

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

Financial Report

For the Year Ended

30 September 2011

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Financial Statements

30 September 2011

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An Bord Rialaithe/Governing Body and Other Information

An Bord Rialaithe/Governing Body

Very Reverend Anthony Mullins – Cathaoirleach/Chairman
Prof. Michael Hayes * – Uachtarán/President
Prof. Peadar Cremin** – Uachtarán/President
Prof. Eugene Wall – Vice President Academic Affairs
Mr. John Coady – Vice President Administration and Finance
Prof. Gary O’Brien – Associate Vice President – Administration
Prof. Michael Healy – Associate Vice President Research
Prof. Teresa O’Doherty
Prof. Michael Breen
Mr Richard Haslam (RIP April 2012)
Ms Margaret O’Brien
Sr Breda Coman
Dr Anne Looney
Gearóid Uas. O Tiarnaigh
Fr Liam Walsh
Mr John Dalton
Ms Ann Kavanagh
Mr John Hayden
Ms Mairead Collins (Student Union President)
Mr Noel Byrne (Student Union Vice-President)

Dr Patrick Connolly
Fr Michael Wall
Dr Liam Chambers
Ms Dorothy Morrissey
Dr Deirdre Ni Chroinin
Dr Carol O’Sullivan
Ms Geraldine Moloney
Ms Rachel Godfrey
Mr Thomas Donoghue
Sr Michele O’Kelly
Sr Eucharía Ryan
Ms Caitriona Spooner

* appointed 1st October 2011.

** retired 31st August 2011.

Iontaobhaithe/Trustees

Very Reverend Anthony Mullins – Cathaoirleach/Chairman
Most Reverend Dr Dermot Clifford
Most Reverend Dr William Murphy
Sr Breda Coman
Ms Margaret O’Brien
Mr Richard Haslam (RIP April 2012)
Sr. Thomasina Finn
Sr Peggy Collins

Auditors

Comptroller and Auditor General
Dublin Castle
Dublin 2

Auditors to An Bord Rialaithe

Grant Thornton
Mill House
Henry Street
Limerick

Solicitors

Leahy & Partners
Park Manor House
Upper Mallow Street
Limerick

Principal Bankers

Bank of Ireland
94 O’Connell Street
Limerick

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**Report of the Vice President Administration and Finance
In respect of the year ended 30 September 2011**

The Vice President Administration and Finance on behalf of An Bord Rialaithe presents herewith the financial statements of the College for the year ended 30 September 2011.

Principal Activities

Mary Immaculate College is a university-level institution which is engaged primarily in teaching and research. The College has a population of approximately 3,000 students. It offers a range of programmes in Teacher Education and in the Humanities from undergraduate level up to and including doctoral level. At undergraduate level, the College offers four degree programmes and at postgraduate level there is an extensive range of taught programmes. The numbers of research postgraduate students has been increasing steadily over the past decade.

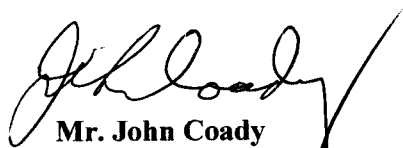
State Funding

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

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

Overall Results

The College's overall result for the year show a surplus of €283,680



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

Date: 15th June 2012

**Coláiste Mhuire gan Smál
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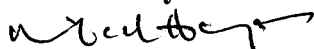
**Statement of Responsibilities of
An Bord Rialaithe for the Financial Statements**

The Higher Education Authority requires An Bord Rialaithe to prepare financial statements which give a true and fair view of the results for the year and of the state of affairs of the College. In preparing those financial statements An Bord Rialaithe is 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.

An Bord Rialaithe is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the College. An Bord Rialaithe is 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.

Michael Hayes



**Prof. Michael A Hayes
President**

John Coady



**Mr. John Coady
Member of An Bord Rialaithe**

Date: 15th June 2012

**Coláiste Mhuire gan Smál
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Statement on Internal Control and Risk

On behalf of An Bord Rialaithe, we acknowledge that we have overall responsibility for the college's system of internal control; covering all material controls including financial, operational and compliance controls and risk management, systems that support the achievement of the college's policies, aims and objectives while safeguarding the public and other funds and assets for which we are responsible. The board has adopted and operates in accordance with the code "Governance of Irish Universities".

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives or to conduct affairs in an orderly and legitimate manner. To that extent it can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. Management of risk has always been an integral part of the management of the college. In keeping with best practice a formal risk management process has been in place since 2004 and will continue to be reviewed and evaluated on an on-going basis.

In detail,

- (i) The following ensure that there is an appropriate control environment in place in the college:
- The audit committee, supported by the internal audit service providers, reviews the scope and effectiveness of the college's internal controls, including financial, operational and compliance controls and reports regularly to the board;
 - Regular reporting to the relevant board committees and the board on the financial and legal aspects of major projects;
 - The terms of reference of principal committees of the board include oversight of major initiatives within their remit and reports of their meetings are received by the board;
 - The board and the college's management committee review the risk profile of major initiatives prior to, and during the implementation of, major projects;
 - The college's risk register is considered by the college management on a regular basis;
 - Procedural manuals and guidelines on financial, research and HR management are available.
- (ii) The following is used to identify business risks and to evaluate their financial implications:
- A risk management policy was adopted by the board in 2004. This policy is implemented by way of a formal risk management process which involves all areas of the college, academic and administrative, in assessing and managing the risks, including the financial implications thereof.
- (iii) Details of the major information systems in place such as budgets, and means of comparing actual results with budgets during the year:
- The college carries out an annual budgeting process and the resulting annual estimates are approved by the board. Budgets are reviewed against actual during the year on a continuous basis.

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Statement on Internal Control and Risk

- (iv) Best practice procedures for addressing the financial implications of major business risks are followed including:
- Detailed procedures on handling financial transactions are published on the college's website by the finance office. This office also provides training to staff on a regular basis. Policies and procedures are regularly reviewed and updated as appropriate.
- (v) Internal controls are monitored by:
- The audit committee based on reports from the internal audit service provider on the status of internal controls. These reports are carried out in accordance with a work programme laid down by the college's audit committee. The audit committee reports to an Bord Rialaithe on an annual basis and issues an annual statement on the effectiveness of internal controls;
 - A programme of external quality reviews of academic areas, the results of which feed into the risk registers of the individual areas.

The Governing Body confirm that a formal review of the effectiveness of the system of internal controls for the year ended 30th September 2011 was performed by the Governing Body in December 2011.

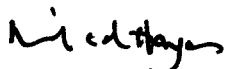
No weaknesses in internal control have been identified that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

Signed on behalf of An Bord Rialaithe:



Anthony Mullins

**Very Rev. Anthony Mullins
Chairman**



Michael Hayes

**Prof. Michael A Hayes
President**

Date: 15th June 2012

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COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH

AUDITORS REPORT

To the members of An Bord Rialaithe.

We have audited the Financial Statements on pages 10 to 26 which comprise the Accounting Policies, Income & Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and Notes.

Respective responsibilities of the College and the Auditors

The College, as described on page 4 is responsible for preparing the Financial Statements prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. Our responsibility is to audit those financial statements in accordance with the auditing standards issued by the Auditing Practices Board applicable in Ireland.

This report, including the opinion, has been prepared for and only for the members of the An Bord Rialaithe as a body in accordance with our appointment. We do not, in giving this opinion, accept or assume responsibility for any other purposes or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements are properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the Financial Statements are in agreement with the books of account. We also report to you our opinion as to whether the College has kept proper books of account.

Basis of opinion

We conducted our audit of the Financial Statements for the year ended 30 September 2011 in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the College in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the College's circumstances, are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of presentation of information in the Financial Statements.

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COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH

AUDITORS REPORT (Continued)

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the College's affairs as at 30 September 2011 and of its surplus and cash flows for the year then ended. The Financial Statements have been properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the College. The Financial Statements are in agreement with the books of account.

Mill House
Henry Street
Limerick

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

Date: 15th June 2012



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Coláiste Mhuire gan Smál – Ollscoil Luimnigh

I have audited the financial statements of Coláiste Mhuire gan Smál – Ollscoil Luimnigh for the year ended 30 September 2011 under the Comptroller and Auditor General (Amendment) Act, 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and generally accepted accounting practice in Ireland.

Responsibilities of an Bord Rialaithe

An Bord Rialaithe is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the College's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the College's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I seek to rely on evidence from an audit of the financial statements by auditors engaged by the College. I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I assess the consistency of the other information presented with the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the College's affairs at 30 September 2011 and of its income and expenditure for the year then ended.

In my opinion, proper books of account have been kept by the College. The financial statements are in agreement with the books of account.

Future pension funding

Without qualifying my opinion on the financial statements, I draw attention to Note 12 (d) and to the recognition as at 30 September 2011 of an asset of €93 million in respect of deferred pension funding.

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

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where public money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Control and Risk does not reflect the College's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or

- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters.

Seamus Mc Carthy.

Seamus McCarthy
Comptroller and Auditor General

21 December 2012

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Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

(b) State Funding

Core Grant is paid to the College by the Higher Education Authority on a calendar year basis. The amounts received are credited to the Income and Expenditure in the period to which they relate. Income in respect of Strategic Initiatives is shown in the Income and Expenditure Account in the year in which the related expenditure is incurred.

(c) Fixed Assets

A professional valuation of buildings was carried out in April 2001. The policy is to maintain this valuation for the foreseeable future.

The cost of other fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is provided on a straight-line basis at the following rates:

Buildings	2%
Buildings Under Construction	No Depreciation
Prefabricated Buildings – Post 1998	10%
Teaching, Computer, Office Equip	25%
Motor Vehicles	20%
Furniture & Fittings	10%
Catering & Gardening Equipment	10%

Land is not depreciated.

Items costing less than €3,174 are not capitalised.

(d) Leased Assets

Assets held under finance leases are capitalised with similar owned assets in the balance sheet. Obligations under finance leases are included with liabilities, analysed between amounts falling due within one year and amounts due after more than one year.

(e) Research and Self Funding Programmes

Funds received in respect of Research and Self Funding Programmes are shown in the Income and Expenditure Account in the year in which the related expenditure is incurred.

(f) Pension Benefits

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

The College operates a defined benefit superannuation scheme which is unfunded. The disclosures required and principles contained in FRS 17 have been adopted in these financial statements and are based on a full actuarial valuation by a qualified independent actuary.

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Accounting Policies

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

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

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

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognized Gains and Losses and a corresponding adjustment is recognized in the amount recoverable from the HEA.

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding (€93m) represents the corresponding asset to be recovered in future periods.

(g) Capital Reserve

Capital Expenditure, which is financed from the core grant, is charged against income in the year in which the expenditure is incurred. The net movement in fixed assets is credited to Capital Reserve. The Capital Reserve balance therefore represents the amortised value, including revaluations, of income used for capital purposes together with the capital element of finance lease repayments.

(h) Development Reserve

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

(i) Accommodation Reserve

Surpluses generated from the rental of College student residences are transferred to the Accommodation Development Reserve which is used for the purchase and refurbishment of residential facilities.

(j) Mary Immaculate College Foundation

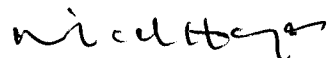
Mary Immaculate College Foundation Limited is a company limited by guarantee not having a share capital which was incorporated under the Companies Acts 1963 to 2003 on 7th February 2005. The main object for which the Foundation was established was in furtherance of the education and research carried out by the College in its pursuit of education, teaching and research, by engaging in fund raising activities. The Foundation accounts are not consolidated with the College accounts.

**Coláiste Mhuire gan Smál
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**Income & Expenditure Account
For the year ended 30 September 2011**

	Note	2011 Euro	2010 Euro
INCOME			
Grants	1	9,899,797	11,531,563
Capital Grant – Building Development	1	1,084,467	10,115,103
Student Fees	2	14,986,282	15,234,288
Other Income	3	3,704,212	2,522,333
Research and Self-Funding Programmes	8(c-e)	1,855,867	1,873,087
Non Deferred funding for Pensions	12(b)	6,474,499	6,863,723
Total Income		<u>38,005,124</u>	<u>48,140,097</u>
Transfer to Capital Account	9	(3,035,809)	(9,190,939)
Transfer from/(to) Development Reserve	10	1,301,510	(1,228,621)
Transfer to Accommodation Reserve	11	<u>(291,110)</u>	<u>(265,917)</u>
		35,979,715	37,454,620
EXPENDITURE			
Operating Expenditure	4	(25,976,305)	(26,282,200)
Pension Costs	12(c)	(7,863,863)	(8,272,565)
Research and Self-Funding Programmes	8(c-e)	<u>(1,855,867)</u>	<u>(1,873,087)</u>
Surplus for year		283,680	1,026,768
Opening Balance		2,923,050	1,896,282
Balance at 30 September		<u>3,206,730</u>	<u>2,923,050</u>

The accounting policies on pages 10 and 11 and the notes 1 to 15 form part of these financial statements.



Michael Hayes

**Prof. Michael A Hayes
President**

On behalf of An Bord Rialaithe

John Coady



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

Coláiste Mhuire gan Smál
Ollscoil Luimnigh

Statement of Total Recognised Gains and Losses
For the year ended 30 September 2011

	Note	2011 Euro	2010 Euro
Surplus for the year		283,680	1,026,768
Actuarial (loss)/gain on Pension Liabilities	12(f)	4,970,000	7,860,000
Adjustments to Deferred Pension Funding		<u>(4,970,000)</u>	<u>(7,860,000)</u>
TOTAL RECOGNISED GAINS		<u>283,680</u>	<u>1,026,768</u>

The accounting policies on pages 10 and 11 and the notes 1 to 15 form part of these financial statements.

On behalf of An Bord Rialaithe



Michael Hayes

Prof. Michael A Hayes
President

John Coady



Mr John Coady
Vice President Administration & Finance

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**


Balance Sheet as at 30 September 2011

	Note	2011 Euro	2010 Euro
Fixed Assets			
Tangible Assets	6	65,354,506	62,318,697
Current Assets			
Debtors	7	2,453,894	4,589,913
Cash at Bank and in Hand	13(b)	1,987,606	7,088,289
Term Deposits	13(b)	<u>20,778,180</u>	<u>12,533,107</u>
		25,219,680	24,211,309
Creditors (Amounts falling due within one year)	8(a)	<u>(12,831,237)</u>	<u>(10,891,146)</u>
Net Current Assets		<u>12,388,443</u>	<u>13,320,163</u>
Total Assets Less Current Liabilities		77,742,949	75,638,860
Creditors (Amounts falling due after more than one year)	8(f)	<u>(1,027,539)</u>	<u>(1,232,539)</u>
Total Assets Less Liabilities Before Pensions		<u>76,715,410</u>	<u>74,406,321</u>
Deferred Pensions Funding	12(e)	93,000,000	91,500,000
Pension Liabilities	12(e)	<u>(93,000,000)</u>	<u>(91,500,000)</u>
Total Assets		<u>76,715,410</u>	<u>74,406,321</u>
Represented By :			
Capital and Reserves			
Capital Reserve	9	65,354,506	62,318,697
Development Reserve	10	6,250,677	7,552,187
Accommodation Reserve	11	1,903,497	1,612,387
Income & Expenditure Account		3,206,730	2,923,050
		<u>76,715,410</u>	<u>74,406,321</u>

The accounting policies on pages 10 and 11 and the notes 1 to 15 form part of these financial statements.

On behalf of An Bord Rialaithe

Michael Hayes



**Prof. Michael A Hayes
President**

John Coady



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

**Coláiste Mhuire gan Smál
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Cash Flow Statement for the year ended 30 September 2011

	Note	2011 Euro	2010 Euro
Reconciliation of operating surplus to net cash inflow from operating activities			
Surplus for Year		283,680	1,026,768
Depreciation		1,930,514	1,914,556
Interest Received	3	(639,874)	(450,124)
Transfer to Capital Reserve	9	3,035,809	9,190,939
Transfer(from)/to Development Reserve	10	(1,301,510)	1,228,621
Transfer to Accommodation Reserve	11	291,110	265,917
Decrease/(Increase) in Debtors		2,136,019	(1,601,346)
Increase/(Decrease) in Creditors		<u>1,735,091</u>	<u>(41,840)</u>
Net cash inflow from operating activities		<u>7,470,839</u>	<u>11,533,491</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		7,470,839	11,533,491
Returns on Investments and Servicing of Finance			
Interest Received	3	639,874	450,124
Capital Expenditure			
Payments to Acquire tangible Fixed Assets	6	(4,972,323)	(10,821,663)
Loss on Disposal of Fixed Assets		522	-
Proceeds on Disposal of Fixed Assets		<u>5,478</u>	<u>182</u>
Cash inflow/(outflow) before use of Liquid Resources and Financing		3,144,390	1,162,134
Management of Liquid Resources	13(b)	(8,245,073)	1,141,754
(Decrease)/Increase in Cash		<u>(5,100,683)</u>	<u>2,303,888</u>

The Accounting policies on pages 10 and 11 and the notes 1 to 15 form part of these financial statements.

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Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
1. Grants		
HEA Recurrent Grant	6,271,451	7,904,910
HEA Strategic Initiative Funding (a)	1,089,101	1,545,643
HEA Pension Funding	2,011,278	1,849,918
Other Grants (b)	100,252	74,565
ESF Access/Disability Grants (c)	125,715	124,527
Government of Ireland Scholarships (d)	<u>302,000</u>	<u>32,000</u>
Total Revenue Grants	9,899,797	11,531,563
HEA Capital Grant – Building Development	<u>1,084,467</u>	<u>10,115,103</u>
	<u>10,984,264</u>	<u>21,646,666</u>

(a) In line with the accounting policy, income is brought to account in line with the related expenditure. The total amount allocated by the HEA for the year is shown in Note 8(b).

(b) Department of Education and Skills, Special Education Needs €100,252 (2010 : €74,565).

(c) Student Access and Disability Grants received during the year ended 30th September 2011 were funded by the Department of Education and Skills with assistance from the European Social Fund.

(d) Staff and student research scholarships from Irish Research Council for the Humanities and Social Sciences. (€270,000 and €32,000) (2010: €32,000)

	2011	2010
	Euro	Euro
2. Student Fee Income		
Student Fees		
Under Graduate (a)	10,170,660	10,103,998
Post Graduates	871,309	999,308
Student Service Charge (b)	<u>3,821,530</u>	<u>3,806,120</u>
	14,863,499	14,909,426
Other Fees	<u>122,783</u>	<u>324,862</u>
Total Fees	<u>14,986,282</u>	<u>15,234,288</u>

(a) €9,603,232 of this amount was received from HEA (2010 : €9,692,640). The balance was paid by individual students.

(b) Full time students paid an annual student registration charge which was €1,500 for the 2010/11 academic year.

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Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
3. Other Income		
Interest	639,874	450,124
Residences	555,236	584,691
Rental and Other	1,234,099	1,487,518
Gift Received	<u>1,275,003*</u>	<u>-</u>
	<u>3,704,212</u>	<u>2,522,333</u>
* a distribution of donations, interest and College generated income from Mary Immaculate College Foundation Ltd		
4. Operating Expenditure		
	2011	2010
	Euro	Euro
Residence, Rental and Other Income Expenses – (Note 3)		
Staff Costs	376,588	397,266
Overheads	<u>218,143</u>	<u>297,914</u>
	<u>594,731</u>	<u>695,180</u>
Academic Departments		
Academic Staff Costs	11,326,771	11,881,448
Technical Staff Costs	84,223	121,769
Teaching Practice Travel Costs	96,144	111,978
Administration/Secretarial/Research Staff Costs	635,828	599,907
Departmental Materials and Expenses	<u>2,551,806</u>	<u>2,521,988</u>
	<u>14,694,772</u>	<u>15,237,090</u>
Library Services		
Staff Costs	704,383	706,963
Books	345,973	335,117
Sundry	<u>154,069</u>	<u>152,972</u>
	<u>1,204,425</u>	<u>1,195,052</u>
Information Technology		
Staff Costs	350,857	305,429
Computer Maintenance and Sundry	<u>291,248</u>	<u>286,289</u>
	<u>642,105</u>	<u>591,718</u>
Placement Office		
Staff Costs	146,552	145,662
Off Campus Education & External Affairs	<u>7,984</u>	<u>6,990</u>
	<u>154,536</u>	<u>152,652</u>
Administration Costs		
Staff Costs	1,411,845	1,395,336
Postage, Printing & Stationery	5,260	20,404
Health Promoting Costs	26,738	26,379
Professional Fees	217,243	116,232
Audit Fees	18,000	18,000
Procurement Costs	30,000	30,000
Staff Development & Recruitment	109,823	58,070
Sundry	<u>227,497</u>	<u>196,820</u>
	<u>2,046,406</u>	<u>1,861,241</u>
Carried Forward	19,336,975	19,732,933

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
Brought Forward	19,336,975	19,732,933
Premises Upkeep and Overheads		
Staff Costs	612,697	617,994
Cleaning	249,744	177,393
Insurance and Rates	188,855	191,503
Electricity	218,250	191,850
Fuel, Gas, Oil	191,918	154,541
Maintenance	453,531	441,150
Security	303,508	259,402
Telephone	12,744	13,067
Minor Works – General Works	58,110	132,890
Health & Safety	87,293	20,866
Sundry	<u>3,442</u>	<u>4,759</u>
	<u>2,380,092</u>	<u>2,205,415</u>
Student Facilities		
Staff Costs	1,177,361	1,240,658
Subvention to Students Union	283,619	295,202
Sports Facilities	66,776	33,020
Medical & Counselling Expenses	157,156	165,892
Sundry	<u>251,573</u>	<u>265,176</u>
	<u>1,936,485</u>	<u>1,999,948</u>
General Education and Miscellaneous		
College Accreditation and Examination	251,205	278,121
Scholarship, Prizes	68,850	66,050
Public Relations	65,658	81,138
Financial Charges	<u>6,526</u>	<u>4,039</u>
	<u>392,239</u>	<u>429,348</u>
Carried Forward	24,045,791	24,367,644

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Notes to the Financial Statements for the year ended 30 September 2011

Brought Forward		24,045,791	24,367,644
Depreciation	6	<u>1,930,514</u>	<u>1,914,556</u>
Total Operating Expenses		<u>25,976,305</u>	<u>26,282,200</u>
 Summary of Operating Expenses			
Pay Costs (a)		16,827,105	17,412,432
Non Pay Costs		<u>9,149,200</u>	<u>8,869,768</u>
		<u>25,976,305</u>	<u>26,282,200</u>

(a) This represents an average of 258 employees (2010 : 270)

5. Taxation

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

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2011

		Land & Buildings	Teaching Equipment	Prefabs Post 1998	Furniture & Fittings	Catering & Garden Equip.	Computer & Office Equip.	Motor Vehicle	Total
6. Fixed Assets									
01-Oct-2010	€	78,769,538	2,723,100	534,213	1,693,216	296,433	3,388,911	22,450	87,427,861
Additions	€	4,682,361	88,563	-	-	22,620	160,829	17,950	4,972,323
Disposals	€	-	(4,078)	(493,981)	-	-	(285,703)	(22,450)	(806,212)
<hr/>									
30-Sep-2011	€	83,451,899	2,807,585	40,232	1,693,216	319,053	3,264,037	17,950	91,593,972
Accumulated Depreciation									
01-Oct-2010	€	17,550,135	2,510,118	534,213	1,285,292	238,581	2,968,375	22,450	25,109,164
Charge	€	1,464,966	101,917	-	63,996	12,756	283,289	3,590	1,930,514
Depn'n on Disposals	€	-	(4,078)	(493,981)	-	-	(284,193)	(17,960)	(800,212)
<hr/>									
30-Sep-2011	€	19,015,101	2,607,957	40,232	1,349,288	251,337	2,967,471	8,080	26,239,466
Net Book Value									
30-Sep-2011	€	64,436,798	199,628	-	343,928	67,716	296,566	9,870	65,354,506
30-Sep-2010	€	61,219,403	212,982	-	407,924	57,852	420,536	-	62,318,697

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
7. Debtors		
Amounts falling due within one year		
Wired FM Community Radio	-	18,549
HEA Grants due	183,611	-
HEA Grants due – Capital	657,163	-
MIC Foundation	110,481	-
Other Debtors and Prepayments	1,502,639	2,521,364
Contribution towards property acquisitions	<u>-</u>	<u>2,050,000</u>
	<u>2,453,894</u>	<u>4,589,913</u>
	2011	2010
	Euro	Euro
8 Creditors		
(a) Amounts falling due within one year		
Trade Creditors	108,969	585,881
Student Fees Prepaid	4,553,730	3,919,746
Payroll Taxes	488,516	468,327
Staff Costs	118,544	123,886
HEA Grant Control	1,028,344	382,870
MIC Foundation	-	8,027
Wired FM Community Radio	8,551	-
Other Creditors & Accruals	2,216,833	1,845,547
Deferred Income		
Prepaid Concession Fees	205,000	205,000
Strategic Initiative Funding – See 8(b)	1,022,652	1,088,919
Self-Funded Projects – See 8(c)	739,536	751,255
Research Projects – See 8(d)	613,775	160,732
Non Core Courses – See 8(e)	<u>1,726,787</u>	<u>1,350,956</u>
	<u>12,831,237</u>	<u>10,891,146</u>

Bank of Ireland holds a contingent liability which relates to the VISA Business Card of €56,250. Bank of Ireland also has an electronic fund transfer facility of €2,500,000.

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Ollscoil Luimnigh

Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
(b) HEA Strategic Initiatives (SIF/Access and Progression/EGF)		
Opening Balance	1,088,919	1,271,176
Amount Received	1,022,834	1,363,386
Less Expenditure	<u>(1,089,101)</u>	<u>(1,545,643)</u>
Closing Balance	<u>1,022,652</u>	<u>1,088,919</u>
(c) Self-Funded Projects	2011	2010
	Euro	Euro
Opening Balance	751,255	717,251
Amount Received	604,350	745,681
Less Expenditure *	<u>(616,069)</u>	<u>(711,677)</u>
Closing Balance	<u>739,536</u>	<u>751,255</u>
(d) Research Projects	2011	2010
	Euro	Euro
Opening Balance	160,732	258,355
Amount Received	1,033,261	649,226
Less Expenditure *	<u>(580,218)</u>	<u>(746,849)</u>
Closing Balance	<u>613,775</u>	<u>160,732</u>
(e) Non-Core Courses	2011	2010
	Euro	Euro
Opening Balance	1,350,956	1,013,233
Amount Received	1,035,411	752,284
Less Expenditure *	<u>(659,580)</u>	<u>(414,561)</u>
Closing Balance	<u>1,726,787</u>	<u>1,350,956</u>
Total Expenditure * (c) to (e) above	<u>1,855,867</u>	<u>1,873,087</u>
(f) Amounts falling due after more than one year	2011	2010
	Euro	Euro
Scholarship Fund	2,539	2,539
Concession Fee	<u>1,025,000</u>	<u>1,230,000</u>
Closing Balance	<u>1,027,539</u>	<u>1,232,539</u>

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Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
9. Capital Reserves		
Balance at 1 October	<u>62,318,697</u>	<u>53,127,758</u>
Funds allocated to acquire Fixed Assets	4,480,150	10,821,663
Fund Re-allocation from Development Reserve	492,173	284,014
Disposals	(806,212)	(736,794)
Amortization in line with Depreciation	(1,930,514)	(1,914,556)
Depreciation on Disposals	<u>800,212</u>	<u>736,612</u>
Transfer from Income and Expenditure Account	<u>3,035,809</u>	<u>9,190,939</u>
Balance at 30 September	<u>65,354,506</u>	<u>62,318,697</u>
	2011	2010
	Euro	Euro
10. Development Reserve		
Balance at 1 October	<u>7,552,187</u>	<u>6,323,566</u>
Library Fines	17,477	21,824
Interest	264,326	189,707
Programme Development	(21,221)	-
Rental Conference or Other	703,253	1,101,104
Concession Fees	276,828	200,000
Fund Re-allocation from Capital Reserve	(492,173)	(284,014)
Contribution to Property Acquisition	<u>(2,050,000)</u>	<u>-</u>
Transfer (to)/from Income and Expenditure Account	<u>(1,301,510)</u>	<u>1,228,621</u>
Balance at 30 September	<u>6,250,677</u>	<u>7,552,187</u>
	2011	2010
	Euro	Euro
11. Accommodation Reserve		
Balance at 1 October	1,612,387	1,346,470
Surplus for Year	234,677	225,521
Interest	<u>56,433</u>	<u>40,396</u>
Balance at 30 September	<u>1,903,497</u>	<u>1,612,387</u>

**Coláiste Mhuire gan Smál
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Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
12. Pensions		
Recurrent Pensions	1,781,736	1,763,668
Lump Sum Payments	<u>443,765</u>	<u>572,609</u>
	<u>2,225,501</u>	<u>2,336,277</u>

(a) Financial Reporting Standard 17 'Retirement Benefits' Disclosures

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

The results set out below are based on an actuarial valuation of the liabilities in respect of MIC staff as at 30th September 2011. This valuation was carried out by a qualified independent actuary for the purposes of FRS 17. The main financial assumptions used in the valuations were:

	2011	2010	2009
Rate of increase in salaries	4.0%	4.0%	4.0%
Rate of increase in pension payments	4.0%	4.0%	4.0%
Discount rate	5.5%	5.5%	5.5%
Inflation assumption	2.0%	2.0%	2.0%

(b) Net Deferred Funding for Pensions in Year	2011	2010
	Euro	Euro
Funding recoverable in respect of current year Pension Costs	7,863,863	8,272,565
State Grant applied to pay pensioners	(2,225,501)	(2,336,277)
Employee Contributions	<u>836,137</u>	<u>927,435</u>
	<u>6,474,499</u>	<u>6,863,723</u>

(c) Analysis of total pension costs charged to Expenditure

	2011	2010
	Euro	Euro
Current Service Cost	3,700,000	4,100,000
Interest on Pension Scheme Liabilities	5,000,000	5,100,000
Employee Contribution	<u>(836,137)</u>	<u>(927,435)</u>
Total	<u>7,863,863</u>	<u>8,272,565</u>

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Notes to the Financial Statements for the year ended 30 September 2011

(d) Deferred Funding asset for Pensions

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

Whilst there is no formal agreement regarding these specific amounts with the Department of Education and Skills, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The deferred funding asset for pensions as at 30 September 2011 amounted to €93 million (2010: €91.5 million).

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

	2011 Euro	2010 Euro
Movement in (deficit) during the year		
Scheme Liability at 1 October	(91,500,000)	(92,500,000)
Movement in Year :		
Current Service Cost	(3,700,000)	(4,100,000)
Contributions Paid	2,230,000	2,340,000
Other Finance (Cost)	(5,000,000)	(5,100,000)
Actuarial Gain/(Loss)	<u>4,970,000</u>	<u>7,860,000</u>
Scheme Liability at 30 September	<u>(93,000,000)</u>	<u>(91,500,000)</u>

(f) History of Experience Gains and Losses

	2011 Euro	2010 Euro
Experience gains/(losses) on schemes' liabilities	4,970,000	7,860,000
Percentage of schemes' liabilities	9%	9%
Total recognized in statement of total recognized Gains and losses	4,970,000	7,860,000
Percentage of the present value of the schemes' Liabilities	9%	9%

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

	2011	2010
Male aged 65	22	22
Female aged 65	25	25

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Notes to the Financial Statements for the year ended 30 September 2011

	2011	2010
	Euro	Euro
13(a) Reconciliation of Net Cash Flow to Movement in Net Funds		
(Decrease)/Increase in Cash for Year	(5,100,683)	2,303,890
Cashflow from Management of Liquid Resources	<u>8,245,073</u>	<u>(1,141,754)</u>
Movement in Net Funds	3,144,390	1,162,136
Net Funds at 1 October	<u>19,621,396</u>	<u>18,459,260</u>
Net Funds at 30 September	<u>22,765,786</u>	<u>19,621,396</u>

13(b) Analysis of Net Funds

	At 1 October	Cashflow	At 30 September
	2010	Euro	2011
	Euro	Euro	Euro
Cash at Bank	7,088,289	(5,100,683)	1,987,606
Term Deposits	<u>12,533,107</u>	<u>8,245,073</u>	<u>20,778,180</u>
Net Funds	<u>19,621,396</u>	<u>3,144,390</u>	<u>22,765,786</u>

14(a) President's Remuneration

	2011	2010
	Euro	Euro
Salary	<u>133,274</u>	<u>150,975</u>

No performance related bonus was paid. The superannuation entitlements of the College President do not extend beyond the standard entitlements of the public sector defined benefit superannuation scheme.

14(b) Governing Body Fees and Expenses

No fees were paid to Governing Body members in 2011 or 2010. Expenses totaling €775 were paid to two members and €1,550 to three members in 2010.

14(c) Relevant Interests of Members of an Bord Rialaithe

The College has adopted procedures in accordance with the Code of Practice for the Government of State Bodies in relation to the disclosure of interests by members of an Bord Rialaithe and has complied with these procedures throughout the year.

15. Approval of Financial Statements

The Financial Statements were approved by An Bord Rialaithe on 15th June 2012.