

**St. Angela's College Sligo Company Limited by Guarantee**

**Lough Gill**

**Sligo**

**Financial Statements**

**For the Year Ended 31st December 2022**

**St. Angela's College Sligo Company Limited by Guarantee**

**For the Year Ended 31st December 2022**

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**St. Angela's College Sligo Company Limited by Guarantee**

**COMPANY INFORMATION**

**Directors**

Nial Fennelly (Chairman)  
Amanda Mc Cloat  
Bryan Bailey  
Declan Courell  
Edel McSharry  
Marianne O'Connor  
Michael Drumm  
Pól Ó Dochartaigh (Resigned 09/03/2022)  
Michael Drummond (Resigned 24/08/2022)  
Kimberly Tara Austin (Appointed 24/08/2022)

**(Please refer to Note 21 for further information regarding the make-up of the Board.)**

**Secretary** Declan Courell

**Company number** 438956

**Registered Office**

Clogherevagh  
Lough Gill  
Sligo  
F91 C634

**Auditors**

Comptroller and Auditor General  
3A Mayor Street  
Dublin 1

**Bankers**

Allied Irish Banks p.l.c.  
26 Stephen Street  
Sligo

**Solicitors**

McDermott Creed & Martyn  
Constitutional Buildings  
Stephen Street  
Sligo

**St. Angela's College Sligo Company Limited by Guarantee**

**For the Year Ended 31st December 2022**

**Statement of Directors' Responsibilities**

St. Angela's College Sligo Company Limited by Guarantee was incorporated on 2<sup>nd</sup> May 2007 as a company limited by guarantee without share capital which is now governed by Part 18 of the Companies Act 2014.

The Board is responsible by law for keeping proper accounting records, which disclose at any time the financial position of the Company. The Board is also responsible for overall management of the Company including strategy, policy and reporting.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the operating surplus or deficit of the Company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,
- Disclose and explain any material departures from applicable Accounting Standards.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the company and to enable them to ensure that the financial statements comply with section 281 of the Companies Acts 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board:



**Mr Justice Nial Fennelly  
Chairman**



**Dr. Amanda McCloat  
College President**

6<sup>th</sup> Nov 2023

Date:

## **St. Angela's College Sligo Company Limited by Guarantee**

### **For the Year Ended 31st December 2022**

#### **Statement on Internal Controls**

On behalf of the Board of Directors of St. Angela's College Sligo Company Limited by Guarantee

1. We acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated.
2. The system of internal control, established by the Board of Directors, is designed to manage risk and to provide reasonable and not absolute assurances against material error.
3. (i) The Board continues to develop an appropriate control environment through:
  - the allocation of defined management responsibilities through the College Management Team (CMT) members; the establishment of appropriate delegated authority; the documentation of policies, procedures and regulations; the implementation of robust planning and performance monitoring systems; and information systems to ensure timely reporting to Management.
  - The Board provides governance oversight to ensure that the processes put in place by management provide an adequate level of assurance. The Board are supported in this role by its Audit, Finance & Governance Committee and an Academic Planning Group.
  - The Committees operate in line with written terms of reference and include a substantial number of external members with appropriate expertise. The Board and the Audit Committee are chaired by independent external Chairs.
3. (ii) The College has begun to put in place a set of processes for the identification, evaluation and management of significant risks.

The Board and CMT completed a strategic risk register in 2020 and this has been continuously reviewed and updated; a College Risk Return is prepared annually, a separate Incorporation Risk Register has been maintained. A Framework for the Statement of Internal Controls is in operation in the College with returns prepared annually.

Risk Management needs to permeate down to the operational level however this has not happened as of yet and at this stage will only be implemented following an incorporation with the ATU.

3. (iii) Information systems exist to ensure that appropriate information is available in relation to operational, financial and academic affairs. Discussions will progress with the ATU in relation to improving our IT Systems in this regard; significant IT infrastructural progress has already been made to facilitate this. In advance of the incorporation the college has a number of standalone and bespoke systems to manage day-to-day operations. These include a Student Registration System (SRS) and Microsoft Dynamics - Great Plains which is the system used for financial management and budgeting. Safeguarding of assets is assisted by using Share Point which maintains a list of Fixed Assets. Appropriate controls were put in place to allow remote learning and remote working in response to the Covid-19 crisis and continue to evolve.

**St. Angela's College Sligo Company Limited by Guarantee**

**For the Year Ended 31st December 2022**

**Statement on Internal Controls contd.**

3. (iv) A comprehensive set of financial policies and procedures have been formally adopted by the Board to address *inter alia* the financial implications of major business risk, including financial instructions and notes of procedures, delegation practices such as authorisation limits, segregation of duties (as much as resources will facilitate), budget monitoring and internal and external audit routines. These include setting an approved budget and preparation of management accounts with variance analysis, staff authorisation limits and invoice approval, all payments requiring two signatures and requesting three quotes/tenders for expenditure where respective thresholds apply as examples.
3. (v) The procedures for monitoring the effectiveness of the system of internal control includes the following:
- The monitoring role of the Internal Audit Function in relation to the adequacy and effectiveness of the systems of internal control. A review of internal financial controls was carried out for 2022 with a final report provided on the 31<sup>st</sup> March 2023.
  - The review on internal controls was guided somewhat by the HEA Rolling Review of Pay & Pensions in 2022;
  - The Audit Committee's role in providing independent oversight of the College's control environment. A full work programme was drawn up and sanctioned for the year which included the continuing implementation of the Framework of Internal Controls. Questionnaires were completed by all Line Managers, reviewed and signed off by the Audit Committee in line with the work programme for the year.
  - The oversight role of the Board of Directors in respect of their areas of responsibility.
  - The role of unit managers within the College, who have responsibility for the development and maintenance of the internal control environment within their own respective areas.
  - Consideration by management and the Audit Committee of comments made by the External Auditors in their management letters and other reports;
  - A programme of quality reviews of areas on a systematic basis –Teaching Council accreditation was received for all our ITE programmes following a detailed review process in 2022.
4. Following the adoption of the "St. Angela's College Code of Governance" which was based on the agreed sectoral framework for the "Governance of Irish Universities 2012" we were due to review the new University Code of Governance 2019. Following discussions at Board level it is now expected that any future changes to risk, control and financial reporting processes to ensure compliance with this will occur as part of the incorporation project.

**St. Angela's College Sligo Company Limited by Guarantee**

**For the Year Ended 31st December 2022**

**Statement on Internal Controls contd.**

5. The College is following current procurement legislation and rules to the best of our ability and resources - save as outlined below - and we avail of the services and frameworks of the Office of Government Procurement and of the Education Procurement Service, whenever applicable.

**Non-Compliant procurement** – the College expended €235,418 net of VAT with a single contractor on small capital works projects over the summer of 2022 which should have been aggregated into one single project. This treatment will carry over into 2023.

**Non-Competitive Procurement** - as decided at Board level and fully disclosed previously to the HEA, our solicitors continue to be engaged as it makes no economic sense to change same while a historic legal case but more importantly the incorporation process (including an exhaustive Due Diligence process) was being finalised. Total payments to our legal representatives McDermot, Creed & Martyn in 2022 were €164,950 net of VAT.

The area of procurement will be addressed following the incorporation into the ATU as part of their policies and procedures.

6. There were no weaknesses in internal control that have been identified to date that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

Signed on behalf of the Board of Directors



**Mr Justice Nial Fennelly**  
**Chairman**



**Dr. Amanda McCloat**  
**College President**

Date: 6<sup>th</sup> Nov 2023



# Ard Reachtair Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### St Angela's College Sligo Company Limited by Guarantee

#### Opinion on the financial statements

I have audited the financial statements of St Angela's College Sligo Company Limited by Guarantee for the year ended 31 December 2022 as required under the provisions of Section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of St Angela's College Sligo Company Limited by Guarantee at 31 December 2022 and of its income and expenditure for 2022
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and
- have been properly prepared in accordance with the Companies Act 2014.

#### *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 company 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.

#### *Conclusions related to going concern*

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

#### Opinion on matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.



## **Report of the C&AG (continued)**

In my opinion, the company's accounting records were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

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

The directors have presented certain other information with the financial statements. This comprises summary company information, a statement of directors' responsibilities, a statement on the system of internal controls and a directors' report.

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

I have nothing to report in regard to those matters.



**Mary Henry**  
**For and on behalf of the**  
**Comptroller and Auditor General**

**9 November 2023**

## Appendix to the report

### Responsibilities of the Directors

The directors are responsible for

- the preparation of financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- 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 Section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of St Angela's College Sligo Company Limited by Guarantee 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 company'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 company 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.

### 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 State bodies 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.

## **St. Angela's College Sligo Company Limited by Guarantee**

### **For the Year Ended 31st December 2022**

#### **Directors' Report**

The Directors submit their report together with the audited financial statements For the Year Ended 31st December 2022, which are prepared under the requirements of the Companies Act 2014, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, which are set out on pages 12 to 36.

#### **Review of Business and Future Developments**

St Angela's College agreed to an increase of allocation of places on the Undergraduate Degree Programmes through the CAO route (BNSc Nursing (General); BNSc Nursing (Intellectual Disability). This was at the request of the Higher Education Authority (HEA) to address the shortage of Nurses. The College successfully filled these places and associated funding for staffing was also assigned which was welcome. The School of Nursing, Health Sciences and Disability Studies worked to innovate and along with our Clinical Partners, accommodated the increase in student places.

The College remained a popular choice for CAO 2022 applicants, and demand was consistent and on par with previous years across all programmes offered by the three Schools of the College. The initial teacher education programmes in Home Economics and the nursing programmes all remained a popular choice on the CAO 2022. The College had a new undergraduate programme, B.Ed. Home Economics on CAO 2022, which proved to be a very popular choice with students wishing to become a Home Economics teacher and compliments the existing offering of the three programmes, the B.Ed. Home Economics and Biology/Religious Education/Gaeilge. The final year of the rollout of the Bachelor Arts (Home Economics), established in September 2019, continued to see an increase in demand. Student numbers remained relatively constant at postgraduate level as well as across a range of continuing professional development programmes and lifelong learning initiatives. However, as per previous years, the strength for the College remains in the undergraduate numbers.

The conferring ceremony for over 711 graduates took place in November 2022. As a sign of the continued strengthening relationship with ATU, the St Angela's ceremony took place on the ATU Sligo College Campus. This was an increase on the 2021 graduates of 660.

Research remains a core pillar of the academic work of the College and consequently, staff continue to engage in research projects and publish research aligned to the academic Schools of Education; Home Economics; and Nursing, Health Sciences and Disability Studies. The majority of these projects are conducted collaboratively with colleagues in other higher education institutions across the island of Ireland and increasingly more so, across Universities in Europe. The PhD in Home Economics, which commenced in September 2021, has also proved to be a popular programme again in 2022 and this is growing in demand year on year. This assists the College in achieving its strategic ambitions of offering programmes up to Level 10 and over time, will increase the research output of the College.

However, a key priority and focus of the Board of Directors, the President and the College Management Team is the completion of the incorporation of St Angela's College with Atlantic Technological University. ATU was established in April 2022, and a previous Memorandum of

## St. Angela's College Sligo Company Limited by Guarantee

For the Year Ended 31st December 2022

### Directors' Report contd.

Understanding (MOU) which was signed between IT Sligo, STACS and Ursuline Union in March 2021, was recognised by ATU. Significant negotiations and discussions took place over the course of 2022, which culminated in a number of significant milestones being achieved. These included a Memorandum of Understanding (MOU) being signed between the Teachers Union Ireland (TUI), ATU and St Angela's College and successfully balloted on by all TUI members of ATU and St Angela's in April 2022. A Transfer Principles Agreement was negotiated with University of Galway, ATU and St Angela's in May 2022, to ensure that all registered students would still receive their awards from the University of Galway. From September 2022, all students who registered with the College were dually registered as ATU and St Angela's College students. Significant work was undertaken on alignment of IT systems, student services, HR and finance, and work plans were developed across all of the professional services in anticipation of the migration to ATU systems. Due diligence was updated across finance and legal areas.

A Legal Agreement was continued to be negotiated during the course of 2022 between ATU, St Angela's College and the Ursuline Order which details the transfer of the College to ATU. The College worked with the Department of Further and Higher Education, Research, Innovation and Science to process the statutory requirement to ensure there was no legal impediment to the transfer of the College to ATU. Amendments to the Technological Universities Act 2018 was drafted by the Attorney General's Office to facilitate the incorporation of the College into a Technological University and this was processed through the relevant Houses of the Oireachtas for approval and subsequently, for signing by the President of Ireland. The ATU comprises eight campuses spread across the west and north-west and St Angela's will become a ninth campus in Q4 of 2023. The integration is scheduled to take place on the 1<sup>st</sup> November 2023 in line with the Ministerial Order of Simon Harris, Minister for Further and Higher Education, Research, Innovation and Science. This order was issued on the 5<sup>th</sup> of July 2023. Planning for the integration is at an advanced stage over-seen by an Integration Project Steering Group.

### **Results**

The results for the year are set out on page 13. The College has generated significant surpluses for the last number of years and we have a healthy accumulated surplus position of €2.7m at the end of the financial year in question even after allocating a further €4m of reserves to a Capital Development Reserve to assist funding future capital expansion. The surplus for this year alone is €1.9m and this is primarily as a result of the great work in increasing under-graduate student numbers in recent years.

The Directors acknowledge that much work still needs to be done to put the College on a long-term sustainable financial footing to facilitate expenditure that is more in line with the University sector and significant investment in our capital infrastructure is now essential. College Management are in discussions with the HEA on this matter and the forthcoming incorporation with the ATU is pivotal to those discussions.

## St. Angela's College Sligo Company Limited by Guarantee

### For the Year Ended 31st December 2022

#### Directors' Report contd.

##### **Principal Risks and Uncertainties**

The company carries on a charitable activity. The principal sources of funding are state grants and tuition fees, the levels of which are very closely aligned to economic performance and government planning.

The third level sector is becoming a much more competitive space and the risk from other providers is an on-going concern. The proposed incorporation with the ATU offers a tremendous opportunity to build upon the expertise St. Angela's has in the areas of home economics, teacher education, nursing and health sciences, nutrition and food business which will enhance and expand ATU's academic programmes and benefit the west and north west region and beyond. It will increase the critical mass and impact of the TU in the region further while the College, in turn, gains the security for staff and students resulting from becoming part of a much larger and established University.

The College has recorded significant surpluses of late and financially is in a solid position prior to the planned incorporation. Our income has stabilised due to the introduction of new Under-Graduate courses and increased numbers on our core programmes – the BA PME/B Ed in Home Economics and Nursing - however we are also cognisant of our rising cost base. Recent results have allayed any going concern issues for the College. Our incorporation with the ATU is vital to ensuring the future long-term stability of the College. Further consideration of the going concern status is provided in Note 19.

##### **Auditors**

The Comptroller and Auditor General continues as auditor of the company in accordance with Section 5(1) of the Comptroller and Auditor General (Amendment) Act, 1993.

##### **Financial Year**

The financial year comprises the twelve months ended 31<sup>st</sup> December 2022 with comparatives for the twelve months to 31<sup>st</sup> December 2021.

##### **Adequate accounting records**

In order to ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, appropriately qualified personnel are employed and appropriate resources are made available to the company's finance function. The accounting records are located at the company's registered office at Clogherevagh, Sligo.

**St. Angela's College Sligo Company Limited by Guarantee**

**For the Year Ended 31st December 2022**

**Directors' Report contd.**

**Directors**

The following were the members of the Board during the year ended 31<sup>st</sup> December 2022.

Mr. Justice Nial Fennelly	Appointed 01/04/2018
Dr. Amanda McCloat	Appointed 20/12/2019
Bryan Bailey	Appointed 01/04/2018
Declan Courell	Appointed 02/05/2007
Dr. Edel McSharry	Appointed 01/04/2018
Sr. Marianne O'Connor	Appointed 29/02/2016
Fr. Michael Drumm	Appointed 01/04/2018
Prof Pól Ó Dochartaigh	Resigned 09/03/2022
Michael Drummond	Resigned 24/08/2022
Kimberly Tara Austin	Appointed 24/08/2022

**Safety, Health and Welfare of Employees**

The wellbeing of the company's employees is safeguarded through adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on employers and the company is taking the necessary action to ensure compliance with the Act. The College will continue to deal with this area as part of an overall incorporation discussion.

St. Angela's College has implemented a COVID-19 policy that is updated in line with changing public health advice through the Irish government and subsequent Health Agencies. Our primary concern is the safety and wellbeing of the staff and students by implementing appropriate measures to mitigate the spread of coronavirus on the campus while respecting all stakeholder's private health and personal data.

**Public Spending Code**

We confirm that St. Angela's College is adhering to the relevant aspects of the Public Spending Code.

Signed on behalf of the Board:



**Mr Justice Nial Fennelly**  
Chairman



**Dr. Amanda McCloat**  
College President

6<sup>th</sup> Nov 2023

Date:

**St. Angela's College Sligo Company Limited by Guarantee**

**Statement of Income and Expenditure and Retained Revenue Reserves**


**For the Year Ended 31st December 2022**

	<b><u>Notes</u></b>	<b><u>31 Dec '22</u></b> €	<b><u>31 Dec '21</u></b> €
<b><u>Income</u></b>			
State Grant	2	5,726,600	4,611,513
Tuition Fees	3a	4,938,283	4,755,262
Student Contribution	3b	2,623,176	2,461,100
Other Income	5	1,047,641	709,715
Bank Interest		-	-
Net Deferred Funding for Pensions	11a	<u>3,783,000</u>	<u>2,808,000</u>
<b>Total Income</b>		<b>18,118,700</b>	<b>15,345,590</b>
<b><u>Expenditure</u></b>			
Payroll		8,528,975	7,866,972
Pension Costs	11b	4,741,675	3,750,073
Non-Pay	7	2,997,728	1,885,076
Depreciation	8	<u>418,140</u>	<u>476,371</u>
<b>Total expenditure</b>		<b>16,686,518</b>	<b>13,978,492</b>
<b>Surplus for the Year before Appropriations</b>		<b>1,432,182</b>	<b>1,367,098</b>
Transfer from the Capital Account	13	<u>470,010</u>	<u>377,007</u>
<b>Surplus for the Year after Appropriations</b>		<b>1,902,192</b>	<b>1,744,105</b>
Transfer to Capital Development Reserves	12d	(4,000,000)	-
Balance Brought Forward at 1 January		<u>4,795,225</u>	<u>3,051,120</u>
<b>Balance carried Forward at 31 December</b>		<b><u>2,697,417</u></b>	<b><u>4,795,225</u></b>

All income and expenditure for the year relates to continuing activities at the reporting date.

The Statement of Cash Flows and Notes 1 to 21 form part of these financial Statements.

Signed on behalf of the Board



**Mr Justice Nial Fennelly**  
Chairman

  
**Dr. Amanda McCloat**  
College President

Date: 6<sup>th</sup> Nov 2023

**St. Angela's College Sligo Company Limited by Guarantee**

**Statement of Comprehensive Income**

**For the Year Ended 31st December 2022**

	<u>Notes</u>	<u>31 Dec '22</u> €	<u>31 Dec '21</u> €
Surplus after appropriations		<u>1,902,192</u>	<u>1,744,105</u>
Experience (loss)/gain on retirement benefit obligations	11e	24,579,000	(10,748,000)
Change in assumptions underlying the present value of Retirement benefit obligations		-	-
<b>Total actuarial gain/(loss) in the year</b>		24,579,000	(10,748,000)
Adjustment to Deferred Pension Funding		<u>(24,579,000)</u>	<u>10,748,000</u>
<b>Total Comprehensive Income for the Year</b>		<u>1,902,192</u>	<u>1,744,105</u>

The Statement of Cash Flows and Notes 1 to 21 form part of these financial statements.

Signed on behalf of the Board:



**Mr Justice Nial Fennelly**  
**Chairman**



**Dr. Amanda McCloat**  
**College President**

Date: 6<sup>th</sup> Nov 2023



**St. Angela's College Sligo Company Limited by Guarantee**


**Statement of Financial Position**

**As At 31st December 2022**

	<b><u>Notes</u></b>	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
<b><u>FIXED ASSETS</u></b>		<b>€</b>	<b>€</b>
Tangible Assets	8	6,319,444	6,606,809
<b><u>CURRENT ASSETS</u></b>			
Debtors and Prepayments	9	1,964,904	2,587,331
Bank and Cash		<u>10,356,684</u>	<u>7,770,525</u>
		<u>12,321,588</u>	<u>10,357,856</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors and Accruals	10	<u>(4,120,450)</u>	<u>(4,138,791)</u>
Net Current Assets		<u>8,201,138</u>	<u>6,219,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEFORE PENSIONS</b>		<u>14,520,582</u>	<u>12,825,874</u>
Deferred Pension Funding	11d	66,660,000	87,456,000
Pension Liabilities	11d	(66,660,000)	(87,456,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,520,582</u>	<u>12,825,874</u>
<b><u>FINANCED BY</u></b>			
Income and Expenditure Account		2,697,417	4,795,225
Restricted Reserve - Student Levy	12a	1,172,865	1,073,265
Restricted Reserve - Ursuline Order Fund	12b	241,846	258,690
Restricted Reserve - Kappeler Inheritance	12c	89,018	91,893
Restricted Reserve – Capital Development	12d	4,000,000	-
Capital Account	13	<u>6,319,436</u>	<u>6,606,801</u>
		<u>14,520,582</u>	<u>12,825,874</u>

The Statement of Cash Flows and Notes 1 to 21 form part of these financial statements.

Signed on behalf of the Board:

  
\_\_\_\_\_  
**Mr Justice Nial Fennelly**  
**Chairman**

  
\_\_\_\_\_  
**Dr. Amanda McCloat**  
**College President**

Date: 6<sup>th</sup> Nov 2023

**St. Angela's College Sligo Company Limited by Guarantee**

**Statement of Cash Flows For the Year Ended 31st December 2022**

**Reconciliation of operating Surplus/(Deficit) to net cash inflow from operating activities**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Operating Surplus	1,902,192	1,744,105
Interest Received	-	-
Depreciation of tangible assets	418,140	476,371
Loss on sale of fixed assets	3,028	264
(Increase) decrease in debtors	622,427	(268,494)
Increase (decrease) in creditors	(18,341)	631,486
Movement in Student Levy Restricted Reserve	99,600	98,025
Movement in Ursuline Order Funding Restricted Reserve	(16,844)	(53,000)
Movement in Kappeler Inheritance Restricted reserve	(2,875)	(5,750)
Movement in Capital account	<u>(287,367)</u>	<u>(269,811)</u>
<b>Net cash inflow from operating activities</b>	<b><u>2,719,960</u></b>	<b><u>2,353,196</u></b>

**Cash flow Statement**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Net cash inflow from operating activities	2,719,960	2,353,196
Return on Investment	-	-
<b>Capital Expenditure</b>		
Proceeds from sale of tangible assets	-	200
Payments to acquire tangible assets	<u>(133,801)</u>	<u>(207,035)</u>
<b>Increase in cash in the year</b>	<b><u>2,586,159</u></b>	<b><u>2,146,361</u></b>

**Reconciliation of net cash flow movement**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Increase in cash in the year	2,586,159	2,146,361
Opening Bank and Cash	<u>7,770,525</u>	<u>5,624,164</u>
<b>Closing Bank and Cash</b>	<b><u>10,356,684</u></b>	<b><u>7,770,525</u></b>

## St. Angela's College Sligo Company Limited by Guarantee

### Notes to The Financial Statements For the Year Ended 31st December 2022

#### **1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **1.1. General Information**

St. Angela's College Sligo Company Limited by Guarantee is a company limited by guarantee without share capital trading as St. Angela's College with a head office located on its campus at Clogherevagh, Co. Sligo. It is currently a stand-alone third level institute and its degrees are accredited by National University of Ireland, Galway. St. Angela's College is a provider of University-level education and research in the North West of Ireland at under-graduate and post-graduate level. Following various discussions, negotiations and exhaustive due diligence processes a Legal Agreement has been agreed between ATU, St Angela's College and the Ursuline Order which allows for the formal transfer of the College to ATU. A Ministerial Order has been signed to make this transfer effective from the 1<sup>st</sup> November 2023.

St. Angela's College is a Public Benefit Entity (PBE) with charitable status.

##### **1.2. Statement of Compliance**

The financial statements of St. Angela's College for the year ended 31 December 2022 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

##### **1.3. Basis of Preparation**

The financial statements have been prepared on an accruals basis, except as stated below, under the historical cost convention. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to St. Angela's College's financial statements.

##### **1.4. Employee Benefits**

###### Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

###### Retirement Benefits

St. Angela's College operates a defined benefit superannuation scheme for staff. Refer to (1.7) Pensions below for the specific accounting policy in operation for this area.

##### **1.5. State Grant**

State Revenue and Capital Grants are recognised as income in the period to which they relate. Grants are received under the following programmes:

- Bachelor of Arts (Education, Home Economics and Elective) funded by the HEA
- Undergraduate Nursing now funded by the HEA

##### **1.6. Tuition Income**

Tuition income is credited to the Statement of Income and Expenditure in the period to which it relates using the number of months as a basis for any calculation.

## St. Angela's College Sligo Company Limited By Guarantee

### Notes to the Financial Statements For the Year Ended 31st December 2022

#### **1.7. Pensions**

Pension entitlements of staff are covered under a defined benefit pension scheme (Colleges of Home Economics Pension Scheme 1985) which is funded annually on a pay as you go basis from monies provided by the Department of Education and from contributions deducted from members' salaries. St. Angela's College also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after the 1<sup>st</sup> January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER).

Pension costs charged to expenditure in the year reflects the funding cost for that specific year and are shown net of staff pension contributions in the case of the Colleges Home Economics Pension Scheme which are retained by the College. An amount corresponding to the funding cost is recognised as income to the extent that it is recoverable less amounts paid to pensioners in that year. State pension funding received during the year is included along with other State Grants.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset which is recognised on the understanding that the State will meet future pension liabilities on a pay as you go basis.

Pensioners from the former College of Home Economics, Sion Hill, are also being administered in line with the above arrangements.

#### **1.8. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates which will reduce the net book value of the assets to Nil at the end of their useful lives. The rates are as follows:

Building	2% per annum
Modular Buildings & Grounds work	10% per annum
Food Labs	10% per annum
Fixtures, Fittings & Equipment	15% per annum
Computers	33% per annum

#### **1.9. Capital Account**

The capital account represents the unamortised value of income applied for capital purposes. It includes capital transfers from the Statement of Income and Expenditure in respect of fixed asset additions, financed from the accumulated surplus, and transfers to the income and expenditure account in respect of depreciation charged.

#### **1.10. Research Projects**

Income from Research Projects is matched to expenditure and is included as income in the year in which the related expenditure has been incurred. All research income is included under the heading 'Project & Miscellaneous Income' and the corresponding expenditure is shown under the heading 'Research Projects'.

## St. Angela's College Sligo Company Limited by Guarantee

### Notes to the Financial Statements For the Year Ended 31st December 2022

#### 1.11. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### Depreciation and Residual Values

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings and have concluded that asset lives and residual values are appropriate.

#### Provisions

St. Angela's College makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

#### Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

As further explained in note 11 to the financial statements, St. Angela's College has recognised a deferred pension asset in respect of the Colleges of Home Economics Pension Scheme on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by St. Angela's College will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**1.11. Critical Accounting Judgements and Estimates (contd)**

**Restricted Reserves**

These include balances through which the donor or funder has designated a specific purpose and therefore the College is restricted in the use of these funds. The restricted income received is held in the restricted reserve until such time that the expenditure is incurred in accordance with the restrictions at which point the income is released to unrestricted reserves. Donations with no restrictions are recorded within the consolidated Statement of Comprehensive Income when received or receivable.

**2. State Grants**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Grants from the HEA - Recurrent	2,558,691	2,352,379
Grants from the HEA – Other	1,992,500	1,393,073
Nursing – HEA	823,611	746,176
Additional HEA Pay Funding	222,607	-
Special Needs & Learning Support Dept. of Education	<u>129,191</u>	<u>119,885</u>
	<u>5,726,600</u>	<u>4,611,513</u>

**3. a) Tuition Fees**

	<b><u>Nos.</u></b>	<b><u>31 Dec '22</u></b>	<b><u>Nos.</u></b>	<b><u>31 Dec '21</u></b>
		€		€
Nursing – HEA	277	962,173	262	923,166
Non State Nursing		37,669		19,233
Education & Home Economics - HEA	674	2,491,258	625	2,323,973
Post-graduate and other programmes	703	<u>1,447,183</u>	763	<u>1,488,890</u>
		<u>4,938,283</u>		<u>4,755,262</u>

Student numbers are as per the Registrar records for academic year 2022/2023.

**b) Student Contribution**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Student Contribution Fees	2,623,176	2,461,100
Student Levy	<u>99,600</u>	<u>98,025</u>
	2,722,776	2,559,125
Levy transferred to restricted reserve	<u>(99,600)</u>	<u>(98,025)</u>
	<u>2,623,176</u>	<u>2,461,100</u>

A student contribution fee of €3,000 was levied by the College for the academic year 2022/2023 (€3,000 for 2021/2022). The College introduced a levy of €75 per student in 2005 to be used for facilities and services for students. The amount has been transferred to a restricted reserve (see note 12).

St. Angela's College Sligo Company Limited by Guarantee

Notes to the Financial Statements for the Year Ended 31st December 2022

**4. State Derived Income**

	<u>31 Dec '22</u>	<u>31 Dec '22</u>	<u>31 Dec '22</u>	<u>Op Bal</u>	<u>Grant</u>	<u>CI Bal</u>	<u>I&amp;E</u>
	<u>€'000</u>	<u>€'000</u>	<u>€'000</u>	<u>01/01/2022</u>	<u>Received</u>	<u>31 Dec '22</u>	<u>2022</u>
	<u>Total</u>	<u>Non-State</u>	<u>State</u>				
		<u>Funded</u>	<u>Funded</u>				
<b>State Grants - Note 2</b>							
Higher Education Authority - Recurrent	2,559	0	2,559	0	2,559	0	2,559
Higher Education Authority – Other Grants	1,992	0	1,992	(402)	2,361	33	1,992
Higher Education Authority - Nursing	824	0	824	(252)	835	241	824
Additional HEA Pay Funding	223	0	223	0	300	(77)	223
Dept of Education - SEN Grant	129	0	129	0	129	0	129
	<b>5,727</b>	<b>0</b>	<b>5,727</b>	<b>(654)</b>	<b>6,184</b>	<b>197</b>	<b>5,727</b>
<b>Tuition Fees - Note 3a</b>							
Higher Education Authority - Nursing *	1,000	38	962	(312)	992	282	962
Higher Education Authority - Edu & HE	2,491	0	2,491	(648)	2,436	703	2,491
Post-graduate and other programmes #	1,447	1,165	282	198	175	(91)	282
	<b>4,938</b>	<b>1,203</b>	<b>3,735</b>	<b>(762)</b>	<b>3,603</b>	<b>894</b>	<b>3,735</b>
<b>Student Contributions - Note 3b</b>							
Student Contribution	<b>2,623</b>	<b>1,478</b>	<b>1,145</b>	<b>642</b>	<b>1,507</b>	<b>(1,004)</b>	<b>1,145</b>
Student Universal Support Ireland SUSI &&							

\* Funding in relation to Disability and Equality Studies & Bachelor of Nursing (Int) are paid for by students directly.

# State Funding relates to funding for our Access Programme and HSE sponsorship of students on the CMH Programme; some State Bodies may sponsor a few other individual Post Grad students but this breakdown is not material or available.

State Grants and Fees are provided on an academic year basis with most payments received after the Dec year end;

- the 22/23 funding is apportioned on a 4/12 basis to Dec with a balance owing to the College at the year end.

&& SUSI Funding for 22/23 is recorded fully in 2022 with 8 months deferred out to 2023 - State Funding includes funding provided by the HEA for 22/23.

**For State Funding relating to projects - see Note 10; State Capital Grants - see Note 13.**

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**5. Other Income**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Catering & Room Hire	89,341	28,589
Photocopying Income	10,116	7,476
Project and Miscellaneous Income 10(a)	948,184	673,650
	<u>1,047,641</u>	<u>709,715</u>

**6. (a). Number of Employees**

The number of whole-time equivalent employees employed:

	<b>2022</b>	<b>2021</b>
Permanent	79	72
Temporary / Contract	44	44

**6. (b). Employee Benefit Breakdown**

<b>Range of Total Employee Benefits</b>		<b>Number of Employees</b>	
<b>From</b>	<b>To</b>	<b>2022</b>	<b>2021</b>
€60,000	€69,999	10	9
€70,000	€79,999	8	7
€80,000	€89,999	9	33
€90,000	€99,999	30	3
€100,000	€109,999	1	3
€110,000	€119,999	1	-

**Key Management Personnel**

**Range of Total Employee Benefits**

<b>From</b>	<b>To</b>	<b>Salary Scale</b>	<b>2022</b>	<b>2021</b>
€60,000	€69,999	-	-	1
€70,000	€79,999	-	-	-
€80,000	€89,999	Lecturer	-	2
€90,000	€99,999	Senior Lecturer; Lecturer	5	3
€100,000	€109,999	Senior Lecturer;	1	2
€110,000	€119,999	Principal	1	-

Key Management Personnel encompasses all members of the College Management Team (CMT) including those in an Acting capacity. Two members of staff were off on leave for part of the year (Maternity and Sabbatical); total for 2022 - €711,861 (2021: €725,347). These figures are inclusive of allowance.



**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**6. (c). President's Salary**

The basic salary of the President of St. Angela's College for the Year Ended 31st December 2022 amounts to €132,915 (2021: €169,890); expenses of €5,215 were also paid in the year. The increased salary total in 2021 reflects an additional amount to cover an Acting College President who commenced employment in May 2021. The Acting President was engaged to cover a short term leave of absence by the current President who returned to post in early 2022. No performance related bonus was paid. The superannuation entitlements of the College President do not extend beyond the standard entitlements of the public sector defined benefit superannuation scheme.

**7. Non-Pay Expenditure**

	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	€	€
Conferences & Seminars	2,501	3,401
Provisions & Catering Expenses	55,953	27,181
Laundry, Cleaning & Household	156,383	141,782
Heat, Light & Power	161,666	138,953
Telephone, Postage, Printing & Stationery	101,750	69,747
Travelling Expenses – <i>see note below</i>	236,414	57,554
Staff Training	83,859	64,139
Hospitality & Graduation – <i>see note below</i>	38,337	15,362
Student Accommodation & Travel	175,994	135,038
Repairs & Maintenance	476,789	143,980
Library, Class Materials & AV	155,386	81,769
Chaplain & Chapel Expenses	5,750	4,278
General Insurance	81,067	73,061
Audit fee	24,900	27,200
Accountancy	19,024	32,094
Bank Interest & Charges	52,661	47,432
Equipment Renewals	66,447	14,988
Advertising & Recruitment	95,233	80,736
Redundancy Costs	44,475	5,216
Rent / Field Trips	2,885	911
Consultancy – <i>see note below</i>	7,204	5,392
Student Services	334,328	313,883
Bad Debts Provisions	(1,081)	4,309
Hire of Student Bus	23,084	14,889
Legal Fees	202,771	127,476
Health & Safety and Quality Review	63,268	70,080
Staff Welfare Costs	1,415	3,831
Research Projects	74,718	26,805
Erasmus Programme	27,836	-
Disposal of Fixed Assets	332	264
Foreign Exchange Gain/Loss	-	(117)
Board of Directors Fees & Expenses (Note 15)	765	900
Computer & IT	<u>225,614</u>	<u>152,542</u>
<b>TOTAL NON PAY</b>	<b><u>2,997,728</u></b>	<b><u>1,885,076</u></b>

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to The Financial Statements For the Year Ended 31st December 2022**

Travelling expenses of €236,414 for the year included International Travel of €25,324 (2021: €NIL)

Hospitality & Graduation of €38,337 includes hospitality expenditure of €10,036 incurred in the period.

Consultancy of €7,204 relates in the main to the College's 2022 IBEC Membership Fee.

There are no compensation payments included under Legal Costs.

**8. Fixed Assets**

	<b>Buildings</b>	<b>Modular Buildings</b>	<b>Computers</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Under Construction</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 01/01/2022	8,006,269	3,641,298	846,231	1,604,296	32,399	14,130,493
Additions	-	35,495	62,092	36,214	-	133,801
Disposals	-	-	<u>(122,549)</u>	<u>(5,094)</u>	-	<u>(127,643)</u>
At 31/12/2022	<u>8,006,269</u>	<u>3,676,793</u>	<u>785,774</u>	<u>1,635,416</u>	<u>32,399</u>	<u>14,136,651</u>
<b>Depreciation</b>						
At 01/01/2022	2,241,749	3,108,715	719,561	1,453,659	-	7,523,684
Depreciation	160,125	123,437	92,528	42,050	-	418,140
Disposals	-	-	<u>(122,549)</u>	<u>(2,068)</u>	-	<u>(124,617)</u>
At 31/12/2022	<u>2,401,874</u>	<u>3,232,152</u>	<u>689,540</u>	<u>1,493,641</u>	-	<u>7,817,207</u>
<b>Net Book Value</b>						
At 31/12/2022	<u>5,604,395</u>	<u>444,641</u>	<u>96,234</u>	<u>141,775</u>	<u>32,399</u>	<u>6,319,444</u>
At 01/01/2022	<u>5,764,520</u>	<u>532,583</u>	<u>126,670</u>	<u>150,637</u>	<u>32,399</u>	<u>6,606,809</u>

Under a 999 year lease agreement signed in July 2008 with the Ursuline Union, the College uses and maintains the College buildings. The majority of these buildings were built by the Ursuline Union in the 1950's. The total replacement value of all College buildings for insurance purposes was estimated at €49,800,000 at May 2023.

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to The Financial Statements For the Year Ended 31st December 2022**

In respect of prior year:

	<b>Buildings</b>	<b>Modular Buildings</b>	<b>Computers</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Under Construction</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 01/01/2021	8,006,269	3,560,985	828,374	1,549,978	32,399	13,978,005
Additions	-	81,513	64,994	60,528	-	207,035
Disposals	-	(1,200)	(47,137)	(6,210)	-	(54,547)
At 31/12/2021	<u>8,006,269</u>	<u>3,641,298</u>	<u>846,231</u>	<u>1,604,296</u>	<u>32,399</u>	<u>14,130,493</u>
<b>Depreciation</b>						
At 01/01/2021	2,081,624	2,942,229	660,373	1,417,170	-	7,101,396
Depreciation	160,125	167,686	106,325	42,235	-	476,371
Disposals	-	(1,200)	(47,137)	(5,746)	-	(54,083)
At 31/12/2021	<u>2,241,749</u>	<u>3,108,715</u>	<u>719,561</u>	<u>1,453,659</u>	<u>-</u>	<u>7,523,684</u>
<b>Net Book Value</b>						
At 31/12/2021	<u>5,764,520</u>	<u>532,583</u>	<u>126,670</u>	<u>150,637</u>	<u>32,399</u>	<u>6,606,809</u>
At 01/01/2021	<u>5,924,645</u>	<u>618,756</u>	<u>168,001</u>	<u>132,808</u>	<u>32,399</u>	<u>6,876,609</u>

**9. Debtors and Prepayments**

**31 Dec '22**

**31 Dec '21**

**€**

**€**

Debtors	591,363	653,557
Tuition Fee Debtor	1,288,070	1,381,128
Accrued Income	-	495,000
Prepayments	<u>85,471</u>	<u>57,646</u>
	<u>1,964,904</u>	<u>2,587,331</u>

**10. Creditors and Accruals**

**31 Dec '22**

**31 Dec '21**

**€**

**€**

State Grants & Fees received in advance	2,714,019	3,001,254
Deferred Project Income (10 (a))	842,431	589,568
Other Creditors	<u>564,000</u>	<u>547,969</u>
	<u>4,120,450</u>	<u>4,138,791</u>

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to The Financial Statements For the Year Ended 31st December 2022**

**10. (a.) Deferred Project Income**

The College are involved in a number of smaller stand-alone projects, student initiatives and research grants that are funded by a variety of external bodies (eg. ScoTens, HSE etc.).

<u>Name of Grantor</u>	<u>Op Balance</u> <u>01/01/2022</u> <u>€'000</u>	<u>Grant</u> <u>Received</u> <u>€'000</u>	<u>Sum of</u> <u>Funds</u> <u>dispersed</u> <u>€'000</u>	<u>CI Balance</u> <u>31/12/2022</u> <u>€'000</u>	<u>I&amp;E 2022</u> <u>€'000</u>
Dept of Education	58	60	-	(54)	64
Dept of Foreign Affairs	14	6	-	(17)	3
European Union	137	120	-	(238)	19
HEA	201	1,078	(318)	(411)	550
Irish Research Council	-	14	-	(4)	10
National Lottery	5	-	-	(5)	-
Non-State	23	10	-	(31)	2
NUI Galway	139	20	-	(74)	85
Queen's University	10	-	-	(6)	4
Teaching Council	3	3	-	(3)	3
Sub-total	590	1,311	(318)	(843)	740
			**		
Covid Contingency Funding					23
Traveller Access Funding					8
Accessibility					214
College 70 <sup>th</sup> Anniversary					7
1916 Bursary Funding					18
Funding received offsetting Payroll directly					-60
Other Miscellaneous Income					-2
<b>Project &amp; Miscellaneous Income - Note 5</b>					<b>948</b>

\*\* St. Angela's acting as lead partner on projects; disbursement of funding to other partners

**11. Pension Costs**

St. Angela's College operates a defined benefit superannuation scheme for staff which is unfunded.

The results set out below are based on an actuarial valuation of the liabilities in respect of the serving, retired and deferred staff of the College as at 31 December 2022. Obligations and deferred funding relating to the Single Public Sector Pension Scheme are included in the total figures as at the 31<sup>st</sup> December 2022 and 31<sup>st</sup> December 2021.

This valuation was carried out by a qualified independent actuary for the purposes of *Financial Reporting Standard No. 102 – Retirement Benefits* (FRS 102).

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

<b>a. Net Deferred Funding for Pension in year</b>	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	<b>€</b>	<b>€</b>
Funding recoverable in respect of current year pension costs	5,026,000	4,015,000
Amounts paid to pensioners in the year	<u>(1,243,000)</u>	<u>(1,207,000)</u>
	<b><u>3,783,000</u></b>	<b><u>2,808,000</u></b>
<b>b. Pension Costs Charged to Expenditure</b>	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
	<b>€</b>	<b>€</b>
Current Service Costs	3,937,000	3,400,000
Interest on Pension Scheme Liabilities	1,089,000	615,000
Employee Contributions	<u>(284,325)</u>	<u>(264,927)</u>
	<b><u>4,741,675</u></b>	<b><u>3,750,073</u></b>

**c. Deferred Funding Assets for Pensions**

The College is prescribed in S.I. No 581 of 2012 as a relevant authority for the purposes of the Single Scheme. It is the College's opinion (in accordance with Section 44 of the 2012 Act) that any liability in respect of the Single Scheme would be offset by an equivalent asset in respect of future State funding.

The College recognises amounts owing from the State in relation to the Colleges of Home Economics Pension Scheme 1985 on the basis of a number of past events. These events include the statutory backing for the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

The total deferred funding asset for pensions for both schemes combined as at 31<sup>st</sup> December 2022 amounts to €66.7 million (31<sup>st</sup> December 2021: €87.5 million).

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**d. Analysis of the movement in liability during the period**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Scheme liability at 1 <sup>st</sup> January	87,456,000	73,900,000
Current service cost	3,937,000	3,400,000
Interest cost	1,089,000	615,000
Actuarial loss/(gain)	(24,579,000)	10,748,000
Benefits paid in the period	(1,243,000)	(1,207,000)
	<u>66,660,000</u>	<u>87,456,000</u>

Defined benefit obligation of €66.7m is split between Pre-Single Scheme of €63.6m and Single Scheme of €3.1m (2021 - €83.4m and €4.1m respectively).

<b>e. History of Experience Gains and Losses</b>	<b><u>31 Dec '22</u></b>	<b><u>31 Dec '21</u></b>
Experience (Losses)/ Gain on Scheme Liabilities	24,579,000	(10,748,000)
Percentage of Present Value of Scheme Liabilities	37%	-12.3%

The main financial assumptions used were:	<b>2022</b>	<b>2021</b>
Discount rate	3.50%	1.20%
Rate of increase in salaries	4.00%	3.50%
Rate of increase in pensions	3.50%	3.00%
Inflation	2.50%	2.00%

FRS102 indicates that the discount rate should be set based on the yield available on high quality corporate bonds (i.e. AA rated) of the same duration and currency as the liabilities as at the measurement date. There has been a substantial movement in bond yields over the period which is the main driver behind the actuarial gain arising. Additionally, there have been amendments to the salary and pension increase assumptions given the increase in inflation and inflation expectations.

**f. General description of the scheme**

The Colleges of Home Economics Pension Scheme 1985 is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The Scheme provides a pension (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's pensions. Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) increase on a discretionary basis in line with general salary inflation.

With effect from 1 January 2013, new entrants become members of the Single Public Service Pension Scheme. This provides career-average earning's related benefits revalued in line with increases in the Consumer Price Index. The Scheme's minimum retirement age will be linked to the State Pension age. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER).

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**12. Restricted Reserve**

<b>a). <u>Student Levy Restricted Reserve</u></b>	<b>31 Dec '22</b>	<b>31 Dec '21</b>
	<b>€</b>	<b>€</b>
Opening Balance	1,073,265	975,240
Additions in Period	<u>99,600</u>	<u>98,025</u>
<b>Closing Balance</b>	<u><b>1,172,865</b></u>	<u><b>1,073,265</b></u>

This restricted reserve represents a levy received from students to be used for student facilities and services.

<b>b). <u>Ursuline Order Funding Restricted Reserve</u></b>	<b>31 Dec '22</b>	<b>31 Dec '21</b>
	<b>€</b>	<b>€</b>
Opening Balance	258,690	311,690
Net Release to Income	<u>(16,844)</u>	<u>(53,000)</u>
<b>Closing Balance</b>	<u><b>241,846</b></u>	<u><b>258,690</b></u>

<b>c). <u>Kappeler Inheritance Funding Restricted Reserve</u></b>	<b>31 Dec '22</b>	<b>31 Dec '21</b>
	<b>€</b>	<b>€</b>
Opening Balance	91,893	97,643
Net Release to Income	<u>(2,875)</u>	<u>(5,750)</u>
<b>Closing Balance</b>	<u><b>89,018</b></u>	<u><b>91,893</b></u>

The Kappeler Inheritance deferred funding is retained by the college for the sole purpose of advancing the discipline of Home Economics and any expenditure must be approved by the College President.

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

<b>d). Retained Reserves</b>	<b>Retained Reserves</b>	<b>Capital Reserves</b>
	€	€
Opening Balance 01/01/2022	4,795,225	-
Surplus for the year	1,902,192	-
Transfer to Capital Development Reserves	<u>(4,000,000)</u>	4,000,000
<b>Closing Balance 31/12/2022</b>	<b><u>2,697,417</u></b>	<b><u>4,000,000</u></b>

At the Board meeting on the 6<sup>th</sup> of April 2022 it was agreed to allocate €4m of our retained reserves to a Capital Development Reserve to support a joint application with ATU for capital funding to support an integrated campus model. There are no conditions attaching to this contribution.

**13. Capital Account**

	<b>31 Dec '22</b>	<b>31 Dec '21</b>
	€	€
Opening Balance	6,606,801	6,876,612
<u>Capital Grants Receivable</u>		
State Capital Grant	182,645	107,196
<u>Release to Income:</u>		
Campus Repairs	(143,389)	(25,696)
Fixed Asset Additions from State Recurrent Grant	94,545	125,523
Assets disposed – remaining grant recognised	(3,026)	(463)
Amortisation in line with depreciation	<u>(418,140)</u>	<u>(476,371)</u>
Net Release to Income	(470,010)	(377,007)
Closing Balance	<b><u>6,319,436</u></b>	<b><u>6,606,801</u></b>

State Capital Grants relate to Health & Safety funding received from the HEA for capital works on projects that were completed during the year (€183k).



**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**14. Capital Commitments**

Capital commitments entered into by the College as at 31<sup>st</sup> December 2022 were €510,926 (2021: €295,389). This project relates to the installation of new lift access to ensure compliance with disability access to our buildings.

**15. Board of Directors Fees and Expenses**

Directors Fees totalled €Nil (2021: €Nil) and Directors Expenses totalled €765 (2021: €900) for the year. No foreign travel was undertaken by any Director in that capacity during the year. All payments related to domestic travel only.

7 Board meeting were held online and 2 in-person Board meetings were held in 2022.

<b>Director</b>	<b>T&amp;S</b>	<b>Voucher</b>	<b>Total</b>
Fr. Michael Drumm	-	150	<b>150</b>
Sr. Marianne O'Connor	-	150	<b>150</b>
Dr. Amanda McCloat	-	-	-
Prof Pól ó Dochartaigh*	-	-	-
Mr. Justice Nial Fennelly	313	152	<b>465</b>
<b>Total</b>	<b>313</b>	<b>452</b>	<b>765</b>

Three external directors received a voucher in the amount of €150 each as a gesture of goodwill for their work on behalf of the College throughout the year (total value €450).

*\* Please note Prof Pól ó Dochartaigh resigned from the board in March 2022*

**15 (a). Attendance at meetings**

**Board meeting (7 meetings virtual, 2 in person meetings)**

<b>Directors</b>	<b>Attendance</b>
Mr. Justice Nial Fennelly	9
Declan Courell	9
Dr. Amanda McCloat	9
Fr. Michael Drumm	9
Sr. Marianne O'Connor	9
Dr. Edel McSharry*	8
Bryan Bailey	9
Michael Drummond/ Kimberley Austin**	6

*\* Dr. Edel McSharry acting President May21-Jan 22.*

*\*\* Kimberley Austin replaced Michael Drummond as SU President from September 2022*

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**Audit committee (4 meetings)**

<b>Committee Members</b>	<b>Attendance</b>
Sr. Marianne O'Connor	3
Fr. Michael Drumm	4
Hugh Kearins	4
Aisling Lupton	2

**Academic Planning (11 meetings)**

<b>Committee Members</b>	<b>Attendance</b>
Dr. Amanda McCloat	8
Declan Courell	11
Dr Edel McSharry*	4
Helen Maguire	11
Fiona Crowe	11
Dr Evelyn McManus	4

*\* Dr. Edel McSharry replaced by Dr Evelyn McManus April 22-Dec 22*

**16. Taxation**

St. Angela's College Sligo Company Limited by Guarantee was granted charitable status on 5<sup>th</sup> November 2007.

**17. Contingent Liability**

The College received notification of a personal injury claim relating to an incident in 2015. This case was fully dealt with and closed off by our insurers. There were no other contingencies existing at the year end.

The College had previously signed a Deed of Charge over its property with the Minister for Education which provided for the repayment to the Minister of grants in the event of the property being used for other purposes. This Deed of Charge has now been released by the Minister in order to facilitate the incorporation process. The College agrees to enter into a new Charge in favour of the Minister for Further and Higher Education, Research Innovation and Science in the event that the incorporation of St. Angela's College Sligo CLG with the Atlantic Technological University does not proceed.

## St. Angela's College Sligo Company Limited by Guarantee

### Notes to the Financial Statements For the Year Ended 31st December 2022

#### **18. Disclosure of Transactions**

In the normal course of business the College may enter into contractual arrangements with undertakings in which the College's Board members are employed or otherwise interested. The College has adopted procedures in accordance with the Code of Practice for the Governance of State Bodies and with guidelines issued by DPER in relation to the disclosure of interests by members of the Board. The College has complied with these procedures during the year.

#### Relationship with St. Angela's Food Technology Centre Limited

The Food Technology Centre was a separate private company set up with a remit to develop business in the areas of food; food product development; labelling; sensory analysis; food safety training. It was a separate legal entity with its own governance, staff, financial processes etc. The College did not have any ownership stake in the company but it did have three representatives on the Food Technology Centre Board.

The Centre operated out of buildings located on the College campus which was provided rent free, as well as other supports such as IT, printing etc. In return the Centre provided support to the College in relation to staff training. Two former members of staff in the Centre carried out some Part Time lecturing within the College. Aside from this, transactions between both entities would not exceed €3,000 in a typical year.

Late in 2019 St. Angela's Food Technology Centre Limited was faced with severe financial difficulties. After exploring various options, the Board of the Food Technology Centre was left with no alternative and in early 2020 the difficult decision was taken to liquidate the company. Failure to do so could have left the Directors open to charges of reckless trading. The difficulties arose for the company as a result of Brexit, the loss of certain material contracts and the incorporation not proceeding as anticipated. These difficulties arose prior to the Covid-19 emergency.

At the time of liquidation, the only remaining Directors of this company were two College staff members who had been appointed to represent the College on the Board of the Food Technology Centre many years ago. In the absence of any funding in the Food Technology Centre, the Board of the College took the decision to meet the costs of the liquidator in order to ensure an orderly wind-down, to safeguard the good name of the College in the region and taking into account the well-being of the staff members who remained as Directors. Only the liquidator's costs up to a set threshold of €10,000 were to be met. The Food Technology Centre owed the College €1,535 at the year end which has been written off in 2023.

Following significant delays, the liquidator finally received the necessary information to allow him to proceed with his work. No objections were received from any Creditors, Revenue or from the Corporate Enforcement Authority. All necessary filings were made with the CRO immediately after the final meeting which was held on 16<sup>th</sup> May 2023. The company is deemed to be dissolved 3 months after the registration by the CRO of the final documents. The documents were registered in June 2023 and formal dissolved status will commence in September 2023. The College met the liquidator's costs of €8,610 and there were some liquidation expenses of €564.

There were no other related party transactions during the year.

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**19. Going Concern**

Cost containment and reduction measures were enforced by the College in recent years due to reduced state funding. These measures were not enough to prevent some deficits being incurred over the last ten years. However, from 2020 onwards the College has generated significant surpluses and is now in a very healthy accumulated surplus position (€2.7m) along with €4m contributed to a Capital Development Reserve. This position is due to the increasing student numbers on our core under-graduate programmes over many years.

It is clear to the Directors however that while much commendable work has been done, the increased income being generated will not be sufficient to continue as a stand-alone going concern indefinitely while also allowing the College to invest in the necessary infrastructure and supports as is warranted by a third level institution and is expected by our student population. It should be noted that our cost base is continuously increasing and will continue to do so.

The College fully accepts that its future will be as a part of a larger institution. Originally it was expected that the institution would be the University of Galway but following an exhaustive process and over-coming significant obstacles along the way, under the careful stewardship of Dr. McCloat, the College is now set under Ministerial Order to transfer to ATU effective from the 1<sup>st</sup> November 2023.

At this time the Director's conclude the College is a going concern on the basis that sufficient funds are held to meet its liabilities for a period of 12 months from the expected date of signature of the financial statements. This will become a moot point as the College will cease to exist as a legal entity on the 31<sup>st</sup> October 2023 and the future of the institute will be as a fully integrated part of the much larger ATU.

Regardless of the timelines, the Directors wish it to be noted that there are no financial issues impacting on the Colleges ability to be a going concern and the current institute is in rude financial health in preparation for its next historic chapter.

Further details on the work on-going in relation to the incorporation process can be found in Note 20.

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**20. Events after the reporting period**

Incorporation Process

The College had been actively engaging with the National University of Ireland, Galway (now University of Galway) in relation to a proposed incorporation for a number of years. However, in light of a changing higher education landscape regionally with the emergence of the possibility of a Technological University (TU) with a campus in Sligo, and the continued delay in the NUIG incorporation, the Board of Directors took the decision at the end of the financial year 2020 to informally explore the possibility of St Angela's College being incorporated into IT Sligo in the context of the emerging TU between IT Sligo, GMIT and LYIT.

ATU was established in April 2022, and a previous Memorandum of Understanding (MOU) which was signed between IT Sligo, STACS and Ursuline Union in March 2021, was recognised by ATU. Significant negotiations and discussions took place over the course of 2022, which culminated in a number of significant milestones being achieved. These included a Memorandum of Understanding (MOU) being signed between the Teachers Union Ireland (TUI), ATU and St Angela's College and successfully balloted on by all TUI members of ATU and St Angela's in April 2022. A Transfer Principles Agreement was negotiated with University of Galway, ATU and St Angela's in May 2022, to ensure that all registered students would still receive their awards from the University of Galway. From September 2022, all students who registered with the College were dually registered as ATU and St Angela's College students. Significant work was undertaken on alignment of IT systems, student services, HR and finance, and work plans were developed across all of the professional services in anticipation of the migration to ATU systems. Due diligence was updated across finance and legal areas.

A Legal Agreement was continued to be negotiated during the course of 2022 between ATU, St Angela's College and the Ursuline Order which details the transfer of the College to ATU. The College worked with the Department of Further and Higher Education, Research, Innovation and Science to process the statutory requirement to ensure there was no legal impediment to the transfer of the College to ATU. Amendments to the Technological Universities Act 2018 was drafted by the Attorney General's Office to facilitate the incorporation of the College into a Technological University and this was processed through the relevant Houses of the Oireachtas for approval and subsequently, for signing by the President of Ireland. The ATU comprises eight campuses spread across the west and north-west and St Angela's will become a ninth campus in Q4 of 2023.

Under the careful guidance of Dr. McCloat, the College is now set under Ministerial Order to transfer to ATU effective from the 1<sup>st</sup> November 2023.

**St. Angela's College Sligo Company Limited by Guarantee**

**Notes to the Financial Statements For the Year Ended 31st December 2022**

**21. Board Membership and Approval of Financial Statements**

Michael Drummond (Student's Union) resigned from the board on the 24<sup>th</sup> August 2022 and Kimberly Tara Austin (Student's Union) was appointed to the board on the 24<sup>th</sup> August 2022.

Pól Ó Dochartaigh (NUIG) resigned from the board on the 09<sup>th</sup> March 2022.

The College President, Dr. Amanda Mc Cloat, was appointed to the board on the 20<sup>th</sup> December 2019. Dr. Edel McSharry and Bryan Bailey act as staff representatives on the Board effective from the 1<sup>st</sup> April 2018. Dr. Edel McSharry was acting College President from May 2021 to January 2022.

Mr Justice Nial Fennelly and Fr. Michael Drumm were nominated to the Board by the Ursuline Order effective from the 1<sup>st</sup> April 2018.

Former Justice Nial Fennelly was nominated as Chairman of the Board effective from the 1<sup>st</sup> April 2018.

The financial statements were approved by the Board on the 6<sup>th</sup> of November 2023 and the Directors were nominated to sign the financial statements.