

Mary Immaculate College

Coláiste Mhuire gan Smál

Financial Report

For the Year Ended

31 August 2021

Mary Immaculate College
Coláiste Mhuire gan Smál

Contents

	Page
<i>An tÚdarás Rialaithe</i> (The Governing Authority) and Other	2-3
Vice-President Administration & Finance Report	4
Statement of Governance and Internal Control	5-18
Statement of Governing Authority's Responsibilities	19
Report of the Comptroller & Auditor General	20-22
Statement of Comprehensive Income	23
Statement of Changes in Reserves	24
Statement of Financial Position	25
Statement of Cash Flows	26
Notes to the Financial Statements - Accounting Policies	27-31
Notes to the Financial Statements – Other Notes	32-53

Mary Immaculate College
Coláiste Mhuire gan Smál

An tÚdarás Rialaithe (The Governing Authority) and Other
An tÚdarás Rialaithe/Governing Authority Term of Office September 2018 to August 2023

Name	Source of Membership	Date appointed	Term Served
Bishop Brendan Leahy	Cathaoirleach/Chairperson	April 2013, reappointed September 2018	2018-2023
Dr Áine Lawlor	Nominee of the Trustees from their number	September 2013, reappointed September 2018	2018-2023
Ms Maedhbh Úi Chiagáin	Nominee of the Trustees from their number September 2018 – November 2019 then Sisters of Mercy Nominee December 2019 – 2023	September 2018	2018-2023
Professor Eugene Wall	President - Ex-Officio	September 1998	2018-2023
Mr Michael Keane	Vice President Administration and Finance Ex-Officio	September 2017	2018-2023
Prof. Niamh Hourigan	Vice President Academic Affairs - Ex-Officio	March 2019 (Appointed VPAA)	2019-2023
Mr Declan Madden	Trustees Nominee	September 2013, reappointed September 2018	2018-2023
Mr Conn Murray	Trustees Nominee	September 2013, reappointed September 2018	2018-2023
Mr. Fachtna O'Driscoll	Trustees Nominee	September 2013, reappointed September 2018	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, reappointed September 2018	2018-2023
Dr Marie Griffin	Sisters of Mercy Nominee September 2018 – November 2019 then nominee of the Trustees from their number December 2019 – 2023	September 2018	2018-2023
Ms. Catherine Kelly	Sisters of Mercy Nominee	September 2013, reappointed September 2018	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 Aisling Cusack	MISU President	June 2019	June 2019 – June 2021
Ms Laura Charleton	MISU VP	June 2020	June 2020- June 2021
Ms Roisín Burke	Incoming MISU President	June 2021	June 2022
Ms Aoife Gleeson	Incoming MISU Vice-President	June 2021	June 2022
Mr Seán McMahon	Alumni Nominee	September 2013, reappointed September 2018	2018-2023
Judge Tom O'Donnell	Senior Independent Governor	September 2013, reappointed September 2018	2018-2023
Prof. Kerstin Mey	Interim President, University of Limerick	September 2020	September 2020 - 2023

Mary Immaculate College
Coláiste Mhuire gan Smál

An tÚdarás Rialaithe (The Governing Authority) and Other

Iontaobhaithe (Trustees)

Name	Source of Membership	Date appointed	Term Served
Bishop Brendan Leahy	Cathaoirleach/Chairperson (Ex-Officio)	April 2013	2013-Present
Archbishop Kieran O'Reilly		Feb 2016	2016-2019- reappointed for 3 years
Dr Marie Griffin	Nominee of the Sisters of Mercy	Nov 2016	2016-2019- reappointed for 3 years
Dr Áine Lawlor		Nov 2016	2016-2019- reappointed for 3 years
Mr Richard Leonard		Nov 2016	2016-2019- reappointed for 3 years
Mr Seán Burke		Nov 2016	2016-2019- reappointed for 3 years
Bishop Raymond Browne		Jan 2014, reappointed Apr 2017	2014-2020
Sr Frances Minihan	Nominee of the Sisters of Mercy	Jan 2019	2019-2022
Sr Angela Hartigan	Nominee of the Sisters of Mercy	April 2020	2020-2023
Fr Gerard Whelan		October 2020	2020-2023

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

Principal Bankers

Bank of Ireland
 125 O'Connell Street
 Limerick

Charity Number

20016043

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 2021.

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 5,200 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 €4,593K, which comprises a surplus relating to core College operations of €3,458K, increase in other College reserves of €817K and an increase in St Patricks Education Fund €318K as detailed in the Statement of Changes in Reserves.

	€'000
College Operating Surplus	3,458
Increase in other College Reserves	817
Increase in St Patricks Education Fund	<u>318</u>
Total Comprehensive Income	<u>4,593</u>

Increase in other College Reserves comprises of the following:

	€'000
Development Reserve	401
Library Reserve	13
Accommodation Reserve	(161)
Academic/Research Reserve	<u>564</u>
Increase in College Reserves	<u>817</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 Further & Higher Education, Research, Innovation & Science 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 and Campus Masterplan.



Mr. Michael Keane
Vice-President Administration & Finance

Date: 24th June, 2022

**Statement of Governance and Internal Control
for the year ended 31 August 2021**

Mary Immaculate College (MIC) confirms that it has adopted the *Code of Governance for Irish Universities* (2019). *An tÚdarás Rialaithe* (UR / the Governing Authority) has approved Mary Immaculate College's Annual Statement of Governance and Internal Control for the financial period ended 31 August 2021.

1 Code of Conduct for Members

The College confirms that:

- (i) The following Codes have been put in place and implemented by the College and include clear conflict of interest and ethics in public office policies:
 - Code of Conduct for Members of the MIC Board of Trustees
 - Code of Conduct for Members of *An tÚdarás Rialaithe*
- (ii) The Code of Conduct is periodically reviewed and updated where appropriate to ensure that it reflects the current organisational structure and practices.

2 Code of Conduct for Employees

The College confirms that:

- (i) A Code of Conduct for MIC Staff has been put in place and implemented by the College and includes clear conflict of interest and ethics in public office policies.
- (ii) The Code of Conduct is periodically reviewed and updated where appropriate to ensure that it reflects the current organisational structure and practices.

3 Financially¹ Significant Developments

- (i) The public health crisis relating to Covid 19 led to severe restrictions to on-campus activity beginning on 13th March 2020 and intermittently thereafter. Academic delivery moved to an online environment and most staff commenced working on a remote basis. Unanticipated costs and savings arose within College finances and are reflected within the Financial Statements. Specific Government support was provided for certain costs. The financial results to 31st August 2021 were not significantly adversely affected. It is anticipated that the short- to medium-term may see further disruption to College operations beyond the 2020-21 Financial Year as the public health crisis continues, albeit with the hope that levels of severity will reduce.
- (ii) The College engages external consultancy firms and investigators to carry out investigations and enquiries on internal matters, as needed. There were no significant investigations or enquiries carried out in the period. Correspondence to the College and to the Chairperson of the Governing Authority in respect of the public competition for appointment of Dean of Arts required expenditure of professional fees towards legal advice, which advice was conveyed to the Governing Authority, accompanied by reference to the MIC Recruitment & Selection Policy. Further review of matters raised in the correspondence was not deemed warranted.
- (iii) The sum of professional fees paid by the College during the review period was in the amount of €205,000 and these costs were incurred in the normal course of business. Payment of these fees is compliant with procurement guidelines. They include:

¹ The College deals with “financially significant” developments rather than “commercial” developments due to the absence of commercial activity by the College under its current mission and strategic plan.

Mary Immaculate College
Coláiste Mhuire gan Smál

Item of Expenditure	Cost €'000s
Legal	26
Tax & Financial Advisory	32
PR / Marketing	0
Pensions	5
HR	16
Procurement	11
Internal Audit	72
External Audit	43
Sum Total:	€205

- (iv) There are no joint venture arrangements.
- (v) There are no aggregate costs to the Exchequer of the arrangements outlined in Section (iv).
- (vi) 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. There is no issue to report of on-going concern.
- (vii) In addition to 3(i) above, the College has commenced, post balance sheet date, purchase of additional student accommodation facilities with appropriate approval

4 Pay & Pensions

- (i) The College confirms that it is in compliance with Government policy on pay.
- (ii) The College confirms that it is in compliance with Government policy on pensions.
- (iii) The College confirms that there were no severance payments in the period under review.
- (iv) The College confirms that the Code of Conduct for Employees includes guidance on ensuring that external work undertaken by employees does not impact upon the performance of core contracted duties.

5 Financial Reporting

- (i) The College confirms that all appropriate procedures for financial reporting are being carried out in line with the Code requirements.
- (ii) The College confirms that it is reporting, through the medium of the annual financial statements, the specific disclosures required by the Code of Governance for Irish Universities with reference to the State Code.

6 Off Balance Sheet Transactions

The College confirms that 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. The MIC Foundation has become operationally dormant and the option of consolidating its accounts within the College's Financial Statements as well as winding down the company were both considered during Financial Year 2020/21. The decision taken is to dissolve the company and this process will take place during Financial Year 2021/22. A note to the Financial Statements summarises the transactions between MIC and the Foundation for the Financial Year 2020/21.

8 Internal Audit

- (i) 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.
- (ii) There were 5 internal audit reviews completed in the financial year and, in consultation with the Internal Auditors, MIC's Audit and Risk Committee considers the number and scope of the audits to be appropriate as part of the process to monitor the internal control environment.
- (iii) The titles of the completed reviews were:

#	Title of Internal Audit Review Report
1	Internal Controls Framework (controls documented and augmented);
2	HEA Rolling Review Pay & Pensions Follow Up Review & Payroll Review;
3	Procure to Pay/Procurement
4	High Level Data Protection Review;
5	Follow-Up Review (implementation of recommendations from previous internal audits).

All of the recommendations have been accepted, have been actioned or are part of an action plan, and local risk registers/internal control frameworks updated to reflect the weakness identified.

9 Procurement

- (i) **Procurement Procedures:** The College confirms that it is in compliance with current procurement legislation, that it has procurement procedures in place that comply with current National and EU procurement rules and guidelines and that all appropriate procedures for procurement have been developed, published to all relevant staff and are being carried out. The College uses the services and frameworks of the OGP, and of the EPS, whenever applicable.
- (ii) **Procurement Non-Compliance:** The College confirms that procedures have been 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) **Corporate Procurement Plan:** The College confirms that the relevant procurement policy and procedures were adhered to in the financial year and that it has implemented a Corporate Procurement Plan (CPP) that continues to be developed and adhered to, along with a three-year Multi-Annual Procurement Plan (MAPP) that is submitted annually to EPS.

(iv) **Details of Non-Compliant Procurement:**

(a) Aggregate total of non-compliant procurement and value (> 25K) by supplier*:

Supplier	Aggregate Total	% of Total Value
Electrical	€320,170	
Buildings Maintenance	€167,750	
Architects (Single Point Design Team)	€188,535	
Media Planning & Buying	€76,849	
Plumbing	€46,119	
Landscaping	€35,858	
Security (Alarm Monitoring)	€45,057	
Sum Total:	€880,338	13.9%

*Note: Total number of suppliers is 552, of which 9 await progression.

(b) Reasons for the non-compliant procurement by supplier:

Due to College staffing constraints, particularly in the area of Buildings & Estates, full compliance has not yet been achieved. The appointment of a Director of Buildings & Estates in 2020 has provided further support to address this issue. Electrical, Building Maintenance, Architectural and Media Planning/Buying suppliers are being progressed but there were delays in completing the relevant tenders during the reporting period. Commencement of tender processes in Plumbing, Landscaping, and Security (alarm monitoring), is scheduled for financial year 2021/22.

(c) Aggregate total of non-competitive procurement and value (> 25K) by supplier:

Supplier	Aggregate Total	% of Total Value
Public Service Temporary Staffing Service - sole supplier	€246,946	
Software services - legacy systems (4 suppliers)	€124,312	
Sum Total:	€371,258	6%

(d) Reasons for the non-competitive procurement by supplier:

At present there is an absence of alternative suppliers and the unique or bespoke services required specific to particular software systems.

10 Asset Disposals

- (i) The College affirms that all appropriate procedures for asset disposals were carried out in the financial year.
- (ii) The College confirms that no disposal of assets or grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000 took place.

11 Management of Capital Projects

- (i) The College confirms that its policies and procedures for the management of capital projects are compliant with the relevant principles, requirements and guidelines of the Public Spending Code and the Capital Works Management Framework and relevant Circulars.

Mary Immaculate College
Coláiste Mhuire gan Smál

- (ii) The College further confirms that all capital projects are managed and delivered in compliance with the requirements of 11 (i) above.
- (iii) The College affirms that all property related transactions are being managed in compliance with the relevant principles, requirements and guidelines of the Public Spending Code.
- (iv) The College confirms that prior approval has been obtained from the appropriate College Bodies, in line with the MIC Scheme of Incorporation and the designated role of the MIC Trustees, along with the Governing Authority and its Finance & Resource Sub-Committee in accordance with their respective terms of reference, for any significant expenditure (>€2m) on land or buildings acquisitions by the College.

12 Travel Policy

The College confirms that Government travel policy requirements are being complied with and implemented in all respects.

13 Guidelines on Achieving Value for Money in Public Expenditure

That College confirms that MIC is following the guidelines on Achieving Value for Money in Public Expenditure, both current and capital expenditure, as set out in the Department of Public Expenditure and Reform Public Spending Code.

14 Tax Laws

The College confirms that MIC is compliant with taxation laws.

15 Legal Disputes

The College confirms that there were no legal disputes involving other State bodies during the period under review.

16 Confidential Disclosure Reporting – Protected Disclosures Act

- (i) The College confirms that *An tÚdarás Rialaithe* has adopted a Protected Disclosures Policy in line with Protected Disclosures Act 2014, with the appropriate procedures in place to facilitate confidential protected disclosure reporting for employees.
- (ii) The College confirms that the Annual Report required under Section 22(1) of the Act has been published.
- (iii) The College confirms that there were no protected disclosures reported during the reporting period, including Calendar Year 2020.

17 Governing Authority meetings

- (i) The College confirms that five meetings of *An tÚdarás Rialaithe* (UR) took place during the financial period ended 31 August 2021.
- (ii) The attendance record of members for meetings during the period is as follows, with all meetings properly quorate:

Mary Immaculate College
Coláiste Mhuire gan Smál

UR Member	30.09.2020	25.11.2020	10.02.2021	31.03.2021	17.06.2021
<i>B. Leahy</i>	1	1	1	1	1
<i>Á. Lawlor</i>	1	1	1	1	1
<i>E. Wall</i>	1	1	1	1	1
<i>M. Keane</i>	1	1	1	1	1
<i>N. Hourigan</i>	1	1	1	1	1
<i>C. Murray</i>		1	1	1	
<i>D. Madden</i>		1	1	1	1
<i>E. Stack</i>	1	1	1	1	1
<i>F. O'Driscoll</i>	1	1	1	1	1
<i>S. McMahon</i>	1	1	1		
<i>M. Considine</i>	1	1	1	1	1
<i>C. Kelly</i>	1	1	1		1
<i>G. Reeves</i>	1	1	1	1	1
<i>C. McCarthy</i>	1				1
<i>A. Cusack</i>	1	1	1	1	1
<i>L. Charleton</i>	1	1	1	1	1
<i>M. Griffin</i>	1	1	1		1
<i>H. O'Donnell</i>	1	1	1	1	
<i>T. O'Donnell</i>	1		1	1	
<i>M Uí Chiagáin</i>	1	1	1	1	1
<i>Á. Finucane</i>	1	1	1	1	
<i>E. Barry</i>	1	1	1	1	1
<i>K. Mey</i>	1	1	1	1	
Total:	21	21	22	19	17

- (iii) The Chairperson of the Governing Authority, as under-signed, confirms that the number of meetings was satisfactory to discharge the duties of the Governing Authority.
- (iv) The College confirms that during the financial year it observes good governance practice by providing the opportunity for private meetings of the Governing Authority, without *ex officio* members of management present, to discuss any agenda items as appropriate and deemed relevant. The College further confirms that during the reporting period such opportunity was availed of twice, at the scheduled Governing Authority meetings of 31 March 2021 and 17 June 2021.

18 Audit & Risk Committee meetings

- (i) The College confirms that 6 meetings of the Audit and Risk Committee (ARC) took place during the financial period ended 31 August 2021.

19 Review of An tÚdarás Rialaithe Performance

- (i) The College confirms that the annual internal review of the effectiveness of the Governing Authority and its committees was carried out in the financial year.
- (ii) The College confirms that external review of the effectiveness of the Governing Authority is commissioned during the Governing Authority's term of office.
- (iii) The College confirms that the date of the last annual internal review of the effectiveness of the

Mary Immaculate College
Coláiste Mhuire gan Smál

Governing Authority and its constituent committees took place on 17 June 2021, following which meeting a Self-Evaluation Action Plan for the Governing Authority and its constituent committees was approved.

- (iv) The College confirms that external review of the effectiveness of the Governing Authority and its constituent committees for the current term (2018-2023) is scheduled for Financial Year 2022-23.

20 Salary of President

The College confirms that the MIC President's salary for the 12-month period ended 31 August 2021 was €153,608.

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 and other funding allocations.
- (ii) The College has satisfied itself as to the integrity and robustness of staff numbers provided to the HEA under the Employment Control Framework and as otherwise required.

22 The Framework for Promoting Consent in Higher Education

The College confirms that it has implemented institutional structures, policies and processes which will support achievement and monitoring of the objectives of the *Framework for Promoting Consent and Preventing Sexual Violence in Higher Education Institutes*.

23 Child Protection Policy

The College confirms that an appropriate child protection policy (MIC Child Safeguarding Policy) is in place in compliance with the requirements of the *Children First* legislation and all required practice in association with this area

24 Disability Act 2005

MIC confirms that the College is meeting its obligations under the Disability Act 2005.

25 Fees and Expenses

The College confirms that no fees and /or expenses were paid to College Trustees or Governing Authority Members during the Financial Year 2020-21 and that any such fees or expenses are paid in accordance with current guidelines from the Department of Finance.

26 Subsidiaries and Interests in External Companies

The College confirms that it has no subsidiaries or shareholdings in external companies.

27 Intellectual Property (IP) and Conflict of Interest

- (i) The College confirms that it has in place a single IP policy statement, published on its website, which includes these elements:
- Reflects the National IP Management requirements of the national IP Protocol;
 - Clearly sets out all IP processes and researcher obligations;
 - Includes a clear description of IP commercialisation decision-making processes;
 - The policy is published on its external website;
- with the following elements to be included following review and amendment of the College's policy (commenced Financial Year 2021-22 – see Section 37, below):
- Includes a clear dispute resolution process;
 - Describes revenue share mechanisms;
 - Describes potential for conflicts of interest and directs researchers to the relevant sections of the HEI's Conflict of Interest Policy.
- (ii) The College confirms that it has put in place a Conflict of Interest Policy which is published on the MIC website.
- (iii) The College confirms that no IP commercialisation processes have taken place at MIC, nor have any IP conflicts of interest arisen. The College further confirms that it is its policy to inform *An tÚdarás Rialaithe* of all IP commercialisation and IP conflicts of interest on an annual basis.
- (iv) The College confirms that, to date, no spin-out companies, inclusive of companies that provide revenue to MIC, have been established by it.

28 HEA Principles of Good Practice in Research in Irish Higher Education Institutions

The College affirms that it has adhered to the principles of good research practice as set out in the HEA Framework.

29 General Governance and Accountability Issues

The College confirms that:

- (i) As per the Oversight Agreement between the College and the HEA, the President has kept the HEA informed, on a timely basis, of any governance issues, concerns, or major risks that arose for the Institution in the reporting period
- (ii) There are no other governance and accountability issues that the College considers should be brought to the attention of the HEA.

Statement on Internal Control

30 Governing Authority Responsibility for System of Internal Control

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

31 Reasonable Assurance Against Material Error

- (i) The system of internal controls is designed to manage risk to an acceptable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.
- (ii) The system of internal controls has been in place in the institution for the year ended 31st August, 2021 and up until the date of approval of the financial statements.

32 Review of the Statement on Internal Control (*An tÚdarás Rialaithe* and Audit & Risk Committee)

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

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

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

34 Key Procedures Put in Place Designed to Provide Effective Internal Control

- (i) **Appropriate Control Environment:** The College confirms that the steps taken to ensure an appropriate control environment includes:
 - (a) **MIC Trustees:** The College 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*.
 - (b) ***An tÚdarás Rialaithe* (Governing Authority):** *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.

An tÚdarás Rialaithe 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

Mary Immaculate College
Coláiste Mhuire gan Smál

College's aims and objectives, while safeguarding the public and other funds and assets for which the College is responsible.

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

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

- (c) **An Chomhairle Acadúil (Academic Council):** *An Chomhairle Acadúil* is responsible, subject to the financial constraints determined by *An tÚdarás Rialaithe* and to review by *An tÚdarás Rialaithe*, subject to the Academic Regulations of the University of Limerick, and subject to the traditional principles of academic freedom, for controlling the academic affairs of 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);
- Teaching & Learning Committee;
- Research 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).

- (d) **Executive Team:** *An tUachtarán*, together with the ET, is responsible for the operational management 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. 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;
- Health Promoting College Committee;
- Health & Safety Committee;
- ICT Services Committee;
- Strategic Implementation Group;
- Student Wellbeing Committee.

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

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

Mary Immaculate College
Coláiste Mhuire gan Smál

- *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.
 - A Risk Management Policy (and Risk Framework), approved by *An tÚdarás Rialaithe*, which governs the risk framework and operationalisation of the risk management process;
 - The Fundamental Risk Register (FRR) 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 Fundamental Risk Register, which is a standing agenda item and is reviewed at each meeting of the Executive Team (and quarterly by the Strategic Implementation Group (SIG) comprised of the Directors, Heads of Function and Executive Team), Audit & Risk Committee and *An tÚdarás Rialaithe*.
 - Regular review of Local Risk Registers where members of the Strategic Implementation Group prepare detailed Risk Registers for each of their areas to ensure that key operational risks are identified and managed by the relevant operational manager (with these reported to the SIG);
 - Risk assessment training and awareness, promoted through the management structures.
- (iii) **Information Systems:** MIC maintains budgeting and financial analysis systems in place at divisional / functional level which include:
- Clearly defined management responsibilities and delegated authorities;
 - Policies, procedures and regulations;
 - Strategic planning processes;
 - Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the period;
 - Information systems to ensure timely management reporting including:
 - > Computerised Student Information System
 - > Computerised Payroll System
 - > Computerised Financial Accounting System
 - A risk management system which identifies and reports key risks and the management actions taken to address these risks.
- (iv) **Financial Implications of Major Business Risks:** The College maintains procedures for addressing the financial implications of specific major business risks:
- A structured authorisation process for financial transactions;
 - Finance review of all business cases and project budgets;
 - Financial instructions and notes of procedures published on 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 the Effectiveness of the Internal Control System:** The College has procedures for monitoring the effectiveness of the internal control system which include:
- Internal Control Framework (inclusive of a comprehensive list of internal controls across all major functions and indexed to College strategy, risk management and sectoral governance requirements);
 - Local management testing of the schedule of internal controls contained within the MIC Internal Control Framework;
 - Ongoing review by the 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 Implementation 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*, including the summary annual report of the ARC describing the work performed by the Internal Audit function for the reporting year, and comments and observations of Committee members arising from committee review of risk management and corporate governance arrangements;
 - Quarterly reports of *An Chomhairle Acadúil* to *An tÚdarás Rialaithe*;
 - 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 internal 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*;
 - Reporting to *An tÚdarás Rialaithe* the results and recommendations arising from periodic review.

35 Review of the Effectiveness of the System of Internal Control

The College confirms that a review of the effectiveness of the system of internal control took place within 3 months of the Financial Year 2020-21, with the Report on the Review of the Effectiveness of the System of Internal Control submitted to the Audit & Risk Committee, and approved, on 2 November 2021.

The Audit & Risk Committee considered the impact of Covid-19 on the control environment by reviewing a comprehensive assessment completed by management in line with the guidance provided in *OACG Insights: The Impact of Covid-19 on your Control Environment* issued September 2020. The Report on the Review of the Effectiveness of the System of Internal Control was submitted to *An tÚdarás Rialaithe* and adopted on 24 November 2021.

36 Weaknesses in Internal Control

- (i) The College confirms that following its review of the effectiveness of internal control no material breaches in internal control have been found that have resulted in material losses or fraud, contingencies or uncertainties which require disclosure in the financial statements or the auditor’s report on the financial statements.
- (ii) Necessary control improvements within certain areas of the internal control environment have been identified in the course of sample testing of controls listed within the Internal Control Framework and these have been reported to the Audit & Risk Committee through the Report on the Review of the Effectiveness of Internal Control. The weaknesses requiring control improvements are:
 - (a) During the reporting period 100% compliance with national and EU procurement guidelines had not yet been attained;
 - (b) A Customer Charter for members of the public (Internal Control Framework 3.4.1B) was not complete during the reporting period;
 - (c) The presence of fully appropriate and fit-for-purpose reporting protocols aligned with the Charities Code (Internal Control Framework 3.17.1-3.17.3) was identified as an ongoing risk;
 - (d) The creation of an IP and Copyright Policy (Internal Control Framework 3.22.1, 3.22.6, 2.3.1.1-2.3.1.3) is required as a replacement for the existing IP Policy Statement;
 - (e) Existing Safeguarding and Garda Vetting Policies (Internal Control Framework 3.21.1-3.21.3) are due for revision to bring them into line with practices in effect for 2022;
 - (f) Some deviations from the required process for ICT system user ‘on-boarding’ and ‘off-boarding’ process that enables the assignment and removal of access rights were detected through the internal audit process;
 - (g) An up-to-date organisational structure diagram was not available on the College’s website during the review period (Internal Control Framework 1.2.6);
 - (h) An Anti-Corruption Policy was not in place during the review period;
 - (i) Availability of formal CPD for Governing Authority members (with regular training and updates on the legal framework and the voluntary legislative framework it comprises) was not in effect (Internal Control Framework 3.1).

37 Description of the Action Taken to Correct Weaknesses

The College confirms that the weaknesses in internal control identified are being addressed as follows:

Area of Non-Compliance / Weaknesses in Internal Control	Actions to Attain Compliance / Correct Weaknesses	Due Date
(a) 100% compliance with national and EU procurement guidelines	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 and introduced monitoring processes.	Dependent on the scheduling capacity of the OGP and EPS to meet all public sector tendering requirement the College is working towards full compliance for all procurement in excess of €25,000 by year end 2022/23.
(b) Customer Charter	Charter has been adopted.	Complete

Mary Immaculate College
Coláiste Mhuire gan Smál

(c)	Reporting protocol for Charities Code	MIC is working with Internal Auditors to identify a fit-for-purpose strategy, including conflict of loyalties protocol.	Q3 FY 2021-22
(d)	IP & Copyright Policy	MIC has procured professional legal advisors for development of a fit-for purpose policy.	Q3 FY 2021-22
(e)	Safeguarding & Garda Vetting Policy review and update	MIC has asked its External Safeguarding Advisor to review and recommend appropriate revisions.	Q3 FY 2021-22
(f)	Assignment and removal process for ICT access rights.	Control improvements are being identified and implemented through development of a new Starters & Leavers Policy	Q4 FY 2021-22
(g)	Organisational structure diagram	Current iteration of organogram has been published on website.	Complete
(h)	Anti-Corruption Policy	MIC will consult with Internal Auditors and other professional advisors to identify contents of a fit-for-purpose policy.	Q4 FY 2021-22
(i)	Formal CPD for Governing Authority members	Suitable CPD opportunity has been identified and will be procured.	Q3 FY 2021-22

+ Brendan Leahy

Bishop Brendan Leahy
Cathaoirleach

Date: 28/02/2022

Eugene Wall

Professor Eugene Wall
President

Date: 28/02/2022

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



Mr. Michael Keane
Member of *An tÚdarás Rialaithe*

Date: 24th June, 2022

Date: 24th June, 2022



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Mary Immaculate College, Coláiste Mhuire gan Smál

Opinion on the financial statements

I have audited the financial statements of Mary Immaculate College, Coláiste Mhuire gan Smál for the year ended 31 August 2021 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 2021 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 22 which relates to retirement benefits accrued by current and former staff up to 31 August 2021.

The recognition of a deferred pension funding asset of €13.4 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 €225.1 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.

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)

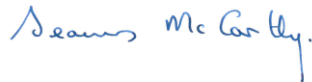
Report on information other than the financial statements, and on other matters

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

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

Procurement non-compliance

The statement of governance and internal control discloses that the College incurred a material level of expenditure on goods and services the procurement of which was not compliant with the relevant procedures. The statement also discloses the steps being taken by the College to monitor and address non-compliance with procurement procedures.



Seamus McCarthy
Comptroller and Auditor General

30 June 2022

Appendix to the report

Responsibilities of Governing Authority members

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Comprehensive Income
Year ended 31 August 2021

	Note	Year ended 31 August 2021 €'000	Year ended 31 August 2020 €'000
Income			
State Grants	3	16,853	14,212
Other Programme Grants	4	2,021	414
Academic fees	5	25,205	23,631
Research and Self-Funded Programmes	6	3,571	3,852
Other income	7	776	1,620
Interest and Investment income	8	28	24
Deferred funding for pensions	22	<u>6,502</u>	<u>7,220</u>
Total income		54,956	50,973
Amortisation of state capital grants	18	<u>1,413</u>	<u>1,429</u>
		<u>56,369</u>	<u>52,402</u>
Expenditure			
Staff costs	9	28,398	26,682
Other operating expenses	10	12,916	12,031
Depreciation	12	1,835	1,835
Pension cost	22	<u>9,142</u>	<u>9,519</u>
Total expenditure		<u>52,291</u>	<u>50,067</u>
Surplus for the year		4,078	2,335
Actuarial gain/ (loss) in respect of pension schemes	22	(29,395)	7,163
Movement on pension receivable	22	29,395	(7,163)
Gain on Investment	13	<u>515</u>	<u>150</u>
Total comprehensive income for the year		<u>4,593</u>	<u>2,485</u>
Represented by:			
Unrestricted Reserve		4,275	3,004
Restricted St Patrick's Reserve	25	<u>318</u>	<u>(519)</u>
Total comprehensive income for the year		<u>4,593</u>	<u>2,485</u>

All items of income and expenditure relate to continuing activities.

The financial statements on pages 23-53 were approved by the Governing Body on the 16th February, 2022 and were signed on its behalf by:

Brendan Leahy

Bishop Brendan Leahy
Cathaoirleach

Date: 24th June, 2022

Michael Keane

Mr. Michael Keane
Vice-President Administration & Finance

Date: 24th June, 2022

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Changes in Reserves
For the year ended 31 August 2021

	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	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 September 2019	20,640	742	1,686	2,291	3,034	28,393	11,807	6,597	46,797
Surplus/ (deficit) from the income and expenditure statement	1,819	344	14	186	641	3,004	-	(519)	2,485
Transfer between reserves	-	-	-	-	-	-	-	-	-
	1,819	344	14	186	641	3,004	-	(519)	2,485
Balance at 31 August 2020	22,459	1,086	1,700	2,477	3,675	31,397	11,807	6,078	49,282
Surplus/ (deficit) from the income and expenditure statement	3,458	401	13	(161)	564	4,275	-	318	4,593
Transfer between reserves	(24)	-	-	-	24	-	-	-	-
Total comprehensive income for the year	3,434	401	13	(161)	588	4,275	-	318	4,593
Balance at 31 August 2021	25,893*	1,487	1,713	2,316	4,263	35,672	11,807	6,396	53,875

*Included in this amount is €12,974K for the future depreciation of capital projects funded from the Development, Library and Accommodation Reserves.

The financial statements on page 23-53 were approved by the Governing Body on the 16th February, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 24th June, 2022



Mr. Michael Keane
Vice-President Administration & Finance

Date: 24th June, 2022

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Financial Position
As at August 2021

	Note	As at 31 August 2021 €'000	As at 31 August 2020 €'000
Non-current assets			
Tangible Fixed Assets	12	76,661	78,330
Investments	13	<u>3,795</u>	<u>3,164</u>
		80,456	81,494
Current assets			
Cash and cash equivalents	14	21,419	13,450
Current Investments	15	9,726	9,745
Trade and Other Receivables	16	931	1,757
Inventory	17	<u>18</u>	<u>18</u>
		<u>32,094</u>	<u>24,970</u>
Less: Creditors: amounts falling due within one year	18	<u>(11,842)</u>	<u>(8,952)</u>
Net current assets		<u>20,252</u>	<u>16,018</u>
Creditors: amounts falling due after more than one year	19	(46,833)	(48,230)
Pension liability provision	22	(238,554)	(202,657)
Pension receivable	22	<u>238,554</u>	<u>202,657</u>
Total net assets		<u>53,875</u>	<u>49,282</u>
Restricted reserves			
Income and expenditure reserve	25	6,396	6,078
Unrestricted reserves			
Income and expenditure reserve		35,672	31,397
Revaluation Reserve		<u>11,807</u>	<u>11,807</u>
Total		<u>53,875</u>	<u>49,282</u>

The financial statements on pages 23-53 were approved by the Governing Body on the 16th February, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 24th June, 2022



Mr. Michael Keane
Vice-President Administration & Finance

Date: 24th June, 2022

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Cash Flows
For the year ended 31 August 2021

	Note	Year ended 31 August 2021 €'000	Year ended 31 August 2020 €'000
Cash flow from operating activities			
Surplus for the year		4,078	2,335
Adjustment for non-cash items			
Depreciation	12	1,835	1,835
Interest and Investment income	8	<u>(28)</u>	<u>(24)</u>
Operating cash flow before movement in working capital		5,885	4,146
Decrease in trade and other receivables		826	1,313
Decrease in inventory		-	-
Increase/(Decrease) in creditors		1,493	(3,867)
Adjustment for investing or financing activities			
Interest and Investment income	8	28	24
Gain on Investment	13	<u>515</u>	<u>150</u>
Net cash inflow from operating activities		<u>8,747</u>	<u>1,766</u>
Cash flows from investing activities			
Purchase of investments	13	(1,031)	(661)
Disposal of investments	13	915	724
Gain on Investment	13	(515)	(150)
Purchase of tangible fixed assets	12	<u>(166)</u>	<u>(56)</u>
		<u>(797)</u>	<u>(143)</u>
Cash flows from financing activities			
Increase in Term Deposits	15	<u>19</u>	<u>(9)</u>
		<u>19</u>	<u>(9)</u>
Increase in cash and cash equivalents in the year		7,969	1,614
Cash and cash equivalents at beginning of year		<u>13,450</u>	<u>11,836</u>
Cash and cash equivalents at end of year		<u>21,419</u>	<u>13,450</u>

The financial statements on pages 23-53 were approved by the Governing Body on the 16th February, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 24th June, 2022



Mr. Michael Keane
Vice-President Administration & Finance

Date: 24th June, 2022

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

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.

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.

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 2021

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
For the year ended 31 August 2021

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

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

Taxation

As 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
For the year ended 31 August 2021

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
For the year ended 31 August 2021

1. Significant accounting policies (continued)

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 ongoing COVID-19 crisis has created major business challenges for all third level institutions. The College in conjunction with the Department of Education, the Higher Education Authority and all third level entities is currently assessing the ongoing and projected impacts of this and these are being reported on regularly to the Governing Authority. The Governing Authority is satisfied that there is sufficient funding for the College to meet its liabilities as they fall due and to continue as a going concern. On this basis the College considers it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the College was unable to continue as a going concern.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

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 2021 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 22 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
For the year ended 31 August 2021

3. State Grants

	31 Aug 2021 €'000	31 Aug 2020 €'000
Core grant	12,257	11,413
Literacy & Numeracy	1,529	1,529
St Patrick's Incorporation	350	350
Devolved Grant	337	-
Covid-19 Grant	1,570	406
Multi-Campus	100	100
ICT Grant	219	-
Additional Student Places	259	-
Funding re Tara and Foundation H&S works	171	47
Mental Health	61	-
PATH	-	365
Graduate Survey	-	2
	<hr/>	<hr/>
Note 28	16,853	14,212
	<hr/> <hr/>	<hr/> <hr/>

4. Other Programme Grants

	31 Aug 2021 €'000	31 Aug 2020 €'000
Gaeltacht	987	-
LINC	968	414
Other	66	-
	<hr/>	<hr/>
Note 28	2,021	414
	<hr/> <hr/>	<hr/> <hr/>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

5. Academic fees

	31 Aug 2021 €'000	31 Aug 2020 €'000
Undergraduate EU	21,448	*20,571
Undergraduate Non-EU	45	196
Postgraduate Research EU	763	720
Postgraduate Research Non-EU	44	88
Postgraduate Taught EU	2,627	1,944
Postgraduate Taught Non-EU	278	112
Total Academic fee income	25,205	23,631
Total amount included in academic fee income paid directly by exchequer grants	Note 28 15,206	14,109
Total student numbers	5,217	5,106

* Student Fees for the Leadership for Inclusion (LINC) programme totalling €1,004K, included as state grants in 2019/20, have been reclassified for comparative purposes.

6. Research & Self-funded Programmes

	31 Aug 2021 €'000	31 Aug 2020 €'000
<u>Research & Other Grants</u>		
State & Semi-State	Note 28 2,739	1,481
European Union	223	508
Other	148	366
Total Research & Other Grants	3,110	2,355
Self-funded Programmes	461	1,497
Total Research & Self-funded Programme Income	3,571	3,852

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

7. Other income

	31 Aug 2021 €'000	31 Aug 2020 €'000
Student Accommodation	129	593
Car Park Income	-	11
Printing/Photocopying	-	76
Rental Income	11	24
Concession Fees	-	32
Contribution to College Overheads from Self-funded Programmes	469	368
Student Services	33	103
Other operating income	134	413
	<u>776</u>	<u>1,620</u>

8. Interest and Investment income

	31 Aug 2021 €'000	31 Aug 2020 €'000
Interest and Investment income	<u>28</u>	<u>24</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

9. Staff costs

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

	31 Aug 2021 No. of Employees	31 Aug 2020 No. of Employees
Core Staff		
Academic	171	165
Professional Services	174	175
	345	340
Exchequer Funded Research & Project		
Academic	16	16
Professional Services	11	13
	27	29
Other Funded Research & Project		
Academic	15	10
Professional Services	8	10
	23	20
Total	395	389

	31 Aug 2021 €'000	31 Aug 2020 €'000
Salaries and wages per department		
Academic	17,625	16,449
Student Accommodation	182	207
Faculty Support Offices	1,601	1,482
Research	529	469
Library	880	852
Information Technology	743	630
Placement Office	85	185
Administration	3,385	3,130
Premises	682	679
Student Academic Administration	1,589	1,555
Research & Self-Funded Programmes	1,097	1,044
	28,398	26,682

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

9. Staff costs (continued)

Pension related costs

	2021	2020
	€'000	€'000
Employer pension costs	9,142	9,519
Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities	(1,676)	(2,075)
Employee Contributions	947	921
	<u>8,413</u>	<u>8,365</u>
Current service cost	<u>8,413</u>	<u>8,365</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, together with invited members, form the Executive Team. The total remuneration for key management personnel for the year 2021 amounted to €756,882 (2020: €775,339). This includes total remuneration for the President of €153,608 (2020: €150,843).

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:

Salary Bands (€)	31 Aug	31 Aug
	2021	2020
60,000 – 70,000	25	29
70,001 – 80,000	38	34
80,001 – 90,000	84	79
90,001 – 100,000	29	27
100,001 – 110,000	2	1
110,001 – 120,000	5	5
120,001 – 130,000	-	-
130,001 – 140,000	-	-
140,001 – 150,000	-	-
150,001+	<u>1</u>	<u>1</u>
Grand Total	<u>184</u>	<u>176</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

10. Other operating expenses

	31 Aug 2021 €'000	31 Aug 2020 €'000
Student Accommodation	88	121
Teaching Practice	11	59
Research	56	58
Academic	2,315	1,587
Library	471	480
Information Technology	1,762	1,291
Placement Office	-	3
Professional Fees	231	455
Administration	311	427
Premises	4,031	3,698
Student Academic Administration	673	714
College Accreditation and Examination	303	230
Public Relations	533	634
Other Expenses	221	107
Research & Self-Funded Programmes	<u>1,910</u>	<u>2,167</u>
	<u>12,916</u>	<u>12,031</u>

Premises expenses included minor works of €213k (2020: €722k) and included necessary H&S works and office and teaching space refurbishment projects.

	31 Aug 2021 €'000	31 Aug 2020 €'000
Other operating expenses include:		
Consultancy Costs:		
- Legal	26	10
- Procurement	11	26
- Human Resources	16	7
- Pensions	5	4
- Other – Management Fee	32	30
Travel & Subsistence:		
- Domestic	24	425
- Foreign	-	126
Hospitality	31	92
Auditors' remuneration:		
- Internal audit	72	82
- Federal Aid audit	4	4
- Comptroller and Auditor General	39	37

11. 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
For the year ended 31 August 2021

12. Tangible fixed assets

College	Land €'000	Buildings €'000	Motor Vehicle €'000	Computer Equipment €'000	Catering Equipment €'000	Furniture & Fittings €'000	Total €'000
Cost							
At 1 September 2020	2,600	85,182	18	3,012	203	1,127	92,142
Additions in year	-	96	-	56	14	-	166
Disposals in year	-	-	-	(124)	-	-	(124)
At 31 August 2021	<u>2,600</u>	<u>85,278</u>	<u>18</u>	<u>2,944</u>	<u>217</u>	<u>1,127</u>	<u>92,184</u>
Depreciation							
At 1 September 2020	-	9,669	18	2,923	178	1,024	13,812
Charge for year	-	1,701	-	79	6	49	1,835
Eliminated on disposals	-	-	-	(124)	-	-	(124)
At 31 August 2021	<u>-</u>	<u>11,370</u>	<u>18</u>	<u>2,878</u>	<u>184</u>	<u>1,073</u>	<u>15,523</u>
Net book value							
At 31 August 2021	<u>2,600</u>	<u>73,908*</u>	<u>-</u>	<u>66</u>	<u>33</u>	<u>54</u>	<u>76,661</u>
At 1 September 2020	<u>2,600</u>	<u>75,513*</u>	<u>-</u>	<u>89</u>	<u>25</u>	<u>103</u>	<u>78,330</u>

* Included in this figure is an investment property valued at €250,000. This property was valued by an independent valuer as part of the combination of St. Patricks College in 2016 and has not been revalued since that date.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

12. Tangible fixed assets – in respect of prior year

College	Land €'000	Buildings €'000	Motor Vehicle €'000	Computer Equipment €'000	Catering Equipment €'000	Furniture & Fittings €'000	Total €'000
Cost							
At 1 September 2019	2,600	85,182	18	3,012	200	1,091	92,103
Additions in year	-	-	-	-	20	36	56
Disposals in year	-	-	-	-	(17)	-	(17)
At 31 August 2020	<u>2,600</u>	<u>85,182</u>	<u>18</u>	<u>3,012</u>	<u>203</u>	<u>1,127</u>	<u>92,142</u>
Depreciation							
At 1 September 2019	-	7,969	18	2,845	189	973	11,994
Charge for year	-	1,700	-	78	6	51	1,835
Eliminated on disposals	-	-	-	-	(17)	-	(17)
At 31 August 2020	<u>-</u>	<u>9,669</u>	<u>18</u>	<u>2,923</u>	<u>178</u>	<u>1,024</u>	<u>13,812</u>
Net book value							
At 31 August 2020	<u>2,600</u>	<u>75,513*</u>	<u>-</u>	<u>89</u>	<u>25</u>	<u>103</u>	<u>78,330</u>
At 1 September 2019	<u>2,600</u>	<u>77,213*</u>	<u>-</u>	<u>167</u>	<u>11</u>	<u>118</u>	<u>80,109</u>

* Included in this figure is an investment property valued at €250,000. This property was valued by an independent valuer as part of the combination of St. Patricks College in 2016 and has not been revalued since that date.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

12. 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	€493,500

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

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

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

13. Investments

	31 Aug 2021 €'000	31 Aug 2020 €'000
At beginning of the year	3,164	3,077
Additions	1,031	661
Disposals	(915)	(724)
Net appreciation of investment portfolio	<u>515</u>	<u>150</u>
	<u>3,795</u>	<u>3,164</u>

The non-current investments represent the investments held by Mary Immaculate College (St Patrick's College Thurles Education Fund). All investments are carried at their fair value in line with the College's investments accounting policy.

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

Represented by:

	31 Aug 2021 €'000	31 Aug 2020 €'000
Government Bonds	516	464
Corporate & Other Bonds	546	597
European Equity	132	71
International Equity	2,011	1,381
Absolute Return	257	287
Private Equity	50	55
Property	178	179
Other Equity	-	-
Commodities	30	41
Emerging Market Equity	75	-
Other Alternatives	-	<u>89</u>
	<u>3,795</u>	<u>3,164</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

14. Cash and cash equivalents

	31 Aug 2021 €'000	31 Aug 2020 €'000
Cash at bank	21,201	13,107
Restricted Cash	<u>218</u>	<u>343</u>
	<u>21,419</u>	<u>13,450</u>

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

15. Current Investments

	31 Aug 2021 €'000	31 Aug 2020 €'000
Term Deposits (12 months or less)	<u>9,726</u>	<u>9,745</u>

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

16. Trade and Other Receivables

	31 Aug 2021 €'000	31 Aug 2020 €'000
Trade receivables	38	76
Academic fees receivable	35	58
Prepayments	470	403
State grant receivable	261	1,030
Other debtors	35	42
Research & Self-Funded contracts receivables	<u>92</u>	<u>148</u>
	<u>931</u>	<u>1,757</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

17. Inventory

31 Aug 2021 €'000	31 Aug 2020 €'000
<u>18</u>	<u>18</u>

Inventory

18. Creditors: amounts falling due within one year

31 Aug 2021 €'000	31 Aug 2020 €'000
1,959	163
1,278	141
1,025	951
1,413	1,429
129	45
778	700
634	1,124
4,626	4,399
<u>11,842</u>	<u>8,952</u>

Trade Payables

Academic fees received in advance

Accruals

Deferred income – government capital grants

Amounts owed to related party

Other tax and social security

Other amounts received in advance

Deferred Income – Research & Self-Funded Programmes

19. Creditors: amounts falling due after one year

31 Aug 2021 €'000	31 Aug 2020 €'000
<u>46,833</u>	<u>48,230</u>

Deferred income – government capital grants

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

20. Related Parties

Mary Immaculate College paid operating expenses in the amount of €1,181 (2020: €1,186) and received income of €1,181 (2020: €1,186) on behalf of the Lime Tree Theatre Limerick Ltd during the year. There were no balances outstanding between these parties at year end (2020: €nil).

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 2021 year end an amount of €nil (2020: nil) was owed to Mary Immaculate College Foundation. The Foundation is dormant and is being dissolved effective 30th November, 2021.

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 2021 an amount of €128,577 (2020: €45,178) was due to Wired FM.

21. 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
For the year ended 31 August 2021

22. Retirement Benefits

	31 Aug 2021 €'000	31 Aug 2020 €'000
Pensions		
Recurrent Pensions	2,752	2,697
Lump Sum Payments	<u>835</u>	<u>523</u>
	<u>3,587</u>	<u>3,220</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 2021. 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:

	2021	2020	2019
Rate of increase in salaries	3.50%	2.50%	2.50%
Rate of increase in pension payments	3.00%	2.00%	2.50%
Discount rate	1.20%	0.80%	1.00%
Inflation assumption	2.00%	1.75%	1.75%

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

(b) Net Deferred Funding for Pensions in Period

	31 Aug 2021 €'000	31 Aug 2020 €'000
Funding recoverable in respect of current period		
Pension Costs	9,142	9,519
State Grant applied to pay pensioners	(3,587)	(3,220)
Employee Contributions	<u>947</u>	<u>921</u>
	<u>6,502</u>	<u>7,220</u>

(c) Analysis of total pension costs charged to Expenditure

	31 Aug 2021 €'000	31 Aug 2020 €'000
Current Service Cost	8,413	8,365
Interest on Pension Scheme Liabilities	1,676	2,075
Employee Contribution	<u>(947)</u>	<u>(921)</u>
Total	<u>9,142</u>	<u>9,519</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

(d) Deferred Funding asset for Pensions

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

With regard to the Colleges of Education Scheme, 1988, whilst there is no formal agreement regarding these specific amounts with the Department of Education, 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 5.6% (€13.4m) of the closing defined benefit obligation and funding is guaranteed by State.

The deferred funding asset for pensions as at 31 August 2021 amounted to €238.5 million (2020: €202.6 million).

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

	31 Aug 2021	31 Aug 2020
	€'000	€'000
Movement in (deficit) during the period		
Scheme Liability at 1 October	(202,657)	(202,600)
Movement in Period:		
Current Service Cost	(8,413)	(8,365)
Benefits Paid	3,587	3,220
Other Finance (Cost)	(1,676)	(2,075)
Actuarial Gain (Loss)	<u>(29,395)</u>	<u>7,163</u>
Scheme Liability	<u>(238,554)</u>	<u>(202,657)</u>

(f) History of Experience Gains and Losses

	31 Aug 2021	31 Aug 2020
	€'000	€'000
Experience gains/(losses) on schemes' liabilities	(29,395)	7,163
Percentage of schemes' liabilities	12.3%	3.5%
Total recognised in statement of total recognised Gains and losses	(29,395)	7,163
Percentage of the present value of the schemes' Liabilities	12.3%	3.5%

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

	2021	2020
Male aged 65	22	22
Female aged 65	24	24

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

23. Post Balance Sheet Events

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

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

No fees were paid to Governing Body or Audit & Risk Committee members in 2021. Expenses were paid to committee members as follows:

	31 Aug 2021	31 Aug 2020
	€	€
Governing Body		
Dr. Áine Lawlor	-	915
Mr. Sean McMahon	-	-
Mr. Richard Leonard	-	1,191
Dr. Marie Griffin	-	<u>685</u>
	=	<u>2,791</u>
Audit & Risk Committee		
Dr. Marie Griffin	=	<u>694</u>

25. Combination of St Patrick's College

The Department of Education requested Mary Immaculate College to take over the running of St Patrick's College, Thurles. This integration took effect on the 23rd 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.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

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

	31 Aug 2021 €'000	31 Aug 2020 €'000
Land	1,350	1,350
College Buildings	<u>2,190</u>	<u>2,234</u>
Land & College Buildings Acquired	3,540	3,584
Investments	3,796	3,163
Current Bank	<u>(940)</u>	<u>(669)</u>
	<u>6,396</u>	<u>6,078</u>

The movement on the reserve is as follows:

	2020/2021 €'000	2019/2020 €'000
Opening Balance	6,078	6,597
Depreciation Charge	(44)	(44)
Movement on Investments	633	87
Movement on Bank	<u>(271)</u>	<u>(562)</u>
	318	(519)
Closing Balance	<u>6,396</u>	<u>6,078</u>

26. Capital Commitments

	31 Aug 2021 €'000	31 Aug 2020 €'000
Contracted for but not provided for	-	-

27. 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
For the year ended 31 August 2021

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

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2020 €'000	Cash Received 2020/21 €'000	Taken to Income 2020/21 €'000	Grant Deferred/(Due) 31/08/2021 €'000
HEA Grants					
Core grant	Dept of Education	404	11,794	(12,243)	(45)
Literacy & Numeracy	Dept of Education	(1,029)	1,543	(1,543)	(1,029)
St Patrick's Incorporation	Dept of Education	-	350	(350)	-
Devolved Grant	Dept of Education	-	708	(337)	371
Covid-19 Grant	Dept of Education	(405)	2,376	(1,570)	401
Multi-Campus	Dept of Education	-	100	(100)	-
ICT Grant	Dept of Education	-	219	(219)	-
Additional Student Places	Dept of Education	-	259	(259)	-
Funding re Tara and Foundation H&S works	Dept of Education	-	171	(171)	-
Mental Health	Dept of Education	-	102	(61)	41
Total Exchequer HEA Grants	Note 3	(1,030)	17,622	(16,853)	(261)
Other Programme Grants					
Gaeltacht	Dept of Education	-	987	(987)	-
Educate Together	Dept of Education	-	11	(11)	-
LINC	Dept. of Children, Equality, Disability, Integration & Youth	550	781	(968)	363
SEN	Dept of Education	-	31	(55)	(24)
Total Exchequer Other Programme Grants	Note 4	550	1,810	(2,021)	339

Mary Immaculate College

Coláiste Mhuire gan Smál

**Notes to the Financial Statements
For the year ended 31 August 2021**

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2020 €'000	Cash Received 2020/21 €'000	Taken to Income 2020/21 €'000	Grant Deferred/(Due) 31/08/2021 €'000
Academic Fees					
Higher Education Authority	Dept of Education	(24)	9,218	(9,184)	10
Student Universal Support Ireland	Dept of Education	2	3,970	(3,967)	5
Higher Education Authority (Covid19 Grant)	Dept of Education	-	682	(602)	80
M. Oideachas	Dept of Education	(130)	580	(599)	(149)
SEN	Dept of Education	-	15	(15)	-
Government of Ireland	Government of Ireland	-	11	(11)	-
Irish Research Council	Irish Research Council	-	30	(30)	-
LINC	Dept. of Children, Equality, Disability, Integration & Youth	-	798	(798)	-
Total Exchequer Academic Fees Grants	Note 5	(152)	15,304	(15,206)	(54)
Research & Other					
Dublin City University	Dept of Education	(31)	51	(47)	(27)
Arts Council	Dept of Culture, Heritage and the Gaeltacht	(9)	9	-	-
An Chomhairle um Oideachas Gaeltachta	Dept of Education	-	-	-	-
Agus Gaelscola	Gaeltacht Affairs	13	-	(13)	-
EDNIP NIF – Rethink Ireland Innovation Fund	Dept of Children and Youth Affairs	-	170	(100)	70
Creative Ireland Programme-song seeking	Dept of Culture, Heritage and the Gaeltacht	21	5	(26)	-
Education and Training Board	Dept of Education	-	21	(3)	18
Early Childhood Ireland	Dept of Children and Youth Affairs	3	-	(3)	-
Garda Siochana	Dept of Justice	68	1	(69)	-
National Problem Based Learning Network – Maynooth University	Dept of Education	-	10	(10)	-
Irish Research Council	Dept of Education	25	190	(150)	65
National Parks & Wildlife Service	Dept of Culture, Heritage and the Gaeltacht	-	8	(8)	-
Limerick City and County Council	Dept of Housing, Planning, Community & Local Govt	41	25	(66)	-
STEAM Literature Review	Dept of Education	-	10	-	10

Mary Immaculate College

Coláiste Mhuire gan Smál

Notes to the Financial Statements

For the year ended 31 August 2021

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2020 €'000	Cash Received 2020/21 €'000	Taken to Income 2020/21 €'000	Grant Deferred/(Due) 31/08/2021 €'000
SCoTENS MITE	Dept of Education	-	3	(2)	1
Teaching Council	Dept of Education	-	6	(6)	-
National Forum for Enhancement of T&L	Dept of Education	282	90	(340)	32
SAF Part-time Lone Parents Access Targeted Groups	Dept of Education	-	24	(16)	8
Middleton Centre for Autism	Dept of Education	7	-	(7)	-
NCSE-Evaluation of pre-schools and in schools support	Dept of Education	15	5	(20)	-
NISE	Dept of Education	3	-	(3)	-
Science Foundation of Ireland	Dept of Business Enterprise and Innovation	20	21	(39)	2
Access Services Covid Contingency Fund	Dept of Education	-	50	-	50
Strategic Allignment of T&L Enhancement	Dept of Education	-	99	-	99
Dormant Accounts-Travellers in Education	Dept of Education	-	10	(1)	9
National Strategy for Educational Sustainable Development	Dept of Education	88	-	(88)	-
Lifelong and Flexible Funding Initiatives in Higher Education	Dept of Education	11	-	(11)	-
Broadcasting Authority Ireland	Dept of Environment, Climate & Communications	-	6	(6)	-
Online Ed CoP	Dept of Education	-	10	-	10
SEAI Research	Dept of Environment, Climate & Communications	-	(12)	12	-
ESF Disability Fund-HEA	Dept of Education	(8)	395	(387)	-
ESF Aided Student Assistance Fund-HEA	Dept of Education	20	37	(71)	(14)
HEA Empower Entrepreneur Programme	Dept of Education	(2)	2	-	-
HEA Innovation & Transformation	Dept of Education	5	79	(84)	-
HEA NISE	Dept of Education	23	-	(23)	-
*PATH	Dept of Education	289	300	(239)	350
SAF PME students HEA	Dept of Education	8	55	(32)	31
Government of Ireland Academic Mobility Programme HEA	Dept of Education	3	-	(3)	-

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2021

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2020 €'000	Cash Received 2020/21 €'000	Taken to Income 2020/21 €'000	Grant Deferred/(Due) 31/08/2021 €'000
North East Inner City Programme Implementation Board	Dept of Education	(26)	932	(819)	87
STEM Initiative Science Foundation Ireland	Dept of Education	350	-	(1)	349
Creative Clusters-School Excellence Fund	Dept of Education	25	-	(25)	-
Multi Denominational Religious Education	Dept of Education	10	-	(10)	-
EPA	Dept of Environment Climate & Communications	10	-	(8)	2
ESB	Dept of Environment Climate & Communications	11	-	(11)	-
Fáilteoidh Tuismitheoirí na Gaeltachta (TnaG)	Dept of Arts, Heritage and the Gaeltacht	4	6	(4)	6
Total Exchequer Research & Other Grants	Note 6	1,279	2,618	(2,739)	1,158
Total Exchequer Grants		647	37,354	(36,819)	1,182

*PATH Opening Balance recategorised from HEA Grants to Research & Other

29. Approval of financial statements

The financial statements were approved by the Governing Authority on the 16th February, 2022.