries	DFHERIS / University of Limerick	79	136	(132)	83
PATH 3 Lone Parents	DFHERIS / University of Limerick	-	22	(22)	-
PATH 4 Universal Design for Learning (UDL) (Phase 1)	DFHERIS	(15)	74	(14)	45
PATH 5 student support	DFHERIS	6	15	(6)	15
PATH Strand 4 Phase 2	DFHERIS	70	324	(191)	203
4th International Conference on Fíanaigeacht Foras na Gaeilge	Bord na Gaeilge	1	-	-	1
Erasmus Teaching Staff Mobility	DFHERIS	(60)	-	-	(60)
Erasmus Plus ICM 2019 KA107	DFHERIS	7	-	(1)	6
2022 Erasmus+ KA171	DFHERIS	185	1	(127)	59
2023 Erasmus+ KA171 International Student/Staff Mobility	DFHERIS	257	-	(49)	208
Erasmus+ KA131 Learning Mobility 2022	DFHERIS	33	(31)	(2)	-
Erasmus+ KA131 Learning Mobility 2023	DFHERIS	132	114	(169)	77

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**Notes to the Financial Statements
For the year ended 31 August 2025**

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

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/(Due) 01/09/2024	Received 2024/25	Income 2024/25	Deferred/(Due) 31/08/2025
		€'000	€'000	€'000	€'000
Other Projects (continued)					
Erasmus+KA131 Learning Mobility 2024	DFHERIS	204	15	(136)	83
2025 Erasmus KA131	DFHERIS	-	226	-	226
2025 Erasmus+ KA171	DFHERIS	-	638	-	638
Total Other Projects	Note 6	1,689	4,036	(2,818)	2,907
Total Exchequer Research Grants & Other Projects					
		1,946	5,182	(3,432)	3,696
Total Exchequer Grants - Income					
		(367)	53,934	(51,892)	1,675

Grantor	Government Funding Department/Office	Grant	Cash	Capitalised	Grant
		Deferred/(Due) 01/09/2024	Received 2024/25	in year 2024/25	Deferred/(Due) 31/08/2025
		€'000	€'000	€'000	€'000
Capital Grants					
Higher Education Research Equipment	DFHERIS	271	681	(102)	850
Capital Buildings - Library/Learning Resource Centre	DFHERIS	(987)	1,320	(702)	(369)
Total Exchequer Grants - Capital		(716)	2,001	(804)	481

28. Approval of financial statements

The financial statements were approved by the Governing Authority on 18 March 2026.