



Consolidated Financial Statements
of
National University of Ireland, Maynooth
(commonly known as Maynooth University)
for the year ended 30th September 2022

(Prepared under Generally Accepted Accounting Principles)



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General Information

Auditors

Comptroller and Auditor General,
3A Upper Mayor Street,
Dublin 1.

Bankers

Allied Irish Banks Plc,
Main Street,
Maynooth,
Co. Kildare.

Legal Advisers

McCann FitzGerald LLP,
Riverside One,
Sir John Rogerson's Quay,
Dublin Docklands,
Dublin 2,
D02 X576.

Arthur Cox LLP,
Ten Earlsfort Terrace,
Dublin 2,
D02 T380.

Report of the Bursar

I have the pleasure to present the Annual Financial Statements of Maynooth University (officially the ‘National University of Ireland, Maynooth’) for the year ended 30th September 2022 prepared in accordance with Financial Reporting Standard FRS102 and the Statement of Recommended Practice (SORP) – Accounting for Further and Higher Education 2015 with one presentation exception which is the disclosure of deferred State Capital Grants in reserves rather than within creditors as recommended by the SORP. This exception is not a material departure and does not affect ‘true and fair view’ of the Financial Statements. This presentation of the Annual Financial Statements was approved by the HEA in accordance with Section 39(i) of the Universities Act 1997.

1. Review of the year

The Covid-19 pandemic continued to affect the University in particular for the first semester where a largely remote teaching model was operated. Despite this, both staff and students displayed great resilience which I would like to acknowledge. One of the highlights of the year was the opening of the new Technology Science and Innovation building by An Taoiseach Micheál Martin T.D. on 1st September 2022. This is a valuable teaching and learning space (as well as providing much needed social space for students) and the opening was achieved in advance of the new academic year, despite the challenging operating environment and delays as a result of Covid-19 restrictions. Unfortunately, with the impact of ongoing hyperinflation in the construction sector (with the revised contract price potentially breaching Public Procurement rules) and a technical construction issue, the Governing Authority made the difficult decision, with great regret, to terminate the building contract for the construction of the new MU Student Centre in September 2022. The University remains committed to investing in student facilities, including a student building and the Students Facilities Project Advisory Group has been established to make recommendations on the development of such facilities. Finally, throughout 2021/22 consultations, workshops, deep dive events, surveys and written submissions have been taking place for the development of the new Strategic Plan for 2023-2028. The President, Eeva Leinonen has been leading this process and the new plan will be brought to Governing Authority for approval in June 2023.

The final outcome for the year indicates a surplus of €14.227m, which compares to a surplus of €13.199m in the previous year. As I will discuss below, our income grew in line with projections and the University made significant cost savings across a number of expenditure items. Both the surpluses in the current and prior year are specifically related to the operating environment during Covid-19 and are unlikely to be repeated when expenditure patterns return to normal.

Total income at €198.7m is up €32.5m on 2020/21 (before accounting for deferred pension funding). Research Income increased by €16.2m, student fees by €5.9m, state grants by €5.3m and Other Income by €4.9m. Total expenditure at €185.3m (excluding deferred pension costs) is up €32m on 2020/21. This is largely attributable to the increase in Other Operating Expenses of €23.5m (mainly due to an increase in research partnering activity of €11m and other expenses categories, IReL, Scholarships Repairs and Maintenance, and the write-off of the MU Student Centre costs). Staff costs have increased by €8.8m primarily driven by pay restoration and pay awards (backdated to the 2nd February 2022), increments and an increase in staff numbers (up 27 year on year). Figure 1 below compares the income for 2021/22 to 2020/21 and Figure 2 compares the expenditure for 2021/22 to 2020/21.

Report of the Bursar (continued)

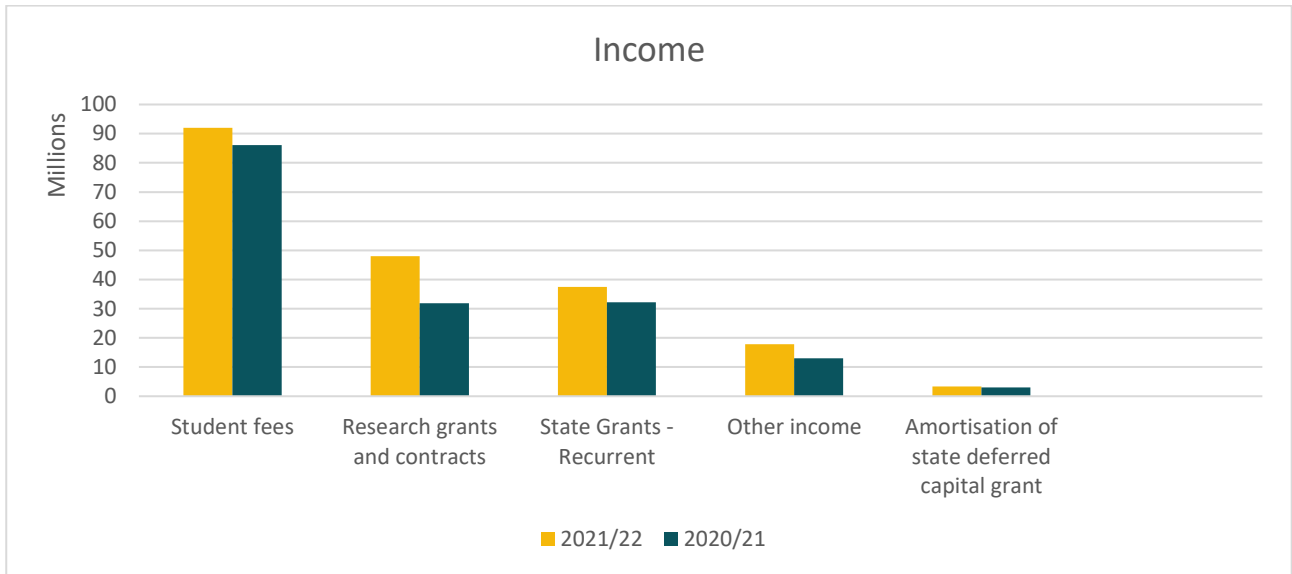


Fig 1. Comparison of income from 2020/21 to 2021/22

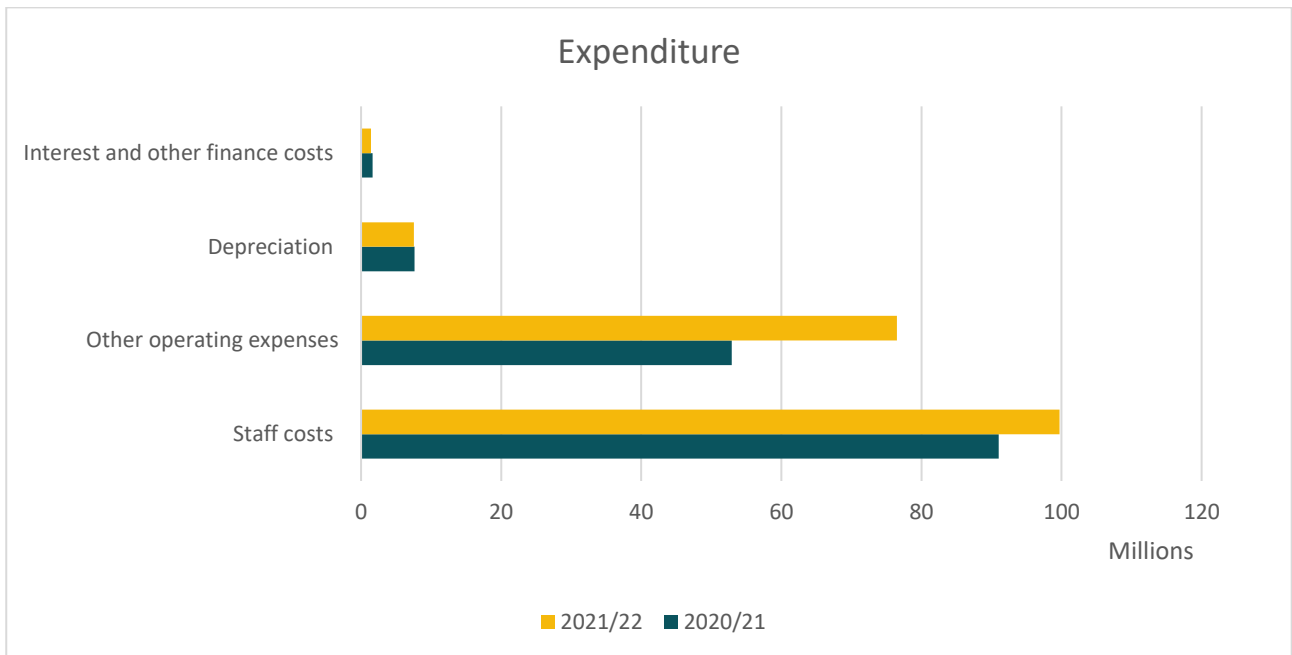


Fig 2. Comparison of expenditure from 2020/21 to 2021/22

Report of the Bursar (continued)

Student fees are the dominant income source for Universities, with fees accounting for 46% of income (excluding pensions income) in the year (2020/21: 52%). Student fee income increased by €5.9m to €92m representing a 7% rise over the previous year. The increase is driven by an increase in student numbers, including the third-year intake in MIEC in China which generated Income of €5.2m (2020/21: €3.1m), and a change in the mix of undergraduate students.

Undergraduate fees accounted for €74.8m (2020/21: €70.4m), whilst postgraduate fees accounted for €14.3m (2020/21: €12.9m). In 2021/22, €56.8m was paid directly to the University on behalf of students by parties other than the Higher Education Authority. The State paid €35.2m (2020/21: €34.8m) of student fees on behalf of students under the HEA funding 'free-fees scheme'. Also, €13.4m (2020/21: €13.1m) was received through *Student Universal Support Ireland* (SUSI).

Of the €56.8m paid by or on behalf of students, non-EU students paid €11.5m (2019/20: €7.4m). The individual EU student contribution remained at €3,000. Both student fee income and state grant income are largely driven by student numbers. Figure 3 below compares undergraduate, postgraduate, student levy and miscellaneous fees for 2021/22 to 2020/21.

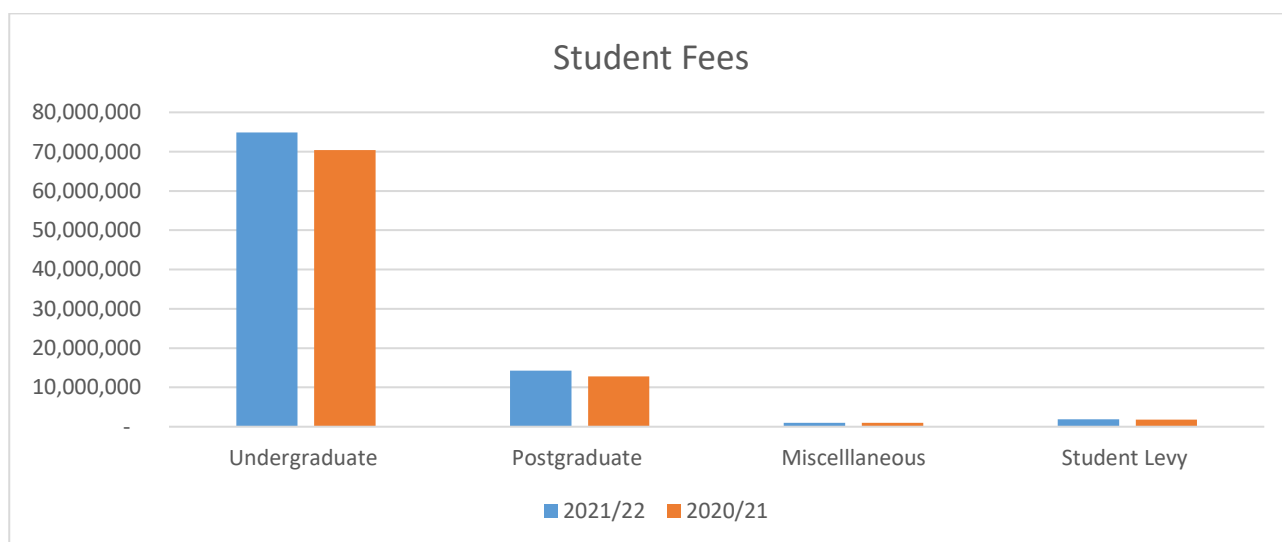


Fig 3. Comparison of Student Fees 2021/22 to 2020/21

Other income has increased by €4.9m which is primarily due to an increase of €2.6m in Irish and EU specific grant income and an increase of €1.8m in student accommodation income bringing it back to pre-Covid levels. Rents and concessions are also up by €0.5m, the prior year also being impacted by Covid-19.

Total Research Income for 2021/22 is €48m, which represents an increase by €16m (49.7% increase) as compared to 2020/21. This is primarily due to income allocation of €11.8m on two specific MU led consortia projects and an IReL income increase of €2m.

The income for research carried out on campus at MU (excluding IReL) in 2021/22 is €19m (2020/21: €16.6m). This represents an increase of 14.6%. See Note 5 on page 34 for further breakdown of research grants.

Over the past 5 years, research and scholarships have continued to grow across the Institution with research grants awarded annually increasing from €15m to €28m in direct income to MU. The total value of new research grants awarded to the University in the year October 2021 - September 2022 amounted to €57.6m (€28m direct to Maynooth and €29m due to be transferred to collaborating institutions). Significant awards included an MU coordinated project valued at €25m for an MSCA4Ukraine award. The project will provide support to displaced researchers from Ukraine through dedicated fellowships to enable them to continue their work in safety, and to facilitate their reintegration into Ukraine if conditions for safe return are met. MU was also successful in securing two new prestigious European Research Council awards in the MU Social Science Institute and the School of Law and Criminology, valued at €2.4m and €1.5m respectively. Other awards of note include the Department of Psychology which is hosting a European Horizon 2020 award GO GREEN ROUTES, valued at €10.5m. The objective of the project is to position European cities as world ambassadors of urban sustainability. In addition, The School of Business and Innovation Value Institute were awarded a €2m MSCA fellowship co-fund programme which aims to develop research leaders for a sustainable digital future which involves over 15 partners in industry and local councils in Ireland.

Report of the Bursar (continued)

Recurrent expenditure for the year amounted to €185.3m (excluding deferred pension costs), a 21% increase year on year. Staff costs were €99.8m and are up 9.6% over 2020/21. The increases relate to additional staff, 27, pay restoration and agreements (backdated to 2nd February 2022) and payment of increments. In the prior year staff pension costs would have been €1.64m higher were it not for a sanctioned Employment Control Framework adjustment resulting in a credit to the previously charged pension costs of the University. Non-pay costs increased by €23.6m or 44 % compared to 2020/21. Table 1 below outlines the main movements in non-pay costs. Of the increase, €11.4m relates to research partnering activity and increases in travel, €1.9m, IReL €1.8m, scholarships €2m, repairs and maintenance €1.1m and the student centre write off €1.682m.

	2021/22	2020/21	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Travel & Subsistence	1,999	127	1,872	1,741%	Increased travel due to the easing of Covid-19 restrictions, 2021/22 spend still below pre 2018/19 expenditure
Hospitality & Entertainment	163	13	150	1,154%	Increased hospitality due to the easing of Covid -19 restrictions – at pre Covid level
Consumables	2,781	2,096	685	33%	Lab supplies and printing costs increased due to the increased on-campus presence
Repairs & General Maintenance	3,335	2,202	1,133	51%	Increase due to easing of Covid 19 restrictions- back to pre-pandemic levels
Utilities	2,026	1,914	112	6%	Increase in gas and electricity volumes due to increased on campus presence.
Cleaning & Contract Security	2,012	1,436	576	40%	Increase in regular cleaning due to return to campus and €0.1m for deep clean
Research Library e-Journals	16,899	15,113	1,786	12%	Onboarding of THEA members in Jan 22
Books & Periodicals	1,471	1,548	(77)	(5%)	Decrease in memberships
Audit, Professional & Consulting	2,748	2,084	664	32%	Increase in research consultants, €0.3m and increase in on campus activity, PR Marketing, general consultancy
Rent, Rates & Insurance	2,411	2,279	132	6%	Increase in insurance costs €0.1m
Capitation	1,918	1,851	67	4%	Amount excludes €0.13m capitalised-increased funding to MSU and spend in Clubs & Societies
Scholarships	9,906	7,941	1,965	25%	Increase in Erasmus stipends, €1m and increased internal funding of stipend and tuition fees scholarships
Computer & Equipment	5,806	5,383	423	8%	Increase in computer software, equipment costs and audio visual equipment
Other Employee Related Expenses	1,076	901	175	19%	Increase in conference fees due to easing of Covid -19 restrictions.
Advertising & PR	950	969	(19)	(2%)	Variance not material
Student related costs	5,350	4,432	918	21%	Increase in third party teaching for Fuzhou, €0.5m student assistance and support €0.2m, student recruitment €0.2m
Write off of Student Centre costs	1,682	-	1,682	100%	Cost related to the termination of the construction contract for MU Student Centre
Other Expenses & Charges	13,979	2,645	11,334	429%	Increase in research partnering activity €11.4m
Total	76,512	52,934	23,578		

Table 1: Movements in Non-Pay costs 2021/22 vs 2020/21

Report of the Bursar (continued)

Capital expenditure during the year amounted to €18.4m (excluding the student centre) of which €13.6m relates to the Technology Society and Innovation Project including additional undergraduate laboratories, €1.6m invested in carparking commuting infrastructure, accessibility upgrades and student facilities. In addition €0.9m was invested in energy efficiency and €0.9m in building upgrades. Finally there were equipment additions totalling €1.4m. Note 26 sets out the capital commitments at the year-end. Capital commitments contracted at 30th September 2022 amounted to €2.8m of which €2.6m relates to the TSI Building and will result in the completion of Phase 1 and Phase 2 of the project. Authorised commitments on 30th September 2022 totalled €40.6m, which include €26.7m for student facilities which is being funded by the levy, €7.1m for Phase 3 of the TSI project, €1.6m for public realm landscaping, €0.9m for office refurbishments and upgrades, and €0.4m for student accommodation project. The high level of commitments authorised reflects our commitment to invest in campus infrastructure over the coming years.

Cash and cash equivalents held at 30th September 2022 are €90.2m, down slightly, €0.6m, on the same date last year. The Consolidated Statement of Cash Flows, on page 28, explains the movement which in summary arises from a net cash inflow from operating activities of €21.6m (2020/21: €18m) and cash outflow for the funding of capital projects of €16.9m (2020/21: inflow €1.5m). Cash outflow financing activities include interest and lease payments of €1.6m (2020/21: €1.8m) and repayment of the EIB loan of €3.8m (2020/21: €3.8m). Included in the year end cash balances is an amount of €23.6 relating to the EIB loan. These funds will be spent on contracted and authorised capital projects as outlined above.

The overall level of debtors and prepayments has decreased by €0.8m. The significant movements, including an increase in other debtors and academic fees receivable, and the decrease in funded pension are outlined in Table 2 below.

	2021/22 €'000	2020/21 €'000	Variance €'000	Percentage	Explanation
Projects Receivable	3,667	3,366	301	9%	Increase in completed projects that are pending payments
Accounts Receivable	2,226	2,026	200	10%	Increased trade activity in 2021/22 and timing of receipts
Prepayments	6,359	5,762	597	10%	Increase in IT prepayments.
Staff House Loans	9	11	(2)	(18%)	Not significant
Other Debtors	3,749	1,646	2,103	128%	Increase in accrued income for external funded projects and net €1.4m increase for IReL funding due.
State Recurrent Grant	1,336	1,619	(283)	(17%)	Additional grant relating funding of the pay award, PY for Covid-19 expenses
State Capital Grant	931	1,710	(779)	(46%)	Due to timing of capital receipts from the HEA for projects. €931k relates to Library refurbishment
Academic Fees Receivable	5,500	3,503	1,997	57%	€5.2m (€3.2m in 2020/21) of outstanding fees from MIEC
Funded Pension	3,150	6,464	(3,314)	(51%)	Cash Funding from the HEA totalling €7.7m offset by excess pensioner payments over EE and ER contributions. Employment Control Framework adjustment of €1.64m in PY
Total	26,927	26,107	820		

Table 2: Debtors and prepayments as at 30.9.2022 vs 30.9.2021

Report of the Bursar (continued)

During the year, there was a €3.4m decrease in the pension control asset to €2.99m. The pension control account records all of the employee and employer contributions, pension payments and the costs of administering the schemes. There is an excess of pension payments over employee and employer contributions for the Closed and Model Schemes offset by a contribution of €7.7m received from the HEA during the year. The prior year amount also included a sanctioned Employment Control Framework adjustment of €1.64m.

The receivable of €3.15m (prior year €6.46m) represents amounts owed from the HEA at 30th September 2022 to fund ongoing pensioner payments.

The overall level of creditors and accruals has increased by €2.5m to €77.3m (2020/21: €74.8m). This increase is largely accounted for by €4m research grants received in advance and €2.5m in trade creditors. This is offset by reduction in deferred income of €2.2m and state grant in advance €2m. The full movements and explanations are outlined in Table 3 below.

	2021/22	2020/21	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Research Grants & Projects unexpended	27,015	22,987	4,028	18%	Advanced funding for new SFI and EU projects, related expenditure will be incurred in 2022/23
Deferred Income	6,285	8,480	(2,195)	(26%)	Decrease in funding received in advance from Erasmus €1.5m, and reduction in apartment rental income in advance €0.6m
Academic Fees received in advance	17,451	18,012	(561)	(3%)	Timing of receipts, split equally between EU and Non-EU
Trade Creditors	5,012	2,542	2,470	97%	Timing of payments, increase in on campus activity and large value building contractor invoices owed at year end
Accruals	9,027	8,076	951	12%	Accrual for pay-award offset by reduction in capital accruals
Unsecured Loans	3,822	3,822	-	0%	EIB loan repayments
State Grant in Advance	4,900	6,893	(1,993)	(29%)	Timing of HEA cash receipts
Other Creditors	449	782	(333)	(43%)	Reduction in SPCM balance
Short Term Lease Liability	61	61	-	0%	Short term element of new finance lease-
Other Tax and Social Security	3,292	3,118	174	5%	Increase in PAYE, PRSI and USC due
Total	77,314	74,773	2,541		

Table 3: Creditors and Accruals as at 30.9.2022 vs 30.9.2021

Report of the Bursar (continued)

2. Pensions

On 31st December 2009, the assets of the Maynooth University Pension Plan transferred to the National Pension Reserve Fund. On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Model Scheme and the Single Scheme are funded on a pay-as-you-go basis through monies provided to the University by the Higher Education Authority for that purpose, I have recommended to the Governing Authority that an asset equal to our pension liabilities as calculated for FRS102 reporting purposes should be included in the Consolidated Statement of Financial Position as at 30th September, 2022. The overall pension liability is €491m (2020/21: €663m). Of this amount, €116.7m (2020/21: €173.2m) is attributable to the Model Scheme and €35.2m (2020/21: €26m) is attributable to the Single Scheme. The Model Scheme was established as a pay-as-you-go scheme on the instructions of the Higher Education Authority. The instruction was circulated by letter to five Universities with funded pension schemes on 29th November 2004. The correspondence does not specifically guarantee the payment of pensions independent of University funding to be received in future years. However, it is my belief that the normal superannuation accounting for public bodies effectively provides a guarantee.

The Single Scheme is the only pension scheme for new staff (new to the public service) as and from 1st January 2013. This scheme is sometimes referred to as the Career-Average Scheme. Correspondence received from the HEA, dated 31st August 2016, has indicated that the Single Scheme will be deemed to be a pay-as-you-go scheme with no Employer Contribution for core-funded staff. To be consistent with the treatment of the other two pension schemes, the University treats the Single Scheme as a funded scheme for the purpose of recognition of pension assets and liabilities.

The accounting treatment I have recommended reflects the actual and de-facto State guarantees that exist for the pension liabilities existing at Maynooth University on 30th September 2022. Further details are provided under Note 22 (pages 44-47).

The overall pension liability (and corresponding asset) has decreased from €663.265m to €491.100m primarily due to the increase in the discount rate from 1.35% to 3.75% - see note 22 page 45 and page 46.

3. Going Concern

The cash-flows of the University remain strong, and all the indications are, the University will meet its obligations as they fall due twelve months from the signing of the Consolidated Financial Statements. I will advise the Governing Authority that the Financial Statements are prepared under the going-concern concept and that this has been considered by University Executive and is deemed appropriate.

4. Future

This coming year, 2022/23 will see the publication of the new Strategic Plan 2023-2028 which will outline the future strategic direction of the University. A detailed consultation process has been taking place with all relevant stakeholders.

This year will also see the first year of implementation of the new Higher Education Authority Act 2022 which was signed into law on 12th October 2022. The bill will have a significant impact on the governance and reporting requirements for the Higher Education Sector and will result in a reconfiguration of the Governing Authority,

Maynooth University submitted an insurance claim to RSA in October 2021 for loss of income and additional expenses associated with Covid -19 restrictions. Negotiations are ongoing, the outcome of the process is uncertain and any potential settlement amount cannot be quantified at the time of writing.

Finally, the University acknowledges the accommodation crisis for its students, the HEI sector and wider society. The University is actively engaging with state bodies to seek funding to build student accommodation on campus.

5. Conclusion

The University again managed its affairs well in 2021/22. I wish to acknowledge the improvements in public funding for higher education that were announced in Budget 2023, but much more needs to be done. Readers can be assured that the University remains focused on its core teaching and research activities, academic standards, the quality of the student experience and the development of a new Strategic Plan.

I wish to thank the staff in my office for their efforts in completing these Financial Statements in such a timely manner. I feel a great sense of pride in my staff and I am very grateful for their efforts.



Dr Mike O'Malley
Bursar

23rd March 2023
Date

Statement of Responsibilities

The University is required to comply with the *Universities Act 1997*, and to keep in such form as may be approved of by An tÚdarás Um Ard-Oideachas, all proper and usual accounts of money received and expended by it. In preparing those Accounts, the University is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless that basis is inappropriate and
- follow applicable accounting standards, subject to any material departures being disclosed and explained in the Financial Statements.

The University is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the Financial Position of the University and which enable it to ensure that its Financial Statements comply with the *Universities Act 1997*, FRS102, and the related Statement of Recommended Practice (generally accepted accounting statements in Ireland and the UK). The University is also responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Governing Authority on 23rd March 2023.



Professor Eeva Leinonen
President



Dr Mike O'Malley
Bursar

Statement of Governance

1. Governance

Maynooth University is committed to operating best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in the “*Code of Governance for Irish Universities 2019*” (the 2019 code) document agreed between the Irish Universities Association and the Higher Education Authority and adopted by the Governing Authority (GA) of Maynooth University in February 2019. This 2019 code brings the reporting on governance and internal control within Universities into line with the State Bodies Code 2016 to the maximum extent possible. The purpose of this Statement of Governance is to help the reader of the Financial Statements to better understand how the principles have been applied and to obtain a clearer understanding of the governance and legal structure of the University.

2. Budget Setting

A budget setting policy was adopted by the GA on 14 December 2022. Under this policy, the University operates a devolved budget control system where budgets for recurrent and capital purposes are allocated to individual budget holders who are expected to operate and deliver within that budget. There is a rigorous system of budget control, with regular analysis of variance against budget at a business unit and University level. In January every year, a staff planning exercise is run where department heads meet with the relevant Faculty Dean and the Head of Financial Planning to discuss KPI trends, such as student FTEs and staff: student ratios, the future strategic direction of the department and a business case is presented to make the case for additional resources in their departments as required. A formula is applied to the University’s student fee income movement year on year as the basis to calculate the overall University capacity to hire additional resources. The Faculty Deans present a report to the University Executive where decisions are then taken and a recruitment pipeline created. These additional resources are then budgeted for by Finance using assumptions about start dates, points on scale and offsetting savings in occasional pay as part of the budgetary model. A quarterly review of actual income and expenditure against budget in both academic and non-academic departments is carried out by Business Partners in the Financial Planning team in conjunction with Heads of Department, and any material variances are communicated to the Bursar and relevant Dean as appropriate. Where necessary and appropriate, variances are then brought to the attention of the UE and governance structures of the University. In all cases, corrective action is taken to adjust budgets, reprofile spending, or target savings elsewhere to reach the overall budgetary targets of the University. A quarterly budget to actual analysis and monitoring paper is presented to FHR CDC and GA with specific financial reporting templates to be completed for the HEA quarterly and annually.

Budgets are prepared using systems data extracted by the Bursar’s Office and appropriate assumptions and forecasts applied following discussions with relevant stakeholders. A working budget is adopted by the GA in September before the commencement of the financial year. This working budget is then updated following the outcome of the Higher Education Authority Annual Recurrent Grant distribution process. A revised budget is presented to the GA in March each year. The Bursar updates the GA on material variances from the budget at other GA meetings. .

Finances continued to be affected by the impact of the Covid -19 pandemic which resulted in expenditure delays across a number of categories, particularly on pay due to the delayed recruitment of staff. The full impact of inflation on recurring expenditure will not be seen until the financial year 2022/23.

MU had a contract in place to deliver a new Student Centre in 2023. However, due to inflationary pressures in the construction sector and the emergence of a technical design issue, the GA made the difficult decision in September 2022 to terminate the construction contract for a new MU Student Centre. This has resulted in write off of costs incurred on the project – see note 12 and 13 in the Consolidated Financial Statements. This cost has been borne by the University and the student levy fund remains intact.

3. True and Fair View

The GA acknowledged that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The GA confirms that they consider that the draft Consolidated Financial Statements give a true and fair view of the University’s financial performance and its Financial Position as at the balance sheet date, 30th September 2022.

4. Review of Governing Authority Performance

The Sixth Governing Authority was established in late 2019. The first self-assessment of GA and its committees was carried out by the GA in December 2021 by way of a questionnaire developed for that purpose. The feedback from the self-assessment was considered by the GA at its meeting on 10th February 2022 and has been used to inform planning for

GA meetings. An external review of the performance of the GA and its committees was commissioned in Q4 2022 and will be completed in Q2 2023

5. Governing Authority

The Maynooth University Governing Authority (GA) is the main governance and decision-making entity within the University. Under the *Universities Act 1997*, “the functions of a University shall be performed by, or on the direction of its governing authority” and “all acts and things done by a governing authority, or in the name of or on behalf of the University with the express or implied authority of the governing authority, shall be deemed to have been done by the University”. The GA is responsible for and is satisfied that the University is in compliance with statutory obligations applicable to the University as set out in legislation governing the establishment of the University or in other relevant legislation.

The membership of the Sixth Governing Authority of Maynooth University is made up of 33 members and is as diverse and representative as possible consistent with the provisions of the *Universities Act 1997*. At time of writing, two vacancies exist on the GA, under Sections 16(3)(a) and 16(4)(a) respectively.

The membership is drawn from outside of the University (17 independent members) and inside the University (12 staff and four students). Under Section 34 of the *Universities Act 1997*, the GA shall approve the Strategic Plan of the University and ensure a copy of the Strategic Plan is sent to the Minister for Further and Higher Education, Research, Innovation and Science and to the Higher Education Authority. A Strategic Plan covering the period 2018 to 2022 was launched by the Minister of State for Higher Education in October 2018. The “*Maynooth University Strategic Plan 2018 – 2022*” can be accessed at www.maynoothuniversity.ie. The new Strategic Plan, relating to the period 2023 to 2028, is currently under development and an extensive internal and external consultation process is being led by the President, Professor Eeva Leinonen, to underpin the new strategy.

Maynooth University operates in accordance with the *Universities Act 1997* and the meetings of the GA are held in accordance with agreed Standing Orders (amended in March 2021). University Statutes were first adopted in 2000 and amended in 2006, 2019 (Chapter 6 ‘Academic Council’) and 2022 (Chapter III, ‘Employee, Disciplinary Matters, Termination of Employment and Tenure of Officers’). Formally, the GA is responsible for the adoption of the University’s Strategic Plan, procedures in relation to quality, policies in relation to equality, the system of internal controls, the approval of budgets, the adoption of Annual Financial Statements, the administration and control of property, the appointment of the President of the University and other functions imposed by legislation and the *Code of Governance for Irish Universities 2019*. It monitors the University by receiving a report from the President at each meeting. Separate papers are brought to the GA where actual decisions are requested of the GA. A ‘Schedule of Matters Reserved for Decision by the Governing Authority’ has been agreed and was last updated in November 2021.

The University Bursar and Secretary acted as secretary of the GA for the reporting period. At the GA meeting of 22nd September 2022, the Bursar was replaced as secretary to the GA by the newly appointed Director of Governance.

The GA has established six standing Committees with written terms of reference and specified membership including independent members. The ARC is discussed under 6 below. The other five Committees are detailed here.

- The **Finance, Human Resources and Campus Development Committee** (FHRCDC) has oversight responsibilities in the areas of operational planning and budgeting, asset management, campus development, human resources and the use of the University seal. The Committee met seven times during the year. Ms Maura Moore is the current independent Chairperson of the FHRCDC. Ms Moore is a ministerial nominee to the membership of the GA and is an external member of the Authority. The Bursar acted as secretary to the Committee up until the meeting of the FHRCDC on 5 September 2022 when he was replaced as secretary by the Director of Governance.
- The **Remuneration Committee** is required to meet when the President has a proposal for an approved departure from approved pay scales. The Remuneration Committee is chaired by the Chairperson of the GA. The Committee did not meet during the year.
- The **Quality Committee** met on four occasions during the year. The Committee is chaired by Dr Alison FitzGerald, an academic staff representative on the GA and the secretary is Dr Teresa Lee, Director of Quality. The Quality Committee has an oversight role in relation to the discharge of the University’s obligations for internal and external quality assurance and quality enhancement. This is a joint Committee with Academic Council.

- The **Equality, Diversity, Inclusion and Interculturalism Committee** has oversight responsibilities in the areas of gender equality, other causes of inequality, counteracting sources of discrimination, cultural issues and the issues surrounding staff and student diversity. It is chaired by Dr Seamus Taylor, an academic staff representative on the GA; and the University Equality Officer, Sam Blanckensee, acts as secretary to the Committee. The Committee met seven times during the year. This is a joint Committee with Academic Council.
- **Coiste na Gaeilge na hOllscoile** met four times during the year. The Coiste has oversight of the policies and procedures in place to promote the use of the Irish language on campus. It also has responsibility for the preservation and promotion of the distinctive cultures of Ireland. It is chaired by Dr Niamh Ni Shiadhail and the secretary is Dr Brian Mac Maghnuis, Oifigeach na Gaeilge. This is a joint Committee with Academic Council.

6. Audit and Risk Committee meetings

The Maynooth University Audit and Risk Committee (ARC) met on six occasions during the year. It considers detailed reports together with recommendations for the improvement of the University’s system of internal controls and management’s responses and implementation plans. The Committee reports directly to the GA and has the authority to call for any information from the University, internal and external auditors and others whom it considers necessary to discharge its responsibilities effectively. The Committee is chaired by Ms Christine Moran, an IBEC nominee to membership of the GA. Ms Moran is an external member of the GA.

The Bursar attends meetings of the Committee but is not a member. Ms Vivienne Murray, Administrative Officer to the GA, acted as secretary to the Committee for the reporting period. Whilst other members of the UE may attend meetings of the Committee from time to time by invitation, they are not members of the Committee. Once a year, the Committee meets both the external auditors (the C&AG) and internal auditors, without University management, for independent discussions about their audit work and any matters the auditors choose to raise. Table 1 below shows the attendance of members of the Committee at meetings.

Audit and Risk Committee Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Ms Christine Moran (Chairperson)	6	6	100%
Mr Paul O’ Toole	6	6	100%
Mr Stewart Roche	6	6	100%
Professor Fiona Lyddy	6	5	83%
Ms Sheila Nunan	6	6	100%
Ms. Darina Colhoun*	3	2	66%

Table 1. Attendance of members of the Audit and Risk Committee at meetings during 2021/22
Ms. Colhoun was appointed to the Committee in February 2022

7. Chairperson, Deputy Chairperson and President

The independent Chairperson of the Sixth Governing Authority is Dr Mary Canning. Mr Paul O’Toole is Deputy-Chairperson of the GA. Professor Eeva Leinonen succeeded Professor Philip Nolan as President on 1st October 2021.

The Maynooth University Academic Council is the academic authority of the University and draws its membership entirely from the academic staff, students and academic support services staff of the University. Its role is to oversee the teaching and research work of the University. The Academic Council met on six occasions during the year.

The principal academic and administrative officer of the University is the President. The President is required to “manage and direct the University in its academic, administrative, financial, personnel and other activities and for those purposes has such powers as are necessary or expedient”. The President acts “subject to such policies as may be determined from time to time by the governing authority and shall be answerable to the governing authority for the efficient and effective management of the University and for the due performance of their functions”. The President is therefore responsible to the GA for maintaining the efficiency and good order of the University, including academic, human resources and financial management as is prescribed under various sections of the *Universities Act 1997*. The President can be summoned to appear before the Public Accounts Committee or other Committees of the Houses of the Oireachtas.

The President is supported by the UE team. The members of the UE at 30th September 2022 are set out in Table 2 below

Professor Eeva Leinonen	President
Professor Aidan Mulkeen	Vice-President Academic, Registrar and Deputy President
Professor Brian Donnellan	Vice-President for Research and Innovation

Professor Mark Maguire	Dean of Social Sciences
Professor Ronan Farrell	Dean of Science and Engineering
Professor Colin Graham	Dean of Arts, Celtic Studies and Philosophy
Professor Alison Hood	Dean of Teaching and Learning
Mr. Peter Miller	Director of Human Resources (Interim)
Dr Mike O'Malley	Bursar and Secretary
Dr Gemma Irvine	Vice-President for Equality and Diversity
Ms Rebecca Doolin	Vice-President for External Affairs
Dr Niamh O'Reilly	Chief of Staff

Table 2. Members of University Executive at 30/09/2022

The UE meets weekly to oversee the operations of the University and to review progress on specific aspects of the University Strategic Plan. The UE receives reports on key performance and risk indicators and considers possible control issues brought to its attention by early warning mechanisms which are embedded within operational units (including faculties and departments). During 2021/22, the UE met on 38 occasions.

8. Meetings and attendance at Governing Authority

The GA met on six occasions during the year. The full membership of the GA and their attendance record at meetings during the year is set out in Table 3 below.

	Governing Authority (GA) Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Chairperson (1)	Dr Mary Canning	6	6	100%
Ex Officio (3)	Professor Eeva Leinonen	6	6	100%
	Professor Aidan Mulkeen	6	6	100%
	Dr Mike O'Malley	6	6	100%
Members of academic staff who are Professors or Associate Professors (2)	Professor Honor Fagan	6	6	100%
	Professor Paul Moynagh	6	6	100%
Permanent or full-time members of academic staff other than Professors or Associate Professors (4)	Dr Mercedes Carbayo-Abengózar	6	6	100%
	Dr Alison Fitzgerald	6	6	100%
	Dr Andreas Boldt	6	5	83%
	Dr Seamus Taylor	6	5	83%
Permanent or full-time employees of the University who are not academic staff (2)	Mr Paul Clear	6	6	100%
	Ms Joan O'Riordan Bruton	6	6	100%
Elected officers of the Students' Union (3)	Mr Liam Cosgrove (up to June 2022)	5	5	100%
	Niall Daly (replaced Liam Cosgrove as MSU President, September 2022)	1	1	100%
	Ms Alex Balfe (from Sept 2022)	1	1	100%
	Ms Anna Travers (up to June 2022)	5	4	80%
	Mx Lucas Jeannot (from Sept 2022)	1	1	100%
Postgraduate student (1)	Ms Nicole Carr (up to June 2022) *	5	3	60%
IBEC nominee (1)	Ms Christine Moran	6	5	83%
ICTU nominee (1)	Ms Sheila Nunan	6	5	83%
Chambers Ireland (1)	Vacant			
Nominees of the Trustees of St Patrick's College (3)	Dr Dermot Lane (resigned November 2021)	0	0	
	Mr Gerry O'Sullivan (appointed September 2022)	1	1	100%
	Rev Professor Michael Mullaney	6	4	66%
	Ms Clare Ryan	6	5	83%

Graduates of the University (3)	Ms Geraldine Delaney	6	3	50%
	Mr Peter Finnegan	6	3	50%
	Dr Michael F. Ryan	6	3	50%
Nominees of NUI Senate (2)	Professor Marian Lyons	6	6	100%
	Mr James Doorley	6	5	83%
Minister's nominees (3)	Ms Maura Moore	6	6	100%
	Mr Paul O' Toole	6	6	100%
	Ms Darina Colhoun	6	6	100%
Other external members (3)	Mr Eugene Magee	6	6	100%
	Ms Sarah Searson	6	4	66%
	Vacant			

*New Postgraduate student representative, Sneha Pala, appointed in October 2022

9. Processes to Identify Organisational Risks and to Evaluate their Financial Implications

A formal process is undertaken on a regular basis to identify, evaluate and mitigate risks. As part of a new Risk Management Policy, that incorporates the Risk Appetite Statement, which was approved by GA on 2 June 2022, the University has strengthened its approach to monitoring and reporting risk. The policy encompasses the Enterprise Risk Register (ERR) which identifies the key risks facing the University, and twelve Divisional Risk Registers which identify the risks arising at Department / Faculty level. Risk is a standing item on the agenda of the ARC and an annual report on the Risk Management Policy is provided to the GA. In August 2022 a new Governance Directorate was established and responsibility for risk has transferred to that Directorate. The ERR was most recently presented to the ARC in December 2022 and approved by GA at the December 2022 meeting. The University's risk management framework will continue to evolve as part of the work of the Governance Directorate and a new Risk and Compliance Officer has been recruited and took up the position in February 2023 to assist in this process.

A number of audits into the control of research expenditure have been carried out at the behest of the funding agencies. A register of such audits is presented to the ARC on an annual basis and material issues are brought to their attention for information purposes.

UE meetings, as described above, address ongoing issues and the implementation of the objectives of the University Strategic Plan. Control issues emerging and changes in risk profile are addressed at these meetings. The meetings are minuted and the minutes are available to the internal and external auditors.

Quality is of primary importance to the University and responsibility for this function is held by the Director of Quality. Academic Departments are externally reviewed on a cyclical basis, normally on a seven-year cycle. Administration and support units follow a similar cycle. Reports and findings from these reviews are brought to the attention of the President and the University Executive. They also feed into the annual budget setting process, if required. During the financial year 2018/19, the University was subject to a CINNTE Institutional Review under the auspices of QQI for the purpose of externally evaluating the quality assurance and quality enhancement processes of the University. The process included an extensive self-evaluation of quality and quality processes and a site visit from an independent external expert Review Panel. A report was issued by the Review Panel in July 2019, which (i) commended the University for its strategy and the quality of its research, teaching and support activities, (ii) found the University to be compliant with European Standards and Guidelines for Quality Assurance, and (iii) made recommendations for enhancement. An action plan, for submission to QQI, in response to these recommendations was prepared by the University and noted by the GA in September 2019. A further update on progress was received by the GA in September 2020. The Quality Committee submitted its annual report to GA in June 2022. GA approved an update of the Maynooth University Framework for Quality Assurance and Enhancement, submitted by the Quality Committee, in November 2022. An internal audit of the University's Quality Management and Control Framework commenced in Q.1 2023.

10. Value for Money

Maynooth University has to the best of its knowledge and belief followed the guidelines in achieving value for money in public expenditure as set out in the Department of Public Expenditure and Reform Public Spending Code.

11. Unaudited Financial Statements

We confirm that the draft unaudited Financial Statements were submitted to the Office of the Comptroller and Auditor General for audit in December 2022.

12. Publication

We confirm that Maynooth University submits the final agreed audited Financial Statements to the Department of Further and Higher Education, Research, Innovation and Science within one month of completion, for laying before the Houses of the Oireachtas. In addition, we confirm that Maynooth University publishes the Financial Statements on its own website within one month of completion of the audit.

13. Submission to the HEA

We confirm that the Annual Financial Statements are submitted to the HEA within one month of completion.

14. Fees and Expenses

We confirm that any fees and/or expenses paid to members of the GA are in accordance with the guidelines from the Department of Finance and are presented in the University's Annual Report. The Chairperson receives remuneration of €20,520 per annum in accordance with Section 17(5) of the *Universities Act 1997*. This was the amount approved by the HEA in correspondence in January 2020. Expenses totalling €469 were paid to GA members during the year in connection with the business of the GA.

The salary paid to the President for 2021/22 was €208,509 in accordance with a letter of sanction received in February 2011. In accordance with the decision taken by the Governing Authority in 2020 to provide a residence for the President, accommodation is currently provided for the President. The President paid Benefit in Kind on the relevant element of the rental expenditure.

15. Consultants Costs (excluding architect and design team fees in relation to the delivery of capital projects)

A full analysis of consultants' costs is set out under Note 12, "Analysis of Total Expenditure" on page 37 of the Financial Statements. The total amount paid was €2.2m (2020/21: €1.6m). A schedule of amounts paid to external consultants is provided to the FHR CDC at each November meeting.

16. Employee Benefits

A full analysis of staff costs and staff numbers is set out under Note 10 'Staff Costs' on page 36 of the Financial Statements.

The GA confirms that the University and its subsidiary company comply with public pay guidelines, the salary scales for academic and administrative staff as approved by the Minister for Further and Higher Education, Research, Innovation and Science, and the Framework for Departures from Approved Levels of Remuneration agreed with the Higher Education Authority, in accordance with Section 25 of the *Universities Act 1997*. The University is fully compliant with the public sector pay ceiling during the year. In relation to researcher salary scales, the University acknowledges that no Section 25 approved pay scales exist. In the absence of any formal centrally established salary scales for researchers (as opposed to administrative and academic staff), the Irish Universities Association (IUA) developed a set of Researcher Salary Guidelines that were agreed by the IUA with the relevant funding agencies. Maynooth University has developed a set of researcher salary scales that are based on these IUA guidelines and which it uses to recruit and pay researchers. These scales are used in budget-setting in research proposals and, on award of research funding, these scales are used to recruit and pay researchers.

A small number of administrative staff receive remuneration (additional to their main salary) for teaching in the university that is not related to their main administrative duties. There are currently two employees in this category. These teaching responsibilities do not impact on the staff members' primary administrative duties as the teaching is conducted outside of normal working hours, or the staff member works additional hours to compensate for any time spent teaching during normal working hours. The university received approval from the then Department of Education and Skills in 2017 for these limited number of additional payments. The hourly rates paid to such staff are the same as the hourly rates paid to all occasional staff, and are calibrated to the centrally approved pay scales. MU is seeking renewed Departmental approval for the continuation of this practice for the relevant employees in 2023.

17. Key Management Compensation

A full analysis of key management personnel having responsibility for planning, directing and controlling the activities of the University is included under Note 10 'Staff Costs' on page 36 of the Financial Statements.

18. Termination/ Severance payments and agreements

The draft management letter from the Comptroller & Auditor General identified one payment of €16k to an employee as a severance payment that had not received prior approval from the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS). The University had categorised this payment as a mediated settlement, which had been the outcome of a mediation process. However, the University has agreed that Circular 09/2018 should be applied in such situations going forward.

The University is engaging with DFHERIS in relation to a severance disclosure in the Consolidated Financial Statements in 2019/20 and again in 2020/21 relating to redundancy payments to an employee. The redundancy payment was sanctioned by the relevant Department and was disclosed in the 2019/20 Consolidated Financial Statements (note 9, page 39). The issue of approval from DFHERIS for the payment of €137,011 associated with an eighteen month period of special leave is currently under discussion with the Department.

19. Travel and Subsistence

The total costs incurred by the University for travel and subsistence, €2m (2020/21, €0.1m) is set out under Note 12 ‘Analysis of Total Expenditure by Activity’ on page 37 of the Financial Statements.

20. Hospitality and Entertainment

The total costs incurred by the University for hospitality and entertainment expenses, €0.16m (2020/21, €0.01m) is included under Note 12 ‘Analysis of Total Expenditure by Activity’ on page 37 of the Financial Statements.

21. Legal Costs

The total costs incurred by the University for legal costs, €0.48m (2020/21, €0.49m) is included under Note 12 “Analysis of Total Expenditure by Activity” on page 37 of the Financial Statements. This includes €0.091m in respect of two settlements.

Statement on the System of Internal Controls

1. Governing Authority responsibility for the System of Internal Controls

The GA acknowledges its responsibility for the University's system of internal controls; covering all material controls including financial, operational and compliance controls and risk management systems, that support the achievement of the University's policies, aims and objectives, while safeguarding the public and other funds and assets for which the GA is responsible.

2. Reasonable Assurance against material loss

The system of internal controls manages rather than eliminates the risk of failure to achieve policies, aims and objectives or to conduct affairs in an orderly and legitimate manner. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

3. Key Control Procedures

(i) Review of the Effectiveness of the System of Internal Controls

The GA has undertaken a review of the effectiveness of the system of internal controls. The GA review is informed by the University's internal auditors, external auditors, the work of the ARC, the work of FHRCDC, the work of the other Committees mentioned in the Statement of Governance, the work of Governing Authority itself, the work of UE, and other assurance functions.

The internal auditors submit regular reports, which include an independent opinion on the adequacy and effectiveness of the University's system of internal controls, with recommendations for improvement. The GA review of the effectiveness of the system of internal controls is also informed by the work of the UE within the University, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports. As a result of the overall review of the effectiveness of the system of internal controls, the GA, internal audit and the UE have identified no material weaknesses. The ARC reviewed an Internal Audit Report (High Level Review of Key Financial Controls 2021/22) on 6th December 2022 and expressed themselves satisfied with the management actions. The GA formally approved the review of internal controls for the financial year 2021/22 on 14 December 2022.

The key information systems in use at the University are the Student Records System, the General Ledger and Payments System, the Payroll System, the HR System, the funded Grants Applications System, the e-Learning System, the Library System, Email and the Financial Reporting System. These systems are managed by IT Services.

The following processes have been established by the GA for reviewing and evaluating the effectiveness of the system of internal controls:

- The ARC has been established with terms of reference and an Audit Charter consistent with the governance guidelines laid down in the *Code of Governance for Irish Universities 2019*. In addition, FHRCDC has been established with terms of reference consistent with the 2019 *Code*. A network of Committees and Sub-Committees of Governing Authority and Academic Council has also been established to assist with (among other things) the proper governance of the University.
- During the year under review and up to the date of approving the Statement on the System of Internal Controls, the independent internal auditors, Mazars, have presented the following reports to the ARC:
 - *Registration and Fee Income Review (November 2021)*
 - *High Level Technical Disaster Recovery Audit (November 2021)*
 - *High Level Review of Key Financial Controls and ICQ 2020-21 (November 2021)*
 - *Remote Working Audit (December 2021)*
 - *Conflict of Interest Audit (April 2022)*
 - *Review of the Systems of Internal Controls, 2021-22 (December 2022)*
 - *Review of Capital Procurement (January 2023)*
 - *Data Governance Audit (March 2023)*

Mazars have expressed themselves satisfied with management responses and action plans, if implemented, to address all the risk areas identified. Management have confirmed that work is completed or ongoing in all areas in line with the documented management responses. The ARC has noted the actions and put in place processes for ongoing monitoring of management actions that have not been completed by their original due date. An internal audit tracker of all open items has been prepared and is presented to the ARC on a regular basis. The audit tracker is presented to ARC twice a year.

The Office of the Comptroller & Auditor General completed the external audit of the Consolidated Financial Statements for 2020/21 in March 2022. A management letter was received by the University in April 2022 on completion of the audit. No material misstatement or error was reported. A number of control findings were made, two of which were deemed high. The first related to non-payment by the University of Prompt Payment Interest and Penalties, and the University addressed this in January 2022. The second high level finding related to the payment to an employee for an eighteen month period of special leave to 30th. September 2020, the detail of which was fully disclosed in the 2020/21 Consolidated Financial Statements. The University is engaging with DFHERIS on this issue.

Since the year end, the Office of the Comptroller & Auditor General commenced its audit field work in relation to the Statutory Audit of the Financial Statements for the year ended 30th September 2022. A draft management letter was received by the University in February 2023. A number of control findings were made, none of which were deemed high.

The GA is of the view that there is an ongoing process for identifying, evaluating and managing the University's significant risks to the achievement of strategy, policies, aims and objectives, that has been in place for the year ended 30th September 2022 and up to the date of approval of the Annual Financial Statements, and that it is regularly reviewed by the GA. No financially significant developments other than those disclosed in the Draft Annual Financial Statements took place in the financial year to 30th September 2022.

(ii) Breaches in Internal Control – Procurement

During 2021/22, the University incurred expenditure of €179k on goods and services where the procurement procedures employed did not comply with related rules and guidelines. Four suppliers make up this expenditure.

Instances identified during self-review-

- One supplier is a legacy issue which was corrected in the year, A new supplier of photo copiers has been appointed to the university and we are in the process of fleet replacement- €90k
- Two expenditures are just over the threshold level of €25k and due to price increases, expansion of services and a re-ordering of product due to design issues, spend slightly exceeded the thresholds-€52k

Instances identified during the audit of the 2021/22 Consolidated Financial Statements-

- One supplier that MU has identified as a sole supplier relating to bespoke scientific diagnostic services provided to the Biology department. The University is satisfied that this is a sole supplier and has sufficient documentation to justify that assumption - €37k

The University carried out a review of the four situations and they have satisfied themselves that the legacy and threshold issues have arisen for administrative and operational reasons.

Finally, there was non-competitive spend related to the engagement of a recruitment company. A tender was run for recruitment services. However, the successful tenderer was unable to fulfil some of the contract and accepted this. MU contracted a runner up in the tender competition to carry out the recruitment services due to urgent requirements- €110k.

(iii) Material Losses and Fraud

There were no material losses or fraud in the period. A potential loss of €1.682m may arise in relation to the termination of a construction contract for a new student centre due to inflationary pressures in the construction sector and the emergence of a technical design issue. This cost has been borne by the University and the student levy fund remains intact. However, the University is considering whether to initiate legal proceedings to seek to recover this expenditure.

(iv) Review by the Audit and Risk Committee and the Governing Authority

The GA confirms that this Statement on the System of Internal Controls has been reviewed by the ARC at its meeting held on 6th December 2022 and by the full GA at a meeting held on 14th. December 2022 to ensure it accurately reflects the control system in operation during the period. Both the ARC and the GA note that the internal auditors, Mazars, confirmed that there was nothing that they are aware of from their audit work that would contradict the Statement on the System of Internal Controls. The ARC and the GA have relied on confirmations from Management that the control system as described in the Financial Statements reflect the control system in operation in the University.

(v) Appropriate Control Environment

The GA confirms that it has put in place an appropriate control environment to ensure that the University is managed and governed in a proper and regular manner. Amongst the controls implemented is a clearly defined organisation structure,

appropriate checks and balances between management and governance, written policies and procedures including training on policies and procedures, a Risk Management Framework, a robust internal audit process, regular review of operations by the UE, regular reporting by the President to the GA and system and budget controls. In August 2022 the University appointed a Director of Governance who will oversee a new Governance Directorate. The ARC and the GA have relied on the results of external and internal audits, quality reviews, and confirmations from management that the control system as described in the Statement on the System of Internal Controls reflect the control system in operation in the University.

(vi) Process to identify business risk

A formal process is undertaken on a regular basis to identify, evaluate and mitigate risks. During 2021/22, the University strengthened its risk management framework. A new Risk Management policy was approved by GA at its meeting on 2 June 2022. As part of the risk management framework, there are 12 Divisional Risk Registers and an overall Enterprise Risk Register which are formally reviewed twice a year. The ARC receives updates on the ERR twice a year, as well as an update on risk incidents at each ARC meeting. The Risk Management Framework will continue to evolve, and the appointment of a new Risk and Compliance Officer, in February 2023, will assist in this process. The updated ERR was signed off by UE and presented to the ARC in December 2022 and approved by GA at its December 2022 meeting.

4. Confirmation of Review

The GA formally carried out a review of the effectiveness of internal controls on 14 December 2022 for the financial year 2021/22, in advance of signing off on the Consolidated Financial Statements in March 2023.

5. Weaknesses requiring disclosure

A review of the effectiveness of the System of Internal Controls was carried out by the GA at its meeting held in December 2022. At this meeting, each disclosure made was highlighted by the Bursar as well as the basis on which it was made and the assurances on which the GA was relying on for each point. The GA concluded that an effective system of internal controls was in operation in the University.

Below summarises the outcome of the internal audit reports undertaken from 1st October 2021 until the date the Consolidated Financial Statements are signed. The disclosure also discusses any high management letter points from the Office of the Comptroller & Auditor General in their management letter received in April 2022 for the 2020/21 financial year, and in the draft management letter received in February 2023 in respect of the 2021/22 financial year.

The two high level findings by the Office of the Comptroller and Auditor General for 2020/21 were outlined under Note 3(i) above. In addition, 11 medium level findings were made by the Office of the Comptroller and Auditor General. These were brought to the attention of the ARC on 9th March 2022 and notified to the GA on 24th March 2022. The ARC monitors implementation of the management actions that are designed to address the findings, and the ARC has been provided with an update in May, September and December 2022 on the progress in addressing the findings.

In the draft management letter in respect of 2021/22 financial year there were no high findings, 8 medium level findings and 3 low level findings identified. These were brought to the attention of the ARC on 9th March 2023.

Of the eight internal audit reviews presented during the year, Mazars provided the ARC with a reasonable level of assurance on six of the reports. The High-Level Technical Disaster Recovery Audit indicated only 'limited assurance' could be provided. However, that report did not contain any 'high priority' findings, but it did include 4 medium and 3 low priority findings. The ARC received a progress report on improvements being made in the area of IT Disaster Recovery at its meetings in September 2022 and March 2023. The internal audit of Data Governance provided 'limited assurance' but did not contain any high level findings. There were four medium and two low priority findings. A number of measures have been agreed to address the findings and recommendations in the audit report and these will be monitored by the ARC as part of the monitoring of all active internal audit recommendations.

The ARC has put in place processes for ongoing monitoring of management actions that have not been completed by their original due date. An internal audit tracker of all open items has been prepared and is presented to the ARC on a regular basis. The audit tracker is presented to ARC twice a year. This ensures that the University follows up on open audit findings to ensure that they are implemented.

Mazars have expressed themselves satisfied with management responses and action plans, if implemented, to address all the risk areas identified. Management have confirmed that work is completed or ongoing in all areas in line with the documented management responses. The ARC monitors implementation of the actions and related implementation dates.

6. Weaknesses in Internal Control

The Governing Authority wishes to bring four weaknesses in internal control to the attention of readers of this statement.

Cybersecurity:

Cybersecurity remains and will continue to be a significant risk for the University as it is for every enterprise. The risk is mitigated by a suite of controls, including:

- Multi-Factor Authentication for remote access to all University systems including the Finance System, the HR Management System, the VLE, Library, Email System and the Student Records System; MFA extended to all accounts in Office365 to now include students.
- Notifications on all emails received from third parties that the email originated outside of the University;
- Scanning of all email attachments for embedded malware.
- Implementation of Security Incident Event Management, with moving to an additional shared service Security Operations centre in progress.
- The provision of further training on system security and phishing with an email phishing campaign completed with regular campaigns planned.
- Regular communications to all staff on the protection of systems and data.
- Additional network security implemented to further segment student devices from university administrative & research business devices.
- Monthly security reviews of the IT estate.

The remaining implementation of the recommendations from the 2019 Cybersecurity Audit are in progress as business as usual and/or projects.

Disaster Recovery:

An internal Technical Disaster Recovery audit by Mazars in 2021 assessed the DR Model in Maynooth University as limited assurance. The University has since invested in a significant upgrade of the IT infrastructure, delivering enhanced high availability and resilient ICT systems and services. The enhanced on-campus IT Infrastructure includes:

- Data Centre reconfiguration into an “active-active” configuration for services - meaning if a problem develops in one datacentre, service continues from the other in an uninterrupted fashion.
- On-premise backup solution and resilient internal campus network connectivity.
- Resilient Internet connectivity (via HEAnet) to the national education and research network.
- A resilient solution for the Students Records and Fees System with mirroring in both datacentres.

Cloud hosted managed services are in place for key systems. These are:

- JDE(Finance)
- CoreHR/CorePayroll (HR)
- VLE platform (Moodle)
- Office365 (email, office & collaboration apps)

These cloud services are regularly tested by the relevant service provider to maintain security and integrity of the systems.

In respect of the audit, two of the three medium findings from the Technical DR audit remain open but are partially implemented with development activities or operational processes in place. Implementation of these activities will continue in 2023 and 2024.

GDPR:

In 2019/20, Maynooth University received an internal audit review report into GDPR with an overall rating of ‘limited assurance’. This was reported in the Statement of Governance for the reporting period 2020/21. The University has provided additional resources to the area of Data Protection to ensure that practice in this area is strengthened. However, this is an ongoing process and it is anticipated that any outstanding recommendations from the GDPR audit will be implemented by mid-2023. This is an area that will require continued vigilance in 2023 to ensure that practice around GDPR continues to be strengthened in the University.

Data Governance:

An internal audit on Data Governance that was considered by ARC at its March 2023 meeting provided an overall rating of ‘limited assurance’. MU has implemented a number of steps to strengthen practice in this area. This includes

- The appointment of an Information Governance Manager in October 2022 to manage the overall data governance in MU.

- The development of an Information Governance Strategy is currently underway.
- A pilot data classification project is currently in progress to implement a data classification, data loss prevention and ensuring adequate controls are in place to mitigate the risk and security requirements for MU Finance department. The outcome of the pilot project will be used as the template for future data classification and data loss prevention across the wider University departments.

In response to the audit findings and recommendations in this area, MU has also committed to: develop relevant policies around data governance once the Information Governance Strategy has been finalised and approved; establish a Data Governance Steering Committee; update the current Personal Data Register, and develop an overall Data Register for MU.

7. Compliance with Procurement Legislation

The GA confirms that procurement procedures are in place and have been communicated to all budget holders. The procedures reflect EU directives, legislation and government policy as we understand them. The GA confirms that the University is using the services and frameworks of the Office of Government Procurement, and of the Education Procurement Service, whenever applicable. The University continues to invest in the procurement area, including on the capital development side. A new Maynooth University Framework for the Management of Capital Projects, in line with the Public Sector Spending Code, was approved by GA at its meeting in November 2022.

8. Conclusion

Based on the totality of the material set out in this Statement of the System of Internal Controls, the Governing Authority are of the view that there exists an effective system of internal control in the University.

Signed on behalf of the Governing Authority.



Dr Mary Canning
Chairperson



Professor Eeva Leinonen
President



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Maynooth University

Opinion on the financial statements

I have audited the financial statements of Maynooth University for the year ended 30 September 2022 as required under the provisions of the Universities Act 1997. The financial statements comprise

- the consolidated and University statement of comprehensive income and expenditure
- the consolidated and University statement of changes in reserves
- the consolidated and University statement of financial position
- the consolidated statement of cash flows. and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2022 and of the income and expenditure of the University and of the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

The University has presented certain other information together with the financial statements. This comprises the report of the Bursar, the statement of responsibilities, the statement of governance and the statement on the system of internal control.

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

Write-off of costs following termination of construction contract

The statement on the system of internal control discloses a write-off of €1.7 million arising from the decision to terminate a construction contract and states that the University is considering whether to initiate legal proceedings to recover the loss. The write-off has been charged to other operating expenditure in the statement of comprehensive income and is separately disclosed in note 12 to the financial statements.

Seamus McCarthy
Comptroller and Auditor General
27 March 2023

Appendix to the report

Responsibilities of Governing Authority members

The members of the Governing Authority are responsible for

- the preparation of annual financial statements in the form prescribed under the Universities Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Universities Act 1997 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Consolidated and University Statement of Comprehensive Income
Year Ended 30th September 2022

	Notes	2022		2021	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State Grants - Recurrent	3	37,476	37,476	32,198	32,198
Student fees	4	92,009	92,009	86,075	86,075
Research grants and contracts	5	48,042	48,042	31,874	32,101
Amortisation of state deferred capital grant	15	3,394	3,394	3,044	3,044
Other income	6	17,307	17,292	12,439	12,452
Investment income	7	164	164	149	149
Donations	9	349	196	414	-
Net deferred funding for pensions	22	36,295	36,295	31,525	31,525
Total income		235,036	234,868	197,718	197,544
Expenditure					
Staff costs	10	127,230	127,230	116,829	116,829
Other operating expenses	12	76,512	76,484	52,934	52,918
Depreciation	13	7,540	7,540	7,649	7,649
Interest and other finance costs	11	10,311	10,311	7,372	7,372
Total expenditure		221,593	221,565	184,784	184,768
Surplus before other gains losses and share of operating surplus of joint ventures					
		13,443	13,303	12,934	12,776
Gain on disposal of fixed assets		1	1	1	1
Gain on revaluation of investment property	16	-	-	150	150
Share of operating Surplus in joint venture	17	987	987	230	230
Surplus before tax		14,431	14,291	13,315	13,157
Taxation	8	(204)	(204)	(116)	(116)
Surplus for the year		14,227	14,087	13,199	13,041
Actuarial Gain/(Loss) in respect of pension schemes	22	201,860	201,860	(62,507)	(62,507)
Adjustment to Deferred Funding Pension	22	(201,860)	(201,860)	62,507	62,507
Total comprehensive income for the year		14,227	14,087	13,199	13,041
Represented by:					
Endowment comprehensive income for the year		-	-	-	-
Restricted comprehensive income/(expenditure) for the year	24	132	-	318	150
Unrestricted comprehensive income for the year		14,095	14,087	12,881	12,891
		14,227	14,087	13,199	13,041
Surplus for the year attributable to:					
Non controlling interest		-	-	-	-
University		14,227	14,087	13,199	13,041

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves
Year Ended 30th September 2022

Consolidated	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	<i>Endowment</i>	<i>Restricted</i>	<i>Unrestricted</i>			
	€'000	€'000	€'000			
Balance at 1 October 2020	-	906	119,899	120,805	-	120,805
Surplus from the Statement of Comprehensive Income	-	707	12,881	13,588	-	13,588
Release of restricted funds spent in year	-	(389)	-	(389)	-	(389)
Total comprehensive (expenditure)/income for the year	-	318	12,881	13,199	-	13,199
Balance at 1 October 2021	-	1,224	132,780	134,004	-	134,004
Surplus from the Statement of Comprehensive Income	-	693	14,095	14,788	-	14,788
Release of restricted funds spent in year	-	(561)	-	(561)	-	(561)
Total comprehensive income for the year	-	132	14,095	14,227	-	14,227
Balance at 30 September 2022	-	1,356	146,875	148,231	-	148,231
University	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	<i>Endowment</i>	<i>Restricted</i>	<i>Unrestricted</i>			
	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 October 2020	-	865	119,783	120,648	-	120,648
Surplus from the Statement of Comprehensive Income	-	294	12,891	13,185	-	13,185
Release of restricted funds spent in year	-	(144)	-	(144)	-	(144)
Total comprehensive income for the year	-	150	12,891	13,041	-	13,041
Balance at 1 October 2021	-	1,015	132,674	133,689	-	133,689
Surplus from the Statement of Comprehensive Income	-	-	14,087	14,087	-	14,087
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	14,087	14,087	-	14,087
Balance at 30 September 2022	-	1,015	146,761	147,776	-	147,776

Consolidated and University Statement of Financial Position

As At 30th September 2022

	Notes	2022		2021	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Property Plant & Equipment	13	258,720	258,720	247,843	247,843
Heritage Assets	14	382	382	382	382
Investment Property	16	1,900	1,900	1,900	1,900
Investments	18	1	1	1	1
Investment in joint venture	17	987	987	230	230
		<u>261,990</u>	<u>261,990</u>	<u>250,356</u>	<u>250,356</u>
Current assets					
Trade and other receivables	19	26,927	27,014	26,107	26,392
Cash and cash equivalents	25	90,173	89,616	90,803	90,190
		<u>117,100</u>	<u>116,630</u>	<u>116,910</u>	<u>116,582</u>
Less: Creditors: amounts falling due within one year	20	(77,314)	(77,299)	(74,773)	(74,760)
Net current assets		39,786	39,331	42,137	41,822
Total assets less current liabilities		<u>301,776</u>	<u>301,321</u>	<u>292,493</u>	<u>292,178</u>
Creditors: amounts falling due after more than one year	21	(60,990)	(60,990)	(64,870)	(64,870)
Provisions					
Pension provisions	22	(491,100)	(491,100)	(663,265)	(663,265)
Pension receivable		491,100	491,100	663,265	663,265
Total net assets		<u>240,786</u>	<u>240,331</u>	<u>227,623</u>	<u>227,308</u>
State Capital Grant	15	92,555	92,555	93,619	93,619
Restricted Reserves					
Income and expenditure reserve - restricted reserve	24	1,356	1,015	1,224	1,015
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		146,875	146,761	132,780	132,674
Total Income and Expenditure Reserve		<u>148,231</u>	<u>147,776</u>	<u>134,004</u>	<u>133,689</u>
Total Reserves		<u>240,786</u>	<u>240,331</u>	<u>227,623</u>	<u>227,308</u>

The Financial Statements on pages 25 to 51 were approved by the Governing Authority on 23rd March 2023 and signed on its behalf by:



Professor Eeva Leinonen
President



Dr. Mike O' Malley
Bursar

Consolidated Statement of Cash Flows

Year Ended 30th September 2022

	Notes	2022 €'000	2021 €'000
Cash flow from operating activities			
Surplus for the year before operating surplus of joint ventures and associates		13,443	12,934
Adjustment for non-cash items			
Depreciation	13	7,540	7,649
Deferred capital grants released to income	15	(3,395)	(3,044)
Increase in receivables	19	(1,599)	(7,899)
Increase in creditors	20	4,253	6,950
Investment income receivable	7	(164)	(149)
Distribution from joint venture	17	230	-
Taxation Paid	8	(204)	(116)
Lease interest		52	52
Adjustment for investing or financing activities			
Interest payable	11	1,423	1,636
Net cash inflow from operating activities		<u>21,579</u>	<u>18,013</u>
Cash flows from investing activities			
Capital grants receipts	15	3,109	17,933
Investment income	7	164	149
Payments made to acquire fixed assets	13	(20,129)	(16,588)
Proceeds from sale of fixed assets		1	1
Net cash (outflow)/inflow from investing activities		<u>(16,855)</u>	<u>1,495</u>
Cash flows from financing activities			
Interest paid	11	(1,423)	(1,636)
Lease repayment		(110)	(110)
Repayment of loan	21	(3,821)	(3,821)
Net cash outflow from financing activities		<u>(5,354)</u>	<u>(5,567)</u>
(Decrease)/Increase in cash and cash equivalents in the year		<u>(630)</u>	<u>13,941</u>
Cash and cash equivalents at beginning of the year	25	90,803	76,862
Cash and cash equivalents at end of the year	25	<u>90,173</u>	<u>90,803</u>
Movement in cash and cash equivalents		<u>(630)</u>	<u>13,941</u>

Net Debt Reconciliation

	01-Oct-21	Cashflows	Non Cash Changes	30-Sep-22
Cash	90,803	(630)	-	90,173
Borrowings				
EIB loan	(65,648)	3,821	-	(61,827)
Finance Lease	(3,105)	58	-	(3,047)
Total Net Cash	<u>22,050</u>	<u>3,249</u>		<u>25,299</u>

Notes to the Financial Statements

Year Ended 30th September 2022

1 Significant Accounting Policies

The accounting policies which are considered material in relation to the financial statements are summarised below. They have all been applied consistently throughout the year and the preceding year.

A Basis of preparation and statement of compliance

Going Concern

The financial statements have been prepared on a going concern basis. The Governing Authority, having reviewed the budget and cashflow projections, are satisfied that the University has sufficient resources to continue in operation for at least 12 months from the signing of the financial statements. The University has developed the budget and modelled future cash flows in accordance with guidelines issued by the Higher Education Authority. The University generated a surplus of €14.227m in 2021/22. This arose due to ongoing prudent financial management which will continue to 2022/23 and thereafter.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) - Accounting for Further and Higher Education 2015 - (except that state capital grant deferred is recognised in reserves rather than within creditors) and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

B Basis of Consolidation

The Consolidated Financial Statements include the University and all its subsidiaries for the financial year to 30 September 2022. The results of subsidiaries acquired or disposed of during the period are included in the consolidated Statement of Comprehensive Income from the date of acquisition up to the date of disposal. Intra group balances are eliminated on consolidation.

The Consolidated Financial Statements do not include the income and expenditure of the Students' Union as the University does not exert control or dominant influence over policy decisions.

C Income Recognition

Investment income is credited to the statement of income and expenditure on a receivable basis.

Academic fees are recognised in the period to which they relate. Bursaries and scholarships are accounted for as a gross expenditure and not deducted from income.

State Grant funding

Grants from the Higher Education Authority (HEA) or other bodies are recognised based on the accrual model and are measured at the fair value received or receivable. Grants are classified as relating to either revenue or to assets. Recurrent and non recurrent grants relating to revenue are recognised as income over the period in which the related costs are recognised. Grants from the HEA or government bodies received in respect of the acquisition or construction of fixed assets are recognised over the expected useful life of the asset. Where part of the grant is deferred, it is recognised as deferred income. State Grants received for the purchase of land are recognised under the performance model in line with the SORP.

Research Grants

Income from research grants and contracts from non government sources are recognised on the performance model, i.e. income is recognised to the extent that performance related conditions have been met. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs.

Donations and Endowments

Investment income and appreciation of endowments are recorded in income in the year in which they arise, and as either restricted or unrestricted income, according to the terms applied to the individual endowment fund. There are four main types of donations and endowments within reserves.

1. Restricted donations

The donor has specified that the donation must be used for a particular objective.

2. Unrestricted permanent endowments

The donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

3. Restricted expendable endowments

The donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

4. Restricted permanent endowments

The donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2022

1 Significant Accounting Policies - continued

D Accounting for Retirement Benefits

The University operates three defined benefit pension schemes as detailed in Note 22. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the University benefits from the employees' services.

Amounts in respect of current and past service costs, returns on assets and the interest cost on the schemes liabilities, and actuarial gains and losses are calculated in accordance with FRS102, with equivalent amounts recognised on foot of the transfer arrangement in the Statement of Comprehensive Income. Contributions to the scheme represent a cost to the university and are charged to the Statement of Comprehensive Income.

As further detailed in note 22, Maynooth University has recognised a deferred pension asset in respect of the National University of Ireland Maynooth Employee Superannuation Scheme 2007 on the basis it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes any income generated by Maynooth University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities

E Employment Benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

F Finance Leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

G Operating Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

H Foreign Currency

Transactions denominated in foreign currencies are recorded using the average rate of exchange for the period. Monetary assets and liabilities denominated in foreign currencies are translated into euro either at the year end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting differences are dealt with in the Statement of Comprehensive Income for the year.

I Taxation

As an exempt charity, the University is not liable for Corporation Tax or Income Tax on any of its charitable activities. It is registered for Value Added Tax but since the supply of education is an exempt activity on which no output tax is charged, it is unable to recover input tax on the majority of its purchases.

The University is liable for foreign corporation tax on income earned by Maynooth International Engineering College (MIEC) in China. The tax is calculated on the gross fee income and is based on Chinese tax rules.

Deferred Taxation

In subsidiary companies, which do not hold charitable status, deferred taxation is provided on all timing differences that have originated but not reversed at the year end date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the year end.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different accounting periods for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the year end date. Deferred tax is not discounted.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

1 Significant Accounting Policies - continued

J Tangible Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to FRS102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and Buildings

Land and buildings are measured using the cost model, however as part of the transitional arrangements per FRS102, the land has been revalued by €15.985m to €25m as at 1 October 2014. This is the deemed cost going forward.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University.

Depreciation is provided on all tangible fixed assets other than investment properties and freehold land, at rates calculated to write off the cost less residual value, of each asset on a straight-line basis over its expected useful life as follows:

Buildings and Infrastructure	10 to 50 years
------------------------------	----------------

Leasehold land is not depreciated as it has an infinite useful life

No depreciation is charged on assets in the course of construction

Equipment

Equipment, including computers and software, costing less than €10,000 per individual item is recognised as expenditure. All other equipment is capitalised at cost.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Computer Equipment	3 years
Fixtures and Fittings	5 to 10 years
Other Equipment	5 years
Motor Vehicles	5 years
Works of Art	Not depreciated

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

Where equipment is acquired with the aid of specific state grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to deferred capital grant account and released to the Statement of Comprehensive Income over the expected useful life of the related commitment.

Heritage Assets

The University holds two collections of heritage assets, which are accounted for as follows:

Works of Art:

This includes a collection of paintings and sculptures. They are reported in the Statement of Financial Position at cost. The Works of Art have indefinite lives and hence are not depreciated.

Library Collections:

The University holds a number of library collections, which are of national, historic, cultural and literary interest. Acquisitions are made by purchase or donation. Purchased collections are recognised at cost in the Statement of Financial Position. Valuations for donated collections cannot reasonably be obtained and hence are not recognised in the Statement of Financial Position.

K Borrowing Costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2022

1 Significant Accounting Policies - continued

L Investment Properties

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services. Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Statement of Comprehensive Income. Investment properties are revalued annually by independent professional third party valuers and are not depreciated or amortised.

M Investments

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment in the University's accounts. Current asset investments are held at fair value with movements recognised in the Statement of Comprehensive Income and Expenditure.

Other investments are recognised at the cost of shares at the point of acquisition.

N Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

O Financial Instruments

Financial instruments, financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Basic financial assets, including trade and other receivables, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Trade and other receivables, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method. At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in the Statement of Comprehensive Income. If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Trade and other payables, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2022

P Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when:

- the University has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks.

Q Accounting for Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting.

R Accounting for Joint Ventures

The results and assets and liabilities of the joint venture are incorporated in the consolidated financial statements using the equity method of accounting.

S Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

2 Critical accounting judgements and key sources of estimation uncertainty

In preparation of the financial statements, the University is required to make judgements, estimates and assumptions that impact on the amounts reported as assets, liabilities, income and expenditure. Estimates and associated assumptions used are reviewed on an ongoing basis. The principal judgements, estimates and assumptions used in the financial statements are as follows:

1. Property, Plant and Equipment

Depreciation is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset.

2. Investment property

Investment property is measured at fair value. A revaluation of investment property is carried out annually by an independent professional valuer.

3. Impairment

Judgement is used to determine whether there has been any indication of impairment to University assets.

4. Recoverability of debtors

The provision for bad debt is calculated based on management's expectation on the recoverability of debt. In calculating the provision for bad debt, the following factors are considered: age profile of the debt, historical experience, current situation of the debtor and current market conditions.

5. Employee Benefits

The accrual for holiday leave earned but not taken is based on estimates of total holiday leave less holiday leave taken.

6. Pension provisions

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation increases. The liability for pension supplementation (i.e. post retirement increases) is included within the actuarial assessed liability for each scheme.

The recognition of the part of the pension asset related to the National University of Ireland, Maynooth (Closed) Scheme 2009 and the Single Public Service Pension Scheme reflects the statutory provisions for the funding of those schemes. The recognition of that part of the deferred pension asset related to the National University of Ireland, Maynooth Employee Superannuation Scheme 2007 (Model Scheme) and Pension Supplementation anticipates that the State will continue to provide funding to meet retirement benefit liabilities as they fall due and assumes that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

3 State Grant	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Recurrent grant				
Higher Education Authority grant for recurrent purposes	37,476	37,476	32,198	32,198
	<u>37,476</u>	<u>37,476</u>	<u>32,198</u>	<u>32,198</u>

Included in the recurrent grant is €2.6m to fund the University's Covid Response and €1.336m to fund the backdated pay awards

Grantor	Opening Accrual	Grant Received	Closing (Deferral)	Amount taken
	1 Oct 2021	21/22	30 Sep 2022	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	(5,274)	35,725	(3,523)	37,476
	<u>(5,274)</u>	<u>35,725</u>	<u>(3,523)</u>	<u>37,476</u>

4 Student Fees	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Undergraduate Fee Income	74,867	74,867	70,430	70,430
Postgraduate Fee Income	14,272	14,272	12,853	12,853
Miscellaneous Fee Income	961	961	951	951
Student Levy*	1,909	1,909	1,841	1,841
	<u>92,009</u>	<u>92,009</u>	<u>86,075</u>	<u>86,075</u>

* The student levy of €150 per student is collected annually and the amounts collected are ringfenced for student projects

Grantor	Opening Deferral	Grant Received	Closing Deferral	Amount taken
	1 Oct 2021	21/22	30 Sep 2022	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	-	35,181	-	35,181
Student Universal Support Ireland	-	13,372	-	13,372
	<u>-</u>	<u>48,553</u>	<u>-</u>	<u>48,553</u>

5 Research Grants and Contracts	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
State and Semi State	12,195	12,195	8,981	8,981
Irish Research e-Library	17,279	17,279	15,322	15,322
European Union	12,811	12,811	3,284	3,284
Industry and commerce	1,715	1,715	913	1,089
Other	1,229	1,229	901	952
Research Overhead	2,813	2,813	2,473	2,473
	<u>48,042</u>	<u>48,042</u>	<u>31,874</u>	<u>32,101</u>

Key Grantors	Opening (Accrual)	Grant Received	Closing (Accrual)	Amount taken To
	Deferral	21/22	Deferral	Income
	1 Oct 2021	21/22	30 Sep 2022	21/22
	€'000	€'000	€'000	€'000
Higher Education Authority	8,324	17,756	8,317	17,763
Science Foundation Ireland	1,065	8,352	1,817	7,600
Irish Research Council	2,068	1,384	1,083	2,369
Enterprise Ireland	239	924	134	1,029
Department of Agriculture, Food and the Marine	(153)	722	(251)	820
Department of Environment, Climate & Communications	56	458	(220)	734
Department of Health	410	316	310	416
Department of Housing, Local Government & Heritage	193	294	147	340
Department of Education	-	175	(11)	186
Department of Children, Equality, Disability, Integration & Youth	-	82	62	20
Department of Justice	-	46	11	35
Department of Foreign Affairs	23	31	12	42
Department of Enterprise Trade and Employment	12	21	-	33
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	2	19	5	16
Department of Further & Higher Education, Research, Innovation	(1)	13	-	12
Department of Transport	10	12	-	22
Department of Social Protection	-	7	-	7
Central Bank of Ireland	4	-	(3)	7
	<u>12,252</u>	<u>30,612</u>	<u>11,413</u>	<u>31,451</u>

The grants received are used to fund research in key focus areas in the Departments and Research Institutes.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
6 Other Income				
Residences	5,637	5,637	3,827	3,827
Rents and concessions	734	734	271	271
Other income	10,936	10,921	8,341	8,354
	<u>17,307</u>	<u>17,292</u>	<u>12,439</u>	<u>12,452</u>

The State element of other income is:

Grantor	Opening	Grant Received	Closing(Accrual)/	Amount taken
	Accrual/(Deferral)	21/22	Deferral	
	1 Oct 2021		30 Sep 2022	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	(3,219)	6,275	(1,701)	7,793
Enterprise Ireland	(88)	532	195	815
Department of Further and Higher Education, Research and Science	28	162	36	170
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	348	792	140	584
Tusla	(25)	0	-	25
Department of Foreign Affairs	-	55	(23)	32
	<u>(2,956)</u>	<u>7,816</u>	<u>(1,353)</u>	<u>9,419</u>

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
7 Investment Income				
Investment income	163	163	143	143
Interest receivable	1	1	6	6
	<u>164</u>	<u>164</u>	<u>149</u>	<u>149</u>

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
8 Taxation				
Recognised in the Statement of Comprehensive Income				
Current tax				
Current foreign tax expense *	204	204	116	116
Current tax expense	<u>204</u>	<u>204</u>	<u>116</u>	<u>116</u>

* The current year tax expense relates to tax paid on student fee income from the Maynooth International Education College (MIEC) in China.

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
9 Donations				
Donations to Maynooth University and Maynooth University Foundation Ltd	349	196	414	-
	<u>349</u>	<u>196</u>	<u>414</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

	2022		2021	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
10 Staff Costs				
Salaries*	87,892	87,892	81,518	81,518
Social security costs	8,542	8,542	7,841	7,841
Employer Pension**	3,390	3,390	1,681	1,681
Pension Service Cost FRS102	27,406	27,406	25,789	25,789
Total	127,230	127,230	116,829	116,829

*Salaries include an amount of €0.066m for DES and DPER approved allowances (2021: €0.068m) and overtime €0.0014m (2021: €0.005m).
Termination/Severance payments (incl statutory redundancy) amounted to €0.419m (2021: €0.296m). In total 26 individuals received termination payments.
Termination/Severance payments (incl statutory redundancy) with an aggregate value of in excess of €10,000 amounted to €0.341m (2021: €0.229m).
In respect of severance payments, there was no instance of a discretionary added years agreement entered into in the current year (prior year: none).

** Prior year (2020/21) employer pension costs would have been €1.64m higher were it not for a sanctioned Employment Control Framework credit adjustment to previously charged pension costs.

Remuneration of other higher paid staff, excluding employer's pension contributions

	2022 No.	2021 No.
€60,000 to €70,000	86	78
€70,001 to €80,000	87	85
€80,001 to €90,000	135	143
€90,001 to €100,000	93	61
€100,001 to €110,000	56	63
€110,001 to €120,000	25	38
€120,001 to €130,000	25	10
€130,001 to €140,000	4	5
€140,001 to €150,000	12	18
€150,001 to €160,000	37	22
€160,001 to €170,000	1	1
€170,001 to €180,000	-	1
€180,001 to €190,000	2	-
€190,001 to €200,000	-	-
€200,000 to €210,000	1	1
	564	526

Staff numbers by major category :

	No.	No.
Teaching and Research	772	770
Technical	42	42
Central Administration and Services	442	417
Other	46	46
	1,302	1,275

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

	2022 €'000	2021 €'000
Key management personnel compensation		
Salaries	1,627	1,786
Post-employment benefits	88	106
Termination benefits	-	-
	1,715	1,892

Included in the above is the salary of the President, total €0.208m (2021: €0.2005m). The President has paid BIK on €13,500 for accommodation provided by the University. The President is a member of the Single Public Sector Pension Scheme and her entitlements in that regard do not extend beyond the terms of that scheme.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

	2022		2021	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
11 Interest and Other Finance Costs				
Other bank interest and charges	356	356	507	507
EIB Loan Interest and charges	1,066	1,066	1,129	1,129
Pension Finance charges	8,889	8,889	5,736	5,736
	<u>10,311</u>	<u>10,311</u>	<u>7,372</u>	<u>7,372</u>

	2022		2021	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
12 Analysis of Total Expenditure by Activity				
Travel and subsistence - National	1,126	1,126	107	107
Travel and subsistence - International	873	873	20	20
Hospitality and entertainment	163	163	13	13
Consumables	2,781	2,781	2,096	2,096
Cleaning & Contract Security Costs	2,012	2,012	1,436	1,436
Advertising and PR Costs	950	950	969	969
Repairs and general maintenance	3,335	3,335	2,202	2,202
Utilities	2,026	2,026	1,914	1,914
Research library e-journals	16,899	16,899	15,113	15,113
Books and periodicals	1,471	1,471	1,548	1,548
Audit professional and consulting fees ****	2,266	2,253	1,590	1,581
Legal costs and settlements	482	482	494	494
Rent, rates and insurance	2,411	2,411	2,279	2,279
Capitation ***	1,918	1,918	1,851	1,851
Scholarships	9,906	9,891	7,941	7,941
Recruitment cost and Employee Related Costs	1,076	1,076	901	901
Student Related Costs	5,350	5,350	4,432	4,425
Computer and other equipment	5,806	5,806	5,383	5,383
Other expenses and charges**	13,979	13,979	2,645	2,645
Write off of Student Centre costs*	1,682	1,682	-	-
	<u>76,512</u>	<u>76,484</u>	<u>52,934</u>	<u>52,918</u>

*This charge relates to the write off of sunk costs incurred on the MU Student Centre Project following Governing Authority's decision to terminate the construction contract on 22nd September 2022. This cost has been borne from University reserves and the student levy fund remains intact.

** Included in Other Expenses and Charges is Third Party expenditure of €13.1m (2020/21 €1.8m). This primarily relates to transfers of the collaborator portion of research funding to other Universities where MU is the lead partner on the project.

*** The capitation amount above for 2021/22 excludes €0.131m which was capitalised, the total allocation is €2.048m.

Other operating expenses include fees in respect of:

		(Reclassified)
Subsidiary audit (Deloitte)	13	9
External audit (Comptroller and Auditor General)	100	96
Internal audit (Mazars)	42	93

Consultancy costs by category

Architects/Surveyors	73	100
IT Design & Consultancy	238	187
Human Resources	160	120
PR & Marketing	121	23
Financial	67	120
Research Consultancy	588	309
Other	864	533
Total audit professional and consulting fees	<u>2,266</u>	<u>1,590</u>

The total amount of consultancy costs capitalised in the current year was €0.795m (2021: €0.747m).

The prior year consultancy costs were reanalysed which has resulted in a reduction of consultancy costs of €0.304m and an increase in student related, employee related and advertising costs of a corresponding amount. There is no impact on the total expenditure in the prior year

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

13 Property Plant & Equipment

Consolidated	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	€'000	€'000	€'000	€'000
Cost				
At 1 October 2021	280,616	29,256	36,788	346,660
Additions	2,538	1,432	16,129	20,099
Movements	45,067	2,781	(47,848)	0
Disposals	-	(936)	-	(936)
Write off*			(1,682)	(1,682)
At 30 September 2022	328,221	32,533	3,387	364,141
Depreciation				
At 1 October 2021	74,337	24,480	-	98,817
Charge for the year	5,566	1,974	-	7,540
Disposals		(936)	-	(936)
At 30 September 2022	79,903	25,518	-	105,421
Net book value				
At 30 September 2022	248,318	7,015	3,387	258,720
At 30 September 2021	206,279	4,776	36,788	247,843
University				
Cost				
At 1 October 2021	280,616	29,256	36,788	346,660
Additions	2,538	1,432	16,129	20,099
Movements	45,067	2,781	(47,848)	0
Disposals	-	(936)	-	(936)
Write off			(1,682)	(1,682)
	328,221	32,533	3,387	364,141
Depreciation				
At 1 October 2021	74,337	24,480	-	98,817
Charge for the year	5,566	1,974	-	7,540
Disposals	-	(936)	-	(936)
At 30 September 2022	79,903	25,518	-	105,421
Net book value				
At 30 September 2022	248,318	7,015	3,387	258,720
At 30 September 2021	206,279	4,776	36,788	247,843

At 30 September 2022, freehold land and buildings included €34.9m (2021: €34.9m) in respect of freehold land and a leased site valued at €3.2m (2021: €3.2m) which are not depreciated.

* The write off relates to sunk costs incurred on the Maynooth Student Centre following termination of the constructon contract in September 2022

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

14 Heritage Assets

The heritage assets of the University comprise Works of Art totalling €13,000, a library archive amounting to €170,000 and a historical document totalling €199,000. These are held at original cost and are not depreciated.

The library holds a number of special collections and archives of national, historic, cultural and literary interest, including limited and illustrated editions, autographed copies and manuscripts which are maintained to the highest possible standards and are available to be consulted on appointment. Valuations for donated collections cannot be reasonably obtained and hence they are not recognised in the Statement of Financial Position.

Acquisitions for the current and previous five years were as follows:

	2022	2021	2020	2019	2018
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 October	382	382	382	183	183
Additions	-	-	-	199	-
At 30 September	<u>382</u>	<u>382</u>	<u>382</u>	<u>382</u>	<u>183</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

15 Deferred Capital Grants

	Consolidated	University
	€'000	€'000
At 1 October 2021		
Buildings	90,851	90,851
Equipment	2,768	2,768
Total	93,619	93,619
Cash Received/Receivable		
Buildings	943	943
Equipment	1,387	1,387
Total	2,330	2,330
Released to SOCI		
Buildings	2,162	2,162
Equipment	1,232	1,232
Total	3,394	3,394
At 30 September 2022		
Buildings	89,632	89,632
Equipment	2,923	2,923
Total	92,555	92,555

Deferred Capital Grants Prior Year

At 1 October 2020		
Buildings	85,814	85,814
Equipment	3,161	3,161
Total	88,975	88,975
Cash Received/Receivable		
Buildings	7,021	7,021
Equipment	667	667
Total	7,688	7,688
Released to SOCI		
Buildings	1,984	1,984
Equipment	1,060	1,060
Total	3,044	3,044
At 30 September 2021		
Buildings	90,851	90,851
Equipment	2,768	2,768
Total	93,619	93,619

Grantor	Opening Debtor	Grant Awarded	Grant Received	Closing Debtor
	1 Oct 2021	21/22	21/22	30 Sep 2022
	€'000	€'000	€'000	€'000
HEA	1,710	1,740	2,519	931
Science Foundation Ireland	-	290	290	-
Enterprise Ireland	-	249	249	-
SEAI	-	26	26	-
Marine Institute	-	25	25	-
	1,710	2,330	3,109	931

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

16 Investment Property

Maynooth University acquired a portfolio of commercial units in Maynooth in December 2015 at a cost of €2.050m. In accordance with FRS102, the property is measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. The property was valued by Lavelle Chartered Surveyors Limited at 30 September 2022 with a valuation of €1.9m (2021: €1.9m). A revaluation gain of €Nil (2021: €0.15m gain) has been booked to the Statement of Comprehensive Income in the current year.

There have been no other additions, disposals or impairments of the portfolio of properties. The rental income earned in the year amounted to €0.163m (2021: €0.143m).

17 Investment in Joint Venture

The University holds a 50% share of Maynooth Campus Conference Accommodation. This is a campus facility arrangement between Maynooth University and St. Patricks College, Maynooth, to utilise the resources of both institutions in providing conference and accommodation facilities. The arrangement is treated as a joint arrangement and is accounted for using the equity method, such that 50% of the company's gross assets and liabilities are incorporated into the consolidated statement of financial position of the University and 50% of its net income is reported in the University's statement of comprehensive income and expenditure.

	2022	2021
	€'000	€'000
Share of net assets at fair value		
At the beginning of the year	230	-
Payments received during the year	(230)	-
Share of joint venture surplus in the year	987	108
Release of Provision against investment in JV	-	122
Closing balance	<u>987</u>	<u>230</u>

	Consolidated		University	
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
18 Investments				
Other Investments	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	1	1	1	1

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

18 Investments - continued

The University held an interest in the following subsidiary undertakings which have been fully consolidated.

Subsidiary undertaking	Principal activity	Interest
Maynooth University Foundation Limited	To seek donations for the funding of scholarships and other specific purposes	100%

The registered office of the above company is Maynooth University, Maynooth, Co Kildare.

The University held an interest in the following investments which have been recognised at the cost of the shares at the point of acquisition.

Associated undertaking	Principal activity	Registered Office	Interest
IGeotech Technologies Ltd	Research	27 Cook Street, Cork	20%
Neuromod Devices Ltd	Research	The Digital Hub, Unit J, Digital Court, Rainsford Street, Dublin 8	1.90%
Relational Frame Training Ltd*	Research	Suaimhneas, Blackwood, Robertstown, Naas, Co Kildare	18.9%
Avectas Ltd	Research	MaynoothWorks, Eolas Building, Maynooth University, Co. Kildare	0.46%
Geoerospace	Research	MaynoothWorks, Eolas Building, Maynooth University, Co. Kildare	15%
People and Place Limited **	Research	7 College Green, Ennis, Co. Clare	20%

* Relational Frame Training was dissolved on 10th October 2022

** People and Place Ltd was incorporated on 19th of March 2021

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

19 Trade and Other Receivables

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
<i>Amounts falling due within one year:</i>				
Research grants receivables	3,667	3,667	3,366	3,366
Accounts Receivable	2,226	2,226	2,026	2,026
Other receivables and Accrued Income	3,749	3,745	1,646	1,641
Prepayments	6,359	6,359	5,762	5,762
Staff House Loans	9	9	11	11
State Recurrent Grant	1,336	1,336	1,619	1,619
State Capital Grant Receivable	931	931	1,710	1,710
Academic Fees Receivable	5,500	5,500	3,503	3,503
Funded Pension	3,150	3,150	6,464	6,464
Amounts due from subsidiary undertakings	-	91	-	290
	<u>26,927</u>	<u>27,014</u>	<u>26,107</u>	<u>26,392</u>

The State Capital Grant Receivable of €0.931m (2021: €1.710m) is due from the Higher Education Authority in relation to capital grants towards the Library EEDPP project. The prior year capital grant related to the construction of the TSI project

Included in Prepayments is an amount of € Nil (2021, €0.058m) falling due after more than one year.

20 Creditors : amounts falling due within one year

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Research Grants Unexpended in advance	27,015	27,015	22,987	22,987
Academic Fees Received in advance	17,451	17,451	18,012	18,012
Trade Creditors	5,012	5,012	2,542	2,542
State Grant in advance	4,900	4,900	6,893	6,893
Other Creditors	449	449	782	782
Social security and other taxation payable	3,292	3,292	3,118	3,118
Accruals	9,027	9,015	8,076	8,067
Deferred Income	6,285	6,282	8,480	8,476
Unsecured loans due within one year	3,822	3,822	3,822	3,822
Lease liability due within one year	61	61	61	61
	<u>77,314</u>	<u>77,299</u>	<u>74,773</u>	<u>74,760</u>

21 Creditors : amounts falling due after more than one year

	2022		2021	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Unsecured loans	58,005	58,005	61,826	61,826
Lease Liability	2,985	2,985	3,044	3,044
	<u>60,990</u>	<u>60,990</u>	<u>64,870</u>	<u>64,870</u>
Total Unsecured bank loans repayable as follows:	61,827	61,827	65,648	65,648
Due within 1 year	3,822	3,822	3,822	3,822
Due between two and five years	11,465	11,465	11,465	11,465
Due in five years or more	46,540	46,540	50,361	50,362
Total unsecured loans	<u>61,827</u>	<u>61,827</u>	<u>65,648</u>	<u>65,649</u>

Notes to the Financial Statements - (continued)

Year Ended 30th September 2022

21 Creditors : amounts falling due after more than one year (continued)

Maynooth University secured agreement with the European Investment bank to borrow €76.8m over twenty years to fund capital projects in the University. Of that, €50m was drawn down during the year 2015/16 and €26.8m was drawn down in 2016/17. The average interest rate on this loan is 1.584% and total interest and other charges incurred in the year totalled €1.066m (2021: €1.129m)

22 Retirement Benefits

During the year the University operated three defined benefit pension schemes.

National University of Ireland, Maynooth (Closed) Scheme 2009 – formerly known as the National University of Ireland, Maynooth Pension Plan – “Closed Scheme”

The main scheme is National University of Ireland, Maynooth (Closed) Scheme 2009 (the Closed Scheme). The Closed Scheme applies to pensionable employees appointed prior to 31 January 2005 and is closed to new entrants. Up until 31 December 2009, the University funded the Closed Scheme which operated under a Trust Deed, the assets of which were held separately from those of the University. The *Financial Measures (Miscellaneous Provisions) Act, 2009* provided that the Oireachtas will make good any deficiency arising if the aggregate of members' and employers' contributions paid to or withheld by the University are insufficient to meet the University's obligations to pay these benefits in accordance with the terms of the scheme. On 31 December 2009, in accordance with S.I. No. 528/2009 "Financial Measures (Miscellaneous Provisions) Act 2009 (National University of Ireland, Maynooth) Transfer Order 2009" the assets of the Closed Pension schemes were transferred to the National Pensions Reserve Fund and the existing Trust was terminated. There was no effect on the benefits payable to the members, they became members of a statutory unfunded scheme renamed "National University of Ireland (Closed) Scheme 2009". The pension liability of this scheme in the Statement of Financial Position was €339.3m (2021: €464m).

The National University of Ireland, Maynooth Employee Superannuation Scheme 2007 – “Model Scheme”

The Model Scheme applies to all new staff appointed to posts first advertised between 29 November 2004 and appointed or in receipt of an offer of employment dated no later than 31 December 2012. This is a pay-as-you-go scheme funded through monies provided to the University by the State for that purpose. On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Model Scheme are funded on a pay-as-you-go basis through monies provided to the University by the State for that purpose, the pension liability of the Model Scheme has been offset by the recognition of an asset equivalent to the University's pension liabilities. The pension liability of this scheme at the year end was €116.5m (2021: €173.2m).

Single Public Service Pension Scheme

The Single Scheme applies to all new staff who are joining the public sector as new entrants after 1 January 2013. It is entitled *Single Public Service Pension Scheme* and is a career average pension scheme. It is a defined benefit scheme and as such is included in the FRS 102 disclosure. All employee pension contributions for the Single scheme are paid on a monthly basis to a state pension account. Employer pension contributions are held as part of creditors pending payment to the state. On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Single Scheme are funded on a pay-as-you-go basis through monies provided to the University by the State for that purpose, the pension liability of the Single Scheme has been offset by the recognition of an asset equivalent to the University's pension liabilities. The pension liability of the scheme at the year end was €35.2m (2021: €26m).

Summary of position at year end

	2022	2021
	€'000	€'000
Consolidated and University		
Net Pension Liability	(491,100)	(663,265)
Pension receivable	491,100	663,265
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

22 Retirement Benefits - (continued)

Analysis of the amount charged to the Statement of Comprehensive Income

	2022	2021
	€'000	€'000
Staff costs		
Current service cost	(30,796)	(27,470)
Total charge to operating expenses	<u>(30,796)</u>	<u>(27,470)</u>
Other finance charges		
Interest on pension scheme liabilities	(8,889)	(5,736)
Net finance charge	<u>(8,889)</u>	<u>(5,736)</u>
Deferred Funding for Pensions in year		
Funding recoverable in respect of current year pension costs	39,685	33,206
Contributions by employer payable to the State	(3,390)	(1,681)
Net Deferred Funding for Pensions in year	<u>36,295</u>	<u>31,525</u>

Analysis of the amount charged to Statement of Comprehensive Income

	2022	2021
	€'000	€'000
Change in actuarial assumptions	256,718	(67,506)
Experience (Loss)/ Gain	(54,858)	4,999
Actuarial Gain/(Loss)	<u>201,860</u>	<u>(62,507)</u>

Analysis of the movement in defined benefit obligation in the year

Present value of defined benefit obligation at beginning of year	(663,265)	(577,559)
Current service cost	(30,796)	(27,470)
Interest Cost	(8,889)	(5,736)
Benefits Paid	9,990	10,007
Actuarial Gain/(Loss)	<u>201,860</u>	<u>(62,507)</u>
Present value of defined benefit obligation at the end of year	<u>(491,100)</u>	<u>(663,265)</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

22 Retirement Benefits - (continued)

The requirements of FRS 102 are fully adopted and the following movements are reflected in the financial statements.

The valuation of liabilities used for FRS 102 disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the year end. The financial assumptions used to calculate the retirement liabilities in relation to the defined benefit pension schemes under FRS102 as at 30 September 2022 and 30 September 2021 and 30 September 2020 were as follows:

	2022	2021	2020
Rate of increase in Salaries	2.65%	2.25%	1.50%
Rate of increase in Pensions in payment	2.65%	2.25%	1.50%
Discount Rate for Scheme Liabilities	3.75%	1.35%	1.00%
Inflation Assumption	2.40%	2.00%	1.25%

The mortality rate adopted allows for improvements in life expectancy over time so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the life expectancy for members attaining the age of 65.

	2022	2021	2020
	Years	Years	Years
Male	88.8-90.9	88.7-90.8	88.5-90.7
Female	89.9-91.8	89.8-91.7	89.7-91.6

History of experience gains and losses is as follows:

	2022	2021	2020	2019	2018
	€'000	€'000	€'000	€'000	€'000
<i>Difference between the expected and actual return on scheme assets</i>					
Amount	-	-	-	-	-
Percentage of scheme assets	N/A	N/A	N/A	N/A	N/A
<i>Experience gains and losses on scheme liabilities</i>					
Amount	(54,858)	4,999	(1,341)	2,558	542
Percentage of scheme liabilities	11.00%	0.75%	.0.23%	0.45%	0.12%
<i>Changes in Actuarial Assumptions</i>					
Amount	256,718	(67,506)	19,763	(72,145)	(10,432)
Percentage of scheme liabilities	52.00%	10.18%	3.40%	-12.60%	-2.30%

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

22 Retirement Benefits - (continued)

	2022	2021
	€'000	€'000
Analysis of Deferred Pension Funding Asset		
At beginning of year	663,265	577,559
Movement included in Staff costs	30,796	27,470
Movement included in Finance costs	8,889	5,736
Movement included in SOCI	(201,860)	62,507
Benefits Payable to the State	(9,990)	(10,007)
	<u>491,100</u>	<u>663,265</u>

23 Related Parties

Transactions with subsidiaries of the University have been eliminated on consolidation and no disclosure of these transactions has therefore been given. The University has the following related party transaction:

Maynooth Campus Conference & Accommodation (MCCA) is a campus facility arrangement between Maynooth University and St. Patrick's College, Maynooth to utilise the resources of both institutions in providing conference and accommodation facilities. The balance due to the University in relation to the profit share at 30 September 2022 was €0.987m (2021: €0.23m). The trade debtors balance at 30 September 2022 is €0.291m (2021: €Nil) and the trade creditors is €0.260m (2021: €0.003m). Payments for services provided by MCCA totalled €0.321m (2021: €0.028m) and payments received from MCCA for services provided by the University totalled €0.292m (2021: €Nil).

24 Restricted Reserves

	<i>(Restated)</i>			
	Unspent capital grants	Investment Income/Donations	2022 Total	2021 Total
	€'000	€'000	€'000	€'000
Balances at 1 October 2021	-		1,224	906
Investment income and donations	-	693	693	557
Capital grants utilised	-		-	-
Expenditure	-	(561)	(561)	(389)
Increase in market value of investments	-		-	150
Total restricted comprehensive income/(expenditure) for the year*	<u>-</u>	<u>132</u>	<u>132</u>	<u>318</u>
At 30 September 2022	<u>-</u>	<u>132</u>	<u>1,356</u>	<u>1,224</u>

* The prior year restricted surplus was understated by €0.1m and the unrestricted surplus overstated by €0.1m due a late audit adjustment in Maynooth University Foundation Ltd, the total surplus if €13.199m is correct.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

25 Cash and Cash Equivalents

	1 Oct 2021 €'000	Cash flows €'000	30 Sep 2022 €'000
Consolidated			
Cash and cash equivalents	90,803	(630)	90,173
	90,803	(630)	90,173

Included in the year end cash balances is an amount of €23.6m (2021: €22.5m) relating to the EIB loan. These funds will be spent on contracted and authorised capital projects as outlined in note 26 below.

26 Capital and Other Commitments

Provision has not been made for the following capital commitments at 30 September 2022:

	2022		2021	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Commitments Contracted for	2,829	2,829	9,806	9,806
Commitments Authorised not yet Contracted	37,784	37,784	30,334	30,334
	40,613	40,613	40,140	40,140

Contracted commitments include an amount of €2.6m for the Technology, Society and Innovation Project. A portion of the Technology, Society and Innovation Project is being funded by a €25m capital grant from the HEA. Also contracted is €0.2m for refurbishment works funded by the devolved capital grant.

Authorised commitments include an amount of €26.7m for student facilities, €7.1m for the Phase 3 of the Technology Society & Innovation Project, €1.6m for public realm landscaping, €0.9m for office refurbishments and upgrades and €0.4m for an additional student accommodation project.

The €26.7m has been authorised for student facilities, however individual sub-projects within that overall budget will be approved through the established University governance structures.

27 Contingent Liabilities

	2022		2021	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Guarantees	-	-	-	-
	-	-	-	-

The University has no known material contingent liabilities at 30 September 2022 or 30 September 2021.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2022

28 Operating Lease Obligations

Total rentals payable under operating leases:

	2022			2021	
	Land and Buildings €'000	Plant and Machinery €'000	Other leases €'000	Total €'000	Total €'000
Payable during the year	1,393	-	-	1,393	1,362
Future minimum lease payments due:					
Not later than 1 year	1,382	-	-	1,382	1,393
Later than 1 year and not later than 5 years	708	-	-	708	741
Later than 5 years	5,837	-	-	5,837	6,015
Total lease payments due	<u>7,927</u>	<u>-</u>	<u>-</u>	<u>7,927</u>	<u>8,149</u>

Operating lease commitments are mainly in respect of a two year property lease commenced on 1 Oct 2019 and a 62 year property lease which commenced on 1 October 1998. The two year property lease which expired on 30 September 2021. Lease negotiations are ongoing and are at an advanced stage.

29 Events After The Reporting Period

Governing Authority have reviewed the latest cashflow and budget projections and is satisfied that the University will have adequate resources to continue in business for at least 12 months from the date of the signing of the Financial Statements. For this reason, they continue to adopt the 'going concern' basis for the preparation of the Financial Statements.

Maynooth University submitted an insurance claim to RSA in October 2021 for loss of income and additional expenses associated with Covid-19 restrictions. Negotiations are ongoing, the outcome of the process is uncertain and a potential settlement amount cannot be quantified at the time of writing.

There were no other significant events since the year end which would have implications for these Financial Statements.

30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using Irish generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education; and,
- presented in Euro.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2022

30 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Primary Reserve Ratio:

Note/Schedule		Expendable Net Assets:	2022	2022	2021	2021
			€'000	€'000	€'000	€'000
Balance sheet	Consolidated Balance Sheet – Unrestricted Reserves	Net assets without donor restrictions	147,027		132,780	-
Balance sheet	Consolidated Balance Sheet – Restricted Reserves	Net Assets with donor restrictions	1,356		1,224	-
N/A	N/A	Secured and Unsecured related party receivable			-	-
N/A	N/A	Unsecured related party receivable			-	-
13	Consolidated Balance Sheet – Tangible Assets, plus Heritage Assets less deferred capital grants and depreciation	Property, plant and equipment, net (includes Construction in progress)	166,547		154,606	-
13,14,15	Consolidated Balance Sheet – Tangible Assets, plus Heritage Assets less deferred capital grants and depreciation	Property, plant and equipment – pre-implementation	110,784		117,260	-
N/A	N/A	Property, plant and equipment – post-implementation with outstanding debt for original purchase	22,578		23,678	-
N/A	N/A	Property, plant and equipment – post implementation without outstanding debt for original purchase	54,413		2,595	-
13	Consolidated Balance Sheet – Tangible Assets, net	Construction in progress	(21,228)		11,073	-
N/A	N/A	Lease right-of-use asset, net				
N/A	N/A	Lease right-of- use asset pre-implementation			-	-
N/A	N/A	Lease right-of- use asset post-implementation			-	-
N/A	N/A	Intangible assets			-	-
N/A	Consolidated Balance Sheet – post-employment and pension liabilities. Net Pension Deficit	Post-employment and pension liabilities				-
22	Consolidated Balance Sheet – loans	Long-term debt – for long term purposes	61,827		65,648	-
22	Consolidated Balance Sheet – loans- FY 2021	Long-term debt – for long term purposes pre- implementation		65,648		69,470
22	Consolidated Balance Sheet – loans	Long-term debt – for long term purposes post- implementation		(3,821)		(3,821)
N/A	N/A	Line of Credit for CIP			-	-
N/A	N/A*	Lease right-of-use asset liability			-	-
N/A	N/A	Pre-implementation right-of-use leases			-	-
N/A	N/A	Post- implementation right-of-use leases			-	-
N/A	N/A	Annuities with donor restrictions			-	-
N/A	N/A	Term endowments with donor restrictions			-	-
N/A	N/A	Life income funds with donor restrictions			-	-
25	Consolidated Balance Sheet – endowment reserve	Net assets with donor restrictions: restricted in perpetuity			-	-
		Total Expenses and Losses:				
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total expenditure less note 24 Restricted Reserves Expenditure	Total expenses without donor restrictions – taken directly from Statement of Activities	184,537		152,870	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – (investment income €164k income, , share of JV Profit €987k) Prior year includes investment income, share of profit in joint venture, unrealised deficit on revaluation of land and buildings	Non-Operating and Net Investment (loss)	1,151		530	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – (investment income less revaluation loss on investment property)	Net investment losses				-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – actuarial loss in respect of pension scheme – pension gains are not included	Pension -related changes other than net periodic costs			-	-

Notes to the Financial Statements - (continued)

Year Ended 30th September 2022

30 US Department of Education Financial Responsibility Supplemental Schedule (continued)

Equity Ratio:

Note/Schedule		Modified Net Assets:	2022	2022	2021	2021
			€'000	€'000	€'000	€'000
Consolidated Balance Sheet	Consolidated Balance Sheet – unrestricted reserves and non- controlling interest	Net assets without donor restrictions	147,027		132,780	-
Consolidated Balance Sheet	Consolidated Balance Sheet – restricted reserves	Net assets with donor restrictions	1,356		1,224	-
N/A	Consolidated Balance Sheet – intangible assets	Intangible assets			-	-
N/A	N/A	Secured and Unsecured related party receivable			-	-
N/A	N/A	Unsecured related party receivables			-	-
Consolidated Balance Sheet	Consolidated Balance Sheet – total assets	Total assets	378,972		366,953	-
N/A	N/A	Lease right-of- use asset pre-implementation			-	-
N/A	N/A	Pre-implementation right-of-use leases			-	-
N/A	Consolidated Balance Sheet – intangible assets	Intangible assets			-	-
N/A	N/A	Secured and Unsecured related party receivable			-	-
N/A	N/A	Unsecured related party receivables			-	-

Net Income Ratio:

Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total comprehensive income Revaluation reserve income and unrestricted comprehensive income	Change in Net Assets Without Donor Restrictions	14,247		12,841	
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total income Total income €198,783, less investment income €164k, plus property revaluation gain of property €Nil, gain on sale of tangible fixed assets €1k, unrealised gain on revaluation of land and buildings €Nil, share of gain in associate/joint venture €987k -exclude actuarial pension income Losses are not included	Total Revenues and Gains	199,607		166,325	

Elements of Capital, Recurrent and Research expenditure reported in these Financial Statements have been funded under one or more programmes operated by the following funding bodies and agencies:

