



Consolidated Financial Statements
of
National University of Ireland, Maynooth
(commonly known as Maynooth University)
for the year ended 30th September 2023

(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,
10 Earlsfort Terrace,
Dublin 2,
D02 T380.

Charity Number

Maynooth University
20037130

Report of the Chief Financial Officer

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 2023 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. This is the first time that I am authoring this report following my appointment as Chief Financial Officer in August 2023.

1. Review of the year

This year saw the welcome return of students and staff back to a fully reopened campus for the full academic year after Covid-19. However, the University continued to suffer the effects of high inflation and delays in staff recruitment which resulted in reduced spend on some activities. A new *Strategic Plan 2023-2028* was approved by Governing Authority in June 2023 and formally launched in October 2023. This is an exciting programme which sets ambitious targets for the University in terms of Research and Impact, Students and Learning, Internationalisation and Engagement and Partnerships over the next five years. This academic year saw the establishment of a new department of Sports Science and Nutrition which welcomed its first intake in September 2023 and aims to grow to 400 students over the coming years. Following the cancellation of the construction contract for a new MU Student Centre in September 2022, the Student Facilities Project Advisory Group reported to Governing Authority in June 2023 on the future development of student facilities. In parallel with that, the university opened new and refurbished student facilities totalling €3.0m from its own resources to enhance the student experience during the year.

The final outcome for the year indicates a surplus of €10.5m which compares to a surplus of €14.2m in the previous year. As I will discuss below, our income grew in line with projections and the University made savings on staff costs due to difficulty in recruiting staff and across a number of non-pay expenditure items due to supply chain delays.

Total income at €210.8m is up €12.1m on 2021/22 (before accounting for deferred pension funding). Research Income increased by €5.0m, student fees by €3.5m, and state grants by €3.1m. Total expenditure at €201.2m (excluding deferred pension costs) is up €15.9m on 2021/22. This is attributable to the increase in Other Operating Expenses of €5.7m (mainly due to an increase in travel costs of €1.4m, repairs and maintenance of €1.3m and scholarships of €1.1m). Staff costs (excluding FRS 102 service charge) have increased by €8.5m primarily driven by national pay awards, increments and an increase in staff numbers (up 89 year on year). Figure 1 below compares the income for 2022/23 to 2021/22 and Figure 2 compares expenditure for 2022/23 to 2021/22.

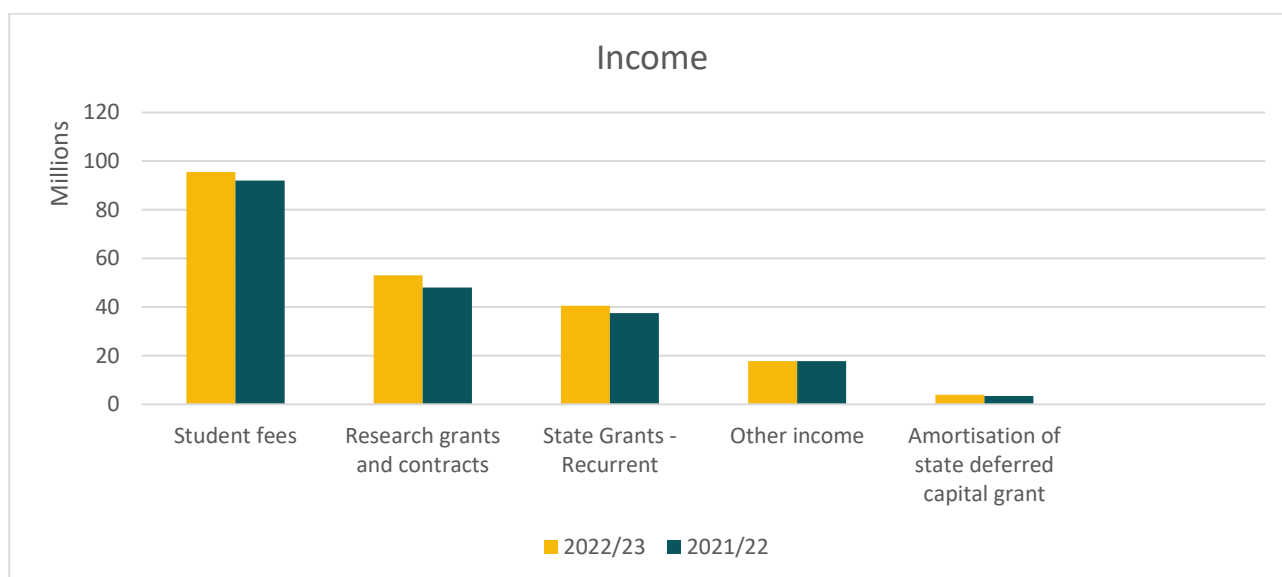


Fig 1. Comparison of income 2021/22 to 2022/23

Report of the Chief Financial Officer (continued)

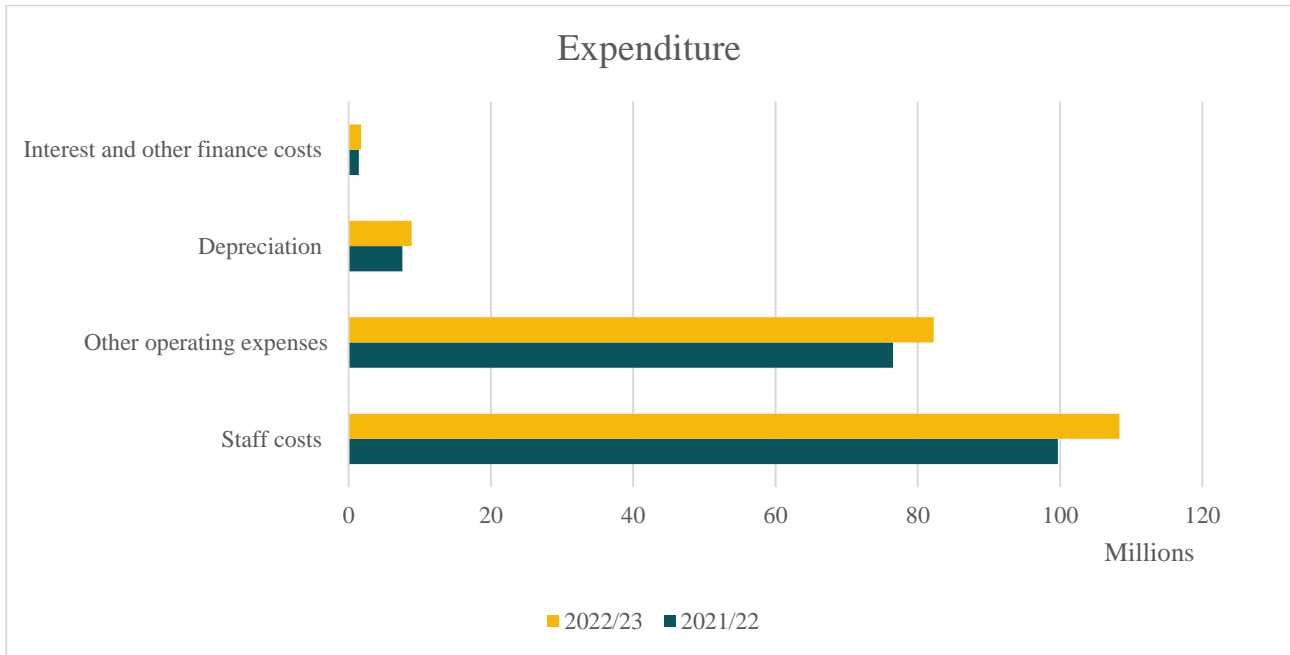


Fig 2. Comparison of expenditure 2021/22 to 2022/23

Student fees are the dominant income source for universities, with fees accounting for 45% of income (excluding pensions income) in the year (2021/22: 46%). Student fee income increased by €3.5m to €95.5m representing a 4% rise over the previous year. The increase is driven by an increase in student numbers, including the fourth-year intake in Maynooth International Engineering College (MIEC) in China which generated income of €6.5m (2021/22: €5.2m.) Undergraduate fees accounted for €78.8m (2021/22: €74.8m), whilst postgraduate fees accounted for €13.1m (2021/22: €14.3m). The reduction in postgraduate fees was mainly due to a drop in taught master’s students. The State paid €45.7m (2021/22: €35.2m) of student fees on behalf of students under the HEA funding ‘free-fees scheme’. This increase of €10.5m was mainly due to the State increasing the amount of fees it is funding through the introduction of a €1,000 reduction in the student contribution of €3,000 as part of the national 2022 budget package. This increased funding on behalf of students is to be welcomed and it is due to be maintained for 2023/24. Also, €9.0m (2021/22: €13.4m) was received through *Student Universal Support Ireland* (SUSI) with the reduction mainly attributable to the reduction in the student contribution charge. Figure 3 below compares undergraduate, postgraduate, student levy and miscellaneous fees for 2022/23 to 2021/22.

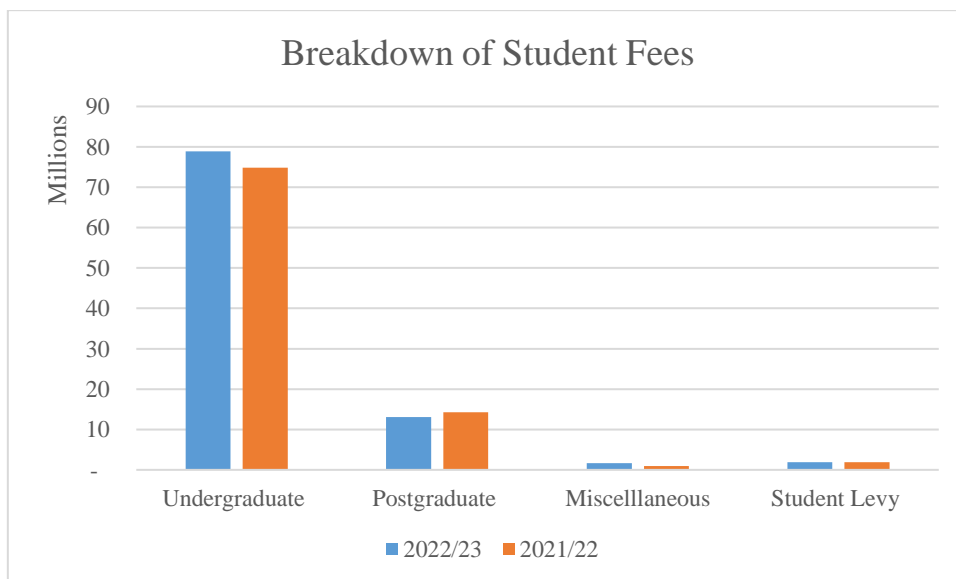


Fig 3. Comparison of Student Fees 2022/23 v 2021/22

Report of the Chief Financial Officer (continued)

Other income has declined by €0.5m which is primarily due to a reduction in Irish and EU specific grant income for funded projects of €0.9m offset by smaller increases across a number of income lines including €0.2m in residences income. Interest income earned has increased by €0.5m from a zero base which is reflective of the change in the bank deposit interest rate environment.

Total Research Income for 2022/23 is €53.0m which represents an increase by €5.0m (10% increase) as compared to 2021/22 (€48.0m). This is primarily due to €3.4m increase in income allocation on EU projects, together with an increase in State and Semi State and IReL research income.

The income for research carried out directly at MU (excluding IReL) in 2022/23 is €23.2m (2021/22: €19m). This represents a 22% increase. State and Semi State income increased by 23% to €12.7m (2021/22: €10.3m). EU research income increased by 25% to €4.6m (2021/22: 3.7m). Consortia led research income that relates to collaborating partners income allocation is stable and has increased slightly to €12.0m (2021/22: €11.8m). EU research remains the primary source of collaborative research income.

Research and scholarships have continued to grow across the Institution with research grants awarded annually increasing from €28m to €36m in direct income to MU. The total value of new research grants awarded to the University in the year October 2022 - September 2023 amounted to €45.0m (€36.0m direct to Maynooth and €9.0m due to be transferred to collaborating institutions).

MU was successful in leading several EU consortia proposals. Res4City (€2.5m) will focus on a codesigned educational framework for upskilling the workforce to integrate, influence and combine the current sustainability best practices for renewable energies and fuel technologies. Inspire Europe Plus (€1.3m) will continue successful coordination support in Europe for researchers at risk. DISCO project (€4m) aims to address the challenge of engineering a programmable and robust DNA storage and computing platform. ENTRUST (€2.7m) is a Doctoral Network programme that will train Doctoral Researchers in an intersectoral, international and interdisciplinary setting with the aim to establish a new generation of Data Executives. Significant growth in successful awards in 2022/23 can also be seen in research carried out directly at MU. MU secured two new prestigious European Research Council awards, valued at €2m and €2.5m respectively. BROKENSONG examines polyphonic singing in medieval Britain and Ireland during a transformative period of western music history, c. 1150-1350, when manuscripts devoted to polyphony begin to proliferate. LINLOSS will aim to provide a new understanding of how moments of loss or uncertainty or uncertainty such as a pandemic, financial crash or climate crisis can drive social drive. MU was also successful in Irish Research Council Laureate Awards Programme and secured two awards valued €1m each. SFI successful awards include Frontiers for the Future Programme and SFI Future Innovator Prize projects, with total value of €3.2m.

Report of the Chief Financial Officer (continued)

Recurrent expenditure for the year amounted to €202.0m (excluding deferred pension costs), a 9% increase year on year. Staff costs were €108.3m and are up 9% over 2021/22. The increases relate to 89 additional staff, national pay awards and increments. The university was informed during the year of an increased Employment Control Framework (ECF) allocation which had the effect of reducing employer pension costs by €1.2m as a number of staff moved to Category A (Core Funded) which attracts a 0% employer pension, from Category C (Non-Core Funded) which has an employer contribution. Non-pay costs increased by €5.7m or 8% compared to 2021/22. Table 1 below outlines the main movements in non-pay costs. Of the increase, €1.5m relates to travel, €1.3m to repairs and maintenance and €1.1m to scholarships.

	2022/23	2021/22	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Travel & Subsistence	3,471	1,999	1,472	74%	Travel expenses returned to pre-Covid levels and increased costs due to inflation
Hospitality & Entertainment	137	163	(26)	(16%)	Variance immaterial
Consumables	3,090	2,781	309	11%	Increased on campus presence and increase cost of lab and computer supplies
Repairs & General Maintenance	4,636	3,335	1,301	39%	Inflationary increase, student facilities projects, additional office moves, repairs and furniture
Utilities	2,629	2,026	603	30%	Increased electricity rates from April 23-€0.5m and increased water charges €0.1m
Cleaning & Contract Security	2,346	2,012	334	17%	Increase in cost of cleaning consumables and additional space namely TSI building, and student numbers on campus
Research Library e-Journals	17,399	16,899	500	3%	Inflationary cost increases and purchase of resources for TU's under NTUTORR
Books & Periodicals	1,366	1,471	(105)	(7%)	Decrease in print subscriptions and journals
Audit, Professional & Consulting & Legal	2,994	2,748	246	9%	Increase in audit, financial €0.15m smaller increases in HR, PR and Research €0.2m offset by reduction in legal fees €0.2m
Rent, Rates & Insurance	2,500	2,411	89	4%	Increase in insurance costs €0.1m
Capitation	2,112	1,918	194	10%	Increased funding to MSU and spend in Clubs & Societies. Prior year amount excludes €0.13m equipment capitalised
Scholarships	11,001	9,906	1,095	11%	Increase in stipends €0.7m and scholarships €0.5m-
Computer & Equipment	6,135	5,806	329	6%	Volume increase in computer software and licences
Other Employee Related Expenses	1,863	1,076	787	73%	Increase in conference fees €0.3m, recruitment costs €0.4m
Advertising & PR	1,019	950	69	7%	Increase in course advertising
Student related costs	5,312	5,350	(38)	(1%)	Increase in student assistance €0.3m offset by reduction in third party teaching €0.25m in MIEC
Write off of Student Centre costs	159	1,682	(1,523)	(90%)	Costs in PY related to the termination of the construction contract for MU Student Centre. Site restoration and professional fees incurred in 2022/23
Other Expenses & Charges	14,085	13,979	106	1%	Increase in research partnering activity €0.3m offset by reduction in other costs
Total	82,254	76,512	5,742		

Table 1: Movements in Non-Pay costs 2022/23 and 2021/22

Report of the Chief Financial Officer (continued)

Capital expenditure during the year amounted to €6.3m of which €5.6m relates to buildings including €2.5m for the car and bus park, €1.0m for office fit outs and €0.9m in roof upgrades. There were equipment additions totalling €1.3m. Note 26 sets out the capital commitments at the year-end. Capital commitments contracted at 30th September 2023 amounted to €0.56m which relates to the TSI Project. Authorised commitments on 30th September 2023 totalled €71.3m, which include €26.7m for Student Facilities which is being funded by the levy, €21.2m for a Student Accommodation project, €13.1m for Sports Science Building Project, €6.2m for TSI project and €4.1m for refurbishment works in the library.

Cash and cash equivalents held at 30th September 2023 are €99.4m up €9.2m on the same date last year. The Consolidated Statement of Cash Flows, on page 27, explains the movement which in summary arises from a net cash inflow from operating activities of €16.8m (2021/22: €21.6m) and cash outflow for the funding of capital projects of €1.8m (2021/22: outflow €16.9m). Cash outflow financing activities include interest and lease payments of €1.8m (2021/22: €1.6m) and repayment of the EIB loan of €3.8m (2021/22: €3.8m). Included in the year-end cash balances is an amount of €23.6m 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 €1.1m. The significant movements, including the decrease in state grant and funded pension and the increase in prepayments are outlined in Table 2 below.

	2022/23 €'000	2021/22 €'000	Variance €'000	Percentage	Explanation
Projects Receivable	4,220	3,667	553	15%	Increase in completed projects that are pending payments- increased research activity
Accounts Receivable	2,112	2,226	(114)	(5%)	Timing of receipts
Prepayments	7,153	6,359	794	12%	Increase in IReL prepayments due to increased expenditure with TU's onboarding and inflationary increases.
Staff House Loans	7	9	(2)	(22%)	Not significant
Other Debtors	4,347	3,749	598	16%	Increase in accrued income deposit interest due €0.4m
State Recurrent Grant	1,406	1,336	70	5%	Grant relating to funding of the pay award
State Capital Grant	7	931	(924)	(99%)	Payment of grant for library refurbishment in the year- balance of €7k owed
Academic Fees Receivable	6,591	5,500	1,091	20%	€6.4m (€5.2m in 2021/22) of outstanding fees from MIEC- fee for 4 years intake
Funded Pension	-	3,150	(3,150)	(100%)	Cash Funding from the HEA in excess of pensioner payments.
Total	25,843	26,927	(1,084)		

Table 2: Debtors and prepayments as at 30-9-23 compared to 30-9-22

Report of the Chief Financial Officer (continued)

During the year, the pension control amount moved from a debit balance of €3.2m to a credit balance of €2.6m, a movement of €5.8m. 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, however this was offset by cash received from the HEA during the year. Due to the notification of an ECF adjustment for 2022 and 2023 in July 2023 a credit of €1.2m was released from the pension control account to the Statement of Comprehensive Income. The ECF adjustment allowed for additional staff to be categorised as Category A (Core Funded), with 0% employer pension contribution, from Category C (Non-Core Funded) which has an employer pension contribution. The Funded Pension position at year end is a payable of €2.6m (prior year receivable €3.2m) which represents amounts in advance for excess funding of the current liability. The overall level of creditors and accruals has decreased by €0.7m to €76.6m (2021/22: €77.3m). This decrease is largely accounted for by a reduction in accruals of €2.8m and state grant in advance of €2.5m offset by an increase in the funded pension of €2.6m and in research grants received in advance €1.1m. The full movements and explanations are outlined in Table 3 below.

	2022/23	2021/22	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Research Grants & Projects unexpended	28,098	27,015	1,083	4%	Advanced funding for new SFI and EU projects, related expenditure will be incurred in 2023/24- increased volume of research activity
Deferred Income	6,936	6,285	651	10%	Increase in funding received in advance for self-funded projects
Academic Fees received in advance	18,525	17,451	1,074	6%	Timing of registration and receipts, increase in Non-EU students registering in advance
Trade Creditors	4,131	5,012	(881)	(18%)	Timing of payments, PY included €0.7m building contractor invoices owed
Accruals	6,187	9,027	(2,840)	(31%)	Reduction in capital accruals- €1.6m, PY included €2.0m in accruals for pay awards offset by increase in POP accruals €0.6m
Funded Pension	2,608	-	2,608	100%	Cash Funding from the HEA in excess of pensioner payments.
Unsecured Loans	3,822	3,822	-	0%	EIB loan repayments
State Grant in Advance	2,417	4,900	(2,483)	(51%)	Timing of HEA cash receipts
Other Creditors	412	449	(37)	(8%)	Variance not material
Short Term Lease Liability	61	61	-	0%	Short term element of the finance lease
Other Tax and Social Security	3,410	3,292	118	4%	Increase in PAYE, PRSI and USC due to higher payroll costs
Total	76,607	77,314	(707)		

Table 3: Creditors and Accruals as at 30.9.2023 vs 30.9.2022

Report of the Chief Financial Officer (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 State 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, 2023. The overall pension liability is €540.9m (2021/22: €491.0m). Of this amount, €357.4m (2021/22: €339.3m) is attributable to the Closed Scheme, €132.2m (2021/22: €116.7m) is attributable to the Model Scheme and €51.3m (2021/22: €35.2m) 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 2023. Further details are provided under Note 22 (pages 43-46).

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 within 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 the University Executive and is deemed appropriate.

4. Future

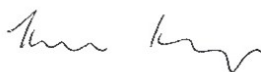
The *Strategic Plan 2023-2028* was launched in October 2023. This exciting plan sets ambitious targets for the university including the establishment of a School of Health and Medicine starting with a planned intake of 400 nursing students over the coming years. MU is also developing plans for a medical school. Five key enablers have been identified as part of the strategic plan, People and Culture, EDI, Infrastructure and Sustainability, Governance, Quality and Operational Excellence and Financial Strength. The Finance Department will play a key role in the implementation of the plan during 2023/24. A new Governing Authority was established in November 2023, reconfigured in accordance with the Higher Education Authority Act 2022. 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 difficulties students face in sourcing accommodation. The University reported last year that it was actively engaging with State bodies to seek funding to build student accommodation on campus. I am pleased to announce that the University will commence the construction of a new 116 bed accommodation complex at Leinster Street, Maynooth to provide much needed accommodation. This project has been partially funded by the State.

5. Conclusion

The University again managed its affairs well in 2022/23. I wish to acknowledge the improvements in public funding for higher education that were announced in Budget 2024, 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 implementation of the *Strategic Plan 2023-28*.

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. I would like to pay tribute to Dr Mike O'Malley, Bursar and Secretary, who has successfully led the Finance Department since 2003 and recently moved to the role of Chief Operations Officer at the University.



Dr Tom Kenny
Chief Financial Officer

21/03/2024
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:

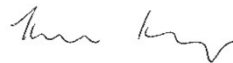
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless that basis is inappropriate and
- follow applicable accounting standards, subject to any material departures 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 21st March 2024.



Professor Eeva Leinonen
President



Dr Tom Kenny
Chief Financial Officer

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 (“IUA”) and the Higher Education Authority (“HEA”) 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, an academic 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 Full Time Equivalents and staff: student ratios, the future strategic direction of the department, and a business case is presented to make the case for any 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 (“UE”) 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 Chief Financial Officer (“CFO”) 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. Budget monitoring takes place twice a year through the Finance, Human Resources and Campus Development Committee (“FHRCDC”) and the GA.

Budgets are prepared using systems data extracted by the Finance 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 HEA Annual Recurrent Grant distribution process. A revised budget is presented to the GA in March each year. The Bursar/Secretary updates the GA on material variances from the budget at other GA meetings. The 2022/23 budget was approved by GA on 23rd March 2023.

Finances continue to be affected by the delayed recruitment of staff and supply chain issues.

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 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 2023.

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 standing committees was commissioned from the Institute of Public Administration (“IPA”) in Q4 2022 and was completed in Q2 2023. The final report was considered by the GA at its meeting on 8 June 2023 and relevant recommendations have also been considered at relevant GA standing committees. GA is responsible for monitoring progress on implementing the recommendations in the review.

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*, as amended by the HEA Act of 2022, “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, after due enquiry, 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.

For the financial reporting period 2022/23, and up until 8 November 2023, the Sixth GA of Maynooth University was in place. The Universities Act 1997 provided for a GA of 33 members and the GA was as diverse and representative as possible consistent with the provisions of the legislative framework. The Universities Act provided for a membership comprising a mix of external (17 members) and internal members (12 staff and four students). The Sixth GA had three vacancies at the end of the reporting period, under Sections 16(3)(a) (two vacancies) and 16(4)(a) (one vacancy) respectively.

In accordance with the provisions of the Universities Act (as amended by the HEA Act of 2022), a new GA comprising 19 members was established on 9 November 2023. As provided for in the amended legislation, the membership of the new GA comprises a mix of internal (five), external (ten), student members (three), as well as the President of Maynooth University as an *ex officio* member.

Under Section 34 of the *Universities Act 1997* (as amended), 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 HEA. A Strategic Plan covering the period 2018 to 2022 was launched by the Minister of State for Higher Education in October 2018. The new Strategic Plan, relating to the period 2023 to 2028, was developed following an extensive internal and external consultation process led by the President, Professor Eeva Leinonen. The new strategic plan was launched on 24 October 2023. A copy was provided to the Minister in advance, in accordance with the legislative framework.

Maynooth University operates in accordance with the *Universities Act 1997* (as amended), and the meetings of the GA are held in accordance with agreed Standing Orders (the most recent version of which was approved by GA on 9 November 2023. The previous version was approved 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. The ‘Schedule’ was most recently approved by GA at its meeting on 13 December. That replaced the previous ‘Schedule’ that was approved by GA in November 2021.

The Director of Governance acted as secretary to the GA for the reporting period

For the reporting period, the GA had 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 was the independent Chairperson of the FHRCDC. Ms Moore was a ministerial nominee to the membership of the GA and was an external member of the Authority. The Director of Governance acted as secretary to the Committee during the reporting period.
- 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 as there were no such departures.
- The **Quality Committee** met on six occasions during the year. The Committee was chaired by Dr Alison FitzGerald, an academic staff representative on the GA and the secretary was Dr Teresa Lee, Director of Quality. The Quality Committee had an oversight role in relation to the discharge of the University’s obligations for internal and external quality assurance and quality enhancement. This was a joint Committee with Academic Council.
- The **Equality, Diversity, Inclusion and Interculturalism Committee** had 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 was chaired by Dr Séamus Taylor, an academic staff representative on the GA; and the University Equality Officer, Sam Blanckensee, acted as secretary to the Committee. The Committee met six times during the year. This was a joint Committee with Academic Council.

- **Coiste na Gaeilge na hOllscoile** met six times during the year. The Coiste had oversight of the policies and procedures in place to promote the use of the Irish language on campus. It also had responsibility for the preservation and promotion of the distinctive cultures of Ireland. It was chaired by Dr Niamh Ní Shiadhail and the secretary was Dr Brian Mac Maghnuis, Oifigeach na Gaeilge. This was a joint Committee with Academic Council.

6. Audit and Risk Committee meetings

The Maynooth University Audit and Risk Committee (ARC) met on five 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 was chaired during the year by Ms Christine Moran, until her resignation on 27 June 2023. Ms Moran was an external member of the GA. Mr Paul O'Toole was appointed Interim Chair of the ARC on 22 August 2023 for the remainder of the term of the ARC. Mr O'Toole was an external member of the GA.

Ms Muireann Ní Dhubhghaill, Administrative Officer to the GA, acted as secretary to the Committee from 1 December 2022.

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 during the year.

Audit and Risk Committee Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Ms Christine Moran (Chair)	4	4	100%
Mr. Paul O' Toole (Interim Chair)	5	5	100%
Mr Stewart Roche	5	5	100%
Professor Fiona Lyddy	5	5	100%
Ms Sheila Nunan	5	5	100%
Ms. Darina Colhoun	5	5	100%

Table 1. Attendance of members of the Audit and Risk Committee at meetings during 2022/23

The new Governing Authority, established on 9 November 2023, has established three standing committees to date.

- The **Audit and Risk Committee** (ARC). The new ARC is chaired by an external Chair, Mr James Doorley. Mr Doorley was an external member of the previous GA (2019-08 November 2023).
- The **Finance, Human Resources and Campus Development Committee** (FHRCDC). Ms Maura Moore was reappointed as the independent Chair of the FHRCDC.
- 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 three other standing committees of the sixth GA were re-established by the new GA on an interim basis, on 1 February 2024. These committees, and their Chairs, are detailed below:

- Quality Committee: Professor Aidan Mulkeen, Registrar and Deputy President
- EDIIC: Dr Gemma Irvine, VP for Equality, Diversity and Inclusion
- Coiste Gaeilge na hOllscoile: Dr Niamh Ní Shiadhail (Chair of the previous Coiste)

It is intended to undertake a review of the Terms of Reference and membership of each of these three committees, in the context of the recommendations made by the IPA as part of their 2023 review of GA and its standing committees, later in 2024. The outcome of that review will be brought to GA once it has been completed.

7. Chairperson, Deputy Chairperson and President

The independent Chairperson of the Sixth Governing Authority was Dr Mary Canning. Mr Paul O'Toole was Deputy-Chairperson of the GA. Professor Eeva Leinonen is the President of the University.

Dr Canning was appointed as the Chairperson of the new Governing Authority at its first meeting on 9 November 2023.

The Maynooth University Academic Council, established in accordance with section 27 of the Universities Act 1997, 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 seven 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 2023 are set out in Table 2 below.

Professor Eeva Leinonen	President
Professor Aidan Mulkeen	Vice-President Academic, Registrar and Deputy President
Professor Rachel Msetfi	Vice-President for Research and Innovation
Professor Patrick McCole	Vice-President International
Professor Peter McNamara	Dean of Social Sciences
Professor Ronan Farrell	Dean of Science and Engineering
Professor Alison Hood	Dean of Arts, Celtic Studies and Philosophy
Mr David Keane	Director of Human Resources
Dr Mike O’Malley	Bursar / 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 30/09/2023

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 2022/23, the UE met on 33 occasions.

8. Meetings and attendance at Governing Authority

The GA met on eight 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	8	8	100%
Ex Officio (3)	Professor Eeva Leinonen	8	8	100%
	Professor Aidan Mulkeen	8	8	100%
	Dr Mike O’Malley	8	8	100%
Members of academic staff who are Professors or Associate Professors (2)	Professor Honor Fagan	8	7	87.5%
	Professor Paul Moynagh	8	8	100%
Permanent or full-time members of academic staff other than Professors or Associate Professors (4)	Dr Mercedes Carbayo-Abengózar	8	7	87.5%
	Dr Alison Fitzgerald	8	7	87.5%
	Dr Andreas Boldt	5	4	80%
	Dr Seamus Taylor	8	6	75%
Permanent or full-time employees of the University who are not academic staff (2)	Mr Paul Clear	8	8	100%
	Ms Joan O’Riordan Bruton	8	6	75%
Elected officers of the Students’ Union (3)	Mr Niall Daly (until 30 June 2023)	6	6	100%
	Ms Alex Balfe	8	8	100%
	Mx Lucas Jeannot (until 23 March 2023)	4	4	100%
	Mr Gavin Fanning (from 1 July 2023)	2	2	100%
	Ms Kyla Henry (from 1 July 2023)	2	2	100%

Postgraduate student (1)	Ms Sneha Pala (until 10 November 2022)	1	0	0%
	Mr Craig MacGabhann (from 14 December 2022 to 30 June 2023)	5	5	100%
	Ms Sian Cowman (from 1 July 2023)	2	1	50%
IBEC nominee (1)	Ms Christine Moran (until 27 June 2023)*	5	5	100%
ICTU nominee (1)	Ms Sheila Nunan	8	8	100%
Chambers Ireland (1)	Vacant			
Nominees of the Trustees of St Patrick's College (3)	Mr Gerry O'Sullivan	8	5	62.5%
	Rev Professor Michael Mullaney	8	5	62.5%
	Ms Clare Ryan	8	7	87.5%
Graduates of the University (3)	Ms Geraldine Delaney	8	5	62.5%
	Mr Peter Finnegan	8	7	87.5%
	Dr Michael F. Ryan	8	7	87.5%
Nominees of NUI Senate (2)	Professor Marian Lyons	8	7	87.5%
	Mr James Doorley	8	8	100%
Minister's nominees (3)	Ms Maura Moore	8	8	100%
	Mr Paul O'Toole	8	8	100%
	Ms Darina Colhoun	8	7	87.5%
Other external members (3)	Mr Eugene Magee	8	5	62.5%
	Ms Sarah Searson	8	5	62.5%
	Vacant			

* This position became vacant following Ms Moran's resignation on 27 June 2023.

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. Risk is a standing item on the agenda of the ARC and an annual report on Risk is provided to the GA. The Chair of the ARC reports to GA after each ARC meeting and that report includes an update on any relevant risk issues. The ARC will escalate to GA any relevant risk related issues that arise outside the scheduled reporting cycle. The Director of Governance is the Chief Risk Officer and is in attendance at meetings of the GA, ARC and FHRCDC.

In 2022/23, the University continued to strengthen its approach to risk monitoring and reporting through the established Risk Management Framework approved by GA in June 2022. The Framework incorporates a Risk Management Policy and embedded Risk Appetite Statement which is updated annually and was last approved by ARC and GA in December 2022. An updated Risk Management Policy was approved by GA at its meeting on 13 December 2023.

The Framework additionally encompasses the Enterprise Risk Register (ERR) which identifies the key strategic risks facing the University, and twelve Divisional Risk Registers (DRRs) which identify the risks arising at Department / Faculty level. The updated ERR, and the outcome of the review of the DRRs, was approved along with the updated Risk Management Policy in December 2022 by ARC and GA. Subsequently, a mid-year update of the ERR was presented to the ARC for review in May 2023. The updated ERR, aligned to the new Strategic Plan, was reviewed at ARC on 7 March 2024, and will be further considered by ARC in May 2024 before being submitted to Governing Authority for approval.

In addition to the risk oversight described above, UE meetings address ongoing issues impacting the implementation of the objectives of the University Strategic Plan. Risk incidents, emerging control issues and changes in risk profile are addressed at these meetings as appropriate. The meetings are minuted and the minutes are available to the internal and external auditors.

Following the establishment in August 2022 of a new Governance Directorate which assumed responsibility for risk, a Chief Risk Officer was appointed in August 2022 (the Director of Governance), and a Risk and Compliance Officer was appointed in February 2023 to support the continuous evolution and embedding of the University's risk management framework.

A number of audits into the control of research expenditure have been carried out at the behest of the relevant 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.

Quality is of primary importance to the University. While individual University units are responsible for quality performance, assurance and enhancement within their areas of responsibility, and University committees and offices are in place that have responsibility for the implementation of University policies and procedures, the Strategy and Quality Office plays a central role in supporting and assuring quality activities within units and across the University: responsibility for this function is held by the Director of Quality. The Quality Committee plays another key role in terms

of having an oversight function in relation to the University's obligations for internal and external quality assurance and enhancement.

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, the UE, and the Quality Committee. Academic Council and GA are updated on quality review and enhancement-led activities as part of the annual report submitted by the Quality Committee. Reports and findings from reviews 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 Quality and Qualifications Ireland ("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 concluded in Q.4 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 2023.

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*. Expenses totalling €1,630 were paid to GA members during the year in connection with the business of the GA (2021/22: €469).

The salary paid to the President for 2022/23 was €225,510 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 36 of the Financial Statements. The total amount paid was €2.7m (2021/22: €2.2m). A schedule of amounts paid to external consultants is provided to the FHR CDC each year.

16. Employee Benefits

A full analysis of staff costs and staff numbers is set out under Note 10 'Staff Costs' on page 35 of the Financial Statements.

The GA confirms that the University and its subsidiary company (Maynooth University Foundation) 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 HEA, in accordance with Section 25 of the *Universities Act 1997*. During the year two appointments were made at the top of the relevant salary scale which have been identified as potentially inconsistent with the relevant DPER circular. The University has developed a Policy to address these cases. The Policy was approved by the Finance, Human Resources and Campus Development Committee on 5 March 2024. The University was 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 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 comparable occasional staff and are calibrated to the centrally approved pay scales. MU has requested Departmental approval for the continuation of this practice for the relevant employees. A response from the Department is currently awaited.

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 35 of the Financial Statements.

18. Termination/ Severance payments and agreements

There were no severance or termination payments during the financial year that were not compliant with Circular 09/2018.

19. Travel and Subsistence

The total costs incurred by the University for travel and subsistence, €3.5m (2021/22, €2m) is set out under Note 12 'Analysis of Total Expenditure by Activity' on page 36 of the Financial Statements.

20. Hospitality and Entertainment

The total costs incurred by the University for hospitality and entertainment expenses, €0.14m (2021/22, €0.16m) is included under Note 12 'Analysis of Total Expenditure by Activity' on page 36 of the Financial Statements.

21. Legal Costs

The total costs incurred by the University for legal costs, €0.25m (2021/22, €0.48m) is included under Note 12 "Analysis of Total Expenditure by Activity" on page 36 of the Financial Statements.

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 on 13 December 2023 and 21 March 2024. The GA review is informed by the University's internal auditors, external auditors, the work of the ARC, the work of the FHRCDC, the work of the other Committees mentioned in the Statement of Governance, the work of GA itself, the work of UE, and other assurance functions such as the role of the Chief Risk Officer.

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 2022/23) on 5th December 2023. The GA formally approved the review of internal controls for the financial year 2022/23 on 13 December 2023 and on 21 March 2024.

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:

- UE confirmation to the ARC and GA of 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, the FHRCDC has been established with terms of reference consistent with the 2019 *Code*. Other Committees and Sub-Committees of Governing Authority and Academic Council have 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:
 - *Review of the Systems of Internal Controls, 2021-22 (December 2022)*
 - *Review of Capital Procurement (January 2023)*
 - *Data Governance Audit (March 2023)*
 - *Follow Up Audit (September 2023)*
 - *Quality Management (December 2023)*
 - *Review of the Systems of Internal Controls, 2022-23 (December 2023)*
 - *HR Policies (March 2024)*
 - *Cloud Infrastructure (March 2024)*
- GA review of the system of internal control to determine its effectiveness .

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 presented to the ARC on a regular basis, most recently in March 2024. A new system of tracking internal audit recommendations is currently being introduced. This will see a quarterly update to the ARC on outstanding internal audit recommendations to ensure that recommendations are implemented in a timely fashion and that any issues arising can be considered by the ARC.

The Office of the Comptroller & Auditor General completed the external audit of the Consolidated Financial Statements for 2021/22 in March 2023. A management letter was received by the University in March 2023 on completion of the audit. No material misstatement or error was reported.

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 2023. A draft management letter was received by the University in February 2024. No material misstatement or error was reported. The ARC will monitor the management responses to the control findings to ensure that all issues raised by the C&AG are addressed.

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 2023 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 Annual Financial Statements took place in the financial year to 30th September 2023.

(ii) Breaches in Internal Control – Procurement

During 2022/23, the University incurred expenditure of €163k on goods and services where the procurement procedures employed did not comply with related rules and guidelines. The non-compliant spend represents 0.2% of total operating expenditure in the year. Six suppliers make up this expenditure.

Instances identified during self-review-

- A supplier of human resource services was engaged for a specific piece of work; however the supplier was engaged for further services outside the original scope- €39k
- Supplier of wall mural designs – a number of departments engaged the supplier over a short period of time resulting in consolidated spend in excess of the threshold -€32k
- Supplier of building maintenance management systems was engaged by one Department for multiple small projects which exceeded the threshold- €33k

Three suppliers were identified and disclosed as non-compliant in the prior year. Each incurred spend of less than €25k up to the point the non-compliant spend was corrected in the current year-€59k

The University carried out a review of the three situations in the current year and is satisfied that the legacy and threshold issues have arisen for operational reasons and no unacceptable behaviour on the part of any staff member has caused these breaches.

Finally, there was non-competitive spend related to the engagement of a recruitment company. A tender was run for recruitment services. However, the winning supplier was unable to fulfil some of the contract. MU contracted a runner up in the tender to carry out the recruitment services due to urgent requirements- €147k

(iii) Material Losses and Fraud

There were no material losses or fraud in the period.

An actual loss of €1.841m (€1.682 in 2021/22 and €0.159 in 2022/23) was incurred 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. The University issued pre-action letters to the parties involved in the student centre project in July 2023, with a view to recovering costs associated with the project. Discussions are currently ongoing with the relevant parties.

(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 meetings held on 5 December 2023 and 7 March 2024, and by the GA at meetings held on 13 December 2023 and 21 March 2024

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, system and budget controls, and the appointment of a Chief Risk Officer. The Governance Directorate established in August 2022 has overall responsibility for governance issues and is evolving and strengthening the governance framework for the University, including the introduction of a new Approval and Signing Policy and an updated Protected Disclosures Policy during the reporting period. 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 the reporting period, the University continued to strengthen its approach to risk monitoring and reporting through the Risk Management Framework approved by GA in June 2022. The Framework incorporates a Risk Management Policy and embedded Risk Appetite Statement which is updated annually and which was approved by ARC and GA in December 2022 and in December 2023.

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 material risk incidents at each ARC meeting. The Risk Management Framework will continue to evolve, and the appointment of a Risk and Compliance Officer, in February 2023, is assisting 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. A mid-year update of the ERR was presented to the ARC for review in May 2023. The updated ERR, which is aligned with the new Strategic Plan, was reviewed by the ARC on 7 March 2024. It will be reviewed by ARC again in May 2024 before being submitted to GA for approval.

4. Confirmation of Review

The GA formally carried out a review of the effectiveness of internal controls on 13 December 2023 for the financial year 2022/23, and again on 21 March 2024, in advance of signing off on the Consolidated Financial Statements in March 2024.

5. Weaknesses requiring disclosure

A review of the effectiveness of the System of Internal Controls was carried out by the GA at its meetings held in December 2023 and March 2024. The GA concluded that an effective system of internal controls was in operation in the University.

The control findings made by the Comptroller and Auditor General for 2021/22 were brought to the attention of the ARC on 9th March 2023 and notified to the GA on 23rd March 2023. The ARC monitors implementation of the management actions that are designed to address the findings.

The control findings contained in the draft management letter in respect of the 2022/23 financial year were brought to the attention of the ARC on 7 March 2024 and notified to the GA on 21 March 2024. The ARC will monitor implementation of the management actions that are designed to address the control findings.

Below summarises the outcome of the internal audit reports undertaken from 1st October 2022 until the date the Consolidated Financial Statements are signed.

Eight internal audit reviews were presented to the ARC during the year. Mazars provided ARC with reasonable assurance on six of the internal audit reviews presented during the year. The 'Follow-up' audit report did not contain an overall assurance rating as it is different from the other standard audits. The Data Governance Audit indicated that only 'limited assurance' could be provided. That report did not contain any 'high priority' findings.

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 is presented to the ARC on a regular basis, most recently in March 2024. A new more continuous approach to tracking internal audit recommendations is currently being introduced. This will replace the current internal audit tracker (which reported to ARC twice a year) and the Follow up Internal Audit (conducted every three years) with a quarterly report to the ARC that will detail progress made on outstanding internal audit recommendations. The update will be produced by the Governance Directorate in conjunction with the Internal Auditor. This will allow for more timely closing out of outstanding internal audit recommendations.

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 three 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 that were outlined to the ARC in September and December 2023 and March 2024 and, to the GA at its meetings in December 2023 and March 2024.

Disaster Recovery: An internal Technical Disaster Recovery (“DR”) 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 key elements of the upgraded controls were tabled at the ARC and GA at their respective meetings in December 2023 and reviewed further at the GA meeting in March 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 and on an annual basis since then. 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-2024. A new Data Protection (and FOI) Officer was appointed in April 2023. This is an area that will require continued vigilance to ensure that practice around GDPR continues to be strengthened in the University. GDPR is included in the Internal Audit programme for the period 2024-2026.

7. Compliance with Procurement Legislation

The GA confirms that procurement procedures are in place and have been communicated to all budget holders. The procedures are designed to reflect EU directives, legislation and government policy. 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 2023 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 2023 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.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
27 March 2024

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 2023

	Notes	2023		2022	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State Grants - Recurrent	3	40,565	40,565	37,476	37,476
Student fees	4	95,526	95,526	92,009	92,009
Research grants and contracts	5	53,026	53,026	48,042	48,042
Amortisation of state deferred capital grant	15	3,970	3,970	3,394	3,394
Other income	6	16,809	16,759	17,307	17,292
Investment income	7	670	670	164	164
Donations	9	256	201	349	196
Net deferred funding for pensions	22	35,070	35,070	36,295	36,295
Total income		245,892	245,787	235,036	234,868
Expenditure					
Staff costs	10	125,178	125,178	127,230	127,230
Other operating expenses	12	82,254	82,192	76,512	76,484
Depreciation	13	8,861	8,861	7,540	7,540
Interest and other finance costs	11	19,972	19,972	10,311	10,311
Total expenditure		236,265	236,203	221,593	221,565
Surplus before other gains losses and share of operating surplus of joint ventures		9,627	9,584	13,443	13,303
Gain on disposal of fixed assets		-	-	1	1
Loss on revaluation of investment property	16	(75)	(75)	-	-
Share of operating surplus in joint venture	17	1,221	1,221	987	987
Surplus before tax		10,773	10,730	14,431	14,291
Taxation	8	(223)	(223)	(204)	(204)
Surplus for the year		10,550	10,507	14,227	14,087
Actuarial(Loss)/Gain in respect of pension schemes	22	(23,465)	(23,465)	201,860	201,860
Adjustment to Deferred Funding Pension	22	23,465	23,465	(201,860)	(201,860)
Total comprehensive income for the year		10,550	10,507	14,227	14,087
Represented by:					
Endowment comprehensive income for the year		-	-	-	-
Restricted comprehensive (Expenditure)/ Income for the year	24	(83)	(75)	132	-
Unrestricted comprehensive income for the year		10,633	10,582	14,095	14,087
		10,550	10,507	14,227	14,087
Surplus for the year attributable to:					
Non controlling interest		-	-	-	-
University		10,550	10,507	14,227	14,087

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves
Year Ended 30th September 2023

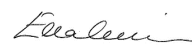
Consolidated	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	<i>Endowment</i>	<i>Restricted</i>	<i>Unrestricted</i>			
	€'000	€'000	€'000			
Balance at 1 October 2021	-	1,224	132,780	134,004	-	134,004
Surplus from the Statement of Comprehensive Income	-	693	14,095	14,788	-	14,788
Release of restricted funds spent in year	-	(561)	-	(561)	-	(561)
Total comprehensive (expenditure)/income for the year	-	132	14,095	14,227	-	14,227
Balance at 1 October 2022	-	1,356	146,875	148,231	-	148,231
Surplus from the Statement of Comprehensive Income	-	(83)	10,633	10,550	-	10,550
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive income for the year	-	(83)	10,633	10,550	-	10,550
Balance at 30 September 2023	-	1,273	157,508	158,781	-	158,781
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			
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 1 October 2022	-	1,015	146,761	147,776	-	147,776
Surplus from the Statement of Comprehensive Income	-	(75)	10,582	10,507	-	10,507
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive income for the year	-	(75)	10,582	10,507	-	10,507
Balance at 30 September 2023	-	940	157,343	158,283	-	158,283

Consolidated and University Statement of Financial Position

As At 30th September 2023

	Notes	2023		2022	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Property Plant & Equipment	13	255,810	255,810	258,720	258,720
Heritage Assets	14	695	695	382	382
Investment Property	16	1,825	1,825	1,900	1,900
Investments	18	1	1	1	1
Investment in joint venture	17	1,221	1,221	987	987
		<u>259,552</u>	<u>259,552</u>	<u>261,990</u>	<u>261,990</u>
Current assets					
Trade and other receivables	19	25,843	26,279	26,927	27,014
Cash and cash equivalents	25	99,420	98,473	90,173	89,616
		<u>125,263</u>	<u>124,752</u>	<u>117,100</u>	<u>116,630</u>
Less: Creditors: amounts falling due within one year	20	<u>(76,607)</u>	<u>(76,594)</u>	<u>(77,314)</u>	<u>(77,299)</u>
Net current assets		48,656	48,158	39,786	39,331
Total assets less current liabilities		<u>308,208</u>	<u>307,710</u>	<u>301,776</u>	<u>301,321</u>
Creditors: amounts falling due after more than one year	21	(57,103)	(57,103)	(60,990)	(60,990)
Provisions					
Pension provisions	22	(540,950)	(540,950)	(491,100)	(491,100)
Pension receivable		540,950	540,950	491,100	491,100
Total net assets		<u>251,105</u>	<u>250,607</u>	<u>240,786</u>	<u>240,331</u>
State Capital Grant	15	92,324	92,324	92,555	92,555
Restricted Reserves					
Income and expenditure reserve - restricted reserve	24	1,273	940	1,356	1,015
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		157,508	157,343	146,875	146,761
Total Income and Expenditure Reserve		<u>158,781</u>	<u>158,283</u>	<u>148,231</u>	<u>147,776</u>
Total Reserves		<u>251,105</u>	<u>250,607</u>	<u>240,786</u>	<u>240,331</u>

The Financial Statements on pages 24 to 50 were approved by the Governing Authority on 21st March 2024 and signed on its behalf by:



Professor Eeva Leinonen
President



Dr. Tom Kenny
Chief Financial Officer

Consolidated Statement of Cash Flows

Year Ended 30th September 2023

	Notes	2023 €'000	2022 €'000
Cash flow from operating activities			
Surplus for the year before operating surplus of joint ventures and associates		9,627	13,443
Adjustment for non-cash items			
Depreciation	13	8,861	7,540
Deferred capital grants released to income	15	(3,970)	(3,395)
Increase /(Decrease) in Debtors	19	160	(1,599)
Increase in creditors	20	197	4,253
Investment income receivable	7	(670)	(164)
Distribution from joint venture	17	987	230
Taxation Paid	8	(223)	(204)
Lease interest		46	52
Adjustment for investing or financing activities			
Interest payable	11	1,756	1,423
Net cash inflow from operating activities		16,771	21,579
Cash flows from investing activities			
Capital grants receipts	15	4,662	3,109
Investment income	7	670	164
Payments made to acquire fixed assets	13	(7,168)	(20,129)
Proceeds from sale of fixed assets		-	1
Net cash outflow from investing activities		(1,836)	(16,855)
Cash flows from financing activities			
Interest paid	11	(1,756)	(1,423)
Lease repayment		(110)	(110)
Repayment of loan	21	(3,822)	(3,821)
Net cash outflow from financing activities		(5,688)	(5,354)
Increase/(Decrease) in cash and cash equivalents in the year		9,247	(630)
Cash and cash equivalents at beginning of the year	25	90,173	90,803
Cash and cash equivalents at end of the year	25	99,420	90,173
Movement in cash and cash equivalents		9,247	(630)

Net Debt Reconciliation

	01-Oct-22	Cashflows	Non Cash Changes	30-Sep-23
Cash	90,173	9,247	-	99,420
<u>Borrowings</u>				
EIB loan	(61,827)	3,822	-	(58,005)
Finance Lease	(3,047)	46	-	(3,001)
Total Net Cash	25,299	13,115		38,414

Notes to the Financial Statements

Year Ended 30th September 2023

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 €10.55m in 2022/23. This arose due to ongoing prudent financial management which will continue to 2023/24 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 2023. 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 2023

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 2023

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

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 2023

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 2023

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 2023

3 State Grant	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Recurrent grant				
Higher Education Authority Core Grant	34,900	34,900	29,514	29,514
Higher Education Authority Other Grants	5,665	5,665	7,962	7,962
	<u>40,565</u>	<u>40,565</u>	<u>37,476</u>	<u>37,476</u>

Grantor	Opening Accrual	Grant Received	Closing (Deferral)	Amount taken
	1 Oct 2022	22/23	30 Sep 2023	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority- Core Grant	(392)	34,508		34,900
Higher Education Authority-Other Grants	(3,171)	3,505	(1,011)	5,665
	<u>(3,563)</u>	<u>38,013</u>	<u>(1,011)</u>	<u>40,565</u>

4 Student Fees	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Undergraduate Fee Income	78,855	78,855	74,867	74,867
Postgraduate Fee Income	13,057	13,057	14,272	14,272
Miscellaneous Fee Income	1,681	1,681	961	961
Student Levy*	1,933	1,933	1,909	1,909
	<u>95,526</u>	<u>95,526</u>	<u>92,009</u>	<u>92,009</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 2022	22/23	30 Sep 2023	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	-	45,739	55	45,794
Student Universal Support Ireland	-	9,005	-	9,005
	<u>-</u>	<u>54,744</u>	<u>55</u>	<u>54,799</u>

5 Research Grants and Contracts	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
State and Semi State	13,055	13,081	12,195	12,195
Irish Research e-Library	17,858	17,858	17,279	17,279
European Union	16,222	16,222	12,811	12,811
Industry and commerce	1,240	1,240	1,715	1,715
Other	1,093	1,067	1,229	1,229
Research Overhead	3,558	3,558	2,813	2,813
	<u>53,026</u>	<u>53,026</u>	<u>48,042</u>	<u>48,042</u>

*Restated

Key Grantors	Opening (Accrual)	Grant Received	Closing (Accrual)	Amount taken To
	Deferral	22/23	Deferral	Income
	1 Oct 2022		30 Sep 2023	22/23
	€'000	€'000	€'000	€'000
Higher Education Authority	8,332	18,387	7,885	18,834
Science Foundation Ireland	1,817	10,031	4,124	7,724
Irish Research Council	1,083	3,289	1,310	3,062
Enterprise Ireland	134	653	1	786
Department of Agriculture, Food and the Marine	(251)	895	(229)	873
Department of Environment, Climate & Communications	(220)	1,309	379	710
Department of Health	310	454	307	457
Department of Housing, Local Government & Heritage	147	347	131	363
Department of Education	(144)	225	(222)	303
Department of Children, Equality, Disability, Integration & Youth	62	27	(1)	90
Department of Justice	11	3	1	13
Department of Foreign Affairs	12	12	13	11
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	5	50	11	44
Department of Defence	-	16	-	16
Central Bank of Ireland	(3)	5	-	2
Department of the Taoiseach	-	2	-	2
	<u>11,295</u>	<u>35,705</u>	<u>13,710</u>	<u>33,290</u>

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

* The closing deferral in the disclosure note in 2021/22 was overstated by €0.118m primarily due to grant classified as income as opposed to closing deferral

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
6 Other Income				
Residences	5,795	5,795	5,637	5,637
Rents and concessions	730	730	734	734
Other income	1,917	1,867	1,398	1,383
Other Irish Government Grants	8,367	8,367	9,538	9,538
	<u>16,809</u>	<u>16,759</u>	<u>17,307</u>	<u>17,292</u>

The State element of other income is:

Grantor	Opening	Grant Received	Closing Accrual/	Amount taken
	Accrual/(Deferral)	2022/23	(Deferral)	
	1 Oct 2022	2022/23	30 Sep 2023	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	(1,701)	8,575	(3,683)	6,593
Enterprise Ireland	195	790	59	654
Department of Further and Higher Education, Research and Science	36	347	41	352
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	140	286	438	584
Department of Foreign Affairs	(23)	46	-	69
Other	(34)	235	(154)	115
	<u>(1,387)</u>	<u>10,279</u>	<u>(3,299)</u>	<u>8,367</u>

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
7 Investment Income				
Investment income	155	155	163	163
Interest receivable	515	515	1	1
	<u>670</u>	<u>670</u>	<u>164</u>	<u>164</u>

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
8 Taxation				
Recognised in the Statement of Comprehensive Income				
Current tax				
Current foreign tax expense *	223	223	204	204
Current tax expense	<u>223</u>	<u>223</u>	<u>204</u>	<u>204</u>

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

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
9 Donations				
Donations to Maynooth University and Maynooth University Foundation Ltd	256	201	349	196
	<u>256</u>	<u>201</u>	<u>349</u>	<u>196</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

	2023		2022	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
10 Staff Costs				
Salaries*	96,678	96,678	87,892	87,892
Social security costs	9,359	9,359	8,542	8,542
Employer Pension**	2,287	2,287	3,390	3,390
Pension Service Cost FRS102	16,854	16,854	27,406	27,406
Total	<u>125,178</u>	<u>125,178</u>	<u>127,230</u>	<u>127,230</u>

*Salaries include an amount of €0.066m for DES and DPER approved allowances (2022: €0.066m) and overtime €0.015m (2022: €0.014m).

Termination/Severance payments (incl statutory redundancy) amounted to €0.144m (2022: €0.419m). In total 13 individuals received termination payments.

Termination/Severance payments (incl statutory redundancy) with an aggregate value of in excess of €10,000 amounted to €0.081m (2022: €0.341m).

In respect of severance payments, there were no instances of a discretionary added years agreement entered into in the current year (prior year: none).

** Employer pension costs would have been €1.239m higher in FY 2022/23 were it not for a sanctioned Employment Control Framework (ECF) adjustment

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

	2023 No.	2022 No.
€60,000 to €70,000	123	86
€70,001 to €80,000	78	87
€80,001 to €90,000	59	135
€90,001 to €100,000	133	93
€100,001 to €110,000	67	56
€110,001 to €120,000	70	25
€120,001 to €130,000	54	25
€130,001 to €140,000	8	4
€140,001 to €150,000	3	12
€150,001 to €160,000	9	37
€160,001 to €170,000	38	1
€170,001 to €180,000	1	-
€180,001 to €190,000	1	2
€190,001 to €200,000	1	-
€200,000 to €210,000	-	1
€210,000 to €220,000	-	-
€220,000 to €230,000	1	-
	* <u>646</u>	<u>564</u>

* Included in the pay above for the current year is the 3% national pay award , paid in October 2022 relating to the period February to September 2022

Staff numbers by major category :	No.	No.
Teaching and Research	821	772
Technical	42	42
Central Administration and Services	481	442
Other	47	46
	<u>1,391</u>	<u>1,302</u>

Key Management Personnel

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

	2023 €'000	2022 €'000
Key management personnel compensation		
Salaries	1,966	1,627
Post-employment benefits	79	88
Termination benefits	-	-
	<u>2,045</u>	<u>1,715</u>

Included in the above is the salary of the President, total €0.225m (2022: €0.208m). The President has paid BIK on €18,000 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 2023

	2023		2022	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
11 Interest and Other Finance Costs				
Other bank interest and charges	754	754	356	356
EIB Loan Interest and charges	1,002	1,002	1,066	1,066
Pension Finance charges	18,216	18,216	8,889	8,889
	<u>19,972</u>	<u>19,972</u>	<u>10,311</u>	<u>10,311</u>

	2023		2022	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
12 Analysis of Total Expenditure by Activity				
Travel and subsistence - National	1,993	1,993	1,126	1,126
Travel and subsistence - International	1,478	1,478	873	873
Hospitality and entertainment	137	137	163	163
Consumables	3,090	3,090	2,781	2,781
Cleaning & Contract Security Costs	2,346	2,346	2,012	2,012
Advertising and PR Costs	1,019	1,019	950	950
Repairs and general maintenance	4,636	4,636	3,335	3,335
Utilities	2,629	2,629	2,026	2,026
Research library e-journals	17,399	17,399	16,899	16,899
Books and periodicals	1,366	1,366	1,471	1,471
Audit professional and consulting fees ***	2,741	2,727	2,266	2,253
Legal costs and settlements	253	253	482	482
Rent, rates and insurance	2,500	2,500	2,411	2,411
Capitation **	2,112	2,112	1,918	1,918
Scholarships	11,001	10,953	9,906	9,891
Recruitment cost and Employee Related Costs	1,863	1,863	1,076	1,076
Student Related Costs	5,312	5,312	5,350	5,350
Computer and other equipment	6,135	6,135	5,806	5,806
Other expenses and charges	14,085	14,085	13,979	13,979
Write off of Student Centre costs*	159	159	1,682	1,682
	<u>82,254</u>	<u>82,192</u>	<u>76,512</u>	<u>76,484</u>

*The prior year charge related 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. Site restoration costs and professional fees incurred in FY 2022/23 totalled €0.159m

**The capitation amount above for 2021/22 excludes €0.131m which was capitalised , bringing the total allocation to €2.048m. The allocation for FY 2022/23 is €2.112m

***Other operating expenses include fees in respect of:

Subsidiary audit	14	13
External audit (Comptroller and Auditor General)	100	100
Internal audit (Mazars)	88	42

Consultancy costs by category

Architects/Surveyors	128	73
IT Design & Consultancy	294	238
Human Resources	225	160
PR & Marketing	188	121
Financial	178	67
Research Consultancy	647	588
Other	879	864
Total audit professional and consulting fees	<u>2,741</u>	<u>2,266</u>

The total amount of consultancy costs capitalised in the current year was €1.024m (2022: €0.795m).

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

13 Property Plant & Equipment

**Reclassified*

Consolidated	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	€'000	€'000	€'000	€'000
Cost				
At 1 October 2022	328,221	32,220	3,387	363,828
Additions	917	1,255	4,135	6,307
Movements	4,733	-	(4,733)	-
Disposals	-	(1,482)	-	(1,482)
Write off	-	-	(43)	(43)
At 30 September 2023	333,871	31,993	2,746	368,610
Depreciation				
At 1 October 2022	79,903	25,518	-	105,421
Charge for the year	6,666	2,195	-	8,861
Disposals	-	(1,482)	-	(1,482)
At 30 September 2023	86,569	26,231	-	112,800
Net book value				
At 30 September 2023	247,302	5,762	2,746	255,810
At 30 September 2022	248,318	6,702	3,387	258,407
University				
Cost				
At 1 October 2022	328,221	32,220	3,387	363,828
Additions	917	1,255	4,135	6,307
Movements	4,733	-	(4,733)	0
Disposals	-	(1,482)	-	(1,482)
Write off	-	-	(43)	(43)
At 30 September 2023	333,871	31,993	2,746	368,610
Depreciation				
At 1 October 2022	79,903	25,518	-	105,421
Charge for the year	6,666	2,195	-	8,861
Disposals	-	(1,482)	-	(1,482)
At 30 September 2023	86,569	26,231	-	112,800
Net book value				
At 30 September 2023	247,302	5,762	2,746	255,810
At 30 September 2022	248,318	6,702	3,387	258,407

At 30 September 2023, freehold land and buildings included €34.9m (2022: €34.9m) in respect of freehold land and a leased site valued at €3.2m (2022: €3.2m) which are not depreciated.

*Following a review during the year, a total of €0.313m of Work of Art Assets, which had been classified as Property Plant and Equipment (PPE), were reclassified as Heritage Assets. These assets were not depreciated under PPE or Heritage Assets (Note 14). The write off €0.043m related to consultancy fees included in WIP for a landscape project that did not proceed.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2023

14 Heritage Assets

The heritage assets of the University comprise Works of Art totalling €0.326m, a library archive amounting to €0.17m and a historical document totalling €0.199m. 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:

	2023	2022	2021	2020	2019
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 October	382	382	382	382	183
Reclass/Additions *	313	-	-	-	199
At 30 September	<u>695</u>	<u>382</u>	<u>382</u>	<u>382</u>	<u>382</u>

*Following a review during the year, a total of €0.313m of Work of Art Assets, which had been classified as Property Plant and Equipment (PPE), were reclassified as Heritage Assets. These assets were not depreciated under PPE or Heritage Assets.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

15 Deferred Capital Grants	Consolidated	University
	€'000	€'000
At 1 October 2022		
Buildings	89,632	89,632
Equipment	2,923	2,923
Total	92,555	92,555
Cash Received/Receivable		
Buildings	3,084	3,084
Equipment	655	655
Total	3,739	3,739
Released to SOCI		
Buildings	2,760	2,760
Equipment	1,210	1,210
Total	3,970	3,970
At 30 September 2023		
Buildings	89,956	89,956
Equipment	2,368	2,368
Total	92,324	92,324

Deferred Capital Grants Prior Year

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

Grantor	Opening Debtor 1 Oct 2022 €'000	Grant Awarded 22/23 €'000	Grant Received 22/23 €'000	Closing Debtor 30 Sep 2023 €'000
HEA	931	3,147	4,071	7
EU		421	421	
Science Foundation Ireland	-	65	65	-
Enterprise Ireland	-	24	24	-
SEAI	-	71	71	-
EPA	-	11	11	-
	931	3,739	4,663	7

Notes to the Financial Statements - (continued)

Year Ended 30th September 2023

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 2023 with a valuation of €1.825m (2022: €1.9m). A revaluation loss of €0.075m (2022: €Nil) 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 €0.155m (2022: €0.163m).

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.

	2023 €'000	2022 €'000
Share of net assets at fair value		
At the beginning of the year	987	230
Payments received during the year	(987)	(230)
Share of joint venture surplus in the year	1,221	987
Closing balance	<u>1,221</u>	<u>987</u>

	Consolidated		University	
	2023	2022	2023	2022
	€'000	€'000	€'000	€'000
18 Investments				
Other Investments	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

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	0.38%
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

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

19 Trade and Other Receivables

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
<i>Amounts falling due within one year:</i>				
Research grants receivables	4,220	4,220	3,667	3,667
Accounts Receivable	2,112	1,961	2,226	2,226
Other receivables and Accrued Income	4,347	4,347	3,749	3,745
Prepayments	7,153	7,153	6,359	6,359
Staff House Loans	7	7	9	9
State Recurrent Grant	1,406	1,406	1,336	1,336
State Capital Grant Receivable	7	7	931	931
Academic Fees Receivable	6,591	6,591	5,500	5,500
Funded Pension	-	-	3,150	3,150
Amounts due from subsidiary undertakings	-	587	-	91
	<u>25,843</u>	<u>26,279</u>	<u>26,927</u>	<u>27,014</u>

The State Capital Grant Receivable of €0.007m (2022: €0.931m) is due from the Higher Education Authority in relation to capital grants towards the Library EEDPP project.

20 Creditors : amounts falling due within one year

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Research Grants Unexpended in advance	28,098	28,098	27,015	27,015
Academic Fees Received in advance	18,525	18,525	17,451	17,451
Trade Creditors	4,131	4,131	5,012	5,012
State Grant in advance	2,417	2,417	4,900	4,900
Other Creditors	412	412	449	449
Social security and other taxation payable	3,410	3,410	3,292	3,292
Accruals	6,187	6,174	9,027	9,015
Deferred Income	6,936	6,936	6,285	6,282
Funded Pension	2,608	2,608	-	-
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>76,607</u>	<u>76,594</u>	<u>77,314</u>	<u>77,299</u>

21 Creditors : amounts falling due after more than one year

	2023		2022	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Unsecured loans	54,183	54,183	58,005	58,005
Lease Liability	2,920	2,920	2,985	2,985
	<u>57,103</u>	<u>57,103</u>	<u>60,990</u>	<u>60,990</u>
Total Unsecured bank loans repayable as follows:	58,005	58,005	61,827	61,827
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	42,718	42,718	46,540	46,540
Total unsecured loans	<u>58,005</u>	<u>58,005</u>	<u>61,827</u>	<u>61,827</u>

Notes to the Financial Statements - (continued)

Year Ended 30th September 2023

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 €1.022m (2022: €1.066m)

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 €357.4m (2022: €339.3m).

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 €132.2m (2022: €116.5m).

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 €51.3m (2022: €35.2m).

Summary of position at year end

	2023	2022
	€'000	€'000
Consolidated and University		
Net Pension Liability	(540,950)	(491,100)
Pension receivable	540,950	491,100
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

22 Retirement Benefits - (continued)

Analysis of the amount charged to the Statement of Comprehensive Income

	2023	2022
	€'000	€'000
Staff costs		
Current service cost	19,141	30,796
Total charge to operating expenses	<u>19,141</u>	<u>30,796</u>
Other finance charges		
Interest on pension scheme liabilities	18,216	8,889
Net finance charge	<u>18,216</u>	<u>8,889</u>
Deferred Funding for Pensions in year		
Funding recoverable in respect of current year pension costs	19,141	30,796
Contributions by employer payable to the State	(2,287)	(3,390)
Net Deferred Funding for Pensions in year	<u>16,854</u>	<u>27,406</u>

Analysis of the amount charged to Statement of Comprehensive Income

	2023	2022
	€'000	€'000
Change in actuarial assumptions	(4,261)	256,718
Experience (Loss)	<u>(19,204)</u>	<u>(54,858)</u>
Actuarial (Loss)/Gain	<u>(23,465)</u>	<u>201,860</u>

Analysis of the movement in defined benefit obligation in the year

Present value of defined benefit obligation at beginning of year	(491,100)	(663,265)
Current service cost	(19,141)	(30,796)
Interest Cost	(18,216)	(8,889)
Benefits Paid	10,972	9,990
Actuarial (Loss)/Gain	<u>(23,465)</u>	<u>201,860</u>
Present value of defined benefit obligation at the end of year	<u>(540,950)</u>	<u>(491,100)</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

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 2023 and 30 September 2022 and 30 September 2021 were as follows:

	2023	2022	2021
Rate of increase in Salaries	2.90%	2.65%	2.25%
Rate of Price Inflation	2.65%	2.65%	2.25%
Discount Rate for Scheme Liabilities	4.00%	3.75%	1.35%
Rate of Pension Increases	2.65%	2.40%	2.00%

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.

	2023 Years	2022 Years	2021 Years
Male	88.9-91.0	88.8-90.9	88.7-90.8
Female	90.0-91.9	89.9-91.8	89.8-91.7

History of experience gains and losses is as follows:

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'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	(19,205)	(54,858)	4,999	(1,341)	2,558
Percentage of scheme liabilities	3.50%	11.00%	0.75%	.023%	0.45%
<i>Changes in Actuarial Assumptions</i>					
Amount	(4,261)	256,718	(67,506)	19,763	(72,145)
Percentage of scheme liabilities	0.79%	52.00%	10.18%	3.40%	-12.60%

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

22 Retirement Benefits - (continued)

	2023	2022
	€'000	€'000
Analysis of Deferred Pension Funding Asset		
At beginning of year	491,100	663,265
Movement included in Staff costs	19,141	30,796
Movement included in Finance costs	18,216	8,889
Movement included in SOCI	23,465	(201,860)
Benefits Payable to the State	(10,972)	(9,990)
	<u>540,950</u>	<u>491,100</u>
At end of year	<u>540,950</u>	<u>491,100</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 2023 was €1.22m (2022: €0.987m). The trade debtors balance at 30 September 2023 is €0.382m (2022: €0.291m) and the trade creditors is €0.069m (2022: €0.26m). Payments for services provided by MCCA totalled €0.644m (2022: €0.321m) and payments received from MCCA for services provided by the University totalled €0.382m (2022: €0.292m).

24 Restricted Reserves

	Unspent capital grants	Investment Income/Donations	2023 Total	2022 Total
	€'000	€'000	€'000	€'000
Balances at 1 October 2022	-	1,356	1,356	1,224
Investment income and donations	-	732	732	693
Capital grants utilised	-	-	-	-
Expenditure	-	(740)	(740)	(561)
Increase in market value of investments	-	(75)	(75)	-
Total restricted comprehensive income/(expenditure) for the year	-	(83)	(83)	132
At 30 September 2023	<u>-</u>	<u>1,273</u>	<u>1,273</u>	<u>1,356</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

25 Cash and Cash Equivalents

	1 Oct 2022 €'000	Cash flows €'000	30 Sep 2023 €'000
Consolidated			
Cash and cash equivalents	90,173	9,247	99,420
	90,173	9,247	99,420

Included in the year end cash balances is an amount of €23.6m (2022: €23.6m) 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 2023:

	2023		2022	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Commitments Contracted for	565	565	2,829	2,829
Commitments Authorised not yet Contracted	71,337	71,337	37,784	37,784
	71,902	71,902	40,613	40,613

Contracted commitments include an amount of €0.565m for the Technology, Society and Innovation Project. A portion of the Technology, Society and Innovation Project has been funded by a €25m capital grant from the HEA.

Authorised commitments include an amount of €26.7m for student facilities, €21.2m for additional student accommodation project, €13.1m for Sports Science Building project, €6.2m for the Phase III of the Technology Society & Innovation Project and €4.1m for refurbishment works in the library

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

	2023		2022	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Guarantees	-	-	-	-
	-	-	-	-

The University has no known material contingent liabilities at 30 September 2023 or 30 September 2022.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2023

28 Operating Lease Obligations

Total rentals payable under operating leases:

	2023			2022	
	Land and Buildings	Plant and Machinery	Other leases	Total	Total
	€'000	€'000	€'000	€'000	€'000
Payable during the year	1,393	-	-	1,393	1,393
Future minimum lease payments due:					
Not later than 1 year	1,391	-	-	1,391	1,382
Later than 1 year and not later than 5 years	707	-	-	707	708
Later than 5 years	5,661	-	-	5,661	5,837
Total lease payments due	<u>7,759</u>	<u>-</u>	<u>-</u>	<u>7,759</u>	<u>7,927</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 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 2023

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

Primary Reserve Ratio:

Note/Schedule		Expendable Net Assets:	Restated *			
			2023 €'000	2023 €'000	2022 €'000	2022 €'000
Balance sheet	Consolidated Balance Sheet – Unrestricted Reserves	Net assets without donor restrictions	157,508		146,875	-
Balance sheet	Consolidated Balance Sheet – Restricted Reserves	Net Assets with donor restrictions	1,273		1,356	-
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)	164,181		166,547	-
13,14,15	Consolidated Balance Sheet – Tangible Assets, plus Heritage Assets less deferred capital grants and depreciation	Property, plant and equipment – pre-implementation	102,154		110,784	-
N/A	N/A	Property, plant and equipment – post-implementation with outstanding debt for original purchase	22,578		22,578	-
N/A	N/A	Property, plant and equipment – post implementation without outstanding debt for original purchase	61,318		54,413	-
13	Consolidated Balance Sheet – Tangible Assets, net	Construction in progress	(21,869)		(21,228)	-
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	58,005		61,827	
22	Consolidated Balance Sheet – loans- FY 2021	Long-term debt – for long term purposes pre- implementation	65,648			65,648
22	Consolidated Balance Sheet – loans	Long-term debt – for long term purposes post- implementation	(3,822)			(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	200,455		184,537	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – (investment income €670k income, , share of JV Profit €1221k) Prior year includes investment income, share of profit in joint venture, unrealised deficit on revaluation of land and buildings	Non-Operating and Net Investment	1,891		1,151	-
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			-	-

*The Change in Net Assets without donor restrictions in the prior year was reduced by €0.152m which was not reflected in the 2021/22 disclosure note

Notes to the Financial Statements - (continued)

Year Ended 30th September 2023

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

Equity Ratio:

Note/Schedule		Modified Net Assets:	Restated *			
			2023 €'000	2023 €'000	2022 €'000	2022 €'000
Consolidated Balance Sheet	Consolidated Balance Sheet – unrestricted reserves and non- controlling interest	Net assets without donor restrictions	157,508		146,875	-
Consolidated Balance Sheet	Consolidated Balance Sheet – restricted reserves	Net assets with donor restrictions	1,273		1,356	-
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	384,815		378,972	-
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:

		Restated*				
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	13,729		14,095	
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total income Total income €210,822, less investment income €670k, plus property revaluation gain of property €Nil, gain on sale of tangible fixed assets , unrealised gain on revaluation of land and buildings €Nil, share of gain in associate/joint venture €1221k -exclude actuarial pension income Losses are not included	Total Revenues and Gains	211,373		199,565	

*The Change in Net Assets without donor restrictions in the prior year was reduced by €0.152m which was not reflected in the 2021/22 disclosure note

*The Total Revenue and Gains was reduced by €0.042m which was not reflected in the 2021/22 disclosure note

Maynooth University Corporate Social Responsibility Statement

The Maynooth University (“MU”) Corporate Social Responsibility Statement (“CSR”) is an articulation of our overarching approach to social responsibility as embedded in our new *Strategic Plan 2023-28*. The vision of our strategy is well aligned to these objectives: To be a University of excellence, opportunity and impact.

Our university’s purpose also directly speaks to what drives us: “Our purpose is to imagine and create better futures for all.”

We are a university which makes a significant contribution to the creation of a better society, and we define ourselves as having a significant stake in providing life-changing opportunities for all who can benefit from higher education and creating a positive impact on society through our students, our research and by building sustainable communities.

This CSR is designed to support this strategic vision and how it manifests in our staff, our students and our societal impact as a public institution.

Our CSR will focus on six themes which are discussed in more detail below:

- Equality, Diversity and Inclusion
- Supporting Students
- Employee Wellbeing
- Climate Action
- Research
- Community Engagement

Equality, Diversity and Inclusion

MU sees it as vital that we respond through positive actions to the objective of greater inclusion. We have a national reputation for authentic, strengths-based access to education initiatives that support participation, engagement, and progression for *all* students. Our new Strategic Plan commits to building on this legacy and on our commitment to social justice to ensure that every member of our University community has the opportunity to thrive, regardless of who they are and where they come from.

We are committed to:

- *Tracking our Progress:* To measure ourselves and to enable evidence-based EDI policy and practice, we commit to enhancing our data collection, analysis, monitoring, and reporting. MU will build a robust system for tracking and benchmarking data on the experience and outcomes of our diverse staff and student populations. We conduct an Annual Equality Audit of staff and student data which gives a snapshot of the numbers of staff and students by disability, gender, age, ethnicity, and national origin.
- *Gender Equality:* MU is a leader on gender equality at European Union level. In 2023, MU won the Newcomer Gender Equality Champion prize in the inaugural EU Award for (Academic) Gender Equality Champion Awards. MU also renewed its Athena Swan Bronze award in 2023. Currently, seven MU Departments and one MU Faculty (six Departments and two Schools) have now achieved Athena Swan Bronze. The University also has successfully secured funding for four new Professor level posts under the Higher Education Authority (HEA) *Senior Academic Leadership Initiative*, and seven female employees for the Aurora leadership development programme 2022-23.
- *Excellence in Exile:* MU is a University of Sanctuary welcoming refugees, asylum seekers and other migrants into our community and fostering a culture of inclusion for all those seeking sanctuary. The University also is proud to be the host institution for Scholars at Risk Europe. As part of our commitment to these “Excellence in Exile” initiatives, the University of Sanctuary Scholarship Scheme supports a number of migrants, refugees, and asylum seekers to access higher education. The University also accommodated 1,200 displaced individuals from Ukraine and led a national effort across the Irish higher education sector to establish a streamlined application system for over 1,200 Ukrainian students seeking higher education in Ireland.
- *Maynooth University Access Programme (MAP):* MU is widely recognised as a national leader in widening participation to university education. MAP works in partnership across the University and alongside under-represented learners, schools, and communities to increase equity of access and support student success. These

groups include under-represented school leavers, mature students, students with disabilities and members of the Irish Traveller community.

In the 2022-23 academic year, 2,836 full time undergraduate students (21.2% of the full-time undergraduate MU student body) were identified as belonging to an under-represented group. MAP plays a leadership role in developing national policy in the area of widening participation and developing a number of innovative models of outstanding good practice in academic support and progression.

Supporting Students

Our greatest impact on society is through inspiring and educating creative, inquisitive, and critically engaged minds.

We are here to serve our community by responding to the needs of our students and society. We educate our students in an inclusive environment in which everyone can thrive personally and intellectually, in which they have a space to understand themselves as people, as engaged citizens and as independent thinkers.

As part of our commitment to a strengths-based approach to widening participation and progression through education, MU provides a range of clearly defined services to support and empower students to achieve their personal and academic potential, and to enhance their journey in life.

Amongst them:

Student Health Centre: provides primary medical care to students in a general practice environment and delivers a comprehensive programme of health promotion (in collaboration with MU Healthy Campus) including mental health awareness events.

Student Counselling Service: offers one-to-one sessions with a counsellor. In addition, for students who find difficulty in talking about themselves, the Student Counselling Service offers Wellbeing and Mental Health workshops, mindfulness training, provides an introduction to “the Safe and Sound Protocol,” provides a programme designed to increase body acceptance and body positivity and many other initiatives to support students.

Student Helpdesk: offers in-person and virtual helpdesk facilities and acts as a centralised contact point for students queries and aims to enhance the student experience. The Student Helpdesk Team also carries out wellbeing check-in calls to students where a call might be beneficial or necessary to help engage a student.

Student Services: offers practical advice, guidance, and support to students during their time in the University. This is a confidential service.

Student Budgeting Advice Service: offers supports and advice to students around their finances whilst at university. If a student is struggling to cope financially, the Student Budgeting Advice Service is there to help them explore funding options if required.

Student Advisory Services offers practical advice, guidance, and ongoing supports to all students in relation to their concerns and challenges that arise academically, financially, socially or personally.

MU Healthy Campus provides a discussion forum on mental health issues, sexual health issues, consent and digital intimacy, period dignity and also provides opportunities for physical activity including walking, palates and yoga classes.

MU Creche was developed to provide a safe, secure, stimulating environment that embraces the children of students. Spare capacity in the creche is offered to the children of staff.

Employee Wellbeing

MU is committed to providing a healthy working environment and improving the quality of working lives for all of its employees. Through the integration of wellbeing in the delivery of our teaching, research and work practices, we strive to create a positive environment which promotes engagement, performance and achievement.

MU offers a wide range of non-statutory leave options to accommodate staff who wish to spend more time with their families, or to take time out from work for personal/professional/health reasons. These options include a Shorter Working Year Scheme, a Blended Working Policy, a Career Break Policy, a Sabbatical Leave Scheme and a newly introduced Surrogacy Leave Policy (Interim).

Academic staff with both teaching and research responsibilities may apply to their Head of Department for a Research Exclusive Period, following their Maternity or Adoptive leave. This research exclusive period provides the academic staff member with the opportunity to focus on the development of their research profile.

Staff without teaching responsibilities who will have their role covered during their period of Maternity/Adoptive Leave may avail of 4-week *handover* period, taken in two-week blocks before and after the Maternity/Adoptive leave.

As part of its ongoing commitment to support mental health awareness, the University has signed up to the See Change Workplace Pledge. See Change is an Irish organisation which is dedicated to ending mental health stigma.

An Employee Assistance Programme is available to all staff. This is a support programme which provides a confidential counselling service, designed to assist employees in dealing with any issue that adversely affects their health, wellbeing, personal or professional life. In addition, the University has published a formal Workplace Wellbeing Statement (2021). Wellbeing Seminars are also delivered (in person and on-line), and an Employee Wellbeing Month is provided on an annual basis.

Climate Action

MU feels a responsibility as an environmentally conscious institution to be leaders in the green transition. We believe in the power of the individual and collective actions that MU can take as a community to preserve and protect our planet and build a more sustainable campus. As we enhance our physical and digital infrastructure, sustainability will be our guiding principle.

The University Strategic Plan 2023-28 devotes considerable attention to sustainability, carbon reduction and energy efficiency. MU will develop our campus as a Green Living Lab for our students' learning, staff wellbeing and research. By living our "Green Campus" ethos through our everyday activities, we will build off achievements such as our success in securing the An Taisce Green Campus Flag.

MU recognises that sustainability is everyone's responsibility. We have committed not to invest university funds into the fossil fuel industry. We will continue to reduce our greenhouse gas emissions through improved energy efficiency, including the replacement of fossil fuel heating systems with heat pumps and increasing on site generation. We will set annual targets for greenhouse gas emission reduction in line with obligations under the government Carbon Reduction Plan 2030. MU is committed to the 50% improvement in energy efficiency per student and a 51% absolute reduction in carbon from relevant baseline years by 2030.

MU has developed minimum design standards for all new building projects to ensure they are fossil fuel free in their operation, designed to near zero emissions (NZEB) standards, and use renewable energy and sustainable technologies to the maximum extent possible. Beyond this, MU will develop further initiatives to support carbon reduction and a sustainable campus, including a collaborative, evidence-informed green campus approach to campus management and green procurement practices.

MU regularly reviews use of spaces to improve carbon efficiency and will train staff and students to play their part with measures they can employ to make a difference. As an external validation of our progress, MU has already achieved ISO 50001 and will pursue further recognition for our achievements by applying for international accreditation.

Detailed targets will be set in the following areas:

- Energy Management
- Waste Management
- Water Conservation
- Sustainable Travel and Transport
- Biodiversity
- Climate Justice
- Sustainable Food and Agriculture
- Health and Wellbeing

The objective for MU is to have the University internationally recognised in relation to environmental sustainability in its planning, operations, teaching, research and public engagement.

Research

Maynooth University researchers are contributing significantly to the greatest social and scientific challenges the planet faces today. By bringing evidence to the policymakers and the public, and by working hand-in-hand with partners around the world, the impact of MU research is being felt far and wide.

Our new strategy further commits to ensuring societal impact is captured, celebrated, and recognised. We will build on our long-standing commitment to and performance in engaged research, collaborating closely with our external partners to advance research that engages with societal challenges and has immediate and long-term positive impacts for our partners and for broader society. We will establish frameworks to support, capture and evaluate research excellence, impact, and innovation in diverse formats.

We are creating focused beacons of research excellence, which align with our values of social responsibility. Our research beacons are aligned with national and European funding priorities to ensure that MU are at the forefront of leading innovation and securing a sustainable research environment. Our beacons are:

- Data and Digital Transformation
- Health and Wellbeing
- Heritage, Culture and Language
- Society and Public Policy
- Sustainability and Climate Change

Additionally, MU invests in identifying, attracting, developing, and retaining excellent research staff and students from diverse backgrounds. To do this, we will adopt an inclusive, data-informed approach to talent recruitment and development from PhD student to professor.

MU has established a Graduate Research Academy to provide a supportive community to our research students and early career researchers.

Community Engagement

‘Community and connection are the heart of our University culture’ -MU Strategic Plan 2023-2028

MU is taking a bold approach to enabling and raising awareness of the outstanding contribution made by our University in our locality, region, nationally and internationally.

We are endeavouring to build a framework of supports and standards that enable us to showcase our strengths, expand our relationships with external stakeholders and better utilise our campus for arts and cultural endeavour, sports and exercise, scientific exploration and intellectual debate and as a partner for start-up and social enterprises. MU has links with local and regional sporting clubs and bodies, local environmental groups and civil society organisations. MU Clubs and Societies ("C&S") included 5,940 individual students in 2022-23, many of whom participate in wide variety of volunteer and community events, from Tidy Towns, visits to local nursing homes, soup runs, and raising money for charities.

We will further develop our connections with industry and civic partners to enhance our curriculum and provide career-enhancing opportunities for our students. Recognising the importance of these partnerships to our academic endeavour, the mutual benefits they offer, and our broader responsibilities as a civic university, we will invest in new and existing structures that enable and support engagement with diverse sectors and partners.

MU is focused on building lasting connections between our graduates and our current students to provide enhanced opportunities for career readiness and access to opportunities after they graduate. We are also committed to increasing our philanthropic funds to create positive impacts for our students, our University and broader society.

Conclusion

MU has an important role to play locally, nationally and internationally in promoting social responsibility. As evidenced by the six keys themes identified above, MU is committed to providing the leadership in its decision-making and its activities that undergird our purpose as an institution: To imagine and create better futures for all. This is an ongoing journey which the University is fully committed to.

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:



EUROPEAN UNION
European Regional Development Fund

HEA | HIGHER EDUCATION AUTHORITY
AN tÚDARÁS um ARD-OIDEACHAS



An Roinn Oideachais
Department of Education



European Investment Bank



Irish Aid
An Roinn Gnóthaí Eachtracha agus Trádála
Department of Foreign Affairs and Trade



sfi
Science Foundation
Ireland For what's next



Erasmus+



European Commission



European Research Council
Established by the European Commission

ENTERPRISE IRELAND
where innovation means business



An Roinn Talmhaíochta, Bia agus Mara
Department of Agriculture, Food and the Marine

seai SUSTAINABLE ENERGY AUTHORITY OF IRELAND

eagasc
AGRICULTURE AND FOOD DEVELOPMENT AUTHORITY

HRB
Health Research Board



Acadamh Ríoga na hÉireann
Royal Irish Academy



Foras na Mara
Marine Institute



An Roinn Gnóthaí Eachtracha
Department of Foreign Affairs



IRISH RESEARCH COUNCIL
An Chomhairle um Thaighde in Éirinn



An Roinn Breisoideachais agus Ardoideachais, Taighde, Nuálaíochta agus Eolaíochta
Department of Further and Higher Education, Research, Innovation and Science



An Roinn Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media