

Mary Immaculate College

Coláiste Mhuire gan Smál

Financial Report

For the Year Ended

31 August 2023

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	4-5
Statement of Governance and Internal Control	6-21
Statement of Governing Authority's Responsibilities	22
Report of the Comptroller & Auditor General	23-24
Statement of Comprehensive Income	25
Statement of Changes in Reserves	26
Statement of Financial Position	27
Statement of Cash Flows	28
Notes to the Financial Statements - Accounting Policies	29-33
Notes to the Financial Statements – Other Notes	34-57

Mary Immaculate College
Coláiste Mhuire gan Smál

An tÚdarás Rialaithe (The Governing Authority) and Other

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

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

Mary Immaculate College
Coláiste Mhuire gan Smál

An tÚdarás Rialaithe (The Governing Authority) and Other

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 Extended to August 2024
Dr Marie Griffin	Nominee of the Sisters of Mercy	Nov 2016	2016-2019- reappointed for 3 years Extended to August 2024
Dr Áine Lawlor		Nov 2016	2016-2019- reappointed for 3 years Extended to August 2024
Mr Richard Leonard		Nov 2016	2016-2019- reappointed for 3 years Extended to August 2024
Mr Seán Burke		Nov 2016	2016-2019- reappointed for 3 years Extended to August 2024
Bishop Raymond Browne		Jan 2014, reappointed Apr 2017	2014-2024
Sr Frances Minihan	Nominee of the Sisters of Mercy	Jan 2019	2019-2024
Sr Angela Hartigan	Nominee of the Sisters of Mercy	April 2020	2020-2024
Fr Gerard Whelan		October 2020	2020-2024

Auditors

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

Principal Bankers

Bank of Ireland
 125 O'Connell Street
 Limerick

Solicitors

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

Solicitors

Leahy & Partners
 Park Manor House
 Upper Mallow 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 2023.

Principal Activities

Mary Immaculate College is a university-level institution which is engaged primarily in teaching and research. The College registered approximately 5,100 students in the year and offers a range of programmes in Teacher Education and the Humanities from undergraduate level up to and including doctoral level. Postgraduate student numbers, including PhD students, constitute approx. 16% of student numbers and have been an area of growth in recent years.

Overall Results

The College incurred a deficit of €766,000 for the year. Although State Grant Income increased by c €4m in the financial year and Total Income was 7.6% higher than the previous year, the Total Expenditure increased by approx. €7m or 12% on the previous year. Total Expenditure included increases of €3m on Payroll costs, where staff numbers grew by 39, and increases of €4m on Other Costs. In Other Costs the areas of IT, Academic Programmes and Buildings & Estates experienced cost increases in excess of 30% of the previous year. Under Buildings & Estates, a programme of essential minor works cost €2.1m with exchequer Devolved grant funding of €1m partially offsetting these costs.

Academic fees income declined by c €0.4m in part due to a reduction of 17 in overall student numbers.

Student numbers 2022/23 by Faculty with the Thurles school listed separately, were:

- Faculty of Education: 3,278
- Faculty of Arts: 1,160
- Thurles School: 540

The Thurles school continues to grow consistently since the 2016 takeover by MIC. It has since added to its 6 programmes of study with the provision of Home Economics in September 2023.

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

Capital Development

Library

The College submitted a planning application to Limerick City & County Council on 22nd December 2023 to construct a new library building following a period of design review. The Total Project Cost is estimated as €39m as at Feb 2024 and exchequer funding of €30.877m towards the project has been confirmed. The College has transferred €6.5m into a Library Reserve within its own finances, ring fenced to indicate its own commitment towards the provision of adequate funds to ensure completion of the project. This transfer is reflected in these financial statements. The project will proceed following planning authorisation and the tendering of a design team and building contractor.

The College currently has other development plans, including the acquisition of a nearby site in Limerick to develop all weather sports facilities and the redevelopment of a College site with derelict buildings into modern facilities, in train and proceeding through governance processes.

Mary Immaculate College
Coláiste Mhuire gan Smál

Vice-President Administration & Finance Report

Other

Climate and Sustainability

The College is developing a second iteration of its Climate Action Plan and continues to develop “Gap-To-Target” monitoring with a view to attaining all target reductions in emissions by 2030. All capital development and minor works projects on campus now seek impactful environment and sustainability measures at a design spec stage.

A handwritten signature in black ink that reads "Michael Keane". The signature is written in a cursive style with a long, sweeping tail on the letter 'e'.

Mr. Michael Keane
Vice-President Administration & Finance

Date: 30th June, 2024

Statement of Governance and Internal Control
for the year ended 31 August 2023

1 Code of Governance

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

2 Code of Conduct for Members

- (i) A Code of Conduct for Members of the MIC Trustees and for the MIC Governing Authority, inclusive of clear conflict of interest and ethics in public office policies were in place during FY 2022-2023.
- (ii) The Codes of Conduct for Members of the MIC Trustees and for the MIC Governing Authority is reviewed every three years and updated where appropriate, with the last such review (and amendments) taking place in 2021.
- (iii) During FY 2022-2023, MIC had in place processes to provide reasonable assurance that the Codes of Conduct for Members of the MIC Trustees and for the MIC Governing Authority were being complied with, inclusive of measures within the MIC Internal Control Framework which is subject to testing under the Review of the Effectiveness of Internal Control.

3 Code of Conduct for Employees

- (i) A Code of Conduct for MIC Employees inclusive of clear conflict of interest and ethics in public office policies was in place during FY 2022-2023.
- (ii) The Code of Conduct for MIC Employees is reviewed every three years and updated where appropriate, with the last such review (and amendments) taking place in 2021.
- (iii) During FY 2022-2023, MIC had in place processes to provide reasonable assurance that the Code of Conduct was being complied with inclusive of measures within the MIC Internal Control Framework which is subject to testing under the Review of the Effectiveness of Internal Control.
- (iv) During FY 2022-2023, the Code of Conduct for Employees included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.

4 Commercially Significant Developments

- (i) It is the policy of MIC that any events of commercial significance or sensitivity during the reporting period shall be reported to the HEA. During the financial year the HEA confirmed funding in excess of €30m for the construction of a new library building on the Limerick campus. This project is currently under way with an anticipated three year project duration.
- (ii) A record of commercial significance or sensitivity events were included in HEA regular reporting.
- (iii) There were three HR related investigative processes during the financial year and these remain in train. One case is being conducted under the Staff Disciplinary Policy, one is being conducted under the Dignity and Respect at Work Policy and the third is being conducted within an industrial relations context following a WRC conciliation conference. External consultants, Collier Broderick, have not confirmed total cost at this point, external consultant RSM Ireland have incurred a cost to date of €23,809 (July to October 2023) and the WRC appointed investigator has not confirmed final cost at this point.

5 Pay & Pensions

- (i) Government policy on pay for the Chief Officer and employees was complied with during FY 2022-2023.
- (ii) Government policy on pensions was complied with during FY 2022-2023 with the exception of the required provision of annual benefit statements to members of the Colleges of Education Pension Scheme. The College is working towards the capability to provide such information but is not able to do so for system-related reasons at present. A Pensions Manager has been appointed, with responsibility to field staff queries and prepare individual benefit statements on request. This service was available during FY 2022-2023. Pension benefit statements are also routinely prepared as part of a pre-retirement support process.
- (iii) All pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science and all other relevant Government Departments were complied with.
- (iv) There were Zero severance payments made during the year in review.
- (v) It is the policy of MIC that any severance payments shall be made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and in compliance with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service. No severance payments were made by the College in FY 2022-2023.

6 Financial Reporting

- (i) All appropriate procedures for financial reporting were carried out in line with the Code of Governance requirements.
- (ii) The audited financial statements were published in respect of MIC's consolidated activities.

7 Off Balance Sheet Transactions

There were no off-balance sheet financial transactions during FY 2022-23.

8 Trusts and Foundations

MIC had no trusts or foundations in operation during FY 2022-2023.

9 Internal Audit

- (i) Appropriate internal audit arrangements are in place together with a comprehensive internal audit plan relevant to the size, risks and activities of MIC.
- (ii) The MIC Governing Authority considers the number and scope of the internal audits to have been appropriate to monitor the internal control environment. The Governing Authority has made this determination based on the size and operations of the institution, all relevant governance and compliance requirements, and the recommendations of its Audit & Risk Committee which approves an internal audit schedule as part of its system of internal control, alongside a number of additional control procedures including a comprehensive Internal Control Framework, all of which were operative during FY 2022-23 and subject to the Review of the Effectiveness of Internal Control for that period.

- (iii) The total number of internal audit reviews completed during FY 2022-2023 was 5 with one Strategic Update, and these were conducted in accordance with the schedule approved by the MIC Audit & Risk Committee. The titles of the reports completed are as follows:

Title of Internal Audit Review Report – FY 2022-2023

- 1 Progress Update MIC Strategic Internal Audit Plan 2021-2023
- 2 Internal Control Framework – Dignity & Respect at Work
- 3 Review of Annual Statement of Governance and Internal Control
- 4 IFC Review - Capital Assets and Travel Expenses
- 5 Review of Governing Body Effectiveness
- 6 Review of Business Continuity Planning (Critical Incident)

- (iv) No adverse findings arose from the Internal Audit process during FY 2022/23. Ten number of high priority recommendations were presented by Internal Auditors and adopted by the Audit and Risk Committee. The Audit and Risk Committee maintains oversight of implementation of these recommendations and reports quarterly to the Governing Authority.

10 Procurement

- (i) Procedures were in place to ensure compliance with current procurement rules and guidelines as set out by the Office of Government Procurement. These procedures were disseminated to all relevant staff during FY 2022-23 (as part of a regular system of communication in respect of procurement requirements). As noted in previous Annual Governance Statements, the College has put a strategy in place to achieve 100% compliance with procurement requirements. In FY 2022-23, the College remained partly compliant, only, during the reporting period, as detailed in (vi) below. The College provides an annual report to its Audit & Risk Committee on the implementation of its procurement strategy, the work remaining to reach full compliance, and an estimate of the timeframe for this.
- (ii) The services and frameworks of the Office of Government Procurement (OGP) and Education Procurement Service (EPS), were used by the College whenever applicable and available during the reporting period.
- (iii) A database/system for all contracts/payments in excess of €25,000 was maintained by the College, with monitoring systems in place to flag non-compliant and non-competitive procurement which, in turn, was reported to the Audit & Risk Committee, as noted above.
- (iv) MIC's Corporate Procurement Plan continued to be developed and was adhered to in the period under review, with a targeted reduction in non-compliant procurement achieved, as noted above, and reported to the Audit & Risk Committee.
- (v) MIC engages with the EPS in respect of corporate procurement planning.

Mary Immaculate College
Coláiste Mhuire gan Smál

(vi) **Details of Non-Compliant Procurement above €25,000:**

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

Supplier	Total €000's	% Total Overall Spend Value
Offsite Storage	€169	1.6%
Landscaping (2 suppliers)	€14	1.0%
Plumbing	€73	0.7%
Graphic Design	€40	0.4%
Consultancy	€27	0.2%
Mechanical	€26	0.2%
Sum Total:	€449	4.1%

*Note: Total number of suppliers was 718.

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

- Completion of tenders identified in 2021/22 period were delayed due to the absence of a dedicated procurement specialist from November 2022 until May 2023. A new Director of Procurement role was created and appointed in May 2023. On foot of this appointment, work to progress compliance, inclusive of treatment of recently-lapsed tenders, will be a priority in 2023/24.
- The College avails of off-site storage for a large quantity of valuable library books and other materials. Storage of these items must be within a proximal and humidity-controlled location with movement of the items presenting a risk given the frailty of their condition. Given that a new library is the ultimate solution for storage of all library holdings a procurement process here is deemed high risk and poor value for money.
- Landscaping work totalling €14k is made up of Gardening (€9k) and Tree Care (€5k) at present. Both are included in a planned landscaping tender that will be completed in 2023/24
- A strategic review within Building & Estates has concluded that the previous plan to combine mechanical / electrical / plumbing services within a single tender will not deliver the service level required. Plumbing services and mechanical services, respectively, will be tendered for separately in 2023/24 as a result.
- Graphic design expenditure is an aggregation of smaller items of expenditure for work that takes place across multiple departments at present. Due to projected expenditure levels, a centralised campus-wide tender is planned for 2023/24
- Consultancy expenditure relates to services procured from an educational consultant located in Latin & South America with professional expertise required to support the College's internationalisation strategy. Due to ongoing requirements and the projected level of expenditure for this a tenders will be invited in 2023/24.

Mary Immaculate College
Coláiste Mhuire gan Smál

(vii) **Details of Non-Competitive Procurement €25,000:**

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

Supplier	Total €000's	% Total Overall Spend Value
Public Service Temporary Staffing Service - Sole Supplier	€543	5.0%
Software Services - Legacy Systems (6 suppliers)	€328	3.0%
International Student Accommodation	€234	2.1%
Website Maintenance & Graphic Design	€43	0.4%
Library Databases	€27	0.3%
Sum Total	€1,175	10.8%

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

- The temporary staffing service is the only available professional service for temporary engagement of higher education sector employees within the timeframes required by the College.
- Software services are for ongoing maintenance of systems that were subject to tender processes at initiation of contracts.
- International Student Accommodation is funded by international institutions but sourced by MIC. Due to Limerick City status as Rent Pressure Zone, utilising full tender timelines would not result in the successful securing of specified accommodation.
- Website maintenance is deemed continuation of work previously the subject of a procurement process and is a critical business continuity requirement.
- Specific library databases required are only available from a single provider.

11 Asset Disposals

(i) The College confirms that any asset disposals over €150,000 are subject to auction or competitive tendering process and further confirms that no asset disposals above this threshold occurred during FY 2022-2023.

(ii) The College confirms that all appropriate procedures for asset disposals (per approved asset disposal policies) were carried out in the reporting period.

12 Management of Capital Projects

(i) The College confirms that during the reporting period, policies and procedures for the management of capital projects and property transactions were compliant with the Public Spending Code and the Capital Works Management Framework, and with relevant Circulars and Code of Governance.

(ii) The College confirms that policies and procedures for the management of capital projects and property transactions are subject to review as required and updated where appropriate.

(iii) The College confirms that policies and procedures for the management of capital projects and property transactions have been approved via the appropriate governance structures of MIC and are subject to external review periodically.

(iv) All capital projects and property transactions are managed and delivered in compliance with Institution's approved policies and procedures as well as relevant principles, requirements and guidelines of the current Public Spending Code and the Capital Works Management Framework, relevant Circulars and Code of Governance.

- (v) The Governing Body approved all expenditure > €2m on capital and property transactions during the financial year.

13 Travel Policy

Government travel policy requirements was complied with in all respects by MIC during FY 2022-2023

14 Guidelines on Achieving Value for Money in Public Expenditure

The requirements of the Guidelines on Achieving Value for Money in Public Expenditure, both current and capital expenditure, as set out in the Department of Public Expenditure and Reform Public Spending Code were complied with by MIC during FY 2022-2023.

15 Tax Laws

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

16 Legal Disputes

- (i) The College confirms that no legal disputes (including costs to date) involving other State Bodies, incurring expenditure of €25,000 were in effect during the reporting period and there were none which required reporting to the HEA by 30th June within the Financial Year.

- (ii) As noted above there were no legal disputes to detail and no costs in the reporting period.

17 Confidential Disclosure Reporting – Protected Disclosures Act 2014

- (i) The College confirms that procedures were in place for the making of Protected Disclosures in accordance with S.21 (1) of the Protected Disclosures Act 2014.

- (ii) During FY 2022-23 the annual report required under the Protected Disclosures (Amendment) Act was published in accordance with requirements, including the date by which publication is required for the full calendar year, 2022, i.e. 1 March 2023.

- (iii) MIC confirms that no (0) protected disclosures were received during the calendar year 2022, as reported in accordance with the statutory requirement by 1 March 2023. MIC further confirms that no protected disclosures were received during the remainder of FY 2022-23.

18 Governing Body Meetings

- (i) A total of five meetings of the MIC Governing Authority were scheduled, as normal, for the period in review and five meetings took place, as planned.

- (ii) It is the policy of MIC to not proceed with meetings of College Boards unless a quorum is reached and a quorum was maintained at all meetings of the MIC Governing Authority during FY 2022-23.

- (iii) The Governing Body Chairperson is satisfied that the number of meetings was sufficient to discharge the duties of the Governing Authority, with the number scheduled, and having taken place, being in accordance with the annual quota of meetings and the calendar of meetings for FY 2022 -2023 that have both been formally approved by the Governing Authority. No circumstances arose whereby consideration of the need for additional or extraordinary meetings was considered necessary.

- (iv) In accordance with the Code of Governance for Irish Universities (2019) it is the policy of MIC that, normally, at least two private sessions per Financial Year will be conducted by the Governing Body without the executive members or management

Mary Immaculate College
Coláiste Mhuire gan Smál

present. During FY 2022-23, the third scheduled meeting, which occurred on 8 February 2023, included a routine private session, per agenda. No other private sessions took place during the year.

19 Audit and Risk Management Committee meetings

- (i) A total of five meetings of the College's Audit & Risk Committee were scheduled, as normal, for the period in review and five meetings took place, as planned.
- (ii) The Governing Authority is satisfied that the number of meetings of the Audit & Risk Committee was sufficient to discharge its duties, with the number scheduled and having taken place being in accordance with the annual quota of meetings and the calendar of meetings for FY 2022-2023 that were both formally approved by the Governing Authority.

20 Review of Governing Body Performance

- (i) The College confirms that an internal review of the performance of the Governing Body and its committees was carried out in respect of FY 2022-2023.
- (ii) It is the policy of the College that an external evaluation is undertaken at least once during the Governing Authority's term of office which, in respect of the reporting year, is 2018-2023. The decision of the Governing Authority was to conduct this evaluation in the final year of its current term (so that its findings inform the next term and, accordingly, offer maximum value-for-money) and the review commenced in November 2022 and was completed in June 2023. The last external review, undertaken during the previous term of the Governing Authority, was 2014.

21 Data Provided to HEA

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

22 Ending Sexual Violence and Harassment in Irish Higher Education Institutions

- (i) During the year, the institution had in place a published MIC Action Plan to Tackle Sexual Violence and Harassment.
- (ii) MIC confirms that it is implementing appropriate structures, policies and processes to support the achievement and monitoring of the outcomes of Safe, Respectful, Supportive and Positive – Ending Sexual Violence and Harassment in Irish Higher Education Institutions (the 'Framework for Consent') as per MIC's published Action Plan to Tackle Sexual Violence and Harassment. This work was fully in effect during the reporting period.
- (iii) The College confirms that progress in respect of MIC's Action Plan to Tackle Sexual Violence and Harassment is regularly reviewed by MIC's senior management team and has been reported to MIC's Governing Body. SVH and the Consent Framework is a standing item on the Equality Committee Agenda. The College's own Equality, Diversity, Inclusion and Interculturalism (EDII) strategy is a standing item on the Executive Team Agenda, with SVH issues dealt with there as the requirement for discussion and/or decision arises.

23 Child Protection Policy

MIC confirms that a Child Protection Policy, compliant with the requirements of the Children First legislation, was in place during FY 2022-2023.

Mary Immaculate College
Coláiste Mhuire gan Smál

24 Disability Act 2005

MIC confirms that it met its obligations under the Disability Act 2005 during FY 2022-2023.

25 Fees and Expenses

- (i) MIC confirms that Government guidelines on the payment of fees and expenses to members of the MIC Governing Authority were complied with in full.
- (ii) MIC confirms no special rates are paid for attendance on interview panels, honoraria etc., in respect of members of the MIC Governing Authority and that this applied during FY 2022-2023. Governing Authority members are permitted to claim travel and subsistence expenses in compliance with the normal public service rules.
- (iii) MIC confirms that the following travel and expenses were made to members of the MIC Governing Authority (and Trustees¹) during FY 2022-2023

Recipient	Governing Authority	Trustees	Audit & Risk Committee	Sub Total
Griffin, M	€561	€1,366	€1,040	€2,967
McMahon, S	€407			€407
Total	€968	€1,366	€1,040	€3,374

26 Governing Body Gender Balance

Governing Body membership for FY 2022-2023 comprised a minimum of 40% representation of each gender (45% male: 55% female) and this is in accordance with the College policy and undertakings within its Athena Swan Action Plan.

27 Subsidiaries, Joint Ventures & Interests in External Companies

MIC has no subsidiaries, joint ventures or interests in external companies and confirms that this was the case in FY 2022-2023.

28 Intellectual Property (IP) & Conflict of Interest

- (i) Following the MIC policy approval process, a new Intellectual Property Management and Exploitation Policy (PGP115) was written to include the National IP Management requirements of the national IP Protocol. The draft policy is scheduled for adoption in Semester 1 2023-2024.
- (ii) MIC had in place comprehensive and appropriate Conflict of Interest Policies, published on its website.
- (iii) Reports on all instances of IP commercialisation and conflicts of interest during the reporting period were provided to the Governing Authority and none were in evidence.

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

- (i) MIC is currently mapping practice against the HEA Principles of Good Practice in Research within Irish Higher Education Institutions (Revised 2022). This work will be completed in Semester 2 of AY2023/24.
- (ii) Research practice is subject to audit at intervals and by third party funding bodies.

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

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

- (i) An effective system of internal financial control was maintained and operated in the reporting period.
- (ii) The control environment was appropriate to the scale and complexity of MIC
- (iii) A statement on the system of internal controls was included with the audited financial statements for the reporting period.
- (iv) A review of the effectiveness of the system of internal control was undertaken in respect of the reporting period.
- (v) This review was approved by the MIC Governing Authority within 3 months of the end of the reporting period (i.e. 31 August 2023), per Code.

(B) Statement on Internal Control

Governing Authority Responsibility for System of Internal Control

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

Reasonable Assurance Against Material Error

- (i) The system of internal controls is designed to manage risk to an acceptable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.
- (ii) The system of internal controls has been in place in the institution for the year ended 31st August, 2023 and up until the date of approval of the financial statements.

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

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.

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

Mary Immaculate College
Coláiste Mhuire gan Smál

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 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*;
- Environment & Sustainability Committee;
- Faculty of Arts Management Committee;
- Faculty of Education Management Committee;
- Health Promotion Committee;

Mary Immaculate College
Coláiste Mhuire gan Smál

- 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:

- *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;

Mary Immaculate College
Coláiste Mhuire gan Smál

- 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;
 - Quarterly 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;
 - Appointment of Coordinator of Risk Management & Internal Audit in 2022, at Senior Executive Officer level, with responsibility for operationalisation of internal control provision.

31 IT Security

- (i) MIC is satisfied that it implemented adequate IT Security measures and controls to ensure that the confidentiality, integrity, and availability of data and infrastructure was assured, for the period under review.
- (ii) An ICT security oversight committee is in place, or this role is included in the remit and terms of reference of an existing GB subcommittee

- (iii) For the period under review, an ICT Risk register was maintained and reviewed quarterly. This incorporates ICT security risks.
- (iv) For the period under review, adequate controls and processes were developed and implemented to address the risks identified.
- (v) In the first instance the ICT Services Committee has a remit to (i) report to the Executive Team on ICT Services risk management; (ii) approve and monitor risk identification and mitigation processes and (iii) monitor internal audit of ICT Services and oversee structured implementation of recommendations. In addition the Audit and Risk Committee (a subcommittee of GB) has remit to review and advise on the operation and effectiveness of the College's risk management systems.
- (vi) ICT security audits were carried out and recommendations implemented.
- (vii) MIC continues to monitor and improve its ICT security posture to ensure the confidentiality, integrity and availability of data. As part of continuous improvements, MIC is striving to align more closely with ISO27001.
- (viii) Assessments recommend further continuous improvements should be implemented to improve MIC's ICT security posture.

32 Risk Management

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

33 General Governance & Accountability Issues

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

34 Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2023

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

- (i) Ongoing review by the MIC Executive Team (ET) and Strategic Implementation Group (SIG);
- (ii) Annual Report to the Governing Authority (*inclusive of Financial Statements and Annual Statement of Governance & Internal Control*);
- (iii) Implementation by the College of its Strategic Plan takes place by means of Annual Operating Plans (AOPs) that are approved by the Governing Authority and tracked quarterly;
- (iv) The President's Reports presented at each meeting of the Governing Authority;

Mary Immaculate College
Coláiste Mhuire gan Smál

- (v) Reports of the Executive Team (ET), Finance & Resource, Quality, and Equality committees relating to budget and resource allocation and to corporate compliance, respectively;
- (vi) Quality assurance reports presented to the Governing Authority;
- (vii) Reports of the Audit & Risk Committee (ARC) at each meeting of the Governing Authority, including the summary annual report of the ARC describing the work performed by the Internal Audit function for the reporting year, and comments and observations of committee members arising from committee review of risk management and corporate governance arrangements. Implementation of internal audit recommendations are tracked using the College's e-OLAS online analytics system and cross-tabbed to its Risk Register and Annual Operating Plan (AOP);
- (viii) Management letters and reports from the College external auditors / the Comptroller & Auditor General (*as reviewed with the auditors by the Committee in camera*);
- (ix) Presentation of management review reports on the effectiveness of internal control undertaken by application of the Internal Control Framework approved by the College;
- (x) Presentation of the results of any/all other periodic reviews undertaken.

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

MIC confirms that the monitoring and review process, as described, have been put in place throughout the Financial Year ended 31 August 2023 and that no issues of loss, contingency or uncertainty relating to the effectiveness of the system of internal control have been identified which require disclosure in its Statement of Governance and Internal Control for the period.

3. Weaknesses in Internal Control

3.1 Materiality

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

3.2 Control Improvements:

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

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date	Status	Updated 2023/24 AGS
Per Part 10, above, partial compliance with procurements requirements.	As noted above, the College provides an annual report to its Audit & Risk Committee on the implementation of its procurement strategy, the work remaining to reach full compliance and an estimate of the timeframe for this. A reduction of 50% of non-compliant procured service value that remains outstanding is targeted for FY 2022-2023, with full compliance targeted for 2023-2024.	Q4, FY 2023-2024	Q4, 2022-23 - Director of Procurement appointed. Areas of non-compliant procurement subject to new RFT per framework agreements (commencing Q1 2023-24). Rolling report on status of procurement to issue to UR, starting 25/9/23	
Per Part 5, above, partial compliance with Government policy on pensions in respect of the required provision of annual benefit statements to members of the Colleges of Education Pension Scheme.	Non-compliance with the requirement described arises from the absence of an information management and reporting system for pension data. Partial mitigation is described under Part 5, above, with efforts to incorporate the system required to be the subject of review in FY 2022-2023.	Q2, FY 2023-2024	Q4 2022-23 - MIC has commenced engagement with HEAnet towards adoption of CoreHR / PeopleXD HR and payroll content management system (which will include a reporting system for pension data). Process of incorporation extends into FY 2023-24.	As of December 2023 the College has become compliant with Government policy on pensions in respect of the required provision of annual benefit statements to members of the Colleges of Education Pension Scheme.

Mary Immaculate College
Coláiste Mhuire gan Smál

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date	Status	Updated 2023/24 AGS
Per Part 28, above, the College considers itself to be partially compliant only in respect of its published policy position on IP and Copyright.	A full legal review of the College's IP and Copyright policy, together with consideration all required elements of a fit-for-purpose policy was undertaken during FY 2022-2023. This has resulted in the development of a new draft policy for adoption, which will be subject to the College's policy development and approval process in Spring 2023.	Q2, FY 2023-2024	Q2-Q3 2022-23 - MIC secured professional legal advice on the recommended content of its IP and Copyright policy. Draft prepared by legal advisors and approved by ET.	Draft submitted to stakeholders for consultation with adoption of the policy scheduled for the second meeting of the MIC Governing Authority in FY 2023-24. Policy PGP115 Intellectual Property and Commercialisation approved at An tÚdarás Rialaithe on 18 December 2023
Per Part 13 Government travel policy requirements was complied with in all respects.				Policy will be updated with minor changes 2023/24. All current DPER rates applied

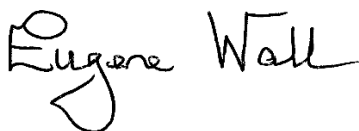
We confirm, on behalf of MIC, that we are satisfied with the confirmations, explanations and information provided in this Annual Governance Statement return.

Chairperson



Bishop Brendan Leahy

President



Professor Eugene Wall

Name of Institution

Mary Immaculate College

Date

30th June, 2024

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Governing Authority's Responsibilities

The Higher Education Authority requires the College Trustees and *An tÚdarás Rialaithe* to prepare financial statements which give a true and fair view of the results for the year and of the state of affairs of the College. In preparing those financial statements the College Trustees and *An tÚdarás Rialaithe* are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless that basis is inappropriate;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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



Bishop Brendan Leahy
Cathaoirleach

Date: 30th June, 2024



Mr. Michael Keane
Member of *An tÚdarás Rialaithe*

Date: 30th June, 2024



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 2023 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 2023 and of its income and expenditure for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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


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

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

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

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

I have nothing to report in regard to those matters.



Andrew Harkness
For and on behalf of the
Comptroller and Auditor General

5 July 2024

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 2023

	Note	Year ended 31 August 2023 €000	Year ended 31 August 2022 €000
Income			
State Grants	3	22,844	18,837
Other Programme Grants	4	1,763	1,537
Academic fees	5	23,925	24,309
Research and Self-Funded Programmes	6	3,808	2,900
Other income	7	1,653	1,415
Interest and Investment income	8	38	17
Deferred funding for pensions	22	<u>8,913</u>	<u>9,566</u>
Total income		62,944	58,581
Amortisation of state capital grants	18	<u>1,285</u>	<u>1,244</u>
		<u>64,229</u>	<u>59,825</u>
Expenditure			
Staff costs	9	33,674	30,770
Other operating expenses	10	17,538	13,428
Depreciation	12	1,810	1,809
Pension cost	22	<u>12,006</u>	<u>12,185</u>
Total expenditure		<u>65,028</u>	<u>58,192</u>
(Deficit)/Surplus for the year		(799)	1,633
Actuarial gain/(loss) in respect of pension schemes	22	9,187	69,411
Movement on pension receivable	22	(9,187)	(69,411)
(Loss)/Gain on Investment	13	<u>33</u>	<u>(174)</u>
Total comprehensive income for the year		<u>(766)</u>	<u>1,459</u>
Represented by:			
Unrestricted Reserve		(626)	1,789
Restricted St Patrick's Reserve	25	<u>(140)</u>	<u>(330)</u>
Total comprehensive income for the year		<u>(766)</u>	<u>1,459</u>

All items of income and expenditure relate to continuing activities.

The financial statements on pages 25-57 were approved by the Governing Body on the 7th February, 2024 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach
Date: 30th June, 2024



Mr. Michael Keane
Vice-President Administration & Finance
Date: 30th June, 2024

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Changes in Reserves
For the year ended 31 August 2023

	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 2021	25,893	1,487	1,713	2,316	4,263	35,672	11,807	6,396	53,875
Surplus/ (deficit) from the income and expenditure statement	2,030	(464)	12	396	(185)	1,789	-	(330)	1,459
Transfer between reserves	(123)	-	-	117	6	-	-	-	-
	1,907	(464)	12	513	(179)	1,789	-	(330)	1,459
Balance at 31 August 2022	27,800	1,023	1,725	2,829	4,084	37,461	11,807	6,066	55,334
Surplus/ (deficit) from the income and expenditure statement	(1,405)	551	18	439	(229)	(626)	-	(140)	(766)
Transfer between reserves	(5,045)	-	6,500	-	(1,455)	-	-	-	-
Total comprehensive income for the year	(6,450)	551	6,518	439	(1,684)	(626)	-	(140)	(766)
Balance at 31 August 2023	21,350*	1,574	8,243	3,268	2,400	36,835	11,807	5,926	54,568

*Included in this amount is €13.5m for the future depreciation of capital projects funded from the Development, Library and Accommodation Reserves.

The financial statements on page 25-57 were approved by the Governing Body on the 7th February, 2024 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 30th June, 2024



Mr. Michael Keane
Vice-President Administration & Finance

Date: 30th June, 2024

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Financial Position
As at August 2023

	Note	As at 31 August 2023 €000	As at 31 August 2022 €000
Non-current assets			
Tangible Fixed Assets	12	74,489	76,007
Investments	13	<u>3,665</u>	<u>3,581</u>
		78,154	79,588
Current assets			
Cash and cash equivalents	14	18,783	17,355
Current Investments	15	9,721	9,697
Trade and Other Receivables	16	2,956	4,096
Inventory	17	<u>10</u>	<u>17</u>
		31,470	31,165
Less: Creditors: amounts falling due within one year	18	<u>(10,624)</u>	<u>(9,661)</u>
Net current assets		<u>20,846</u>	<u>21,504</u>
Creditors: amounts falling due after more than one year	19	(44,432)	(45,758)
Pension liability provision	22	(178,425)	(178,700)
Pension receivable	22	<u>178,425</u>	<u>178,700</u>
Total net assets		<u>54,568</u>	<u>55,334</u>
Restricted reserves			
Income and expenditure reserve	25	5,926	6,066
Unrestricted reserves			
Income and expenditure reserve		36,835	37,461
Revaluation Reserve		<u>11,807</u>	<u>11,807</u>
Total		<u>54,568</u>	<u>55,334</u>

The financial statements on pages 25-57 were approved by the Governing Body on the 7th February, 2024 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 30th June, 2024



Mr. Michael Keane
Vice-President Administration & Finance

Date: 30th June, 2024

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Cash Flows
For the year ended 31 August 2023

	Note	Year ended 31 August 2023 €000	Year ended 31 August 2022 €000
Cash flow from operating activities			
(Deficit)/Surplus for the year		(799)	1,633
Adjustment for non-cash items			
Depreciation	12	1,810	1,809
Interest and Investment income	8	<u>(38)</u>	<u>(17)</u>
Operating cash flow before movement in working capital		973	3,425
(Increase)/Decrease in trade and other receivables		1,140	(3,165)
Decrease in inventory		7	1
Increase/(Decrease) in creditors		(363)	(3,256)
Adjustment for investing or financing activities			
Interest and Investment income	8	<u>38</u>	<u>17</u>
Net cash inflow from operating activities		<u>1,795</u>	<u>(2,978)</u>
Cash flows from investing activities			
Purchase of investments	13	(661)	(1,934)
Disposal of investments	13	610	1,974
Purchase of tangible fixed assets	12	<u>(292)</u>	<u>(1,155)</u>
		<u>(343)</u>	<u>(1,115)</u>
Cash flows from financing activities			
Decrease in Term Deposits	15	<u>(24)</u>	<u>29</u>
		<u>(24)</u>	<u>29</u>
Increase in cash and cash equivalents in the year		1,428	(4,064)
Cash and cash equivalents at beginning of year		<u>17,355</u>	<u>21,419</u>
Cash and cash equivalents at end of year		<u>18,783</u>	<u>17,355</u>

The financial statements on pages 25-57 were approved by the Governing Body on the 7th February, 2024 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 30th June, 2024



Mr. Michael Keane
Vice-President Administration & Finance

Date: 30th June, 2024

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

1. Significant Accounting Policies

Basis of preparation

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

Accounting convention

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

Recognition of income

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

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

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

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

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

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.

Coláiste Mhuire gan Smál

Notes to the Financial Statements For the year ended 31 August 2023

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 2023

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 2023

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 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 2023

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 2022 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.

As further explained in note 22 to the financial statements, the College has recognised a deferred pension asset in respect of the Colleges of Education Pension Scheme on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by 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 retirement benefit liabilities.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

3. State Grants

	31 Aug 2023 €000	31 Aug 2022 €000
Core grant	15,063	12,278
Literacy & Numeracy	1,543	1,543
Pension	4,024	2,861
Devolved Grant	1,143	781
Covid-19 Grant	176	829
Multi-Campus	100	100
Additional Student Places	506	253
Mental Health	125	116
Antigen Testing	-	46
Resource Employee Relations	-	30
Distributed Campuses Support	153	-
Gender & Diversity Initiative	11	-
	<u>22,844</u>	<u>18,837</u>
	Note 28	

4. Other Programme Grants

	31 Aug 2023 €000	31 Aug 2022 €000
Gaeltacht	850	699
Leadership for INCLUSION in the Early Years (LINC)	639	641
M.Oideachas	-	138
Other	274	59
	<u>1,763</u>	<u>1,537</u>
	Note 28	

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

5. Academic fees

	31 Aug 2023 €000	31 Aug 2022 €000
Undergraduate EU	20,569	21,175
Undergraduate Non-EU	90	78
Postgraduate Research EU	790	813
Postgraduate Research Non-EU	119	72
Postgraduate Taught EU	2,157	2,067
Postgraduate Taught Non-EU	200	104
Total Academic fee income	23,925	24,309
Total amount included in academic fee income paid directly by exchequer grants	Note 28 15,637	14,140
Total student numbers	5,143	5,152

6. Research & Self-funded Programmes

	31 Aug 2023 €000	31 Aug 2022 €000
<u>Research & Other Grants</u>		
State & Semi-State	Note 28 2,667	2,038
European Union	422	264
Other	108	66
Total Research & Other Grants	3,197	2,368
Self-funded Programmes	611	532
Total Research & Self-funded Programme Income	3,808	2,900

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

7. Other income

	31 Aug 2023 €000	31 Aug 2022 €000
Student Accommodation	842	737
Car Park Income	9	8
Printing/Photocopying	14	11
Rental Income	44	31
Concession Fees	10	9
Contribution to College Overheads from Self-funded Programmes	74	58
Student Services	6	26
International Short-term Programmes	385	352
Other operating income	269	183
	<u>1,653</u>	<u>1,415</u>

8. Interest and Investment income

	31 Aug 2023 €000	31 Aug 2022 €000
Interest and Investment income	<u>38</u>	<u>17</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

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 2023 No. of Employees	31 Aug 2022 No. of Employees
Core Staff		
Academic	189	179
Professional Services	195	189
	384	368
Exchequer Funded Research & Project		
Academic	16	16
Professional Services	16	11
	32	27
Other Funded Research & Project		
Academic	24	17
Professional Services	20	9
	44	26
Total	460	421

	31 Aug 2023 €000	31 Aug 2022 €000
Salaries and wages per department		
Academic Programmes	19,414	18,041
Academic Support Services	3,013	2,709
Research	677	601
Student Support Services	1,891	1,767
Library	1,023	949
Information Technology	1,067	956
Finance & Administration	1,750	1,664
Governance & Strategy	1,796	1,488
Buildings & Estates	1,047	901
Student Accommodation	254	186
International	546	330
Research & Self-Funded Programmes	1,196	1,178
	33,674	30,770

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

9. Staff costs (continued)

Pension related costs

	2023	2022
	€000	€000
Employer pension costs	12,006	12,185
Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities	(6,422)	(2,965)
Employee Contributions	1,014	960
	<u>6,598</u>	<u>10,180</u>
Current service cost	<u>6,598</u>	<u>10,180</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 2023 amounted to €15,079 (2022: €845,567). This includes total remuneration for the President of €167,091 (2022: €156,496).

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
	2023	2022
60,000 – 70,000	39	23
70,001 – 80,000	14	33
80,001 – 90,000	42	75
90,001 – 100,000	84	52
100,001 – 110,000	32	3
110,001 – 120,000	1	6
120,001 – 130,000	5	-
130,001 – 140,000	1	-
140,001 – 150,000	1	-
150,001 – 160,000	-	1
160,001 – 170,000	<u>1</u>	-
Grand Total	<u>220</u>	<u>193</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

10. Other operating expenses

	31 Aug 2023 €000	31 Aug 2022 €000
Academic Programmes	1,762	1,509
Academic Support Services	10	14
Research	167	139
Student Support Services (incl Awards)	1,440	788
Library	531	425
Information Technology	1,874	1,424
Finance & Administration	478	896
Governance & Strategy	843	580
Buildings & Estates	7,166	5,340
Student Accommodation	104	140
International	322	266
Research & Self-Funded Programmes	<u>2,841</u>	<u>1,907</u>
	<u>17,538</u>	<u>13,428</u>

Buildings & Estates expenses included minor works of €2,157k (2022: €1,144k) and included necessary H&S works and office and teaching space refurbishment projects.

	31 Aug 2023 €000	31 Aug 2022 €000
Other operating expenses include:		
Consultancy Costs:		
- Legal	25	37
- Procurement	-	47
- Human Resources	5	7
- Pensions	5	6
- Investment Management Fees	36	38
Travel & Subsistence:		
- Domestic	492	310
- Foreign	334	154
Hospitality	202	69
Auditors' remuneration:		
- Internal audit	88	40
- Federal Aid audit	4	4
- Comptroller and Auditor General	39	39

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 2023

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 2022	2,600	86,331	47	2,983	217	1,127	93,305
Additions in year	-	142	75	75	-	-	292
Disposals in year**	-	-	-	(2,059)	(63)	(741)	(2,863)
At 31 August 2023	<u>2,600</u>	<u>86,473</u>	<u>122</u>	<u>999</u>	<u>154</u>	<u>386</u>	<u>90,734</u>
Depreciation							
At 1 September 2022	-	13,093	24	2,901	188	1,092	17,298
Charge for year	-	1,725	20	51	4	10	1,810
Eliminated on disposal**	-	-	-	(2,059)	(63)	(741)	(2,863)
At 31 August 2023	<u>-</u>	<u>14,818</u>	<u>44</u>	<u>893</u>	<u>129</u>	<u>361</u>	<u>16,245</u>
Net book value							
At 31 August 2023	<u>2,600</u>	<u>71,655*</u>	<u>78</u>	<u>106</u>	<u>25</u>	<u>25</u>	<u>74,489</u>
At 1 September 2022	<u>2,600</u>	<u>73,238*</u>	<u>23</u>	<u>82</u>	<u>29</u>	<u>35</u>	<u>76,007</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.

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

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

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 2021	2,600	85,278	18	2,944	217	1,127	92,184
Additions in year	-	1,053	29	73	-	-	1,155
Disposals in year	-	-	-	(34)	-	-	(34)
At 31 August 2022	<u>2,600</u>	<u>86,331</u>	<u>47</u>	<u>2,983</u>	<u>217</u>	<u>1,127</u>	<u>93,305</u>
Depreciation							
At 1 September 2021	-	11,370	18	2,878	184	1,073	15,523
Charge for year	-	1,723	6	57	4	19	1,809
Eliminated on disposals	-	-	-	(34)	-	-	(34)
At 31 August 2022	<u>-</u>	<u>13,093</u>	<u>24</u>	<u>2,901</u>	<u>188</u>	<u>1,092</u>	<u>17,298</u>
Net book value							
At 31 August 2022	<u>2,600</u>	<u>73,238*</u>	<u>23</u>	<u>82</u>	<u>29</u>	<u>35</u>	<u>76,007</u>
At 1 September 2021	<u>2,600</u>	<u>73,908*</u>	<u>-</u>	<u>66</u>	<u>33</u>	<u>54</u>	<u>76,661</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 2023

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 €1.8m 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 2023

13. Investments

	31 Aug 2023 €000	31 Aug 2022 €000
At beginning of the year	3,581	3,795
Additions	661	1,934
Disposals	(610)	(1,974)
Net (depreciation)/appreciation of investment portfolio	<u>33</u>	<u>(174)</u>
	<u>3,665</u>	<u>3,581</u>

The non-current investments represent the investments held by Mary Immaculate College. 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 2023 €000	31 Aug 2022 €000
Government Bonds	468	351
Corporate & Other Bonds	338	382
European Equity	108	120
International Equity	1,688	1,754
Absolute Return	364	214
Private Equity	40	67
Property	195	231
Other Equity	-	-
Commodities	154	149
Emerging Market Equity	231	240
Other Alternatives	<u>79</u>	<u>73</u>
	<u>3,665</u>	<u>3,581</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

14. Cash and cash equivalents

	31 Aug 2023 €000	31 Aug 2022 €000
Cash at bank	18,626	17,125
Restricted Cash	<u>157</u>	<u>230</u>
	<u>18,783</u>	<u>17,355</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 2023 €000	31 Aug 2022 €000
Term Deposits (12 months or less)	<u>9,721</u>	<u>9,697</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 2023 €000	31 Aug 2022 €000
Trade receivables	135	353
Academic fees receivable	74	36
Prepayments	639	414
State grant receivable	1,755	3,077
Other debtors	116	37
Research & Self-Funded contracts receivables	<u>237</u>	<u>179</u>
	<u>2,956</u>	<u>4,096</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

17. Inventory

31 Aug 2023 €000	31 Aug 2022 €000
<u>10</u>	<u>17</u>

Inventory

18. Creditors: amounts falling due within one year

31 Aug 2023 €000	31 Aug 2022 €000
54	330
360	712
626	913
1,285	1,244
136	155
1,125	878
583	516
2,832	2,600
<u>3,623</u>	<u>2,313</u>
<u>10,624</u>	<u>9,661</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 – Academic Programmes
 Deferred Income – Research & Self-Funded Programmes

19. Creditors: amounts falling due after one year

31 Aug 2023 €000	31 Aug 2022 €000
<u>44,432</u>	<u>45,758</u>

Deferred income – government capital grants

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

20. Related Parties

Mary Immaculate College paid operating expenses in the amount of €nil (2022: €nil) and received income of €nil (2022: €nil) on behalf of the Lime Tree Theatre Limerick Ltd during the year. There were no balances outstanding between these parties at year end (2022: €nil).

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 2023 an amount of €136,423 (2022: €154,268) 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 2023

22. Retirement Benefits

	31 Aug 2023 €000	31 Aug 2022 €000
Pensions		
Recurrent Pensions	3,319	3,007
Lump Sum Payments	<u>788</u>	<u>572</u>
	<u>4,107</u>	<u>3,579</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 2022. 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:

	2023	2022	2021
Rate of increase in salaries	3.75%	4.00%	3.50%
Rate of increase in pension payments	3.25%	3.50%	3.00%
Discount rate	3.50%	3.25%	1.20%
Inflation assumption	2.25%	2.50%	2.00%

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

(b) Net Deferred Funding for Pensions in Period

	31 Aug 2023 €000	31 Aug 2022 €000
Funding recoverable in respect of current period		
Pension Costs	12,006	12,185
State Grant applied to pay pensioners	(4,107)	(3,579)
Employee Contributions	<u>1,014</u>	<u>960</u>
	<u>8,913</u>	<u>9,566</u>

(c) Analysis of total pension costs charged to Expenditure

	31 Aug 2023 €000	31 Aug 2022 €000
Current Service Cost	6,598	10,180
Interest on Pension Scheme Liabilities	6,422	2,965
Employee Contribution	<u>(1,014)</u>	<u>(960)</u>
Total	<u>12,006</u>	<u>12,185</u>

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

(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 6.9% (€12.4m) of the closing defined benefit obligation and funding is guaranteed by State.

The deferred funding asset for pensions as at 31 August 2023 amounted to €78.4 million (2022: €78.7 million).

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

	31 Aug 2023 €000	31 Aug 2022 €000
Movement in (deficit) during the period		
Scheme Liability at 1 October	(178,700)	(238,554)
Movement in Period:		
Current Service Cost	(6,598)	(10,180)
Benefits Paid	4,108	3,588
Other Finance (Cost)	(6,422)	(2,965)
Actuarial Gain (Loss)	<u>9,187</u>	<u>69,411</u>
Scheme Liability	<u>(178,425)</u>	<u>(178,700)</u>

(f) History of Experience Gains and Losses

	31 Aug 2023 €000	31 Aug 2022 €000
Experience gains/(losses) on schemes' liabilities	9,187	69,411
Percentage of schemes' liabilities	(5.1%)	(38.8%)
Total recognised in statement of total recognised Gains and losses	9,187	69,411
Percentage of the present value of the schemes' Liabilities	(5.1%)	(38.8%)

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

	2023	2022
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 2023

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 2023. Expenses were paid to committee members as follows:

	31 Aug 2023	31 Aug 2022
	€	€
Governing Body		
Dr. Áine Lawlor	-	-
Mr. Sean McMahon	407	-
Mr. Richard Leonard	-	666
Dr. Marie Griffin	<u>1,927</u>	<u>242</u>
	<u>2,334</u>	<u>908</u>
Audit & Risk Committee		
Dr. Marie Griffin	<u>1,040</u>	<u>161</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 2023

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 2023 €000	31 Aug 2022 €000
Land	1,350	1,350
College Buildings	<u>2,102</u>	<u>2,146</u>
Land & College Buildings Acquired	3,452	3,496
Investments & Bank	<u>2,474</u>	<u>2,570</u>
	<u>5,926</u>	<u>6,066</u>

The movement on the reserve is as follows:

	31 Aug 2023 €000	31 Aug 2022 €000
Opening Balance	6,066	6,396
Depreciation Charge	(44)	(44)
Movement on Investments & Bank	<u>(96)</u>	<u>(286)</u>
	(140)	(330)
Closing Balance	<u>5,926</u>	<u>6,066</u>

26. Capital Commitments

	31 Aug 2023 €000	31 Aug 2022 €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 2023**

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

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2022 €000	Cash Received 2022/23 €000	Taken to Income 2022/23 €000	Grant Deferred/(Due) 31/08/2023 €000
HEA Grants					
Core	DFHERIS – Dept. of Further & Higher Education, Research, Innovation & Science	(2,684)	17,085	(15,063)	(662)
Literacy & Numeracy	DFHERIS	(1,029)	1,543	(1,543)	(1,029)
Pension	DFHERIS	(374)	3,934	(4,024)	(464)
Devolved	DFHERIS	951	657	(1,143)	465
Covid-19	DFHERIS	-	176	(176)	-
Multi-Campus	DFHERIS	-	100	(100)	-
Additional Student Places	DFHERIS	-	506	(506)	-
Mental Health	DFHERIS	-	125	(125)	-
Antigen Testing Covid	DFHERIS	58	(58)	-	-
SVH Prevention and Response Manager	DFHERIS	-	88	-	88
Resource Employee Relations	DFHERIS	(30)	30	-	-
Distributed Campuses Support	DFHERIS	-	-	(153)	(153)
Gender & Diversity Initiatives	DFHERIS	-	11	(11)	-
Total Exchequer HEA Grants	Note 3	(3,108)	24,197	(22,844)	(1,755)
Other Programme Grants					
Gaeltacht	Department of Education	-	850	(850)	-
M. Oideachas	Department of Education	-	69	-	69
Government of Ireland	DFHERIS	-	22	(22)	-
Leadership for INclusion in the Early Years (LINC)	Dept. of Children, Equality, Disability, Integration & Youth	391	725	(639)	477
SEN	Department of Education	(32)	53	(71)	(50)
Cert in General Learning	Limerick & Clare Education & Training Board	-	100	(75)	25
DECPsy	National Educational Psychological Service	-	401	(106)	295
Total Exchequer Other Programme Grants	Note 4	359	2,220	(1,763)	816

Mary Immaculate College

Coláiste Mhuire gan Smál

Notes to the Financial Statements For the year ended 31 August 2023

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2022 €000	Cash Received 2022/23 €000	Taken to Income 2022/23 €000	Grant Deferred/(Due) 31/08/2023 €000
Academic Fees					
Higher Education Authority	DFHERIS	1	12,019	(12,023)	(3)
Student Universal Support Ireland	DFHERIS	(3)	2,383	(2,380)	-
Higher Education Authority (Covid19 Grant)	DFHERIS	-	-	-	-
M. Oideachas	DFHERIS	50	234	(284)	-
SEN	DFHERIS	-	15	(15)	-
Government of Ireland	DFHERIS	-	22	(22)	-
Irish Research Council	DFHERIS	-	41	(41)	-
Federal Aid	DFHERIS	-	17	(17)	-
EU Commission	DFHERIS	-	5	(5)	-
National Educational Psychological Service	DFHERIS	-	82	(82)	-
Leadership for INCLUSION in the Early Years (LINC)	Dept. of Children, Equality, Disability, Integration & Youth	-	768	(768)	-
Total Exchequer Academic Fees Grants	Note 5	48	15,586	(15,637)	(3)
Research & Other					
4th International Conference on Fíanaigeacht Foras na Gaeilge	Bord na Gaeilge	1	1	(1)	1
The Wonder Project Arts Council	Dept of Arts Heritage & Gaeltacht	9	-	(4)	5
DICE Church of Ireland College of Education	Department of Education	(46)	59	(99)	(86)
Taighde na nAonad Cogg Comhairle um Oideachas Gaeltachta agus Gaelscaiochta	Department of Education	-	(13)	13	-
The Evaluation of TOBAR Project Education and Training Board	Department of Education	18	-	(18)	-
EPA Co-funded Doctoral Scholarship # 2019-W-PhD-26 EPA	Dept of the Environment Climate and Communic	(7)	11	(25)	(21)
Tuismitheoiri na Gaeltachta Fáilteoidh Tuismitheoiri na Gaeltachta (TnaG)	Dept of Arts Heritage & Gaeltacht	6	-	(5)	1
Access Services COVID-19 Contingency Fund	DFHERIS	50	-	(50)	-

Mary Immaculate College

Coláiste Mhuire gan Smál

**Notes to the Financial Statements
For the year ended 31 August 2023**

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2022 €000	Cash Received 2022/23 €000	Taken to Income 2022/23 €000	Grant Deferred/(Due) 31/08/2023 €000
Creative Arts / Future Technologies (STEM Initiative)	DFHERIS	295	(8)	(223)	64
Dormant Accounts-Travellers in Education	DFHERIS	6	-	(6)	-
ESF Aided Student Assistance Fund	DFHERIS	34	435	(434)	35
ESF Disability Fund 2021 & onwards	DFHERIS	(39)	23	(22)	(38)
Gender Equality Enhancement Fund 2021	DFHERIS	19	-	-	19
National Institute for Studies in Education HEA	DFHERIS	123	-	(123)	-
PATH 1 phase 2 Becoming a Teacher	DFHERIS	154	-	(98)	56
PATH 1phase 2 Thinking of teacher	DFHERIS	186	79	(242)	23
PATH 2 1916 Bursaries	DFHERIS	14	191	(155)	50
PATH3 Lone Parents	DFHERIS	90	40	(88)	42
SAF Part Time Lone Parents Access Targeted Groups	DFHERIS	(3)	-	-	(3)
SAF PME Students	DFHERIS	(1)	1	-	-
Strategic Alignment of T & L Enhancement	DFHERIS	14	302	(24)	292
HEA Empower Entrepreneurship Programme through LIT	DFHERIS	-	25	(25)	-
Irish Research Council (IRC) ESS 8 (European Social Survey Round 8)	DFHERIS	6	-	-	6
IRC - Government of Ireland Scholarships	DFHERIS	7	154	(155)	6
IRC UK- Ireland Collaboration in Digital Humanities	DFHERIS	88	80	(86)	82
IRC	DFHERIS	1	-	-	1
IRC New Foundations	DFHERIS	16	-	(16)	-
IRC New Foundations Scheme	DFHERIS	3	-	-	3
IRC New Foundations Scheme	DFHERIS	8	-	(5)	3
IRC School Readiness Project	DFHERIS	1	-	-	1
LCCC Publications Limerick City and County Council	Department of Housing Planning and Local Govt	-	4	(4)	-
NCCA-Child Voice Minister for Education	Department of Education	(3)	19	(16)	-
REX Project NF National Council for Curriculum and Assessment	Department of Education	(26)	-	26	-

Mary Immaculate College

Coláiste Mhuire gan Smál

**Notes to the Financial Statements
For the year ended 31 August 2023**

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2022 €000	Cash Received 2022/23 €000	Taken to Income 2022/23 €000	Grant Deferred/(Due) 31/08/2023 €000
New Foundations- - Children's Voices in Primary PE National forum for enhancement of Teaching and Learning	Department of Education	8	-	(4)	4
New Foundations- National forum for enhancement of Teaching and Learning	Department of Education	4	-	(1)	3
NF Funded Sacred Artefacts Seminar National forum for enhancement of Teaching and Learning	Department of Education	3	(3)	-	-
NF Seminars National forum for enhancement of Teaching and Learning	Department of Education	1	(1)	-	-
VIT&L Integrating the gender dimension into T&L National Forum for the Enhancement of Teaching and Learning	Department of Education	3	-	-	3
Professional Development Capacity Building in Higher Education: Extending Provision for National Impact through a Flexible Pathways Approach National Forum for the enhancement of teaching and learning	Department of Education	1	(1)	-	-
Transforming the Liberal Arts through Innovation and Entrepreneurial Skills National Forum for the enhancement of teaching and learning	Department of Education	1	-	-	1
Analysis of Lough Feeagh Holocene Sediment Core National Parks & Wildlife Service	Dept of Arts Heritage & Gaeltacht	9	1	(3)	7
City Connects Project North East Inner City Programme Implementation Board	Department of Education	(28)	705	(597)	80
EDNIP NIF Rethink Ireland Innovation Fund	Dept of Children Equality Disability Integration	(18)	86	(7)	61
Limerick Festival of Science Science Foundation Ireland	Department of Enterprise, Trade and Employment, Enterprise Ireland	-	9	(9)	-
Tipperary Festival of Science Science Foundation Ireland	Department of Enterprise, Trade and Employment, Enterprise Ireland	(1)	31	(25)	5

Mary Immaculate College

Coláiste Mhuire gan Smál

**Notes to the Financial Statements
For the year ended 31 August 2023**

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2022 €000	Cash Received 2022/23 €000	Taken to Income 2022/23 €000	Grant Deferred/(Due) 31/08/2023 €000
SCoTENS - MITE SCoTENS	Department of Education	1	-	-	1
Shared Island SCoTENS Research Initiative	Department of Education	8	-	(2)	6
Ealaín na Gaeltachta Project Údarás na Gaeltachta	Dept of Arts Heritage & Gaeltacht	6	-	(1)	5
Foras na Gaeilge 2022 RNíG	Bord na Gaeilge	-	13	(1)	12
IRC Laureate MUSPACE	DFHERIS	-	50	(9)	41
NCCA Wellbeing	Department of Education	-	29	(5)	24
Gender Equality Enhancement Fund	DFHERIS	-	50	(27)	23
IRC New Foundations	DFHERIS	-	9	-	9
TED ESIF DEIS Schools Needs Analysis	Department of Housing, Local Government and	-	24	-	24
An Independent Evaluation of the Impact of City Connects Pilot Project	Department of Education	-	30	(4)	26
TULSA project Evaluation of the Talkboost Programme	TUSLA Child and Family Agency	-	8	(1)	7
I AM CREATIVE Evaluation Tralee Education Board	Department of Education	-	3	-	3
DES Multi Denominational Religious Education	Department of Education	-	11	(11)	-
Government of Ireland International Scholarships	DFHERIS	-	20	(20)	-
Student Inc.	DFHERIS	-	5	(5)	-
Engage with IT	DFHERIS	-	6	-	6
PATH4 Universal Design for Learning (UDL) (Phase 1)	DFHERIS	-	82	(42)	40
PATH 5 student support	DFHERIS	-	29	(8)	21
Total Exchequer Research & Other Grants	Note 6	1,022	2,599	(2,667)	954
Total Exchequer Grants		(1,679)	44,602	(42,911)	12

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2023

29. Approval of financial statements

The financial statements were approved by the Governing Authority on the 7th February 2024.