

**Coláiste Mhuire gan Smál**

**Mary Immaculate College**

**Financial Report**

**For the Year Ended**

**31 August 2018**



**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 2013 to August 2018**

<b>Name</b>	<b>Source of Membership</b>	<b>Date appointed</b>	<b>Term Served</b>
Bishop Brendan Leahy	Cathaoirleach/Chairman	April 2013	2013-2018
Dr Aine Lawlor	Nominee of the Trustees from their number	September 2013	2013-2018
Fr Tony Mullins	Nominee of the Trustees from their number	September 2013	2013-2018
Professor Michael Hayes	Ex-Officio	September 2013	2013-2017 RIP 2017
Professor Eugene Wall	Ex-Officio	September 2013	2013-2018
Mr Michael Keane	Ex-Officio	September 2017	2017-2018
Mr John Coady	Ex-Officio	September 2013	2013-2017 (Retired 2017)
Dr Eugene O'Brien	Ex-Officio	October 2017 (appointed 2017)	2017-2018
Mr Declan Madden	Trustees Nominee	September 2013	2013-2018
Mr Conn Murray	Trustees Nominee	September 2013	2013-2018
Mr. Fachtna O'Driscoll	Trustees Nominee	September 2013	2013-2018
Mr. Eamon Stack	Trustees Nominee	September 2013	2013-2018
Dr. Nicholas O'Brien	Trustees Nominee	September 2013	2013-2018
Ms Margaret O'Brien	Trustees Nominee	September 2013	2013-2016
Sr. Michele O'Kelly	Sisters of Mercy Nominee	September 2013	2013-2018
Ms. Catherine Kelly	Sisters of Mercy Nominee	September 2013	2013-2018
Ms Mairead Horan	Professional Services Staff Nominee	September 2013	2013-2016
Dr Caitriona Breathnach	Professional Services Staff Nominee	September 2013	2013-2018
Mr Lee Dillon	MISU President	2017	2017-2018
Mr Billy Hedigan	MISU VP	2017	2017-2018
Mr Lee Dillon	MISU President	2016	2016-2017
Mr James Deegan	MISU VP	2016	2016-2017
Mr James Deegan	MISU President	2015	2015-2016
Ms Alison Dervan	MISU VP	2015	2015-2016
Mr Niall Carmody	MISU President	2014	2014-2015
Mr Jack Daly	MISU VP	2014	2014-2015
Ms Johanna O'Brien	MISU President	2013	2013-2014
Ms Elaine O'Dwyer	MISU VP	2013	2013-2014
Mr Seán McMahon	Alumni Nominee	September 2013	2013-2018
Judge Tom O'Donnell	Senior Independent Governor	September 2013	2013-2018

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

**An tÚdarás Rialaithe/Governing Authority Term of Office September 2018 to August 2023**

<b>Name</b>	<b>Source of Membership</b>	<b>Date appointed</b>	<b>Term Served</b>
Bishop Brendan Leahy	Cathaoirleach/Chairman	April 2013	2018-2023
Dr Áine Lawlor	Nominee of the Trustees from their number	September 2013	2018-2023
Ms Maedhbh Úi Chiagáin	Nominee of the Trustees from their number	September 2018	2018-2023
Professor Eugene Wall	Ex-Officio	September 2013	2018-2023
Mr Michael Keane	Ex-Officio	September 2017	2018-2023
Dr Eugene O'Brien	Ex-Officio	October 2017 (Appointed A/VPAA)	2018-2019
Prof. Niamh Hourigan	Ex-Officio	March 2019 (Appointed VPAA)	2019-2023
Mr Declan Madden	Trustees Nominee	September 2013	2018-2023
Mr Conn Murray	Trustees Nominee	September 2013	2018-2023
Mr. Fachtna O'Driscoll	Trustees Nominee	September 2013	2018-2023
Ms Mary Considine	Trustees Nominee	September 2018	2018-2023
Ms Helen O'Donnell	Trustees Nominee	September 2018	2018-2023
Mr Gerry Reeves	Trustees Nominee	September 2018	2018-2023
Mr. Eamon Stack	Trustees Nominee	September 2013	2018-2023
Dr Marie Griffin	Sisters of Mercy Nominee	September 2018	2018-2023
Ms. Catherine Kelly	Sisters of Mercy Nominee	September 2013	2018-2023
Sr Coirle McCarthy	Sisters of Mercy Nominee	September 2018	2018-2023
Ms Áine Finucane	Professional Services Staff Nominee	September 2018	2018-2023
Ms Emma Barry	Professional Services Staff Nominee	September 2018	2018-2023
Ms Rachel Dunne	MISU President	2017	2017-2018
Ms Alison Dervan	MISU VP	2017	2017-2018
Mr Seán McMahon	Alumni Nominee	September 2013	2018-2023
Judge Tom O'Donnell	Senior Independent Governor	September 2013	2018-2023
Dr Des Fitzgerald	President, University of Limerick	March 2019	2019-2023

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

***Iontaobhaithe (Trustees)***

<b>Name</b>	<b>Source of Membership</b>	<b>Date appointed</b>	<b>Term Served</b>
Bishop Brendan Leahy	Cathaoirleach/Chairman	April 2013	2013-2019
Most Rev Dr Dermot Clifford		Dec 1986	2013-2015(retired 2015)
Mr John Hayden		Sept 2013	2013-2015 (RIP 2015)
Ms Margaret O'Brien	Nominee of the Sisters of Mercy	Nov 2013	2013-2016
Sr Thomasina Finn	Nominee of the Sisters of Mercy	Nov 2013	2013-2016
Sr Cait O'Dwyer	Nominee of the Sisters of Mercy	Nov 2016	2016-2018 (Resigned 2018)
Fr Tony Mullins		June 2013, reappointed June 2016	2016-2019 (Retired 2019)
Ms Maedhbh Uí Chiagáin	Nominee of the Sisters of Mercy	Oct 2013, reappointed Nov 2016	2016-2019 (Retiring Nov 2019)
Archbishop Kieran O'Reilly		Feb 2016	2016-2019
Dr Marie Griffin	Nominee of the Sisters of Mercy	Nov 2016	2016-2019
Dr Áine Lawlor		Nov 2016	2016-2019
Mr Richard Leonard		Nov 2016	2016-2019
Mr Seán Burke		Nov 2016	2016-2019
Bishop Raymond Browne		Jan 2014, reappointed Apr 2017	2014-2020
Sr Frances Minihan		Jan 2019	2019-2022

**Auditors**

Comptroller and Auditor General  
 3A Mayor Street Upper  
 North Wall  
 Dublin 1  
 DO1PF72  
 Ireland

**Solicitors**

Leahy & Partners  
 Park Manor House  
 Upper Mallow Street  
 Limerick

**Auditors to *An tÚdarás Rialaithe***

Grant Thornton  
 Chartered Accountants and Statutory Audit Firm  
 Mill House  
 Henry Street  
 Limerick

**Principal Bankers**

Bank of Ireland  
 125 O'Connell Street  
 Limerick

## Mary Immaculate College

### Coláiste Mhuire gan Smál

## Vice-President Administration & Finance Report

The Vice-President Administration and Finance on behalf of *An tÚdarás Rialaithe* presents herewith the financial statements of the College for the year ended 31 August 2018.

### Principal Activities

Mary Immaculate College is a university-level institution which is engaged primarily in teaching and research. The College has a population of approximately 5,000 students. It offers a range of programmes in Teacher Education and in the Humanities from undergraduate level up to and including doctoral level. The number of research postgraduate students has been increasing steadily over the past decade and the college is now actively recruiting international students.

### Overall Results

Total Comprehensive Income for the year was €959K which comprises a surplus relating to core College operations of €668K, increase in other College reserves of €603K and offset by the decrease in St Patricks Education Fund €312K as detailed in the Statement of Changes in Reserves.

	€'000
College Operating Surplus	668
Increase in other College Reserves	603
Decrease in St Patricks Education Fund	<u>(312)</u>
Total Comprehensive Income	<u>959</u>

Increase in other College Reserves comprises of the following:

	€'000
Development Reserve	114
Library Reserve	92
Accommodation Reserve	191
Academic/Research Reserve	<u>206</u>
Increase in College Reserves	<u>603</u>

### State Funding

The Higher Education Authority (HEA) is the statutory planning and policy development body for higher education and research in Ireland and advises the Minister for Education and Skills and the Government on Higher Education policy. In addition, it is the funding body for the Universities, Institutes of Technology, and a number of designated higher education institutions as well as the Colleges of Education. The HEA provides Research Funding, Capital Funding for buildings and equipment and Recurrent Funding through the process of reviewing and approving annual budgets and estimates.

### Capital Commitments and Enhancement of the College Campus

The College has obtained Planning Permission to construct a new Library / Learning Resource Centre on its Limerick Campus and this project awaits confirmation of funding before it can proceed further. The College continues to be actively engaged in extending and enhancing its campuses in line with its Strategic Plan.

  
Mr. Michael Keane

Vice-President Administration & Finance

Date:

3/10/2017

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**Statement of Governance and Internal Control**  
**for the year ended 31 August 2018**

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

A new Code of Practice for the Governance of State Bodies was published in August 2016 with effect from 1 September 2016 and the Governance of Irish Universities Code is currently being updated in line with the new requirements of the State Code. MIC has implemented procedures to meet the new requirements of the State Code 2016 and is currently reviewing the processes and procedures around its governance and executive boards to ensure that MIC is in full compliance with the code henceforth.

*An tÚdarás Rialaithe (UR)* (the Governing Authority) has approved the Mary Immaculate College annual Statement of Governance and Internal Control for the financial period ended 31 August 2018.

**1. Code of Conduct for Members**

The following Codes have been put in place and implemented by the College. Both codes take account of the Ethics of Public Office Acts, 1995 and the Standards in Public Office Act, 2001 as well as the Irish Universities Act, 1997. The Codes were developed in full accordance with the document Governance of Irish Universities: A Governance Code of Legislation, Principles, Best Practice and Guidelines (HEA IUA).

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

**2. Code of Conduct for Employees**

A Code of Conduct for MIC Staff has been put in place and implemented by the College. This code take account of the Ethics of Public Office Acts, 1995 and the Standards in Public Office Act, 2001 as well as the Irish Universities Act, 1997. The Code was developed in full accordance with the document Governance of Irish Universities: A Governance Code of Legislation, Principles, Best Practice and Guidelines (HEA IUA).

**3. Financially significant developments**

- (i) There were no financially significant developments affecting the College in the past financial year and there are no major issues likely to arise in the short to medium term.
- (ii) The College engages external consultancy firms and investigators to carry out investigations and enquiries on internal matters. There were no significant investigations or enquiries carried out in the period.
- (iii) Details of expenditure on external consultancy/adviser fees paid to external parties providing advisory services are included in note 9 to the Financial Statements and are incurred in the normal course of business.
- (iv) There were no significant commercially sensitive developments in the preceding 12 months and there will be no developments for the rest of the year.
- (v) The financial position of the College is outlined in the Statement of Financial Position in the Financial Statements and continues to present a positive net asset value.
- (vi) There were no significant post balance sheet events.

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**4. Pay**

MIC is in compliance with Government policy on pay. There were no severance payments in the period under review.

**5. Financial reporting**

All appropriate procedures for financial reporting are being carried out.

**6. Off Balance Sheet Transactions**

There were no off balance sheet transactions during the period under review.

**7. Trusts and Foundations**

Mary Immaculate College Foundation financial statements are not consolidated on grounds of materiality.

**8. Internal audit**

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

**9. Procurement**

(i) The College has procurement procedures in place that comply with current procurement rules and guidelines as set out by the Office of Government Procurement (OGP) and Education Procurement Service (EPS). The College has addressed staffing constraints in this area and all appropriate procedures for procurement are in the process of being developed and will be published to all staff.

(ii) Procedures are being put in place to detect non-compliance with procurement procedures including a monitoring system to review all payments in excess of €25,000 in order to flag non-competitive procurement.

(iii) The audit of the financial statements for the period under review identified a number of instances where the College procured goods and services without fully complying with national and EU procurement guidelines (i.e. seven suppliers with a cumulative total of €1,200,532). While the College endeavours to tender for all necessary work there have been occasions, due to resource issues as well as urgent requirements, when this has not always been achieved. The College is working towards full compliance and is in the process of developing a contracts and procurement database which will provide confirmation of the extent of the College's compliance in this area.

(iv) The College has developed a Corporate Procurement Plan.

(v) The College avails of the services and frameworks of the OGP and the EPS, whenever applicable.

**10. Asset disposals**

Procedures for asset disposal are being carried out by the College. There were no disposals of assets or grants of access to property or infrastructure for commercial arrangements with third parties.

**11. Guidelines for the Appraisal and Management of Capital Proposals**

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



**12. Travel policy**

Government Travel policy requirements are being implemented in all respects.

**13. Guidelines on Achieving Value for Money in Public Expenditure**

MIC is following the guidelines on Achieving Value for Money in Public Expenditure as set out in the Department of Public Expenditure and Reform Public Spending Code.

**14. Tax laws**

MIC is committed to full compliance with taxation laws. Any issues identified during a year are investigated and resolved. MIC is fully committed to ensuring that all tax liabilities are paid on the relevant due dates.

**15. Legal Disputes**

There were no legal disputes involving other State bodies during the period under review.

**16. Confidential Disclosure Reporting – Protected Disclosures Act 2014**

- (i) *An tÚdarás Rialaithe* has adopted a Protected Disclosures Policy in line with Protected Disclosures Act 2014.
- (ii) The Annual Report required under section 22(1) of the Act has been published.
- (iii) There were no protected disclosures reported during the period.

**17. Governing Authority meetings**

Five meetings of *An tÚdarás Rialaithe* took place during the financial period ended 31 August 2018:

Attendance of UR members	11 Oct 2017	13 Dec 2017	14 Mar 2018	16 May 2018 Special	20 Jun 2018
Bishop Brendan Leahy	1	1	1	1	1
Dr. Aine Lawlor	1	1	1	1	1
Dr. Nicholas O'Brien	1	0	1	0	0
Judge Tom O'Donnell	0	0	0	1	0
Mr. Conn Murray	0	1	0	0	0
Mr. Declan Madden	1	1	0	0	0
Mr. Eamon Stack	1	0	0	0	1
Mr. Fachtma O'Driscoll	1	1	1	1	1
Mr. Seán McMahon	1	0	1	0	1
Ms. Caitriona Breathnach	1	0	1	1	1
Ms. Catherine Kelly	1	1	1	1	1
Mr. Lee Dillon	1	1	1	1	0
Mr. Billy Hedigan	1	1	1	0	0
Ms. Rachel Dunne	0	0	0	0	1
Prof. Eugene Wall	1	1	1	0	1
Dr. Eugene O'Brien	0	0	1	1	1
Sr. Michele O'Kelly	1	0	1	0	1
Very. Rev Tony Mullins	1	0	1	0	0
Mr. Michael Keane	1	1	1	1	1
<b>Total</b>	<b>15</b>	<b>10</b>	<b>14</b>	<b>9</b>	<b>12</b>

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At their meeting on 20 June 2018, UR met without Executive Board members or management present to discuss any matters deemed relevant. The practice of UR meeting at least twice a year without Executive Board members or management present to discuss any matters deemed relevant will be normal practice henceforth. The terms of reference of UR will be updated to include this practice on a twice-yearly basis in accordance with the Code of Practice (2016).

**18. Audit and Risk Committee meetings**

Seven meetings of the Audit and Risk Committee (ARC) took place during the financial period ended 31 August 2018 as follows:

Attendance of ARC members	13.09.17	22.11.17	13.12.17	08.02.18	09.05.18	30.05.18 Joint meeting FRC	30.05.18 Ordinary meeting
Members							
Mr. Fachtna O'Driscoll	1	1	1	1	1	1	1
Dr. Nicholas O'Brien	1	1	0	0	0	0	0
Ms. Catherine Kelly	1	1	1	1	1	1	1
Mr. Gerry Reeves	1	1	0	1	1	0	0
In attendance							
Prof. Eugene Wall	1	1	1	1	1	1	1
Mr. Michael Keane	1	1	1	1	1	1	1
Prof. Gary O'Brien	1	1	1	1	1	1	1
Dr Eugene O'Brien	n/a	1 (A/VPAA)	1	1	1	1	1
Ms. Lara Doris	1	1	1	1	1	1	1
Dr. Brendan O'Keefe	0	0	0	Resigned			
Dr Deirdre Ryan	n/a	n/a	n/a	0	1	1	1
<b>Total</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>8</b>

The Audit and Risk Committee has routinely met since 2013 without members of management being present during review of accounts with external auditors, including presentation of annual audit findings by the Comptroller and Auditor General. This occurred during the period ended 31 August, 2018, as normal, and the recommendations of the ARC in respect of the accounts and observations of the external auditors were reported to UR prior to approval of the accounts, and subsequently, the formal adoption of the Statement of Governance and Internal Control.

**19. Review of *An tÚdarás Rialaithe* performance**

The Trustees reviewed the status and operation of governance of the College in 2012/13 and, subsequently, commissioned a major, externally facilitated, review of governance in 2013 that led to the development of new structures and a revised Instrument of Government. On foot of the recommendations of the 2013 review of governance, a new Governing Authority was appointed for the term 2013-2018.

In June 2018, the Quality Office administered online bespoke questionnaires to the governance and

management committees of the College in order fulfil the requirement under the 2016 Code of Practice for the Governance of State Bodies, where under the Code, it is a requirement that all publicly-funded decision-making bodies conduct an annual self-evaluation of its functional performance with the aim of highlighting areas in which improvements can be made. The surveys were based on the recommended criteria for review within the Code and they incorporated statements that are measured against a Likert Scale (Strongly Agree ... Strongly Disagree) in order to give weightings to key indicators of good practice.

*An tÚdarás Rialaithe* noted the Governing Authority Self Evaluation Report for the AY 2017/18 at their meeting on the 12<sup>th</sup> June 2018 as well as the Self-Evaluation Reports for the following Boards:

- Executive Team
- Audit and Risk Committee
- Equality Committee
- Finance and Resource Committee
- Quality Committee

The Chairperson of each board will act on the results of the 2018 performance evaluation by addressing any weaknesses identified through the Board self-assessment evaluations, in order to ensure that the boards are operating as effectively as possible. Annual self-evaluation surveys will be conducted with the governance and management committees of MIC henceforth. The next external review of the Governing Authority will take place in 2020.

#### **20. Salary of President**

The President's salary for the 12 month period ended 31 August 2018 was €141,217, as set by the Department of Education and Skills and as communicated to the College by the HEA. Following a selection process for College President, the MIC Trustees and Governing Authority agreed on 16 May 2018 to appoint Professor Eugene Wall to this post, pending completion of a contract and an approved commencement date. Professor Wall continued in his substantive capacity as Acting College President in the interim.

#### **21. Data provided to HEA**

- (i) The College has satisfied itself as to the integrity and robustness of any data on student numbers provided to the HEA for the purpose of calculating and allocating the core grant.
- (ii) The College has satisfied itself as to the integrity and robustness of staff numbers provided to the HEA under the Employment Control Framework.

#### **22. Child protection policy**

MIC has a policy and procedures in place for child protection. The College commenced review of this policy in 2013 and adopted a new Safeguarding Policy and procedures in 2014 inclusive of policy relating to child protection, vulnerable adults, and Garda Vetting. In 2017, MIC initiated a public procurement process for a Safeguarding and Garda Vetting Service to support the development and maintenance of organisational arrangements that promote:

1. The welfare of children and vulnerable persons in their interaction with College personnel and in their participation on College programmes;
2. A safe and high quality environment for children and vulnerable persons in their involvement with Mary Immaculate College, including its facilities and resources.

Substantial progress was made in the area of Safeguarding during the period ended 31 August 2018. There are now two fully trained Designated Liaison Persons at MIC, with the Associate Vice-President Administration, acting as the "Senior Person," so called. He acts as the liaison person with the College's External Safeguarding Advisor and the network of services in the College as well as acting as the link between the Executive Team and the safeguarding process at operational level.

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Three new safeguarding policies were at final drafting stage at 31 August 2018:

- (i) Safeguarding (for Children)
- (ii) Staff Garda Vetting Policy
- (iii) Vulnerable Adult / Adult at Risk Policy

These policies are in compliance with the requirements of the Children First Act (2015) and will come before *An tÚdarás Rialaithe* for adoption in the period ended 31 August 2019. Implementation and training plans are currently being developed for these policies.

It is compulsory that all staff at MIC undergo Garda Vetting prior to commencing work at the College.

#### **23. Fees and expenses**

No fees were paid to College Trustees and members of *An tÚdarás Rialaithe* during the period under review. MIC confirms that expenses paid to members of College Trustees and *An tÚdarás Rialaithe* are in accordance with the guidelines from the Department of Finance and these are detailed in Note 21 of the Financial Statements.

#### **24. Subsidiaries and interests in external companies**

The College has no subsidiaries or shareholdings in external companies.

#### **25. Intellectual Property (IP) and Conflict of Interest**

(i) The College is in the process of developing a single IP Policy which will come before *An tÚdarás Rialaithe* for adoption in the period ended 31 August 2019. Following its adoption it will be published on the MIC website. The policy will:

- Reflect the requirements of the national IP Protocol
- Clearly set out all IP processes and researcher obligations
- Include a clear description of IP commercialisation decision-making processes
- Include a clear dispute resolution process
- Describe revenue share mechanisms
- Describe potential for conflicts of interest and direct researchers to the relevant sections of the College's Conflict of Interest Policy

(ii) The College is in the process of developing a single IP Conflict of Interest Policy which will come before *An tÚdarás Rialaithe* for adoption in the period ended 31 August 2019. Following its adoption it will be published on the MIC website.

(iii) To date, there have been no IP commercialisation or IP conflicts of interest. Henceforth, *An tÚdarás Rialaithe* will be made aware of all IP commercialisation and IP conflicts of interest on an annual basis.

(iv) To date, there has been no major commercialisation of intellectual property, including spin-out companies at the College.

#### **26. General governance and accountability issues**

There are no governance or accountability issues that the College may wish to bring to the attention of the HEA.

#### **27. Governing Authority responsibility for system of internal control**

A review of the effectiveness of the system of internal control for the financial year ended 31 August 2018 has been carried out and approved by the Audit & Risk Committee and subsequently, by *An tÚdarás Rialaithe*. This review relied upon the work of Internal Audit, the review of that work by Audit and Risk Committee, assurances from senior officers of the College with responsibility for areas under

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their control, risk management processes and feedback from the reporting auditors and the Comptroller & Auditor-General. No weaknesses in internal control have been found that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements, other than as disclosed in section 9 above.

**28. Reasonable assurance against material error**

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

**29. Review of the Statement of Internal Control (*An tÚdarás Rialaithe* and Audit and Risk Committee)**

The Statement 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.

**30. Review of the Statement of Internal Control (External Auditors)**

The Statement of Internal Control has been reviewed by the external auditors to confirm that it reflects the College's compliance with the requirements of paragraph 1.9 (iv) Code of Practice for the Governance of State Bodies (2016) Business and Financial Reporting Requirements (BFRR) and is consistent with the information of which they are aware from their audit work on the financial statements and where this is not the case, the external auditor will report on this in the audit report on the financial statement for the period ended 31 August 2018.

**31. Key procedures put in place designed to provide effective internal control**

**(i) Appropriate Control Environment**

The following are the key control procedures in place to ensure that there is an appropriate and effective control environment in place in the College:

**MIC Trustees**

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

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

***An tÚdarás Rialaithe (Governing Authority)***

In accordance with powers devolved by the Trustees under the Scheme of Incorporation and the Instrument of Government, *An tÚdarás Rialaithe*, the Governing Authority of Mary Immaculate College (MIC), has overall responsibility for the College's system of internal control. The system of internal control covers all material controls including financial, operational and compliance controls, and risk management systems that support the achievement of the College's aims and objectives, while safeguarding the public and other funds and assets for which the College is responsible.

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

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

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)

**Audit & Risk Committee**

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

**Equality Committee**

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

**Finance & Resource Committee**

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

**Quality Committee**

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

***An Chomhairle Acadúil (Academic Council)***

The *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 the College including the curriculum or and instruction and education provided by the College. *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)

## Mary Immaculate College

### Coláiste Mhuire gan Smál

- Research Committee
- Teaching & Learning Committee

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

#### ***Uachtarán an Choláiste (President)***

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

#### **Executive Team**

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

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

#### **(ii) Business Risk Management Process**

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

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

The risk management framework established in the College includes:

- A Risk Management Policy, approved by *An tÚdarás Rialaithe*, which governs the risk framework and operationalisation of the risk management process;
- The Institutional Risk Register (IRR) and Local Risk Registers (LRRs), 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 Institutional Risk Register, which is a standing agenda item and is reviewed at each meeting of the Executive Team (and quarterly by the Strategic Planning Group)

(SPG) comprised of the Directors, Heads of Function and Executive Team), Audit and Risk Committee and *An tÚdarás Rialaithe*;

- Regular review of Local Risk Registers where members of the Strategic Planning Group prepare detailed Risk Registers for each of their areas to ensure that key operational risks are identified and managed by the relevant operational manager. These are reported to the SPG;
- Risk assessment training and awareness, promoted through the management structures.

### **(iii) Information Systems**

Key systems and procedures in place include:

- Clearly defined management responsibilities and delegated authorities;
- Policies, procedures and regulations;
- Strategic planning processes;
- Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the period;
- Information systems to ensure timely management reporting including:
- Computerised Student Information System;
- Computerised Payroll System;
- Computerised Financial Accounting System
- A risk management system which identifies and reports key risks and the management actions taken to address these risks;
- Risk registers are maintained at institutional and local (functional) levels and reviewed on a 3-week basis by the Executive, and quarterly by the Strategic Planning Group, Audit & Risk Committee and *An tÚdarás Rialaithe*. Each register is iterative and subject to substantiation of rating amendments at each quarter;
- A comprehensive listing of internal controls has been developed for the Finance function and is subject to sample testing under reviews of internal control. Controls contained in other local Risk Registers are also subject to testing.
- A comprehensive listing of internal controls are being developed for all functions.

### **(iv) Financial Implications of Major Business Risks**

The procedures for addressing the financial implications of major business risks include:

- A structured authorisation process for financial transactions;
- Finance review of all business cases and project budgets;
- Financial instructions and notes of procedures published on the College'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;
- 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 of the effectiveness of the internal control system:**

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

- Ongoing review by the Executive Team, including monitoring of required policy development and amendment in accordance with the approved College Protocol for Policy Development;
- Creation, monitoring and review of an Annual Operating Plan;
- Quarterly review by the Strategic Planning Group on the implementation of the College Annual



- Operating Plan (inclusive of the MIC/HEA Performance Compact);
- Quarterly reports of the President to the College Trustees and *An tÚdarás Rialaithe*, inclusive of implementation of the College Annual Operating Plan and the MIC/HEA Performance Compact;
- Annual reports by *An tÚdarás Rialaithe* to the College Trustees;
- Quarterly reports of the Audit & Risk Committee, the Finance and Resource Committee, Equality Committee and the Quality Committee to *An tÚdarás Rialaithe*;
- Quarterly reports of *An Chomhairle Acadúil* to *An tÚdarás Rialaithe*;
- Creation, monitoring and review of a Risk Register;
- Quarterly reports from the Audit & Risk Committee to *An tÚdarás Rialaithe* on the status of the College Risk Register, the status of ongoing internal audits and the implementation of the approved internal audit schedule, and College compliance with statutory measure;
- Management letters and reports from the College's external auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Committee and reported to *An tÚdarás Rialaithe*;
- Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by *An tÚdarás Rialaithe*;
- Quarterly reports from the Finance and Resource Committee to *An tÚdarás Rialaithe* relating to finance and capital matters which are placed before meetings of the Governing Authority;
- Reporting to *An tÚdarás Rialaithe* and the Trustees on the results and recommendations arising from periodic reviews, including the recommendations arising from the MIC Review of Governance which took place in 2013.

**32. Review of the effectiveness of the system of internal control**

The Audit and Risk Committee (ARC) carried out a formal review of the effectiveness of the system of internal control for the year ended 31 August 2018. The review was based on existing controls which management have put in place, reports of various sub-committees on whether or not systems are operating effectively and based on the recommendations and findings of Internal and External Audits. The Audit and Risk Committee was satisfied with the effectiveness of the system of internal control in place for the financial year ended 31 August 2018. *An tÚdarás Rialaithe* considered ARC's review and was satisfied with the effectiveness of the system of internal control in place for the financial year ended 31 August 2018.

**33. Weaknesses in internal control - disclosure of details regarding instances where breaches in control occurred**

No weaknesses in internal control have been found, save as mentioned under section 9 above, that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

**34. Description of the action taken to correct weaknesses**

Area of non-compliance or weaknesses in internal control	Actions to be taken to attain compliance or correct weaknesses	Due date
During the period ended 31 August 2018 a number of instances arose where the College procured goods and services without fully complying with national and EU procurement guidelines.	While the College endeavours to tender for all necessary work there have been occasions, due to resource issues, when this has not always been achieved. The College is working with the Office of Government Procurement (OGP) and Educational Procurement Service (EPS) to work towards full compliance. The College has addressed a resource deficiency in this area.	Dependent on the scheduling capacity of the OGP and EPS to meet all public sector tendering requirements.

The Chairperson of *An tÚdarás Rialaithe* and the President, as Chief Officer of the College acknowledge that *An tÚdarás Rialaithe* is responsible for the body's system of internal control, which statement requires the formal approval of *an tÚdarás*.

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

*An tÚdarás Rialaithe* of Mary Immaculate College approved this Statement of Governance and Internal Control on 27<sup>th</sup> March, 2019.

**Cathaoirleach / Chairperson:**

+ Brendan Leaky

**Uachtarán / President:**

Eugene Wall

**Name of Institution:**

Mary Immaculate College

**Date:**

27<sup>th</sup> March 2019

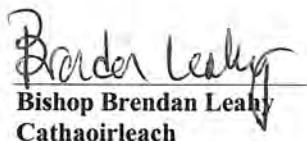
**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Governing Authority's Responsibilities**

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

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

  
Bishop Brendan Leahy  
Cathaoirleach

Date: 3/10/2019

  
Mr. Michael Keane  
Member of *An tÚdarás Rialaithe*

Date: 3/10/2019

**INDEPENDENT NON STATUTORY AUDITOR'S REPORT TO THE GOVERNING  
AUTHORITY (AN tÚDARÁS RIALAITHE) OF MARY IMMACULATE COLLEGE  
(COLÁISTE MHUIRE GAN SMÁL)**

**Opinion**

We have audited the financial statements of Mary Immaculate College (the College), which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, and Statement of Cash Flows for the financial period ended 31 August 2018, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the College's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the College as at 31 August 2018 and of its financial performance and cash flows for the financial period then ended.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the College. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Governing Authority's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Authority has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Emphasis of Matter – Recognition of Pension Scheme Assets**

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in notes 2 and 19 to the financial statements concerning the recognition of an asset equivalent to the College's pension liabilities in respect of the College of Education Pension Scheme, 1988 of €159.8m at 31 August 2018. The recognition of the asset in respect of the Single Public Services Pension Scheme for €3.2m is provided based on a statutory guarantee. The recognition of the asset in respect of the College of Education Pension Scheme, 1988 for €159.8m is provided based on the past practices of the provision of funding by the Department of Education and Skills and the assumption of the continuation of this practice. Whilst there is no evidence at this time to suggest that such practice will discontinue, in view of the significance of this matter, we consider that it should be drawn to your attention. The ultimate outcome of these assumptions cannot presently be determined and the financial statements do not include any potential impairment of these assets that may result should the existing practice be discontinued.

**INDEPENDENT NON STATUTORY AUDITOR'S REPORT TO THE GOVERNING  
AUTHORITY (AN tÚDARÁS RIALAITHE) OF MARY IMMACULATE COLLEGE  
(COLÁISTE MHUIRE GAN SMÁL)**

**Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Governing Authority is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we were requested to report**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the College were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

**Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Statement of Governing Authority's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

**Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- 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 their 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.
- 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT NON STATUTORY AUDITOR'S REPORT TO THE GOVERNING  
AUTHORITY (AN tÚDARÁS RIALAITHE) OF MARY IMMACULATE COLLEGE  
(COLÁISTE MHUIRE GAN SMÁL)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- 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 matter that achieves a true and fair view.

The auditor communicates 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 may be identified during the audit.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the College's Governing Authority as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the College's Governing Authority those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Authority as a body, for our audit work, for this report, or for the opinions we have formed.



DENISE O'CONNELL  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants  
Limerick  
3 October 2019



## **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 ending 31 August 2018 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 2018 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.*

#### ***Emphasis of matter — deferred pension funding asset***

Without qualifying my opinion on the financial statements, I draw attention to Note 19 Retirement Benefits.

The recognition of a deferred pension funding asset of €3.2 million in respect of the Single Public Service Pension Scheme reflects statutory provisions relating to the funding of that scheme.

The recognition of an asset of €159.8 million in respect of the Colleges of Education Pension Scheme anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the College will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

#### ***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.

In conducting my audit, I seek to rely on evidence from an audit of the financial statements by auditors engaged by the College.

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

## **Report of the C&AG (continued)**

### **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 Vice-President of Administration and Finance's report, 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.

#### ***Procurement non-compliance***

The statement on governance and internal control discloses that the audit of the financial statements for the year ending 31 August 2018 identified a significant level of expenditure on goods and services the procurement of which was not compliant with the relevant procedures. The statement also discloses that the College is putting procedures in place to detect non-compliance with procurement procedures and is working towards full compliance.

A handwritten signature in blue ink that reads "Seamus McCarthy".

**Seamus McCarthy**  
**Comptroller and Auditor General**

**8 October 2019**



## Appendix to the report

### Responsibilities of Governing authority members

The members are responsible for

- the preparation of 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.

### 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. I also 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.

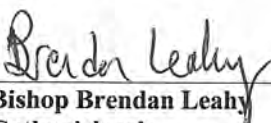
**Mary Immaculate College**  
**Coláiste Mhuire gan Smál**

**Statement of Comprehensive Income**  
**Year ended 31 August 2018**

	Note	Year ended 31 August 2018 €'000	11 months ended 31 August 2017 €'000
<b>Income</b>			
State Recurrent Grants	3	12,648	11,192
Academic fees	4	19,699	17,682
Other income	6	1,968	1,803
Interest and Investment income	7	45	28
Research and Self-Funded Programmes	5	3,214	3,461
Deferred funding for pensions	19	5,877	4,706
<b>Total income</b>		<b>43,451</b>	<b>38,872</b>
Amortisation of state capital grants	14	1,405	1,354
		<b>44,856</b>	<b>40,226</b>
<b>Expenditure</b>			
Staff costs	8	22,670	19,811
Other operating expenses	9	11,475	11,423
Depreciation	11	1,923	1,780
Pension cost	19	8,016	7,042
<b>Total expenditure</b>		<b>44,084</b>	<b>40,056</b>
<b>Surplus for the year</b>		<b>772</b>	<b>170</b>
Actuarial gain/ (loss) in respect of pension schemes	19	(2,056)	(361)
Movement on pension receivable	19	2,056	361
Gain on Investment		187	-
<b>Total comprehensive income for the year</b>		<b>959</b>	<b>170</b>
<b>Represented by:</b>			
Unrestricted Reserve		1,271	2,051
Restricted St Patrick's Reserve	22	(312)	(1,881)
<b>Total comprehensive income for the year</b>		<b>959</b>	<b>170</b>

All items of income and expenditure relate to continuing activities.

The financial statements on pages 25-52 were approved by the Governing Body on the 30<sup>th</sup> June, 2019 and were signed on its behalf by:

  
**Bishop Brendan Leahy**  
 Cathaoirleach

Date: 3/10/2019

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

Date: 3/10/2019

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

**Statement of Changes in Reserves**  
**For the year ended 31 August 2018**

	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Reserves	
	Revenue €'000	Development €'000	Library €'000	Accommodation €'000	Academic/ Research €'000	Sub-Total €'000	Revaluation €'000	St Patrick's €'000	Total €'000
Balance at 1 October 2016	15,583	1,048	1,478	2,434	2,309	22,852	11,807	9,190	43,849
Surplus/ (deficit) from the income and expenditure statement	805	751	11	267	217	2,051	-	(1,881)	170
Transfer between reserves	1,913	(1,913)	-	-	-	-	-	-	-
	2,718	(1,162)	11	267	217	2,051	-	(1,881)	170
<b>Balance at 31 August 2017</b>	<b>18,301</b>	<b>(114)</b>	<b>1,489</b>	<b>2,701</b>	<b>2,526</b>	<b>24,903</b>	<b>11,807</b>	<b>7,309</b>	<b>44,019</b>
Surplus/ (deficit) from the income and expenditure statement	160	622	92	191	206	1,271	-	(312)	959
Transfer between reserves	508	(508)	-	-	-	-	-	-	-
Total comprehensive income for the year	668	114	92	191	206	1,271	-	(312)	959
<b>Balance at 31 August 2018</b>	<b>18,969*</b>	<b>-</b>	<b>1,581</b>	<b>2,892</b>	<b>2,732</b>	<b>26,174</b>	<b>11,807</b>	<b>6,997</b>	<b>44,978</b>

Balance at 1 October 2016

Surplus/ (deficit) from the income and expenditure statement

Transfer between reserves

**Balance at 31 August 2017**

Surplus/ (deficit) from the income and expenditure statement


Transfer between reserves

Total comprehensive income for the year

**Balance at 31 August 2018**

\*Included in this amount is €13.872M for the future depreciation of capital projects funded from the Development, Library and Accommodation Reserves.

The financial statements on pages 25-52 were approved by the Governing Body on the 30<sup>th</sup> June, 2019 and were signed on its behalf by:

  
**Bishop Brendan Leamy**  
Cathaoirleach

Date: 3/10/2019



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

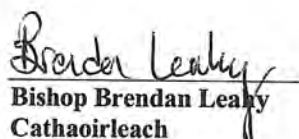
Date: 3/10/2019

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

**Statement of Financial Position**  
**Year ended 31 August 2018**

	Note	31/08/2018 €'000	31/08/2017 €'000
<b>Non-current assets</b>			
Tangible Fixed Assets	11	81,902	83,159
Investments	12	3,059	1,281
		<b>84,961</b>	<b>84,440</b>
<b>Current assets</b>			
Trade and Other Receivables	13	3,088	2,270
Cash and cash equivalents	16	5,804	12,022
Current Investments	16	9,712	7,201
		<b>18,604</b>	<b>21,493</b>
<b>Less: Creditors: amounts falling due within one year</b>	14	<b>(7,438)</b>	<b>(9,309)</b>
<b>Net current assets</b>		<b>11,166</b>	<b>12,184</b>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	15	(51,149)	(52,605)
Pension liability provision	19	(163,000)	(155,067)
Pension receivable	19	163,000	155,067
<b>Total net assets</b>		<b>44,978</b>	<b>44,019</b>
<b>Restricted reserves</b>			
Income and expenditure reserve	22	6,997	7,309
<b>Unrestricted reserves</b>			
Income and expenditure reserve		26,174	24,903
Revaluation Reserve		11,807	11,807
<b>Total</b>		<b>44,978</b>	<b>44,019</b>

The financial statements on pages 25-52 were approved by the Governing Body on the 30<sup>th</sup> June, 2019 and were signed on its behalf by:

  
 Bishop Brendan Leahy  
 Cathaoirleach

Date: 3/10/2019

  
 Mr. Michael Keane  
 Vice-President Administration & Finance

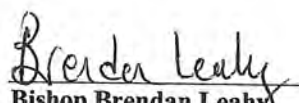
Date: 3/10/2019

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

**Statement of Cash Flows**  
**For the year ended 31 August 2018**

	Note	Year ended 31 August 2018 €'000	Period ended 31 August 2017 €'000
<b>Cash flow from operating activities</b>			
Surplus for the year		772	170
<b>Adjustment for non-cash items</b>			
Depreciation	11	1,923	1,780
Interest and Investment income	7	(45)	(28)
<b>Operating cashflow before movement in working capital</b>		<u>2,650</u>	<u>1,922</u>
Increase in trade and other receivables		(818)	(66)
Decrease in creditors		(3,327)	(1,521)
<b>Adjustment for investing or financing activities</b>			
Interest and Investment income	7	45	28
Gain on Investment		187	-
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(1,263)</u>	<u>363</u>
<b>Cash flows from investing activities</b>			
Purchase of investments	12	(1,778)	(855)
Purchase of tangible fixed assets	11	(666)	(1,958)
		<u>(2,444)</u>	<u>(2,813)</u>
<b>Cash flows from financing activities</b>			
(Increase)/decrease in Term Deposits	16	(2,511)	(528)
		<u>(2,511)</u>	<u>(528)</u>
<b>Decrease in cash and cash equivalents in the year</b>		<u>(6,218)</u>	<u>(2,978)</u>
Cash and cash equivalents at beginning of year		12,022	15,000
Cash and cash equivalents at end of year		<u>5,804</u>	<u>12,022</u>

The financial statements on pages 25-52 were approved by the Governing Body on the 30<sup>th</sup> June, 2019 and were signed on its behalf by:

  
 Bishop Brendan Leahy  
 Cathaoirleach

Date: 3/10/2019



Mr. Michael Keane  
 Vice-President Administration & Finance

Date: 3/10/2019

**Notes to the Financial Statements**  
**For the year ended 31 August 2018**

**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 FE/HE SORP Board in the UK, which has been voluntarily adopted by the College. The College 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.

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

**Notes to the Financial Statements**  
**For the year ended 31 August 2018**

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

**Tangible fixed assets**

*1. Land and buildings*

The College has revalued its land on a fair value basis as at 1 October 2014 and the revised values are now used as the deemed cost of land. Land is not depreciated.

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.

*2. Fit-out and equipment*

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

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

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

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

The cost of routine corrective maintenance is charged to the statement of comprehensive income in the period that it is incurred.

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

**Notes to the Financial Statements - Continued**  
**For the year ended 31 August 2018**

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

**Heritage Assets**

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

**Investments**

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.

**Taxation**

As the College 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 the College 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.

**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)

The College 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 recognized 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 recognized in the amount recoverable from the HEA.

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods.



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

**Notes to the Financial Statements - Continued**  
**For the year ended 31 August 2018**

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

The Single Public Service Pension Scheme (SPSPS)

The College 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 the College is restricted in the use of these funds.

Revenue Reserve

The purpose of the Revenue Reserve is to reflect the surplus/deficit of the college 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 the College. Surplus funds arising from non-core activities as well as provision for funding of specific projected activities are credited to the Development Reserve.

Library Reserve

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

Accommodation Reserve

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

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

Academic/Research Reserve

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

Revaluation Reserve

The College elected to use the first time adoption option on transition to FRS 102 and has revalued its land and buildings on a fair value basis as at 1 October 2014. The revised values are now used as the deemed cost of land and buildings. This resulted 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 the College from St Patricks' College, Thurles at 22 July 2016 and has been separately disclosed in the College Financial Statements. This reserve is designated "The St. Patrick's College Thurles Education Fund" in line with the terms of the transfer deed. The transfer deed provides for the furtherance of education at MIC Thurles Campus and funds will be released from the restricted reserve to match the expenditure when incurred.

## **Mary Immaculate College**

**Coláiste Mhuire gan Smál**

### **Notes to the Financial Statements - Continued**

**For the year ended 31 August 2018**

#### **Going concern**

The College'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 the College has adequate resources to meet its obligations as they fall due for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Mary Immaculate College Foundation**

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

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

**Notes to the Financial Statements - Continued**  
**For the year ended 31 August 2018**

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

In the application of the College'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 2018 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 the College'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 19 to the financial statements, the College 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 the College'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.

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

**Notes to the Financial Statements - Continued**  
**For the year ended 31 August 2018**

		<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
<b>3. State Recurrent Grants</b>			
HEA grants allocated for recurrent purposes	<b>Note 26</b>	<b>12,648</b>	<b>11,192</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>4. Academic fees</b>			
Student Grants	<b>Note 26</b>	12,123	12,090
Student Fees		7,576	5,592
<b>Total Academic fee income</b>		<b>19,699</b>	<b>17,682</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>5. Research &amp; Self-funded Programmes</b>			
<b>Income</b>			
<b><u>Research &amp; Other Grants</u></b>			
State & Semi-State	<b>Note 26</b>	731	849
European Union		352	487
Other		155	44
<b>Total Research &amp; Other Grants</b>		<b>1,238</b>	<b>1,380</b>
		<hr/> <hr/>	<hr/> <hr/>
<b><u>Self-funded Programmes</u></b>			
Post Graduate Fee's		1,095	1,127
Other		881	954
<b>Total Self-funded Programmes</b>		<b>1,976</b>	<b>2,081</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Total Income</b>		<b>3,214</b>	<b>3,461</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure</b>			
Staff costs	<b>Note 8</b>	1,299	1,240
Other operating expenditure	<b>Note 9</b>	1,709	2,004
<b>Total Expenditure</b>		<b>3,008</b>	<b>3,244</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Net</b>		<b>206</b>	<b>217</b>
		<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the Financial Statements - Continued**  
**For the year ended 31 August 2018**

**6. Other income**

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Student Accommodation	817	662
Car Park Income	16	13
Printing/Photocopying	66	51
Rental Income	92	69
Concession Fees	50	245
Contribution to College Development from Self-funded Programmes	616	505
Student Services	153	143
Other operating income	158	115
	<u>1,968</u>	<u>1,803</u>

**7. Interest and Investment income**

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Interest and Investment income	<u>45</u>	<u>28</u>

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

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**8. Staff costs**

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

	<b>31 Aug 2018 No. of employees</b>	31 Aug 2017 No. of Employees
<b>Core Staff</b>		
Academic	163	159
Professional Services	167	150
	<u>330</u>	<u>309</u>
<b>Research &amp; Self-Funded Programmes</b>		
Academic	9	7
Professional Services	9	6
	<u>18</u>	<u>13</u>
<b>Total</b>	<u><u>348</u></u>	<u><u>322</u></u>

Core Staff includes LINC Programme 2018: 17 (2017:15) and MIC Thurles Campus 2018: 24 (2017: 24).

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
<b>Salaries and wages per department</b>		
Academic	13,655	12,087
Student Accommodation	203	168
Faculty Support Offices	1,202	1,038
Research	585	480
Library	837	760
Information Technology	522	419
Placement Office	158	139
Administration	2,255	1,843
Premises	637	582
Student Academic Administration	1,317	1,055
Research & Self-Funded Programmes	1,299	1,240
	<u><u>22,670</u></u>	<u><u>19,811</u></u>

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

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**8. Staff costs (continued)**

**Pension related costs**

	<b>2018</b>	<b>2017</b>
	<b>€'000</b>	<b>€'000</b>
Employer pension costs	8,016	7,042
Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities	(2,950)	(2,600)
Employee Contributions	834	758
	<u>5,900</u>	<u>5,200</u>
Current service cost	<u>5,900</u>	<u>5,200</u>

**Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The College's key management personnel are members of the senior management team who form the Executive Team. The total remuneration for key management personnel for the year 2018 amounted to €790,495 (period 2017: €797,682).

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**

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

<b>Salary Bands (€)</b>	<b>31 Aug 2018</b>	<b>31 Aug 2017</b>
60,000 – 70,000	32	26
70,001 – 80,000	17	70
80,001 – 90,000	87	46
90,001 – 100,000	6	0
100,001 – 110,000	6	8
110,001 – 120,000	0	0
120,001 – 130,000	0	1
130,001 – 140,000	0	0
140,001 – 150,000	1	0
150,001+	<u>0</u>	<u>0</u>
<b>Grand Total</b>	<b><u>149</u></b>	<b><u>151</u></b>

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

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**9. Other operating expenses**

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Student Accommodation, Rental and Other Income	181	169
Teaching Practice	77	104
Research	401	360
Academic	1,036	924
Library	469	428
Information Technology	1,344	950
Placement Office	6	9
Professional Fees	266	98
Administration	501	360
Premises	3,853	4,523
Student Academic Administration	699	760
College Accreditation and Examination	221	175
Public Relations	618	515
Other Expenses	94	26
Investments	-	18
Research & Self-Funded Programmes	1,709	2,004
	<hr/>	<hr/>
	<b>11,475</b>	<b>11,423</b>
	<hr/> <hr/>	<hr/> <hr/>

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Other operating expenses include:		
Consultancy Costs:		
- Legal	81	25
- Procurement	9	57
- Other	23	6
Travel & Subsistence:		
- Domestic	441	347
- Foreign	190	113
Hospitality	12	14
Auditors' remuneration:		
- External audit of College	18	30
- Comptroller and Auditor General audit fee	17	18
	<hr/>	<hr/>

**10. Taxation**

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



**Mary Immaculate College  
Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued  
For the year ended 31 August 2018**

11. Tangible fixed assets		Land €'000	Buildings €'000	Motor Vehicle €'000	Computer equipment €'000	Catering Equipment €'000	Furniture & Fittings €'000	Total €'000
<b>College</b>								
<b>Cost</b>								
At 1 September 2017		2,600	84,674	18	3,034	200	1,086	91,612
Additions in year		-	508	-	158	-	-	666
Disposals in year		-	-	-	(106)	-	-	(106)
<b>At 31 August 2018</b>		<b>2,600</b>	<b>85,182</b>	<b>18</b>	<b>3,086</b>	<b>200</b>	<b>1,086</b>	<b>92,172</b>
<b>Depreciation</b>								
At 1 September 2017		-	4,579	18	2,844	179	833	8,453
Charge for year		-	1,690	-	158	5	70	1,923
Eliminated on disposals		-	-	-	(106)	-	-	(106)
<b>At 31 August 2018</b>		<b>-</b>	<b>6,269</b>	<b>18</b>	<b>2,896</b>	<b>184</b>	<b>903</b>	<b>10,270</b>
<b>Net book value</b>								
<b>At 31 August 2018</b>		<b>2,600</b>	<b>78,913*</b>	<b>-</b>	<b>190</b>	<b>16</b>	<b>183</b>	<b>81,902</b>
At 1 September 2017		2,600	80,095*	-	190	21	253	83,159

\* Included in this figure is an investment property valued at €250,000.

**Mary Immaculate College  
Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued  
For the year ended 31 August 2018**

11. College	Land €'000	Buildings Construction €'000	Buildings Under Construction €'000	Motor Vehicle €'000	Computer equipment €'000	Catering Equipment €'000	Furniture & Fittings €'000	Total €'000
<b>Cost</b>								
At 1 October 2016	2,600	78,055	4,706	18	3,095	200	1,086	89,760
Additions in period	-	1,913	-	-	45	-	-	1,958
Transfer of Buildings under Construction	-	4,706	(4,706)	-	-	-	-	-
Disposals in period	-	-	-	-	(106)	-	-	(106)
<b>At 31 August 2017</b>	<b>2,600</b>	<b>84,674</b>	-	<b>18</b>	<b>3,034</b>	<b>200</b>	<b>1,086</b>	<b>91,612</b>
<b>Depreciation</b>								
At 1 October 2016	-	3,026	-	18	2,806	168	761	6,779
Charge for period	-	1,553	-	-	144	11	72	1,780
Eliminated on disposals	-	-	-	-	(106)	-	-	(106)
<b>At 31 August 2017</b>	-	<b>4,579</b>	-	<b>18</b>	<b>2,844</b>	<b>179</b>	<b>833</b>	<b>8,453</b>
<b>Net book value</b>								
<b>At 31 August 2017</b>	<b>2,600</b>	<b>80,095*</b>	-	-	<b>190</b>	<b>21</b>	<b>253</b>	<b>83,159</b>
At 1 October 2016	2,600	75,029*	4,706	-	289	32	325	82,981

\* Included in this figure is an investment property valued at €250,000.

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

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

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

The College has revalued its land on a fair value basis as at 1 October 2014, taking advantage of the transitional provisions of FRS 102. The College appointed Hanly Donnellan as an independent external valuer. The valuation was performed in accordance with the RICS Valuation – Professional Standards April 2015. The revised land valuation has increased tangible fixed assets and the revaluation reserve by €11.8m at the date of transition 01 October 2014.

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

**Heritage Assets**

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

Arts & Sculptures	€405,400
Rare Books	€449,000

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**  
**Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**12. Investments**

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
Investments	3,059	1,281
	<u>3,059</u>	<u>1,281</u>

**13. Trade and Other Receivables**

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
Trade receivables	324	55
Academic fees receivable	16	51
Prepayments	287	197
State grant receivable	2,375	1,907
Other debtors	86	60
	<u>3,088</u>	<u>2,270</u>

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**14. Creditors: amounts falling due within one year**

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
Trade payables	100	78
Committed Funds	-	97
Academic fees received in advance	1,350	2,933
Accruals	1,787	2,422
Deferred income – government capital grants	1,405	1,354
Amounts owed to related party	84	100
Other tax and social security	582	564
Other amounts received in advance	1,116	886
Deferred Income - Research & Self-Funded Programmes	1,014	875
	<u>7,438</u>	<u>9,309</u>

**15. Creditors: amounts falling after one year**

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
Deferred income – government capital grants	51,149	52,605
	<u>51,149</u>	<u>52,605</u>

**16. Current Investments**

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
Cash at bank (including restricted cash)	5,804	12,022
Term Deposits (12 months or less)	9,712	7,201
	<u>15,516</u>	<u>19,223</u>

## **Mary Immaculate College**

### **Coláiste Mhuire gan Smál**

#### **Notes to the Financial Statements - continued**

**For the year ended 31 August 2018**

#### **17. Related Parties**

Mary Immaculate College paid operating expenses in the amount of €1,002 (2017: €17,715) and received income of €1,002 (2017: €17,715) on behalf of the Lime Tree Theatre Limerick Ltd during the year. There were no balances outstanding between these parties at year end (2017: €nil). Mary Immaculate College has provided a letter of support to the Lime Tree Theatre Limerick Limited confirming that it will provide the necessary funds to ensure sufficient working capital for the company up to 31st December 2019.

Mary Immaculate College Foundation Limited is a separate company on whose behalf Mary Immaculate College sometimes incurs miscellaneous expenses or receives miscellaneous income. At the 2018 year end an amount of €nil (2017: nil) was owed to Mary Immaculate College Foundation.

Wired FM radio station is a partnership of the students and staff of Mary Immaculate College and Limerick Institute of Technology licensed under the Broadcasting Authority of Ireland. It is funded largely by Capitation and other grants. At 31 August 2018 an amount of €83,564 (2017: €99,598) was due to Wired FM.

#### **18. Contingent Liabilities**

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

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

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**19. Retirement Benefits**

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
<b>Pensions</b>		
Recurrent Pensions	2,547	2,074
Lump Sum Payments	<u>426</u>	<u>1,020</u>
	<u><b>2,973</b></u>	<u><b>3,094</b></u>

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

The College 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 Mary Immaculate College (MIC). Benefits are financed on a "pay-as-you-go" basis and there are no assets held in respect of the accrued pension liabilities of MIC staff.

The results set out below are based on an actuarial valuation of the liabilities in respect of MIC staff as at 31 August 2018. This valuation was carried out by a qualified independent actuary for the purposes of FRS 102. The main financial assumptions used in the valuations were:

	<b>2018</b>	<b>2017</b>	<b>2016</b>
Rate of increase in salaries	2.5%	2.5%	2.5%
Rate of increase in pension payments	2.5%	2.5%	2.5%
Discount rate	1.85%	1.85%	1.85%
Inflation assumption	1.75%	1.75%	1.75%

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

<b>(b) Net Deferred Funding for Pensions in Period</b>	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Funding recoverable in respect of current period		
Pension Costs	8,016	7,042
State Grant applied to pay pensioners	(2,973)	(3,094)
Employee Contributions	<u>834</u>	<u>758</u>
	<u><b>5,877</b></u>	<u><b>4,706</b></u>
<b>(c) Analysis of total pension costs charged to Expenditure</b>		
	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Current Service Cost	5,900	5,200
Interest on Pension Scheme Liabilities	2,950	2,600
Employee Contribution	<u>(834)</u>	<u>(758)</u>
Total	<u><b>8,016</b></u>	<u><b>7,042</b></u>

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

**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

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

The College recognizes as an asset, an amount corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process.

With regard to the Colleges of Education Scheme, 1988, whilst there is no formal agreement regarding these specific amounts with the Department of Education and Skills, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The SPSPS liability is approximately 2% (€3.2m) of the closing defined benefit obligation and funding is guaranteed by State.

The deferred funding asset for pensions as at 31 August 2018 amounted to €163 million (2017: €155 million).

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

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Movement in (deficit) during the period		
Scheme Liability at 1 October	(155,067)	(150,000)
Movement in Period:		
Current Service Cost	(5,900)	(5,200)
Benefits Paid	2,973	3,094
Other Finance (Cost)	(2,950)	(2,600)
Actuarial Loss	<u>(2,056)</u>	<u>(361)</u>
Scheme Liability	<u><b>(163,000)</b></u>	<u><b>(155,067)</b></u>

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

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Experience gains/(losses) on schemes' liabilities	(2,056)	(361)
Percentage of schemes' liabilities	(1.3%)	(0.2%)
Total recognized in statement of total recognized Gains and losses	(2,056)	(361)
Percentage of the present value of the schemes' Liabilities	(1.3%)	(0.2%)

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

	<b>2018</b>	<b>2017</b>
Male aged 65	21	21
Female aged 65	24	24



**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**20. Post Balance Sheet Events**

There were no significant events since the balance sheet date which could have implications for these financial statements.

**21. Governing Body Fees and Expenses**

No fees were paid to Governing Body members in 2018 and 2017. Expenses totalling €1,222 were paid to 2 members in 2018: Ms. Aine Lawlor €1,022, Mr. Nicolas O'Brien €200 (€2,470 to 3 members in 2017: Ms. Aine Lawlor €1,939, Mr. Nicolas O'Brien €200, Mr. Sean McMahon €331).

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

The Department of Education and Skills (DES) requested Mary Immaculate College to take over the running of St Patrick's College, Thurles. This integration took effect on the 23<sup>rd</sup> of July 2016 when certain assets of St Patrick's College, Thurles, as detailed below, were transferred into the ownership of Mary Immaculate College. The Deed of Appointment and Business Transfer Agreement reflected the conditions of integration.

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

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

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

	<b>31 Aug 2018 €'000</b>	31 Aug 2017 €'000
Land	1,350	1,350
College Buildings	<u>2,322</u>	<u>2,352</u>
<b>Land &amp; College Buildings Acquired</b>	<b>3,672</b>	<b>3,702</b>
Investments	3,059	1,281
Current Bank	<u>266</u>	<u>2,326</u>
	<b><u>6,997</u></b>	<b><u>7,309</u></b>

**Mary Immaculate College**  
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**Notes to the Financial Statements - continued**  
**For the year ended 31 August 2018**

**23. Capital Commitments**

	<b>31 Aug 2018 €'000</b>	<b>31 Aug 2017 €'000</b>
Contracted for but not provided for	-	287

The College had commenced a significant refurbishment project of the John Henry Newman Campus (formally "The Mount") which was completed at the 31 August 2018.

**24. Shannon Consortium**

The Shannon Consortium of Mary Immaculate College, University of Limerick and Limerick Institute of Technology is the Mid-West Cluster of higher education institutions (as established following the HEA's reconfiguration of the landscape of higher education in Ireland in 2014). Building on its earlier success as a vehicle for inter-institutional strategic cooperation and operational resource-sharing, the Shannon Consortium is regarded nationally as an exemplar of the cluster model. Led by the presidents of the three institutions, the Shannon Consortium is advanced in its delivery of key national and regional objectives with many successful initiatives bringing about shared dividends for the partners and all stakeholders within the wider region. These include joint academic programme development, co-creation of new pedagogical methodologies (including integration of the latest digital learning technologies), joined-up approaches to promoting inclusive participation at higher level, and shared service procurement, yielding better value for public money. An MoU, signed by the consortium partners in 2014, sets out the framework for this enhanced collaboration.

**25. Comparative Information**

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

**Mary Immaculate College  
Coláiste Mhuire gan Smál**

**Notes to the Financial Statements - continued  
For the year ended 31 August 2018**

**Note 26. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds**

Grantor	Grant Deferred/(Due) 01/09/2017 €'000	Cash Received 2017/18 €'000	Taken to Income 2017/18 €'000	Grant Deferred/(Due) 31/08/2018 €'000
<b>Recurrent Grants</b>				
Higher Education Authority (Recurrent)	(1,907)	10,869	(11,337)	(2,375)
Higher Education Authority (LINC)	425	1,261	(1,168)	518
Higher Education Authority (PATH)	-	312	(143)	169
<b>Total Exchequer Recurrent Grants</b>	<b>(1,482)</b>	<b>12,442</b>	<b>(12,648)</b>	<b>(1,688)</b>
<b>Note 3</b>				
<b>Government funding Department/Office</b>				
Dept of Education and Skills				
Dept of Education and Skills				
Dept of Education and Skills				
<b>Academic Fees</b>				
Higher Education Authority	-	8,179	(8,179)	-
Student Universal Support Ireland	-	3,944	(3,944)	-
<b>Total Exchequer Academic Fees Grants</b>	<b>-</b>	<b>12,123</b>	<b>(12,123)</b>	<b>-</b>
<b>Note 4</b>				
<b>Research &amp; Other</b>				
Arts Council		40	(45)	(5)
Dublin City University	(17)	53	(62)	(26)
An Chomhairle um Oideachas Gaeltachta	6	-	-	6
Agus Gaelscola	(11)	72	(83)	(22)
Special Education Needs	17	1	(17)	1
Health Research Board	73	38	(47)	64
Health Service Executive	(2)	2	-	-
Institute Technology Sligo				

**Mary Immaculate College  
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**Notes to the Financial Statements - continued  
For the year ended 31 August 2018**

**Note 26. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

<b>Grantor</b>	<b>Government funding Department/Office</b>	<b>Grant Deferred/(Due) 01/09/2017 €'000</b>	<b>Cash Received 2017/18 €'000</b>	<b>Taken to Income 2017/18 €'000</b>	<b>Grant Deferred/(Due) 31/08/2018 €'000</b>
Irish Research Council	Dept of Education and Skills	(38)	94	(136)	(80)
Limerick and Clare Education Training Board	Dept of Education and Skills	5	-	-	5
Limerick City and County Council	Dept of Housing, Planning, Community & Local Govt	-	40	(15)	25
Limerick Education Centre	Dept of Education and Skills	15	-	-	15
Malloy Development Fund (Cork City and County Council)	Dept of Housing, Planning, Community & Local Govt	22	25	(23)	24
National Council for Special Education	Dept of Education and Skills	34	-	(1)	33
National Forum for Enhancement of Teaching and Learning	Dept of Education and Skills	22	40	(37)	25
National Induction Programme for Teachers	Dept of Education and Skills	5	2	(7)	-
Shannon Consortium	Dept of Education and Skills	3	-	(3)	-
Middleton Centre for Autism	Dept of Education and Skills	-	27	(18)	9
NISE	Dept of Education and Skills	-	11	(2)	9
Science Foundation of Ireland	Dept of Business Enterprise and Innovation	-	76	(32)	44
SCoTENS	Dept of Education and Skills	-	1	(1)	-
Teaching Council	Dept of Education and Skills	-	1	-	1
University of Limerick – Ubuntu Network Department	Dept of Education and Skills	-	2	(2)	-
National Strategy for Educational Sustainable Development	Dept of Education and Skills	-	88	-	88
Lifelong and Flexible Funding Initiatives in Higher Education	Dept of Education and Skills	-	11	-	11

**Mary Immaculate College  
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**Notes to the Financial Statements - continued  
For the year ended 31 August 2018**

**Note 26. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds (continued)**

<b>Grantor</b>	<b>Government funding Department/Office</b>	<b>Grant Deferred/(Due) 01/09/2017 €'000</b>	<b>Cash Received 2017/18 €'000</b>	<b>Taken to Income 2017/18 €'000</b>	<b>Grant Deferred/(Due) 31/08/2018 €'000</b>
Government of Ireland Academic Mobility Programme		-	5	-	5
ESF Disability Fund	Dept of Education and Skills	-	153	(153)	-
ESF Aided Student Assistance Fund	Dept of Education and Skills	-	72	(31)	41
Government of Ireland Academic Mobility Programme	Dept of Education and Skills	-	5	(6)	(1)
Garda Síochána	Dept of Justice	-	60	(10)	50
<b>Total Exchequer Research &amp; Other Grants</b>		<b>134</b>	<b>919</b>	<b>(731)</b>	<b>322</b>
					<b>Note 5</b>
<b>Total Exchequer Grants</b>		<b>(1,348)</b>	<b>25,484</b>	<b>(25,502)</b>	<b>(1,366)</b>

**27. Approval of financial statements**

The financial statements were approved by the Governing Authority on the 30<sup>th</sup> June, 2019.