

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

**Financial Report**

**For the Year Ended**

**30 September 2010**

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

**Financial Statements**

**30 September 2010**

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**An Bord Rialaithe/Governing Body and Other Information**

**An Bord Rialaithe/Governing Body**

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

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

**Iontaobhaithe/Trustees**

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

**Auditors**

Comptroller and Auditor General  
Dublin Castle  
Dublin 2

**Auditors to An Bord Rialaithe**

Grant Thornton  
Mill House  
Henry Street  
Limerick

**Solicitors**

Leahy & Partners  
Park Manor House  
Upper Mallow Street  
Limerick

**Bankers**

Bank of Ireland  
94 O’Connell Street  
Limerick

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**Report of the Vice President Administration and Finance  
In respect of the year ended 30 September 2010**

The Vice President Administration and Finance on behalf of An Bord Rialaithe presents herewith the financial statements of the College for the year ended 30 September 2010.

**Principal Activities**

The College is engaged in the furtherance of education, notably in the provision of the full-time primary degrees in Education and the Humanities, the post graduate Diploma in Education and other programmes of Postgraduate, Special Education, In-Career Continuing Professional Development and Adult Education.

**State Funding**

The Higher Education Authority is the statutory body, which advises the Minister for Education and Skills and the Government on Higher Education policy. It is also the funding body for the Universities and a number of other institutions designated under the terms of the Higher Education Authority Act 1971. The College receives its core funding through the HEA and in the year ended 30 September 2010, total grants received amounted to €21,646,666 as detailed in Note 1.

**Overall Results**

The College's overall result for the year show a surplus of €1,026,768.

**JOHN COADY**

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

**Date: 26<sup>th</sup> August 2011**

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**Statement of Responsibilities of  
An Bord Rialaithe for the Financial Statements**

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

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

An Bord Rialaithe is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the College. An Bord Rialaithe is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PEADER CREMIN

**Prof. Peadar Cremin  
President**

JOHN COADY

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

**Date: 26<sup>th</sup> August 2011**

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**Statement on Internal Control and Risk**

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

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

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

In detail,

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

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- (iv) Best practice procedures for addressing the financial implications of major business risks are followed including:
- Detailed procedures on handling financial transactions are published on the college's website by the finance office. This office also provides training to staff on a regular basis. Policies and procedures are regularly reviewed and updated as appropriate.

**Statement on Internal Control and Risk**

- (v) Internal controls are monitored by:
- The audit committee based on reports from the internal audit service provider on the status of internal controls; these reports are carried out in accordance with a work programme laid down by the college's audit committee and on a planned basis reviews controls across college functions. The audit committee reports to the board on an annual basis and issues an annual statement on the effectiveness of internal controls;
  - A programme of external quality reviews of academic areas, the results of which feed into the risk registers of the individual areas.

The Governing Body confirm that a formal review of the effectiveness of the system of internal controls for the year ended 30<sup>th</sup> September 2010 was performed by the Governing Body in May 2011.

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

**Signed on behalf of An Bord Rialaithe:**

**ANTHONY MULLINS**

**Very Rev. Anthony Mullins**  
**Chairman**

**PEADAR CREMIN**

**Prof. Peadar Cremin**  
**President**

**Date: 26<sup>th</sup> August 2011**

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

**COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH**

**AUDITORS REPORT**

To the members of An Bord Rialaithe.

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

**Respective responsibilities of the College and the Auditors**

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

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

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

**Basis of opinion**

We conducted our audit of the Financial Statements for the year ended 30 September 2010 in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the College in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the College's circumstances, are consistently applied and adequately disclosed.

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



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**COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH**

**AUDITORS REPORT (Continued)**

**Opinion**

In our opinion the Financial Statements give a true and fair view of the state of the College's affairs as at 30 September 2010 and of its surplus and cash flows for the year then ended. The Financial Statements have been properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

Mill House  
Henry Street  
Limerick

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GRANT THORNTON  
Chartered Accountants  
& Registered Auditor



## Comptroller and Auditor General Report for presentation to the Houses of the Oireachtas

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### Coláiste Mhuire gan Smál – Ollscoil Luimnigh

I have audited the financial statements of Coláiste Mhuire gan Smál – Ollscoil Luimnigh for the year ended 30 September 2010 under the Comptroller and Auditor General (Amendment) Act, 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

#### Responsibilities of an Bord Rialaithe

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

#### Responsibilities of the Comptroller and Auditor General

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

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

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

#### Scope of Audit of the Financial Statements

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

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

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

#### Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the state of the College's affairs at 30 September 2010 and of its income and expenditure for the year then ended.

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

#### Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Control does not reflect the College's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or
- I find there are other material matters relating to the manner in which public business has been conducted.

#### Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 12 (d) and to the recognition as at 30 September 2010 of an asset of €91.5 million in respect of deferred pension funding. The recognition of the deferred pension funding asset anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the College will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future pension liabilities.

I have nothing to report in regard to other matters.

**John Buckley**  
Comptroller and Auditor General  
31st August 2011

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**Accounting Policies**

**(a) Accounting Convention**

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

**(b) State Funding**

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

**(c) Fixed Assets**

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

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

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

Land is not depreciated.

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

**(d) Leased Assets**

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

**(e) Research and Self Funding Programmes**

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

**Accounting Policies**

**(f) Pension Benefits**  
**Pension Schemes for Academic, Administrative and Non-Academic staff in Colleges of Education for National Teachers 1988**

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

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

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

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

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

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding (€91.5m) represents the corresponding asset to be recovered in future periods.

**(g) Capital Reserve**

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

**(h) Development Reserve**

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

**(i) Accommodation Reserve**

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

**(j) Mary Immaculate College Foundation**

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

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**Income & Expenditure Account  
For the year ended 30 September 2010**

	Note	2010 Euro	2009 Euro
<b>INCOME</b>			
Grants	1	11,531,563	13,094,028
Capital Grant – Building Development	1	10,115,103	10,524,636
Student Fees	2	15,234,288	13,511,248
Other Income	3	2,522,333	2,993,638
Research and Self Funding Programmes	8(c-e)	1,873,087	2,031,411
Net Deferred funding for Pensions	12(b)	6,863,723	6,017,555
<b>Total Income</b>		<u>48,140,097</u>	<u>48,172,516</u>
Transfer to Capital Account	9	(9,190,939)	(9,303,512)
Transfer from/(to) Development Reserve	10	(1,228,620)	(1,911,563)
Transfer to Accommodation Reserve	11	(265,915)	(234,269)
		<u>37,454,623</u>	<u>36,723,172</u>
<b>EXPENDITURE</b>			
Operating Expenditure	4	(26,282,203)	(27,389,088)
Pension Costs	12(c)	(8,272,565)	(6,989,965)
Research and Self Funding Programmes	8(c-e)	(1,873,087)	(2,031,411)
		<u>1,026,768</u>	<u>312,708</u>
<b>Surplus for year</b>		1,026,768	312,708
Opening Balance		1,896,282	1,583,574
		<u>2,923,050</u>	<u>1,896,282</u>
Balance at 30 September		<u>2,923,050</u>	<u>1,896,282</u>

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

**On behalf of An Bord Rialaithe**

**PEADAR CREMIN**  
Prof. Peadar Cremin  
President

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

**Date: 26<sup>th</sup> August 2011**

**Coláiste Mhuire gan Smál  
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**Statement of Total Recognised Gains and Losses  
For the year ended 30 September 2010**

	<b>Note</b>	<b>2010 Euro</b>	<b>2009 Euro</b>
Surplus for the year		1,026,768	312,708
Actuarial (loss)/gain on Pension Liabilities	<b>12(f)</b>	7,860,000	(6,730,000)
Adjustments to Deferred Pension Funding		(7,860,000)	6,730,000
<b>TOTAL RECOGNISED GAINS</b>		1,026,768	312,708

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

**On behalf of An Bord Rialaithe**

**PEADAR CREMIN**

**JOHN COADY**

**Prof. Peadar Cremin  
President**

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

**Date: 26<sup>th</sup> August 2011**

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

**Balance Sheet at 30 September 2010**

	Note	2010 Euro	2009 Euro
<b>Fixed Assets</b>			
Tangible Assets	6	62,318,697	53,411,772
<b>Current Assets</b>			
Debtors	7	4,589,913	2,988,569
Cash at Bank and in Hand	13(b)	7,088,289	4,784,399
Term Deposits	13(b)	12,533,107	13,674,861
		24,211,309	21,447,829
<b>Creditors</b> (Amounts falling Due within one year)	8(a)	(12,121,146)	(12,162,986)
<b>Net Current Assets</b>		12,090,163	9,284,843
<b>Total Assets Less Current Liabilities</b>		74,408,860	62,696,615
<b>Creditors</b> (Amounts falling Due after more than one year)	8(f)	(2,539)	(2,539)
<b>Total Assets Less Liabilities Before Pensions</b>		74,406,321	62,694,076
<b>Deferred Pensions Funding</b>	12(e)	91,500,000	92,500,000
<b>Pension Liabilities</b>	12(e)	(91,500,000)	(92,500,000)
<b>Total Assets</b>		74,406,321	62,694,076
<b>Represented By:</b>			
<b>Capital and Reserves</b>			
Capital Reserve	9	62,318,697	53,127,758
Development Reserve	10	7,552,187	6,323,566
Accommodation Reserve	11	1,612,387	1,346,470
Income and Expenditure Account		2,923,050	1,896,282
		74,406,321	62,694,076

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

**On behalf of An Bord Rialaithe**

**PEADER CREMIN**  
**Prof. Peadar Cremin**  
**President**  
**Date: 26<sup>th</sup> August 2011**

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

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**Cash Flow Statement for the year ended 30 September 2010**

<b>Reconciliation of operating surplus to net</b>		<b>2010</b>	<b>2009</b>
<b>Cash inflow from operating activities</b>	<b>Note</b>	<b>Euro</b>	<b>Euro</b>
<b>Surplus for year</b>		1,026,768	312,708
Depreciation		1,914,556	1,454,458
Interest Received		(450,124)	(648,101)
Transfer to Capital Reserve	<b>9</b>	9,190,939	9,303,512
Transfer to/(from) Development Reserve	<b>10</b>	1,228,621	1,911,563
Transfer to Accommodation Reserve	<b>11</b>	265,915	234,269
(Increase)/decrease in Debtors		(1,601,345)	(130,112)
Increase/(decrease) in Creditors		(41,840)	144,315
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<u>11,533,491</u>	<u>12,582,612</u>
 <b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		11,533,491	12,582,612
 <b>Returns on Investments and Servicing of Finance</b>			
Interest Received		450,124	648,101
 <b>Capital Expenditure</b>			
Payments to Acquire tangible Fixed Assets		(10,821,663)	(11,041,705)
Proceeds on Disposal of Fixed Assets		182	-
		<hr/>	<hr/>
Cash inflow/(outflow) before use of Liquid Resources and Financing		1,162,134	2,189,009
Management of Liquid Resources	<b>13(b)</b>	1,141,754	(892,809)
		<hr/>	<hr/>
<b>Increase/(Decrease) in Cash</b>	<b>13(b)</b>	<u>2,303,888</u>	<u>1,296,200</u>

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



**Coláiste Mhuire gan Smál**  
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**Notes to the Financial Statements for the year ended 30 September 2010**

<b>1. Grants</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
HEA Recurrent Grant	9,715,828	11,161,854
HEA Strategic Initiative Funding (a)	1,545,643	1,599,592
HEA Pay related Grants	-	2,674
HEA Grant – Retention	39,000	39,000
Other Grants (b)	74,565	113,630
ESF Access/Disability Grants (c)	124,527	116,678
Government of Ireland Scholarship (d)	32,000	60,600
	<hr/>	<hr/>
<b>Total Revenue Grants</b>	11,531,563	13,094,028
	<hr/>	<hr/>
HEA Capital Grant- Building Development	10,115,103	10,524,636
	<hr/>	<hr/>
	<u>21,646,666</u>	<u>23,618,664</u>

- (a) In line with the accounting policy, income is brought to account in line with the related expenditure. The total amount allocated by the HEA for the year is shown in Note 8(b).
- (b) Department of Education and Skills, Special Education Needs €74,565 (2009: €113,630).
- (c) Student Access and Disability Grants received during the year ended 30<sup>th</sup> September 2010 were funded by the Department of Education and Skills with assistance from the European Social Fund.
- (d) Staff and student research scholarships from Irish Research Council for the Humanities and Social Sciences.

<b>2 Student Fee Income</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
<b>Student Fees</b>		
Under Graduate (a)	10,103,998	9,915,933
Post Graduates	999,308	1,111,936
Student Service Charge (b)	3,806,120	2,229,317
	<hr/>	<hr/>
	14,909,426	13,257,186
	<hr/>	<hr/>
Other Fees	324,862	254,062
	<hr/>	<hr/>
<b>Total Fees</b>	<u>15,234,288</u>	<u>13,511,248</u>

- (a) €9,692,640 of this amount was received from HEA (2009: €9,408,315), the balance was paid by individual students.
- (b) Full time students pay an annual student registration charge which was €1,500 for the 2009/10 academic year.

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**Notes to the Financial Statements for the year ended 30 September 2010**

**3. Net Other Income**

The Net Income of the College arose as follows:

	Interest	Residence	Rental & Other Income	Gift from Foundation	<b>Total 2010</b>	<b>Total 2009</b>
	Euro	Euro	Euro	Euro	<b>Euro</b>	<b>Euro</b>
Income	450,124	584,691	1,487,518	-	<b>2,522,333</b>	<b>2,993,638</b>
<u>Expenditure</u>						
Staff Costs	-	(194,837)	(202,429)	-	<b>(397,266)</b>	<b>(394,536)</b>
Expenditure/Overheads	-	(164,333)	(133,581)	-	<b>(297,914)</b>	<b>(491,160)</b>
Total Expenditure	-	(359,170)	(336,010)	-	<b>(695,180)</b>	<b>(885,696)</b>
Surplus at 30/09/2010	<u>450,124</u>	<u>225,521</u>	<u>1,151,508</u>	-	<b>1,827,153</b>	<b>2,107,942</b>
Surplus at 30/09/2009	<u>648,101</u>	<u>189,781</u>	<u>986,046</u>	284,014	-	<b>2,107,942</b>

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**Notes to the Financial Statements for the year ended 30 September 2010**

<b>4. Operating Expenditure</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
<b>Other Income Expenses – Note 3</b>		
Staff Costs	397,266	394,536
Overheads	297,914	491,160
	<hr/>	<hr/>
	695,180	885,696
	<hr/>	<hr/>
<b>Academic Departments</b>		
Academic Staff Costs	11,881,448	12,565,085
Technical Staff Costs	121,769	142,809
Teaching Practice Travel Costs	111,978	225,506
Administration/Secretarial/Research Staff Costs	599,907	679,286
Departmental Materials and Expenses	2,521,988	2,641,588
	<hr/>	<hr/>
	15,237,090	16,254,274
	<hr/>	<hr/>
<b>Library Services</b>		
Staff Costs	706,963	770,520
Books	335,117	308,295
Sundry	152,972	138,547
	<hr/>	<hr/>
	1,195,052	1,217,362
	<hr/>	<hr/>
<b>Information Technology</b>		
Staff Costs	305,429	306,318
Computer Maintenance and Sundry	286,289	194,004
	<hr/>	<hr/>
	591,718	500,322
	<hr/>	<hr/>
<b>Placement Office</b>		
Staff Costs	145,662	156,604
Off Campus Education & External Affairs	6,990	4,848
	<hr/>	<hr/>
	152,652	161,452
	<hr/>	<hr/>
<b>Administration</b>		
Staff Costs	1,395,336	1,501,884
Postage, Printing & Stationery	20,404	15,008
Health Promoting Costs	26,379	31,835
Professional Fees	116,232	128,886
Audit Fees	18,000	18,000
Procurement Costs	30,000	32,872
Staff Development & Recruitment	58,070	90,704
Sundry	196,820	227,997
	<hr/>	<hr/>
	1,861,241	2,047,186
	<hr/>	<hr/>
Carried Forward	19,732,933	21,066,292

**Coláiste Mhuire gan Smál**  
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**Notes to the Financial Statements for the year ended 30 September 2010**

	<b>Note</b>	<b>2010</b>	<b>2009</b>
		<b>Euro</b>	<b>Euro</b>
Brought Forward		19,732,933	21,066,292
<b>Premises Upkeep and Overheads</b>			
Staff Costs		617,994	687,936
Cleaning		177,393	225,775
Insurance and Rates		191,503	221,961
Electricity		191,850	202,787
Fuel, Gas, Oil		154,541	181,515
Maintenance		441,150	354,757
Security		259,402	224,427
Telephone		13,067	9,107
Minor Works – General Works		132,890	91,187
Health & Safety		20,866	35,008
Sundry		4,759	8,308
		2,205,415	2,242,768
<b>Student Facilities</b>			
Staff Costs		1,240,658	1,324,906
Subvention to Students Union		295,202	322,426
Sports Facilities		33,020	131,965
Medical & Counselling Expenses		165,892	153,792
Sundry		265,176	272,764
		1,999,948	2,205,853
<b>General Education and Miscellaneous</b>			
College Accreditation and Examination		278,121	236,928
Scholarships, Prizes		66,050	81,798
Public Relations		81,138	92,510
Financial Charges		4,042	8,480
		429,351	419,716
<b>Depreciation</b>	<b>6</b>	1,914,556	1,454,458
		26,282,203	27,389,088
<b>Summary of Operating Expenses</b>			
Pay Costs (a)		17,412,432	18,529,884
Non-Pay Costs		8,869,771	8,859,204
		26,282,203	27,389,088

(a) This represents an average of 270 employees (2009: 270).

**5. Taxation**

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

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**Notes to the Financial Statements for the year ended 30 September 2010**

<b>6. Fixed Assets</b>		Land & Buildings	Buildings Under Construction	Prefabs Post 1998	Furniture & Fittings	Catering & Garden Equipment	Computer Office Teaching Equipment	Motor Vehicle	<b>Total</b>
01-Oct-2009	€	56,970,644	11,747,140	534,213	1,446,242	296,433	6,325,870	22,450	<b>77,342,992</b>
Additions	€	10,051,754	-	-	246,974	-	522,935	-	<b>10,821,663</b>
Disposals	€	-	-	-	-	-	-736,794	-	<b>-736,794</b>
Transfer	€	11,747,140	-11,747,140	-	-	-	-	-	<b>-</b>
<hr/>									
30-Sep-10	€	78,769,538	-	534,213	1,693,216	296,433	6,112,011	22,450	<b>87,427,861</b>
<hr/>									
<b>Accumulated Depreciation</b>									
01-Oct-2009	€	16,178,815	-	525,677	1,221,295	226,143	5,761,330	17,959	<b>23,931,220</b>
Charge	€	1,371,319	-	8,536	63,997	12,438	453,775	4,491	<b>1,914,556</b>
On Disposals	€	-	-	-	-	-	-736,612	-	<b>-736,612</b>
30-Sep-10	€	17,550,134	-	534,213	1,285,292	238,581	5,478,493	22,450	<b>25,109,164</b>
<hr/>									
<b>Net Book Value</b>									
30-Sep-10	€	61,219,404	-	-	407,924	57,852	633,518	-	<b>62,318,697</b>
30-Sep-09	€	40,791,829	11,747,140	8,536	224,947	70,290	564,540	4,491	<b>53,411,772</b>
<hr/>									

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**Notes to the Financial Statements for the year ended 30 September 2010**

<b>7. Debtors</b>	<b>2010</b>	<b>2009</b>
<b>Amounts falling due within one year</b>	<b>Euro</b>	<b>Euro</b>
Wired FM Community Radio (a)	18,549	20,871
Other Debtors and Prepayments (b)	2,521,364	917,698
Contribution towards property acquisitions (b)	<u>2,050,000</u>	<u>2,050,000</u>
	<u>4,589,913</u>	<u>2,988,569</u>

(a) The College has provided administrative and financial support to Wired FM, a non-profit making community radio station operated by the students.

(b) Other debtors include a loan to the Foundation of €1,793,980 which was repaid in December 2010. The contribution towards property acquisitions (€2,050,000) relates to a payment to the Foundation in respect of properties acquired on behalf of the College which, at the balance sheet date, were in the process of being transferred to the College

<b>8. Creditors</b>	<b>2010</b>	<b>2009</b>
<b>(a) Amounts falling due within one year</b>	<b>Euro</b>	<b>Euro</b>
Trade Creditors	585,881	339,825
Student Fees Prepaid	3,919,746	4,176,519
Payroll Taxes	468,327	472,191
Staff Costs	123,886	270,453
HEA Grant Control	382,870	178,632
MIC Foundation	8,027	46,209
Other Creditors and Accruals	1,845,547	1,779,142
<b><i>Deferred Income</i></b>		
Prepaid Concession Fees	1,435,000	1,640,000
Strategic Initiative Funding - See 8(b)	1,088,919	1,271,176
Self Funded Projects - See 8(c)	751,255	717,251
Research Projects – See 8(d)	160,732	258,355
Non Core Courses – See 8(e)	1,350,956	1,013,233
	<u>12,121,146</u>	<u>12,162,986</u>

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

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**Notes to the Financial Statements for the year ended 30 September 2010**

<b>(b) HEA Strategic Initiatives (SIF/Access and Progression)</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Opening Balance	1,271,176	1,154,016
Amount Received	1,363,386	1,716,752
Less Expenditure	(1,545,643)	(1,599,592)
	<hr/>	<hr/>
Closing Balance	<u>1,088,919</u>	<u>1,271,176</u>
<b>(c) Self Funded Projects</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Opening Balance	717,251	587,755
Amount Received	745,681	861,682
Less Expenditure*	(711,677)	(732,186)
	<hr/>	<hr/>
Closing Balance	<u>751,255</u>	<u>717,251</u>
<b>(d) Research Projects</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Opening Balance	258,355	581,996
Amount Received	649,226	601,216
Less Expenditure*	(746,849)	(924,857)
	<hr/>	<hr/>
Closing Balance	<u>160,732</u>	<u>258,355</u>
<b>(e) Non – Core Courses</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Opening Balance	1,013,233	556,944
Amount Received	752,284	830,657
Less Expenditure*	(414,561)	(374,368)
	<hr/>	<hr/>
	<u>1,350,956</u>	<u>1,013,233</u>
<b>*Total Expenditure (c) to (e) above</b>	1,873,087	2,031,411
<b>(f) Amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Scholarship Fund	2,539	2,539
<b>Closing Balance</b>	<u><b>2,539</b></u>	<u><b>2,539</b></u>

**Coláiste Mhuire gan Smál**  
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<b>9. Capital Reserves</b>	<b>2010 Euro</b>	<b>2009 Euro</b>
Balance at 1 October	<u>53,127,758</u>	<u>43,824,245</u>
Funds allocated to acquire Fixed Assets	10,821,663	10,757,691
Re-allocation from Development Reserve	284,014	-
Disposals	(736,794)	(55,660)
Capital element of Finance Lease repayment	-	-
Amortization in line with Depreciation	(1,914,556)	(1,454,458)
Depreciation on Disposals	736,612	55,660
Proceeds on Disposals	-	280
	<hr/>	<hr/>
Transfer from Income and Expenditure Account	<u>9,190,939</u>	<u>9,303,513</u>
	<hr/>	<hr/>
Balance at 30 September	<u><u>62,318,697</u></u>	<u><u>53,127,758</u></u>
	<hr/>	<hr/>
<b>10. Development Reserve</b>	<b>2010 Euro</b>	<b>2009 Euro</b>
Balance at 1 October	6,323,566	4,412,003
Library Fines	21,824	27,694
Interest	189,707	168,280
Rental, Conference or Other	1,101,104	1,231,575
Concession Fees	200,000	200,000
Funds allocated to acquire Fixed Assets	(284,014)	284,014
	<hr/>	<hr/>
Transfer from Income and Expenditure Account	<u>1,228,621</u>	<u>1,911,563</u>
	<hr/>	<hr/>
Balance at 30 September	<u><u>7,552,187</u></u>	<u><u>6,323,566</u></u>
	<hr/>	<hr/>
<b>11. Accommodation Reserve</b>	<b>2010 Euro</b>	<b>2009 Euro</b>
Balance at 1 October	1,346,470	1,112,201
Surplus for Year	225,521	189,781
Interest	40,396	44,488
	<hr/>	<hr/>
Balance at 30 September	<u><u>1,612,387</u></u>	<u><u>1,346,470</u></u>
	<hr/>	<hr/>



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**Notes to the Financial Statements for the year ended 30 September 2010**

**12. Pensions**

	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Recurrent Pensions	1,763,668	1,766,301
Lump Sum Payments	572,609	316,144
	<u>2,336,277</u>	<u>2,082,445</u>

**( a ) Financial Reporting Standard 17 ‘Retirement Benefits’ Disclosures**

A defined benefit superannuation scheme applies to the staff of Mary Immaculate College (MIC). Benefits are financed on a “pay-as-you-go” basis and there are no assets held in respect of the accrued pension liabilities of MIC staff. The results set out below are based on an actuarial valuation of the liabilities in respect of MIC staff as at 30<sup>th</sup> September 2010. This valuation was carried out by a qualified independent actuary for the purposes of FRS 17. The main financial assumptions used in the valuations were:

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Rate of increase in salaries	4.0%	4.0%	4.0%
Rate of increase in pension payments	4.0%	4.0%	4.0%
Discount rate	5.5%	5.5%	5.5%
Inflation assumption	2.0%	2.0%	2.0%

**( b ) Net Deferred Funding for Pensions in year**

	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Funding recoverable in respect of current year Pension costs	8,272,565	6,989,965
State grant applied to pay pensioners	(2,336,277)	(2,082,445)
Employee contributions	927,435	1,110,035
	<u>6,863,723</u>	<u>6,017,555</u>

**( c ) Analysis of total pension costs charged to Expenditure**

	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Current Service Cost	4,100,000	3,700,000
Interest on Pension Scheme Liabilities	5,100,000	4,400,000
Employee Contributions	(927,435)	(1,110,035)
	<u>8,272,565</u>	<u>6,989,965</u>

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**Notes to the Financial Statements for the year ended 30 September 2010**

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

The College recognizes as an asset, an amount corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. Whilst there is no formal agreement regarding these specific amounts with the Department of Education and Science, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The deferred funding asset for pensions as at 30 September 2010 amounted to €91.5 million (2009: €92.5 million).

**( e ) Movement in Net Pension Liability during the financial year**

	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Movement in (deficit) during the year		
Scheme Liability at 1 October	(92,500,000)	(79,600,000)
Movement in year:		
Current service cost	(4,100,000)	(3,700,000)
Contributions paid	2,340,000	1,930,000
Other finance (cost)	(5,100,000)	(4,400,000)
Actuarial gain/(loss)	7,860,000	(6,730,000)
	(91,500,000)	(92,500,000)
	(91,500,000)	(92,500,000)

**( f ) History of experience gains and losses**

<b>Experience gains and losses for the year ended 30 September</b>	<b>2010</b>	<b>2009</b>
	<b>Euro</b>	<b>Euro</b>
Experience gains/(losses) on schemes' liabilities	7,860,000	(6,730,000)
Percentage of schemes' liabilities	9%	(4%)
Total recognised in statement of total recognized gains and losses	7,860,000	(6,730,000)
Percentage of the present value of the schemes' liabilities	9%	(4%)

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

	<b>2010</b>	<b>2009</b>
Male aged 65	22	22
Female aged 65	25	25

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**Notes to the Financial Statements for the year ended 30 September 2010**

<b>13(a) Reconciliation of Net Cash Flow to Movement in Net Funds</b>	<b>2010 Euro</b>	<b>2009 Euro</b>
Increase/(Decrease) in cash for year	2,303,890	1,296,200
Cashflow from management of liquid resources	(1,141,754)	892,809
Movement in Net Funds	1,162,136	2,189,009
Net Funds at 1 October	18,459,260	16,270,251
<b>Net Funds at 30 September</b>	<b>19,621,396</b>	<b>18,459,260</b>

<b>13(b) Analysis of Net Funds</b>	<b>At 1 October 2009 Euro</b>	<b>Cashflow Euro</b>	<b>At 30 September 2010 Euro</b>
Cash at Bank	4,784,399	2,303,890	7,088,289
Term Deposits	13,674,861	(1,141,754)	12,533,107
<b>Net Funds</b>	<b>18,459,260</b>	<b>1,162,136</b>	<b>19,621,396</b>

<b>14(a) Presidents Remuneration</b>	<b>2010 Euro</b>	<b>2009 Euro</b>
Salary	150,975	161,643

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

**14(b) Governing Body Fees and Expenses**

No fees were paid to Governing Body members in 2010 or 2009. Expenses totaling €1,550 were paid to three members in 2010; €593 was paid to one member in 2009.

**15. Approval of the Financial Statements**

The Financial Statements were approved by An Bord Rialaithe on 27<sup>th</sup> May 2011.