

Coláiste Mhuire gan Smál

- Ollscoil Luimnigh -

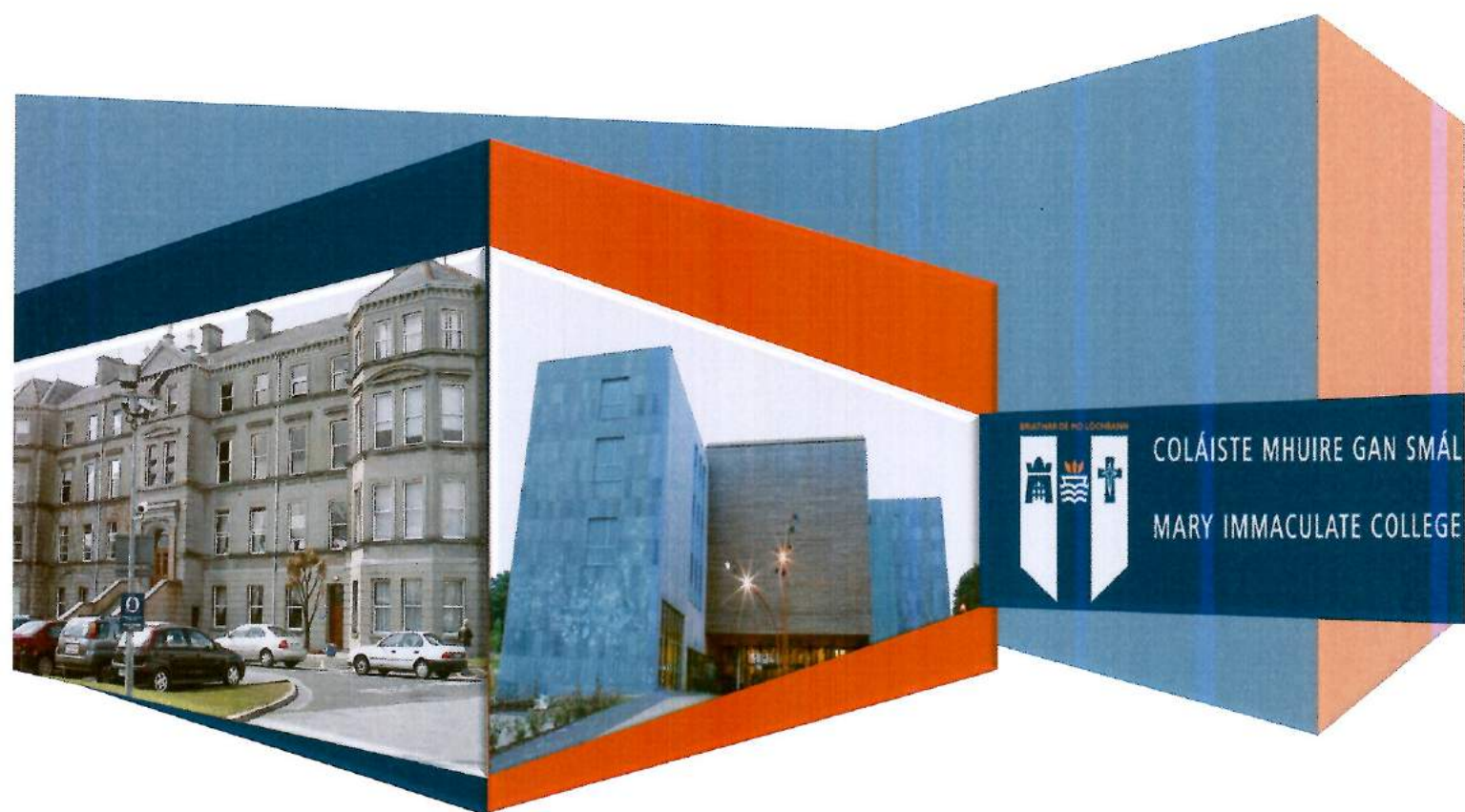
Mary Immaculate College

-University of Limerick-

Financial Report

For the Year Ended

30 September 2015



**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Financial Statements

30 September 2015

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An tÚdarás Rialaithe/Governing Body and Other

An tÚdarás Rialaithe/Governing Authority

Bishop Brendan Leahy – Cathaoirleach/Chairman appointed 14.04.13
Prof. Michael A Hayes – Uachtarán/President – ex officio
Prof. Eugene Wall – Vice President Academic Affairs – ex officio
Mr. John Coady – Vice President Administration and Finance – ex officio
Ms. Caitríona Breathnach *
Ms. Mairéad Horan *
Ms. Catherine Kelly *
Ms. Áine Lawlor *
Mr. Declan Madden *
Very Rev. Tony Mullins *
Mr. Conn Murray *
Mr. Seán McMahon *
Mr. James Deegan (Student Union President) *** appointed September 2015
Ms. Alison Dervan (Student Union Vice-President)***appointed September 2015
Ms. Margaret O'Brien *
Dr. Nicholas O'Brien *
Judge Thomas E O'Donnell *
Mr. Fachtna O'Driscoll *
Sr. Michele O'Kelly *
Mr. Eamon Stack *
Mr Niall Carmody (S.U. Rep up to 2015)
Mr Jack Daly (S.U. Rep up to 2015)

Iontaobhaithe/Trustees

Bishop Brendan Leahy – Cathaoirleach / Chairman – appointed 14.04.13
Very. Rev. Tony Mullins –appointed June 2013 for 3 years
Most Rev Dr Dermot Clifford – appointed December 1986, resigned January 2015
Ms. Margaret O'Brien – appointed October 2009, re-appointed October 2013 for 3 years
Sr. Thomasina Finn – appointed September 2004, re-appointed October 2013 for 3 years
Mr. John Hayden – appointed September 2013 for 3 years, RIP June 2015
Ms. Maedhbh Uí Chiagáin – appointed October 2013 for 3 years
Bishop Raymond Browne – appointed January 2014 for 3 years
Archbishop Kieran O'Reilly – appointed February 2016 for 3 years

* Appointed 1st September 2013 to 30th August 2016

*** Student Union Elected Representatives sit for one year (their term of office)

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An tÚdarás Rialaithe/Governing Body and Other

Auditors

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

Solicitors

Leahy & Partners
Park Manor House
Upper Mallow Street
Limerick

Auditors to An tÚdarás Rialaithe

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

Principal Bankers

Bank of Ireland
125 O'Connell Street
Limerick

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**Report of the Vice President Administration and Finance
In respect of the year ended 30 September 2015**

The Vice President Administration and Finance on behalf of An tÚdarás Rialaithe presents herewith the financial statements of the College for the year ended 30 September 2015.

Principal Activities

Mary Immaculate College is a university-level institution which is engaged primarily in teaching and research. The College has a population of approximately 3,600 students. It offers a range of programmes in Teacher Education and in the Humanities from undergraduate level up to and including doctoral level. The number of research postgraduate students has been increasing steadily over the past decade and the college is now actively recruiting international students.

State Funding

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

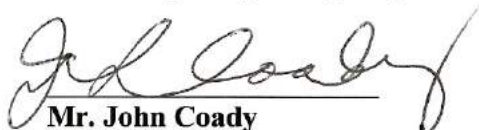
The College receives its core funding through the HEA. Total grants received are detailed in Note 1.

Capital Commitments and Enhancement of the College Campus

While the College had not entered into any capital commitments at the year end, it is actively engaged in extending and enhancing the campus. During 2015 and 2016 the College plans to acquire additional property as well as advancing the new library project.

Overall Results

The College's Operating Surplus for the year was €1,155,434.



Mr. John Coady
Vice President Administration & Finance

Date: 11th Nov 2016

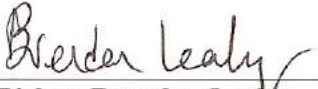
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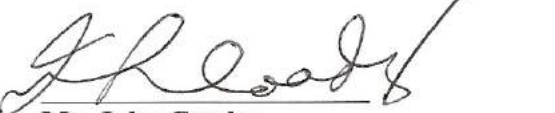
**Statement of Responsibilities of the College Trustees and
An tÚdarás Rialaithe for the Financial Statements**

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 Leary
Cathaoirleach


Mr. John Coady
Member of An tÚdarás Rialaithe

Date: 11th November 2016

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COLÁISTE MHUIRE GAN SMÁL
OLLSCOIL LUIMNIGH
MARY IMMACULATE COLLEGE
UNIVERSITY OF LIMERICK

STATEMENT OF GOVERNANCE & INTERNAL CONTROL

[For the Financial Year ended 30 September 2015]

1. Statement from Governing Authority in relation to responsibility and compliance

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

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.

Mary Immaculate College is in compliance with the Higher Education Authority (HEA)/Irish Universities Association (IUA) Code "Governance of Irish Universities."

2. Code of Governance

The Code of Governance and following Codes of Conduct have been put in place and implemented by the College:

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

3. Financially significant developments

There were no financially significant developments other than those disclosed in the financial statements during the year under review.

4. Pay

MIC is in compliance with the Government Policy on Pay.

5. Financial reporting

All appropriate procedures for the production of the College's annual financial statements are being carried out.

6. Internal audit

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

7. Procurement

MIC's procurement procedures are being carried out and have been communicated to staff of the College. Part of the College's significant procurement is managed by the Education Procurement Service (EPS), formally known as the Shannon Consortium Procurement Network, and more recently the College has used services procured by the Office of Government Procurement. The College is extending its procurement procedures to take account of new national procurement measures. During the year ended 30 September 2015 a small number of instances arose where the College

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procured goods and services without fully complying with national and EU procurement guidelines. While the College endeavours to tender for all necessary work there have been occasions, due to resource issues as well as urgent requirements, when this has not always been achieved. The College is working towards full compliance and will avail of the services of the Office of Government Procurement wherever possible.

8. Asset disposals

All appropriate procedures for asset disposal are being carried out by the College. During the financial year 2014/15 an exercise to clear out old fully written off balances from the accounts system took place as detailed in Note 6.

9. Guidelines for the Appraisal and Management of Capital Proposals

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

10. Travel policy

MIC has a Travel and Expenses / Subsistence Policy which has been developed having regard to the requirements of the Department of Finance travel circulars and the requirements of the Revenue Commissioners. Travel Policy requirements are being implemented in all respects.

11. Guidelines on Achieving Value for Money in Public Expenditure

MIC is following the guidelines on Achieving Value for Money in Public Expenditure.

12. Tax laws

MIC is complying with tax laws and has processes in place to identify tax liabilities and ensure that these liabilities are paid as they fall due.

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13. Child protection policy

MIC has a policy and procedures in place for child protection. The College commenced review of this policy in 2013 (and adopted a new Safeguarding Policy (and procedures) in 2014 inclusive of policy relating to child protection, vulnerable adults, and Garda Vetting).

14. Fees and expenses in accordance with guidelines from the Department of Finance

No fees are paid to College Trustees and members of An tÚdarás Rialaithe. MIC confirms that expenses paid to members of College Trustees and An tÚdarás Rialaithe are in accordance with the guidelines from the Department of Finance.

15. Code of governance for trading subsidiaries

MIC does not have any subsidiary companies.

16. Non-compliance

MIC management has processes in place to enable compliance with all statutory obligations applicable to the College.

17. Good Faith Reporting – Protected Disclosures Act 2014

An tÚdarás Rialaithe adopted a Protected Disclosures Policy at its meeting on 15 June 2015.

18. Governing authority responsibility for system of internal control

A review of the effectiveness of the system of internal control for the Financial Year ending 30 September 2015 has been carried out and approved by the Audit & Risk Committee and, subsequently, by An tÚdarás Rialaithe.

No weaknesses in internal control have been found that have resulted in material

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losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

19. Reasonable assurance against material error

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

20. Key procedures put in place designed to provide effective internal control - appropriate control environment

An tÚdarás Rialaithe, the Governing Authority of Mary Immaculate College (MIC), has overall responsibility for the College's system of internal control. The system of internal control covers all material controls including financial, operational and compliance controls, and risk management systems that support the achievement of the College's aims and objectives, while safeguarding the public and other funds and assets for which the College is responsible.

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

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)

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- ⊗ Quality Committee (QC)

Executive Team

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

- ⊗ Access Committee
- ⊗ Bord na Gaeilge
- ⊗ Energy & Environmental Committee
- ⊗ Faculty of Arts Management Committee
- ⊗ Faculty of Education Management Committee
- ⊗ Finance Sub-Committee
- ⊗ Health Promoting College Committee
- ⊗ Health & Safety Committee
- ⊗ ICT Services Committee
- ⊗ Strategic Planning Group
- ⊗ Research Committee
- ⊗ MIREC (Mary Immaculate College Research Ethics Committee)
- ⊗ Student Wellbeing Committee

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**21. Key procedures put in place designed to provide effective internal control –
business risks**

The key elements of the system of internal control 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 year;
- Information systems to ensure timely management reporting;
- A risk management system which identifies and reports key risks and the management actions taken to address these risks.

**22. Key procedures put in place designed to provide effective internal control –
information systems**

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

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

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- Quarterly reports of the President to the College Trustees and An tÚdarás Rialaithe, inclusive of implementation of the College Annual Operating Plan and the MIC/HEA Performance Compact;
- Annual reports by An tÚdarás Rialaithe to the College Trustees;
- Quarterly reports of the Audit & Risk Committee, the Finance & Resource Committee and the Quality Committee to An tÚdarás Rialaithe;
- Quarterly reports of An Bord 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 commercial auditors and its statutory auditor (the Comptroller and Auditor General) which are reviewed by the Audit and Risk Committee and reported to An tÚdarás Rialaithe;
- Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by An tÚdarás Rialaithe;
- Quarterly reports from the Finance and Resource Committee to An tÚdarás Rialaithe relating to finance and capital matters which are placed before meetings of the Governing Authority;
- Reporting to An tÚdarás Rialaithe and the Trustees on the results and recommendations arising from periodic reviews, including the recommendations arising from the MIC Review of Governance which took place in 2013.

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23. Key procedures put in place designed to provide effective internal control – financial implications of major business risks

Risk Management Process

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

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

The risk management framework established in the College includes:

- a) A Risk Management Policy, approved by An tÚdarás Rialaithe, which governs the risk framework and operationalisation of the risk management process;
- b) The Institutional Risk Register (IRR) and Local Risk Registers (LRRs), where risks are categorised as Strategic, Operational, Financial, Reputational. Risks are rated in accordance with likelihood of occurrence and business impact and categorised as high, medium or low impact;
- c) Regular review of the Institutional Risk Register, which is a standing agenda item and is reviewed at each meeting of the Executive Team (and quarterly by the Strategic Planning Group – SPG - comprised of the Directors, Heads of Function and Executive Team), Audit and Risk Committee and An tÚdarás Rialaithe;
- d) Regular review of Local Risk Registers where members of the Strategic Planning Group prepare detailed Risk Registers for each of their areas to

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ensure that key operational risks are identified and managed by the relevant operational manager. These are reported to the SPG;

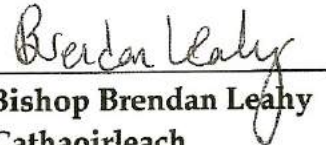
- e) Risk assessment training and awareness - promoted through the management structures;
- f) A major review of the Institutional Risk Register was commenced in the final quarter of the Academic Year 2013-2014, facilitated the College's Internal Auditors.

24. Key procedures put in place designed to provide effective internal control – monitoring the effectiveness of the internal control system

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

25. Review of the effectiveness of the system of internal control

The Audit and Risk Committee carried out a formal review of the effectiveness of the system of internal control for the year ended 30 September 2015. The review was based on existing controls which management have put in place; reports of various sub-committees on whether or not systems are operating effectively; and based on the recommendations and findings of Internal and External Audits, which indicated nothing to the contrary and that the A&RC was satisfied with the system in place for the financial year ended 30 September 2015.


Bishop Brendan Leahy
Cathaoirleach
Date: 11th November 2016


John Coady
Vice-President Administration & Finance
Date: 11th November 2016

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**COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH AUDITOR'S REPORT
TO THE MEMBERS OF AN tÚDARÁS RIALAITHE**

We have audited the financial statements of Coláiste Mhuire gan Smál for the year ended 30 September 2015 which comprise the Accounting Policies, Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants' in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of the College and auditors

As explained more fully in the Responsibilities Statement set out on page 5 the College is responsible for the preparation of financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the An tÚdarás 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.

Scope of the 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 by the College; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Financial report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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COLÁISTE MHUIRE GAN SMÁL-OLLSCOIL LUIMNIGH

AUDITOR'S REPORT TO THE MEMBERS OF AN tÚDARÀS RIALAITHE

Opinion on financial statements


In our opinion the financial statements:

- give a true and fair view of the College's affairs as at 30 September 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants' in Ireland.

Matters on which we are required to report

- We have obtained all the information and explanations which 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.
- In our opinion the information given in the Financial report is consistent with the financial statements.

Mill House
Henry Street
Limerick



Ms. Denise O'Connell FCA
(For and on behalf of)
GRANT THORNTON
Chartered Accountants
& Statutory Audit firm

Date: 11 November 2016



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

Coláiste Mhuire gan Smál – Ollscoil Luimnigh

I have audited the financial statements of Coláiste Mhuire gan Smál – Ollscoil Luimnigh for the year ended 30 September 2015 under the Comptroller and Auditor General (Amendment) Act 1993. The financial statements 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 the Governing Body

The Governing Body is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view 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 bodies in receipt of substantial funding from the State in relation to their management and operation.

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

Scope of audit of the financial statements

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

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

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

I also seek to obtain evidence about the regularity of financial transactions in the course of audit. In addition, I assess the consistency of the other information presented with the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the College as at 30 September 2015 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with generally accepted accounting practice in Ireland,

In my opinion, the accounting records of the College were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 14 and to the recognition as at 30 September 2015 of an asset of €142 million in respect of deferred pension funding. The pension arrangements operated by the College are defined benefit schemes, and consist of the Single Public Service Pension Scheme and the College of Education Pension Scheme.

The Single Public Service Pension Scheme applies to all new staff that have joined the public sector as new entrants on or after 1 January 2013. All employee contributions for this scheme are paid into a State pension account. The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 provides for all pension payments under the scheme to be made by the College from funds provided by the Oireachtas for that purpose. The recognition of a deferred pension funding asset reflects that statutory provision.

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

Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on governance and internal control does not reflect the College's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or
- there are other material matters relating to the manner in which public business has been conducted.

The Lime Tree Theatre Limerick Limited

I draw attention to Note 17 *Related Party Transactions*. This discloses that in 2014/2015, the College approved a subvention of €35,000 to The Lime Tree Theatre Limerick Limited, whose principal activity is the operation of a theatre company. The future of this company is dependent on the continued support of the College, which has provided a letter of support confirming that it will provide sufficient working capital for the company until 31 December 2018.



Seamus McCarthy
Comptroller and Auditor General

23 November 2016

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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 College applies the cost model under FRS 15.

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
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) 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 expenditure is incurred.

(e) Course Fees and Other Income

Funds received in respect of Course Fees and Accommodation are shown in the Income and Expenditure Account in the period to which they relate.

(f) Pension Benefits

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

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

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Accounting Policies

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

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

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

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

Pension Liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding (€142m) represents the corresponding asset to be recovered in future periods.

The Single Public Service Pension Scheme (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 (Single Scheme and Other Provisions) Act 2012. Deductions made from employees under the Single Scheme are remitted by the College to the Department of Public Expenditure and Reform.

(g) Capital Account

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 the Capital Account. The Capital Account balance therefore represents the unamortised value, including revaluations, of income used for capital purposes.

(h) 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.

(i) 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.

(j) Library Development 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.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Accounting Policies

(k) 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.

(l) Mary Immaculate College Foundation

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

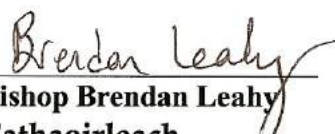
Coláiste Mhuire gan Smál
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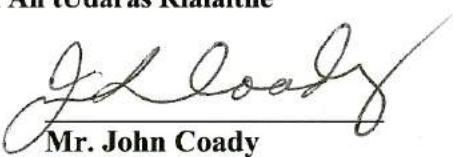
Income & Expenditure Account
For the year ended 30 September 2015

	Note	2015 Euro	2014 Euro
INCOME			
Grants	1	8,760,978	7,357,202
Student Fees	2	16,044,370	14,920,194
Release of Deferred Income	8	52,407	28,454
Other Income	3	1,921,456	1,995,322
Research and Self-Funding Programmes	8(c-d)	2,566,402	2,651,376
Net Deferred funding for Pensions	14(b)	<u>6,394,082</u>	<u>6,311,334</u>
Total Income		35,739,695	33,263,882
Transfer from Capital Account	9	<u>1,514,062</u>	<u>1,667,637</u>
		37,253,757	34,931,519
EXPENDITURE			
Operating Expenditure	4	(25,482,428)	(25,864,620)
Pension Costs	14(c)	(8,049,493)	(7,890,567)
Research and Self-Funding Programmes	8(c-d)	<u>(2,566,402)</u>	<u>(2,651,376)</u>
Total Expenditure		(36,098,323)	(36,406,563)
Operating Surplus / (Deficit) for the year		1,155,434	(1,475,044)
RESERVES			
Transfer (to) /from Development Reserve	10	(711,774)	10,850
Transfer (to) Accommodation Reserve	11	(156,323)	(78,596)
Transfer (to) Library Development Reserve	12	(30,146)	(14,015)
Transfer (to)/from Academic/Research Reserve	13	<u>(52,407)</u>	<u>73,022</u>
		(950,650)	(8,739)
Overall Surplus / (Deficit) for year		204,784	(1,483,783)
Accumulated Reserve Surplus		<u>1,899,733</u>	<u>3,383,516</u>
Accumulated Reserve Surplus at 30 September 2015		<u>2,104,517</u>	<u>1,899,733</u>

The accounting policies on pages 20 to 22 and the notes 1 to 20 form part of these financial statements.

On behalf of An tÚdarás Rialaithe


Bishop Brendan Leahy
Cathaoirleach
Date: 11 Nov 2016


Mr. John Coady
Vice President Administration & Finance

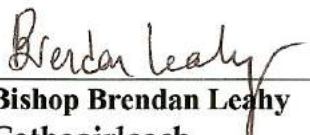
**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

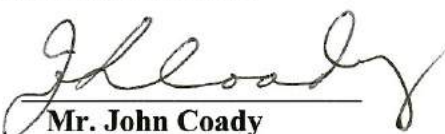
**Statement of Total Recognised Gains and Losses
For the year ended 30 September 2015**

	Note	2015 Euro	2014 Euro
Surplus / (Deficit)		1,155,434	(1,475,044)
Actuarial gain/(loss) on Pension Liabilities	14(f)	(35,606,000)	3,310,000
Adjustments to Deferred Pension Funding		<u>35,606,000</u>	<u>(3,310,000)</u>
TOTAL RECOGNISED GAIN / (LOSS) IN YEAR		1,155,434	(1,475,044)
Impact of change in accounting policy		_____ -	<u>1,295,322</u>
TOTAL RECOGNISED GAIN / (LOSS) SINCE LAST FINANCIAL STATEMENTS		<u>1,155,434</u>	<u>(179,722)</u>

The accounting policies on pages 20 to 22 and the notes 1 to 20 form part of these financial statements.

On behalf of An tÚdarás Rialaithe


Bishop Brendan Leahy
Cathaoirleach
Date: 11 Nov 2016


Mr. John Coady
Vice President Administration & Finance

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

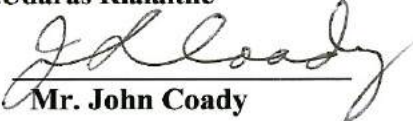
Balance Sheet as at 30 September 2015

	Note	2015 Euro	2014 Euro
Fixed Assets			
Tangible Assets	6	<u>64,538,609</u>	<u>65,840,443</u>
Current Assets			
Debtors	7	519,030	768,177
Cash at Bank and in Hand	15(b)	3,957,180	2,224,171
Term Deposits	15(b)	<u>13,288,477</u>	<u>15,403,278</u>
		17,764,687	18,395,626
Creditors (Amounts falling due within one year)	8(a)	<u>(5,364,455)</u>	<u>(6,733,600)</u>
Net Current Assets		<u>12,400,232</u>	<u>11,662,026</u>
Total Assets Less Current Liabilities		76,938,841	77,502,469
Creditors (Amounts falling due after more than one year)	8(e)	<u>(207,539)</u>	<u>(412,539)</u>
Total Assets Less Liabilities Before Pensions		<u>76,731,302</u>	<u>77,089,930</u>
Deferred Pensions Funding	14(e)	142,000,000	100,000,000
Pension Liabilities	14(e)	<u>(142,000,000)</u>	<u>(100,000,000)</u>
Total Assets		<u><u>76,731,302</u></u>	<u><u>77,089,930</u></u>
Represented By:			
Capital and Reserves			
Capital Account	9	64,538,609	65,840,443
Development Reserve	10	4,755,716	4,256,170
Accommodation Reserve	11	2,106,738	1,950,415
Library Development Reserve	12	1,372,451	1,342,305
Academic / Research Reserve	13	1,853,271	1,800,864
Income & Expenditure Account		<u>2,104,517</u>	<u>1,899,733</u>
		<u><u>76,731,302</u></u>	<u><u>77,089,930</u></u>

The accounting policies on pages 20 to 22 and the notes 1 to 20 form part of these financial statements.

On behalf of An tÚdarás Rialaithe


Bishop Brendan Leahy
Cathaoirleach
Date: 11 Nov 2016

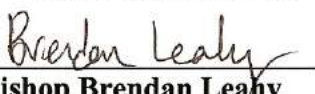

Mr. John Coady
Vice President Administration & Finance

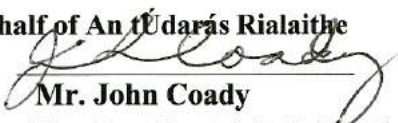
**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Cash Flow Statement for the year ended 30 September 2015

	Note	2015 Euro	2014 Euro
Reconciliation of operating surplus / (deficit) to net cash outflow from operating activities			
Operating Surplus / (Deficit)		1,155,434	(1,475,044)
Amortisation in line with Depreciation	9	(1,870,489)	(1,849,627)
Depreciation		1,870,489	1,849,627
Interest Received	3	(317,390)	(404,440)
Decrease in Debtors		249,147	128,666
(Decrease)/increase in Creditors		<u>(1,574,145)</u>	<u>660,250</u>
Net cash outflow from operating activities		<u>(486,954)</u>	<u>(1,090,568)</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(486,954)	(1,090,568)
Returns on Investments and Servicing of Finance			
Interest Received	3	317,390	404,440
Capital Expenditure			
Payments to acquire Tangible Fixed Assets	6	(556,189)	(720,630)
Funds allocated to acquire Fixed Assets	9	343,961	181,990
Cash (outflow) before use of Liquid Resources and Financing		(381,792)	(1,224,768)
Management of Liquid Resources	15(a)	<u>2,114,801</u>	<u>2,090,515</u>
Increase in Cash		<u>1,733,009</u>	<u>865,747</u>

The Accounting policies on pages 20 to 22 and the notes 1 to 20 form part of these financial statements.


Bishop Brendan Leahy
Cathaoirleach
Date: 11 Nov 2016

On behalf of An tUdarás Rialaithe

Mr. John Coady
Vice President Administration & Finance

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
1. Grants		
HEA Recurrent Grant	4,048,115	4,279,587
HEA Strategic Initiative Funding (a)	497,447	450,323
HEA Pension Funding	3,180,662	2,444,110
Other Grants (b)	68,117	40,812
ESF Access/Disability Grants (c)	149,137	142,370
Cluster Funding	48,750	-
Literacy & Numeracy Strategy	768,750	-
Total Revenue Grants	8,760,978	7,357,202
HEA Capital Grant – Building Development	<u>-</u>	<u>-</u>
	<u>8,760,978</u>	<u>7,357,202</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 €68,117 (2014: €40,812).

(c) Student Access and Disability Grants received during the year ended 30 September 2015 were funded by the Department of Education and Skills (DES) with assistance from the European Social Fund.

2. Student Fee Income	2015	2014
	Euro	Euro
Student Fees		
Under Graduate (a) and (b)	14,525,903	13,973,453
Post Graduates	<u>1,381,555</u>	<u>826,548</u>
	15,907,458	14,800,001
Other Fees	<u>136,912</u>	<u>120,193</u>
Total Fees	<u>16,044,370</u>	<u>14,920,194</u>

(a) €7,311,793 of this amount was received from HEA (2014: €7,445,520). The balance was paid by individual students.

(b) Full time students paid an annual student contribution charge which was €2,750 (2014: €2,500) for the 2014/15 academic year.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
3. Other Income		
Interest	317,390	404,440
Residences	577,866	631,320
Release of Car Park Income	18,230	19,277
Rental and Other	<u>1,007,970</u>	<u>940,285</u>
	<u>1,921,456</u>	<u>1,995,322</u>
4. Operating Expenditure	2015	2014
	Euro	Euro
Residence, Rental and Other Income Expenses – (Note 3)		
Staff Costs	282,000	298,110
Overheads	<u>188,289</u>	<u>208,435</u>
	<u>470,289</u>	<u>506,545</u>
Academic Departments		
Academic Staff Costs	10,712,163	10,484,822
Technical Staff Costs	225,621	217,582
Teaching Practice Travel Costs	56,073	90,667
Administration/Secretarial/Research Staff Costs	1,289,245	1,251,842
Departmental Materials and Expenses	<u>1,323,124</u>	<u>1,343,105</u>
	<u>13,606,226</u>	<u>13,388,018</u>
Library Services		
Staff Costs	694,738	736,773
Books	203,994	334,063
General Expenses	<u>132,241</u>	<u>146,189</u>
	<u>1,030,973</u>	<u>1,217,025</u>
Information Technology		
Staff Costs	383,663	339,144
Computer Maintenance and Sundry	<u>565,244</u>	<u>332,572</u>
	<u>948,907</u>	<u>671,716</u>
Placement Office		
Staff Costs	147,814	146,516
Off Campus Education & External Affairs	<u>5,479</u>	<u>6,566</u>
	<u>153,293</u>	<u>153,082</u>
Administration Costs		
Staff Costs	1,697,811	1,624,622
Postage, Printing & Stationery	4,800	2,618
Health Promoting Costs	19,298	18,223
Professional Fees	102,838	115,881
Audit Fees	15,000	15,000
Staff Development & Recruitment	19,868	50,518
General Expenses	<u>305,035</u>	<u>309,649</u>
	<u>2,164,650</u>	<u>2,136,511</u>
Carried Forward	18,374,338	18,072,897

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
Brought Forward	18,374,338	18,072,897
Premises Upkeep and Overheads		
Staff Costs	578,991	572,620
Cleaning	328,600	359,212
Insurance and Rates	223,609	222,313
Electricity	254,527	263,987
Fuel, Gas, Oil	164,923	266,275
Maintenance	373,047	395,171
Security	303,218	342,431
Telephone	10,221	12,647
Health & Safety	18,127	14,694
General Expenses	7,115	1,356
Minor Works – General Works	540,536	435,753
Refurbishment works funded by:		
Development Reserve	-	570,007
Accommodation Reserve	55,473	206,049
Profit on Disposal of Fixed Assets	(12,495)	-
Library Reserve	<u>21,465</u>	<u>53,652</u>
	<u>2,867,357</u>	<u>3,716,167</u>
Student Facilities		
Staff Costs	943,551	951,235
Subvention to Students Union	317,879	336,663
Sports Facilities	55,203	69,830
Medical & Counselling Expenses	154,778	143,584
General Expenses	<u>258,198</u>	<u>240,050</u>
	<u>1,729,609</u>	<u>1,741,362</u>
General Education and Miscellaneous		
College Accreditation and Examination	185,904	179,207
Scholarship, Prizes	17,480	34,693
Public Relations	291,893	207,070
Bad Debts Written Off	84,643	36,453
Financial Charges	<u>60,715</u>	<u>27,144</u>
	<u>640,635</u>	<u>484,567</u>
Carried Forward	23,611,939	24,014,993

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

		2015 Euro	2014 Euro
Brought Forward		23,611,939	24,014,993
Depreciation	6	<u>1,870,489</u>	<u>1,849,627</u>
Total Operating Expenses		<u>25,482,428</u>	<u>25,864,620</u>
 Summary of Operating Expenses			
Pay Costs (a)		16,955,597	16,623,266
Non Pay Costs		<u>8,526,831</u>	<u>9,241,354</u>
		<u>25,482,428</u>	<u>25,864,620</u>

(a) This represents an average of 251 employees (2014:248)

5. Taxation

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

Coláiste Mhuire gan Smál
Ollscoil Luimnigh

Notes to the Financial Statements for the year ended 30 September 2015

	Land & Buildings	Buildings under Construc.	Teaching Equipment	Furniture & Fittings	Catering & Garden Equip.	Computer & Office Equip.	Motor Vehicle	Total
6. Fixed Assets								
01-Oct-2014	€ 88,761,584	-	2,821,353	2,142,419	343,924	3,373,298	17,950	97,460,528
Additions	€ 3,940	208,966	59,538	-	-	283,745	-	556,189
Disposals	€ -	-	(1,417,336)	(1,056,077)	(144,045)	(2,037,326)	-	(4,654,784)
30-Sep-2015	€ 88,765,524	208,966	1,463,555	1,086,342	199,879	1,619,717	17,950	93,361,933
Accumulated Depreciation								
01-Oct-2014	€ 23,668,618	-	2,803,233	1,625,759	289,371	3,215,154	17,950	31,620,085
Charge	€ 1,571,238	-	25,945	96,376	13,390	163,540	-	1,870,489
Dep'n on Disposals	€ -	-	(1,423,274)	(1,055,842)	(146,949)	(2,041,185)	-	(4,667,250)
30-Sep-2015	€ 25,239,856	-	1,405,904	666,293	155,812	1,337,509	17,950	28,823,324
Net Book Value								
30-Sep-2015	€ 63,525,668	208,966	57,651	420,049	44,067	282,208	-	64,538,609
30-Sep-2014	€ 65,092,966	-	18,120	516,660	54,553	158,144	-	65,840,443

A review of Fixed Assets took place during the financial year, we identified assets that had been disposed of in prior years but not disposed of in the Financial Statements. These assets were fully depreciated and have been disposed of in the Financial Statements 2015.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
7. Debtors		
Amounts falling due within one year		
The Lime Tree Theatre Limited	-	22,110
MIC Foundation Limited	-	4,819
Other Debtors and Prepayments	<u>519,030</u>	<u>741,248</u>
	<u>519,030</u>	<u>768,177</u>

The Lime Tree Theatre Limerick Ltd. was incorporated on 20th Feb. 2012 and its principal activity is the operation of a theatre company. It is based out of a campus building and receives a subvention and some admin support during its set up period.

	2015	2014
	Euro	Euro
8 Creditors		
(a) Amounts falling due within one year		
Student Fees Prepaid	2,428,105	2,273,573
Payroll Taxes	486,634	507,837
HEA Grant Control	(31,475)	1,118,384
Wired FM Community Radio	46,745	32,691
Trade Creditors	39,925	41,402
Other Creditors & Accruals	922,946	1,370,012
Deferred Income		
Prepaid Concession Fees	205,000	205,000
Other Deferred Income	379,872	369,389
Strategic Initiative Funding – See 8(b)	284,516	369,695
Committed Funds	120,396	-
Research & Self-Funding		
Programmes– See 8(c)	497,642	371,978
Non-Core Courses – See 8(d)	<u>(15,851)</u>	<u>73,639</u>
	<u>5,364,455</u>	<u>6,733,600</u>

Bank of Ireland holds contingent liabilities which relate to the VISA Business Card of € 61,250 and €1,875. Bank of Ireland also has an electronic fund transfer facility of €2,747,000.

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
(b) HEA Strategic Initiatives (SIF/Access and Progression/EGF)		
Opening Balance	369,695	412,901
Amount Received	411,034	334,756
Release from Income and Exp. Account	1,234	72,361
Less Expenditure	<u>(497,447)</u>	<u>(450,323)</u>
Closing Balance	<u>284,516</u>	<u>369,695</u>
	2015	2014
	Euro	Euro
(c) Research & Self –Funding Programmes		
Opening Balance	371,978	552,067
Amount Received	1,552,732	1,527,634
Release (to)/from Income and Exp. Account	(54,091)	97,648
Less Expenditure *	<u>(1,372,977)</u>	<u>(1,805,371)</u>
Closing Balance	<u>497,642</u>	<u>371,978</u>
	2015	2014
	Euro	Euro
(d) Non-Core Courses		
Opening Balance	73,639	77,949
Amount Received	1,103,485	1,040,158
Release from/ (to) Income and Exp. Account	450	(198,463)
Less Expenditure *	<u>(1,193,425)</u>	<u>(846,005)</u>
Closing Balance	<u>(15,851)</u>	<u>73,639</u>
Total Expenditure * (c) to (d) above	<u>(2,566,402)</u>	<u>(2,651,376)</u>
Total Release (to) Income and Expenditure Account (b) to (d) above	<u>(52,407)</u>	<u>(28,454)</u>
	2015	2014
	Euro	Euro
(e) Amounts falling due after more than one year		
Scholarship Fund	2,539	2,539
Concession Fee	<u>205,000</u>	<u>410,000</u>
Closing Balance	<u>207,539</u>	<u>412,539</u>

**Coláiste Mhuire gan Smál
Ollscoil Luimnigh**

Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
9. Capital Account		
Balance at 1 October	<u>65,840,443</u>	<u>66,969,440</u>
Funds allocated to acquire Fixed Assets	343,961	181,990
Disposals	(7,622)	(22,415)
Amortisation in line with Depreciation	(1,870,489)	(1,849,627)
Depreciation on Disposals	<u>20,088</u>	<u>22,415</u>
Transfer to Income & Expenditure Account	<u>(1,514,062)</u>	<u>(1,667,637)</u>
	64,326,381	65,301,803
Fixed Assets purchased from Accommodation Reserve	-	450,319
Fixed Assets purchased from Development Reserves	<u>212,228</u>	<u>88,321</u>
Balance at 30 September	<u>64,538,609</u>	<u>65,840,443</u>
	2015	2014
	Euro	Euro
10. Development Reserve		
Balance at 1 October	<u>4,256,170</u>	<u>4,355,341</u>
Interest	34,049	65,330
Programme Development	-	(68,158)
Rental Conference or Other	446,833	345,414
Concession Fees	246,918	247,228
Release of Car Park Income	18,230	19,343
Refurbishment work	5,744	(570,007)
The Lime Tree Theatre Limited Refurbishment Fund	(5,000)	-
The Lime Tree Theatre Limited Seed Capital	<u>(35,000)</u>	<u>(50,000)</u>
Transfer (to)/from Income and Expenditure Account	<u>711,774</u>	<u>(10,850)</u>
	4,967,944	4,344,491
Fixed Assets purchased from Development Reserves	<u>(212,228)</u>	<u>(88,321)</u>
Balance at 30 September	<u>4,755,716</u>	<u>4,256,170</u>
	2015	2014
	Euro	Euro
11. Accommodation Reserve		
Balance at 1 October	<u>1,950,415</u>	<u>2,322,138</u>
Surplus for Year	196,193	249,813
Interest	15,603	34,832
Refurbishment work funded by Accommodation Reserve	<u>(55,473)</u>	<u>(206,049)</u>
Transfer from Income and Expenditure Account	<u>156,323</u>	<u>78,596</u>
	2,106,738	2,400,734
Fixed Assets purchased from Accommodation Reserve	-	(450,319)
Balance at 30 September	<u>2,106,738</u>	<u>1,950,415</u>

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Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	Euro	Euro
12. Library Development Reserve		
Opening Balance	1,342,305	1,328,290
Refurbishment work funded by Library Development Reserve	(21,465)	(53,652)
Interest	10,738	19,924
Allocation from Non-Core Courses	8(d) 40,873	47,743
Transfer from Income and Expenditure Account	30,146	14,015
Balance at 30 September	<u>1,372,451</u>	<u>1,342,305</u>
	2015	2014
	Euro	Euro
13. Academic / Research Reserve		
Opening Balance	1,800,864	1,873,886
Allocation (to) Strategic Initiatives	8(b) (1,234)	(72,361)
Allocation from/(to) Research & Self-Funding Progs	8(c) 54,091	(97,648)
Allocation (to)/from Non-Core Courses	8(d) (450)	96,987
Transfer from/(to) Income and Expenditure Account	52,407	(73,022)
Balance at 30 September	<u>1,853,271</u>	<u>1,800,864</u>
	2015	2014
	Euro	Euro
14. Pensions		
Recurrent Pensions	2,227,882	2,181,093
Lump Sum Payments	178,036	207,573
	<u>2,405,918</u>	<u>2,388,666</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 September 2015. 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:

	2015	2014	2013
Rate of increase in salaries	2.5%	4.0%	4.0%
Rate of increase in pension payments	2.5%	4.0%	4.0%
Discount rate	2.35%	5.5%	5.5%
Inflation assumption	1.75%	2.0%	2.0%

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

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(b) Net Deferred Funding for Pensions in Year	2015 Euro	2014 Euro
Funding recoverable in respect of current year		
Pension Costs	8,049,493	7,890,567
State Grant applied to pay pensioners	(2,405,918)	(2,388,666)
Employee Contributions	<u>750,507</u>	<u>809,433</u>
	<u>6,394,082</u>	<u>6,311,334</u>
(c) Analysis of total pension costs charged to Expenditure	2015 Euro	2014 Euro
Current Service Cost	3,200,000	3,400,000
Interest on Pension Scheme Liabilities	5,600,000	5,300,000
Employee Contribution	<u>(750,507)</u>	<u>(809,433)</u>
Total	<u>8,049,493</u>	<u>7,890,567</u>

(d) Deferred Funding asset for Pensions

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

Whilst there is no formal agreement regarding these specific amounts with the Department of Education and Skills, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The deferred funding asset for pensions as at 30 September 2015 amounted to €142 million (2014: €100 million). This liability relates to the “Colleges of Education Pension Scheme 1988”. The “Single Scheme” (Note 14 (g)) is also in operation at the College since Jan 2013 but the liability under this is currently at a comparably immaterial level.

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Notes to the Financial Statements for the year ended 30 September 2015

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

	2015	2014
	Euro	Euro
Movement in (deficit) during the year		
Scheme Liability at 1 October	(100,000,000)	(97,000,000)
Movement in Year:		
Current Service Cost	(3,200,000)	(3,400,000)
Contributions Paid	2,406,000	2,390,000
Other Finance (Cost)	(5,600,000)	(5,300,000)
Actuarial Gain	<u>(35,606,000)</u>	<u>3,310,000</u>
Scheme Liability at 30 September	<u>(142,000,000)</u>	<u>(100,000,000)</u>

(f) History of Experience Gains and Losses

	2015	2014
	Euro	Euro
Experience gains/(losses) on schemes' liabilities	(35,606,000)	3,310,000
Percentage of schemes' liabilities	(25%)	3%
Total recognized in statement of total recognized		
Gains and losses	(35,606,000)	3,310,000
Percentage of the present value of the schemes'		
Liabilities	(25%)	3%

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

	2015	2014
Male aged 65	22	22
Female aged 65	25	25

- (g)** The College also accepts pension contributions under the new Single Public Service Pension ("Single Scheme"). 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.

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Notes to the Financial Statements for the year ended 30 September 2015

15(a) Reconciliation of Net Cash Flow to Movement in Net Funds	2015 Euro	2014 Euro
Increase /(Decrease) in Cash for Year	1,733,009	865,747
Cashflow from Management of Liquid Resources	<u>(2,114,801)</u>	<u>(2,090,515)</u>
Movement in Net Funds	(381,792)	(1,224,768)
Net Funds at 1 October	<u>17,627,449</u>	<u>18,852,217</u>
Net Funds at 30 September	<u>17,245,657</u>	<u>17,627,449</u>

15(b) Analysis of Net Funds

	At 1 October 2014 Euro	Cashflow Euro	At 30 September 2015 Euro
Cash at Bank	2,224,171	1,733,009	3,957,180
Term Deposits	<u>15,403,278</u>	<u>(2,114,801)</u>	<u>13,288,477</u>
Net Funds	<u>17,627,449</u>	<u>(381,792)</u>	<u>17,245,657</u>

16(a) President's Remuneration

	2015 Euro	2014 Euro
Salary	<u>135,702</u>	<u>135,702</u>

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

16(b) Governing Body Fees and Expenses

No fees were paid to Governing Body members in 2015 or 2014. Expenses totaling €2,188 were paid to 3 members (and €1,106 to 3 members in 2014).

16(c) Relevant Interests of Members of An tÚdarás Rialaithe

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

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Notes to the Financial Statements for the year ended 30 September 2015

17. Related Party Transactions

Mary Immaculate College approved a subvention of € 35,000 (2014: €50,000) to The Lime Tree Theatre Limerick Limited. Mary Immaculate College paid operating expenses in the amount of €1,435 (2014: €13,367) and received income of €23,545 (2014: €14,401) on behalf of the company during the year. There were no balances outstanding between these parties at year end (2014: €22,110). Mary Immaculate College has provided a letter of support to the Lime Tree Theatre Limerick Limited confirming that it will provide the necessary funds to ensure sufficient working capital for the company up to 31st December 2018.

Mary Immaculate College Foundation Limited is a separate company on whose behalf Mary Immaculate College sometimes incurs miscellaneous expenses or receives miscellaneous income. At the 2015 year end an amount of €nil (2014: nil) was owed to Mary Immaculate College Foundation.

Wired FM radio station is a partnership of the students and staff of Mary Immaculate College and Limerick Institute of Technology licensed under the Broadcasting Authority of Ireland. It is funded largely by Capitation and other grants. At 30th September 2015 an amount of € 46,745 (2014: € 32,691) was due to Wired FM.

No other related party transactions occurred that are required to be disclosed under FRS 8.

18. Post Balance Sheet Events

The College purchased The Mount St. Vincent site and building in February 2016 at a cost of €375,000 and commenced a refurbishment of this building at a cost of €6.423 m, in order to develop a new Graduate School due for completion by January 2017.

19. Heritage Assets

The College has acquired approx. 212 pieces of art comprising mostly paintings or sculptures over many years. Some of these assets are on display around the campus with the remainder in storage. These art pieces were all donated to the College and are not capitalized in the Financial Statements.

20. Approval of Financial Statements

The Financial Statements were approved by An tÚdarás Rialaithe on 15th June 2016.