



Consolidated Financial Statements
Of
Maynooth University
(National University of Ireland, Maynooth)
for the year ended 30th September 2016

(Prepared under Generally Accepted Accounting Principles)

C & AG



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General Information

Statutory Auditors

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

Bankers

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

Legal Advisers

McCann FitzGerald,
Solicitors,
Riverside One,
Sir John Rogerson's Quay,
Dublin 2.

Report of the Bursar

I have the pleasure to present the Annual Financial Statements of the National University of Ireland Maynooth for the year ended 30th September 2016. The Financial Statements are prepared in accordance with the new financial reporting standard FRS 102. The comparative figures have been restated on adoption of FRS 102.

1. Review of the year

The final outcome for the year indicates a surplus of €4m, which compares to a surplus of €1.29m in the previous year. The surplus in the current year largely arose from recognition of €3.549m donation income receivable from the Congregation of Dominican Sisters to fund the construction of a new School of Education following the transfer of Frobel College of Education to Maynooth University in 2013. Accumulated revenue reserves are now €104m as against €100m at the previous year end. Total income at €122m is up €13m on the previous year (before accounting for deferred pension funding). Of that €13m, €7.2m relates to research income, €3.5m to the one off donation referred to above, and €2.3m relates to increase in student fees. Deferred pension funding of €21.1m is up €310k on the previous year. Total expenditure at €139.3m is up €10.2m on the previous year. This is largely attributable to the increase in research activity of €7.2m during the year, while staff costs increased by €1.8m.

Student fees are the dominant income source for universities, with fees accounting for 42% of income in 2015/16 (44% in 2014/15). Student fee income increased by €2.4m to €60.4m representing a 4% increase over the previous year. Undergraduate fees accounted for €51.3m (2015: €49.3m) whilst postgraduate fees accounted for €8.5m (2015: €8.2m). In 2015/16 €36.2m was paid directly to the university on behalf of students by parties other than the Higher Education Authority. The State chose to pay €23.6m of student fees on behalf of students, which was down from €23.9m in 2014/15. Also, €11.6m was received through *Student Universal Support Ireland*, up from €10.3m from this source in the previous year. Of the €23.6m paid by or on behalf of students, non-EU students paid €3.7m (€3.7m in 2014/15). The individual EU student contribution increased from €2,750 in 2014/15 to €3,000 in 2015/16. The “free fees” element of student fees paid through the Higher Education Authority was down by just €300k from €23.9m for the previous year as a result of increased student numbers. Both student fee income and State grant income are largely driven by student numbers.

Other income at €12m was broadly consistent with the prior year. Interest income receivable was down from €343k in 2014/15 to €69k in 2015/16 reflecting the general reduction in interest rates paid by banks in Ireland.

Income from Research Grants and Projects showed an increase of €7.2m or 45% over the previous year. The main improvement in research income arises from the relocation of the Irish Research e-Library to the university during 2015/16. This contributed €9.8m in the year. State agency support (excluding the Irish Research e-Library) has decreased €2.5m to €9.7m (2015: €12.2m) which reflects a decline in domestic research funding. EU funding increased by 9% to €2.8m (2015: €2.5m). Research income from industry is down €366k year on year. The Irish Research e-Library is a HEA funded infrastructure support for research activity undertaken in the Irish university sector. It transferred to Maynooth University during 2015/16 at the request of the HEA. The university’s citations remain strong and the university has redoubled its efforts in support of research including the (delayed) establishment of research institutes. The university hopes to see a further improvement in Research Income in the next two to three years.

Report of the Bursar (continued)

Recurrent expenditure for the year amounted to €139.3m, a €10.2m or 7.9% increase year on year. Staff costs were €83.7m, up by €1.8m or 2% over 2014/15. The additional costs relates to an additional €1.7m to reflect the costs of pensions under FRS102. While core pay costs increased during the year this was largely offset by a similar decrease in research pay costs. Non-pay costs increased by €7.7m or 23% compared to 2014/15. Table 1 below outlines the main movements in non-pay costs. Non-pay costs represent 29% of recurrent expenditure up from 26% in 2014/15. Adjusting for the Irish Research e-Library expenditure of €9.8m, then non-pay cost actually decreased year on year by €2m.

	2015/16	2014/15	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Travel & Subsistence	2,221	2,374	-153	-6%	No material variance
Hospitality & Entertainment	79	70	9	13%	Amount not material
Consumables	4,715	4,610	105	2%	No material variance
Repairs & General Maintenance	2,467	3,147	-680	-22%	Results of preventative maintenance in recent years
Utilities	2,261	2,311	-50	-2%	No material variance although 8,000m ² added
Cleaning	1,008	1,167	-159	-14%	Decrease in line with increased cost control in this area
Research Library e-Journals	9,789	-	9,789	100%	Irish Research e-Library transferred to Maynooth University in 2015/16
Books & Periodicals	1,390	1,689	-299	-18%	Printed material being replaced by online resources
Audit, Professional & Consulting	3,324	2,967	357	12%	Project consultants for system upgrades
Rent, Rates & Insurance	2,275	2,041	234	11%	Increased insurance and rent costs
Capitation	1,716	1,402	314	22%	Impact of additional Froebel students in current year
Scholarships	1,623	1,720	-97	-6%	No material variance
Equipment	2,653	2,380	273	11%	ICT Hub fitted out this year
Other Employee Related	470	269	201	75%	Increase in academic staff conference activity
Recruitment Cost	222	221	1	0%	No material variance
Advertising & PR	751	961	-210	-22%	In line with increased cost control in this area
Other Expenses & Charges	3,809	5,713	-1,904	-33%	
Total	40,773	33,042	7,731		

Table 1: Movements in Non-Pay costs 2015/16 vs 2014/15

Capital expenditure during the year exceeded €36m, with €6.7m invested in new buildings and €1m on capital equipment (including research capital equipment). The balance of €28.5m was assets in the course of construction at the 30 September 2016 and related to new student apartments and a new School of Education. Note 26 sets out the capital commitments as at the year end. This is evidence of the university's continuing commitment to improving its physical environments for students, staff and visitors. Capital commitments at the 30 September 2016 amounted to €3.9 (2015:€32.7m), none is being funded by capital grants from the State.

Cash and cash equivalents held at 30 September 2016 are €41.5m, up by €20.9m on the same date last year. The Statement of Cash Flow, on page 22, explains the movement which in summary arises from the drawdown of €50m of the European Investment Bank loan offset by the funding of capital projects from the university's own resources (€32.7m) and a net cash inflow from operating activities €4.4m.

This year saw an increase in Trade and Other Receivables at the year end up €5.7m from the previous year. The increase largely comprises €3.5m accrued donation from the Congregation of Dominican Sisters and €1.9m of invoice prepayments associated with the Irish Research e-Library activity.

Report of the Bursar (continued)

	2015/16 €'000	2014/15 €'000	Variance €'000	Percentage	Explanation
Projects Receivable	2,146	2,096	50	2%	No material variance
Accounts Receivable	2,631	2,237	394	18%	No material variance
Prepayments	3,405	1,340	2,065	154%	€1.9m in relation to Irish Research e-Library invoices prepaid
Staff House Loans	75	98	-23	-23%	No new house loans being issued
Other Debtors	5,233	870	4,363	501%	€3.5m accrued income in relation to one off donation and €1.4m receivable from the Irish Research e-Library operation taken over this year
State Capital Grant	2,673	4,079	-1,406	-34%	Balance due for capital funding from HEA
Academic Fees Receivable	463	151	312	207%	Linked to increase in student contribution
State Grant Due	237	329	-92	-28%	HEA debtor
Total	16,863	11,200	5,663		

Table 2: Debtors and prepayments as at 30.9.2016 vs 30.9.2015

The overall level of creditors and accruals has increased by €4.4m to €46.5m (2015: €42.1m). This increase is largely accounted for by an increase of €2.2m in academic fees in advance due to timing of receipts, an increase of €2.0m in deferred income on research grants and an increase in accruals of €0.7m. The full movements are outlined in Table 3 below.

	2015/16 €'000	2014/15 €'000	Variance €'000	Percentage	Explanation
Research Grants & Projects unexpended	10,603	8,581	2,022	24%	€3.1million funding in advance related to Irish Research e-Library
Net Pension Liability	5,572	6,563	-991	-15%	No material variance
Deferred Income	5,849	5,799	50	1%	No material variance
Academic Fees received in advance	12,034	9,833	2,201	22%	Increase in student contribution. In addition postgraduate registration opened earlier in 15/16
Trade Creditors	4,041	3,911	130	3%	No material variance
Accruals	5,508	4,782	726	15%	€807k increase in capital accrual primarily related to ICT building
Other Creditors	382	281	101	-36%	No material variance
Other tax and social security	2,501	2,372	129	5%	No Material variance
Total	46,490	42,122	4,368		

Table 3: Creditors and Accruals as at 30.9.2016 vs 30.9.2015

Report of the Bursar (continued)

2. Pensions

On 31st December 2009 the assets of the Maynooth University Pension Plan transferred to the National Pension Reserve Fund. On the basis that the Oireachtas will make good any deficiency arising to meet the university's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Model Scheme and the Single Scheme are funded on a pay-as-you-go basis through monies provided to the university by the Higher Education Authority for that purpose, I have recommended to 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 2016. The overall pension liability is €455m (2015: €358m). Of this amount €82.2m (2015: €53.9m) is attributable to the Model Scheme and €2.4m is attributable to the Single Scheme (2015: €1m). 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 the 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 the 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. The university is examining the implications of this correspondence. 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 exists for the pension liabilities existing at Maynooth University on the 30 September 2016. Further details are provided in Note 22 (pages 38 - 41). Readers of these accounts will notice that the university's auditors have drawn attention to this treatment without qualifying their opinion (pages 17 & 18).

3. Future

Maynooth University introduced a new curriculum for a new age designed to better prepare graduates for the world of work and for life during 2015/16. The university also plans to move ahead with the establishment of four focused Research Institutes linked to the teaching mission of the university. An ambitious campus development programme is underway. The university and the State must plan for the sustainable future of Maynooth University. Whereas Maynooth University has prepared detailed financial plans to 2019 and high level financial plans for the following 20 years, it has to be acknowledged that the credibility of these plans is subject to the Higher Education Authority and Government providing adequate resources to fund a truly world class tertiary educational experience consistent with the promises made to citizens in the National Strategy for Higher Education to 2030.

A positive aspect of the changing landscape for Maynooth University is that the university continues to be at the heart of the fastest growing region in Ireland and that demand for study places in the university is growing faster than any other university within the State. The Higher Education Authority, in planning for the sustainable future for Irish higher education must bear in mind the choices of students and their families and invest in institutions that students actually want to attend. The Bursar has written to the HEA seeking an end to the moderator in the Recurrent Grant Allocation Model and the President has prepared a document on the historical under-investment in the campus at Maynooth University by the State and how that might be corrected.

4. Conclusion

The university again managed its affairs well in 2015/16 despite pressures, particularly on funded research income. We will continue to manage our cost base in these difficult financial times. Readers can be sure that the university remains focused on its core teaching and research activities, academic standards, the quality of the student experience and the implementation of its Strategic Plan 2012-17.

I wish to thank the staff in my office for their efforts in completing these Financial Statements. The adoption of FRS102 has been a significant project in the office and delivery of the Financial Statements in the format, with comparative figure also restated has not been easy. I feel a great sense of pride in my staff and am humbled by their enormous efforts over the past four months in particular.



Dr Mike O'Malley
Bursar



Date

Statement of Governance and Internal Control

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 “*Governance of Irish Universities 2012*” document agreed between the Irish Universities Association and the Higher Education Authority and adopted by the Governing Authority of Maynooth University in November 2012. The purpose of this Statement of Corporate Governance and Internal Control 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.

The university is recognised as an independent legal entity under the *Universities Act, 1997*. Section 14.1 of that act provides that a university shall “have the right and responsibility to preserve and promote the traditional principles of academic freedom in the conduct of its internal and external affairs and be entitled to regulate its affairs in accordance with its independent ethos and tradition”.

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

The membership of the fifth Governing Authority of Maynooth University is made up of 30 members and is as representative as possible consistent with the provisions of the *Universities Act, 1997*. In addition, there was an independent Chairperson since 2004. Baroness Nuala O’Loan was elected Chairperson in December 2010 and chaired her first meeting in February 2011.

Half of the membership is drawn from outside of the university (lay membership) and half is drawn from the university. The decisions of the Governing Authority are published on the university’s website www.maynoothuniversity.ie. Under section 34 of the *Universities Act, 1997* the Governing Authority shall approve the strategic plan of the university and ensure a copy of the strategic plan is sent to the Minister for Education and Skills and to the Higher Education Authority. A new Strategic Plan covering the period 2012 to 2017 was presented by the President and approved by the Governing Authority for publication in November 2012. The Plan was formally launched by the Minister for Education and Skills in June 2013. The title of the plan is “*National University of Ireland Maynooth Strategic Plan 2012 – 2017*” and it can be accessed at www.maynoothuniversity.ie or is available by request to Governing.Authority@nuim.ie. [A new plan for the period 2018 – 2022 is under development and is scheduled to be completed in December 2017.](#)

The University Bursar and Secretary acts as Secretary of the Governing Authority. The Governing Authority met on five occasions during the year. Table 1 below shows the attendance record of members over the year. The Governing Authority normally meets on six occasions each year but a new Authority was formed in 2015/16 and the December meeting was cancelled to allow new members be nominated.

Statement of Governance and Internal Control (continued)

	Governing Authority Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Chairperson (1)	Baroness Nuala O'Loan ¹	4	4	100%
Ex Officio (3)	Professor Philip Nolan	5	5	100%
	Professor Aidan Mulkeen	5	4	80%
	Dr Mike O'Malley	5	5	100%
Members of academic staff who are Professors or Associate Professors (2)	Professor Chris Morris	5	5	100%
	Professor Sharon Todd	5	5	100%
Permanent or full-time members of academic staff other than Professors or Associate Professors (4)	Professor Mary Gilmartin	5	4	80%
	Professor Fiona Lyddy	5	5	100%
	Mr Séamus Taylor	5	5	100%
	Professor Tomás Ward	5	3	60%
Permanent or full-time employees of the University who are not academic staff (2)	Mr James Cotter	5	5	100%
	Ms Paula Murray	5	5	100%
Elected officers of the Students' Union (3)	Mr Matt O'Boyle	4	3	75%
	Mr Dillon Grace ²	5	4	80%
	Ms Karen Kane	1	1	100%
	Ms Siona Cahill ³	4	4	100%
	Ms Niamh Halpenny ⁴	1	1	100%
Postgraduate student (1)	Ms Roxanne Paul	5	4	80%
IBEC nominee (1)	Ms Christine Morans	4	2	50%
ICTU nominee (1)	Ms Sheila Nunan	5	4	80%
Nominees of the Trustees of St Patrick's College (3) ⁶	Monsignor Hugh Connolly	4	3	75%
	Monsignor Jim Cassin (excused)	4	0	0%
	Dr Marie Griffin	4	2	50%
Graduates of the University (2)	Ms Maura Moore	5	5	100%
	Mr Michael Smyth	5	5	100%
Nominees of NUI Senate (2) ⁷	Professor Mary Corcoran	4	3	75%
	Professor Martin Curley	4	4	100%
Minister's nominees (2) ⁸	Vacant			
	Vacant			
Other external members (4) ⁹	Mr Peter Cassells	4	3	75%
	Mr Richard George	4	4	100%
	Mr Eugene Magee	4	4	100%
	Ms Madeleine Mulrennan	4	1	25%

Table 1: Attendance Records of Members of the Governing Authority during 2015/16

¹ Baroness O'Loan was appointed Chairperson of the fifth Governing Authority at a meeting held in November 2015. As her term of office as Chairperson of the fourth Governing Authority had expired, she was not eligible to attend the November 2015 meeting.

² Mr Dillon Grace was a Vice-President Education at MSU and attended Governing Authority in that capacity. He was elected President of MSU from 1st July 2016 and attended the September 2016 meeting in the capacity as President of MSU.

³ Ms Karen Kane replaced Ms Siona Cahill in September 2016.

⁴ Ms Niamh Halpenny joined the Governing Authority in September 2016

⁵ Ms Christine Moran was nominated after the first meeting of the year.

⁶ All SPCM nominations were agreed after the first meeting of the year.

⁷ The NUI nominations were received after the first meeting of the year.

⁸ The Minister's nominees are still outstanding.

⁹ The other external members were agreed at the November 2015 meeting and were therefore only eligible to attend four meetings.

Statement of Governance and Internal Control (continued)

The Governing Authority adopted and have implemented the agreed (between the universities and the HEA) voluntary *Code of Governance 2012*.

The term of office of the Governing Authority is four years to the 30th October 2019. A Code of Conduct for members of the Governing Authority has been put in place and is implemented. It was approved by the Governing Authority in June 2009.

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

The principal academic and administrative officer of the university is the **President**. The President has a responsibility to the Governing Authority for maintaining the efficiency and good order of the university, including financial management which is prescribed under various sections of the *Universities Acts, 1997 and 2006*. The President can be summoned to appear before the Public Accounts Committee or other Committees of the houses of the Oireachtas. Professor Philip Nolan took up office in August 2011 for a ten-year period. The President is supported by a University Executive team. The current members of the University Executive are as follows:

Professor Philip Nolan	President
Professor Aidan Mulkeen	Vice-President Academic, Registrar and Deputy President
Professor Ray O'Neill	Vice-President for Research and Innovation
Professor Maurice Devlin	Dean (Interim) of Social Sciences
Professor Maria Pramaggiore	Dean of Graduate Studies
Professor Brian Donnellan	Dean of International Affairs
Professor Fiona Lyddy	Dean of Science and Engineering
Professor Victor Lazzarini	Dean of Arts, Celtic Studies and Philosophy
Dr Alison Hood	Dean of Teaching and Learning
Ms Rosaleen McCarthy	Director of Human Resources
Dr Mike O'Malley	Bursar and Secretary
Mr Chris Hyland	Chief Information and Innovation Officer

In addition, the Governing Authority established six standing committees of the Governing Authority (three of which are joint committees with the Academic Council of the university) with written terms of reference and specified membership including independent membership. The Audit and Risk Assessment Committee is chaired by an independent member of the Governing Authority.

The Maynooth University **Audit and Risk Assessment Committee** met on three occasions during the year. It normally meets four times per year but it took some time to form the Governing Authority and it first met in April 2016. It considers detailed reports together with recommendations for the improvement of the university's systems of internal control and management's responses and implementation plans. The Committee reports directly to Governing Authority and has the authority to call for any information from the finance office, the University Executive members, from internal and external auditors and others whom it considers necessary to discharge its responsibilities effectively.

The Bursar is not a member of the Committee. Whilst other members of the University Executive may attend meetings of the Committee from time to time by invitation, they are not members of the Committee. Once a year, the Committee meets both the external auditors and internal auditors on their own for independent discussions about their audit work and any matters the auditors choose to raise in the absence of management personnel. During 2015/16 the Committee met with a senior representative from the Office of the Comptroller and Auditor General on one occasion. The table below shows the attendance of members of the Committee at meetings.

Statement of Governance and Internal Control (continued)

Audit and Risk Assessment Committee Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Mr Richard George (Chairperson)	3	3	100%
Mr Peter Cassells	3	2	67%
Professor Mary Gilmartin	3	2	67%
Ms Maura Moore	3	3	100%
Ms Christine Moran	3	2	67%
Mr Michael Smyth	3	2	67%

The **Maynooth University Finance, Human Resources and Development Committee** has oversight responsibilities in the areas of operational planning and budgeting, fee structure, student support services, procurement, asset management, campus development, human resources and the judicious use of the university seal. The Committee met on three occasions during the year. Again, it normally meets four times per year but delays arising from the formation of the Governing Authority meant that only three meetings were possible. The Committee is chaired by the President and the Bursar acts as Secretary to the Committee.

The **Remuneration Committee** did not meet during the year. It is required to meet when the President has a proposal for an approved departure from approved pay-scales. The Remuneration Committee is chaired by Baroness Nuala O'Loan.

The **Quality Committee** met on three occasions during the year. It is normally expected to meet on four occasions but the delay in forming the Governing Authority meant that only three meetings were possible. The Committee is chaired by Ms Paula Murray, an administrative staff representative on Governing Authority and the Secretary is Ms Siobhán Harkin, Director of Quality. The Quality Committee has an oversight role in relation to the discharge of the university's obligations for internal and external quality assurance and quality enhancement. This is a joint committee with Academic Council.

The **Equality, Diversity and Interculturalism Committee** has oversight responsibilities in the areas of gender equality, other causes of inequality, counter-acting sources of discrimination, cultural issues and the issues surrounding staff and student diversity. It is chaired by Professor Mary Corcoran and the University Equality Officer acts as Secretary to the Committee. The Committee did not meet during the year. This was due to delays in nominating Professor Corcoran as Chairperson and to further delays in the President and Professor Corcoran meeting to discuss priorities for the Committee. The Committee met on three occasions since the year end. This is a joint committee with Academic Council.

Coiste na Gaeilge na hOllscoile met on four occasions during the year. The Coiste has oversight of the policies and procedures in place to promote the use of the Irish language on campus. It is chaired by An tOllamh Seán Ó Riain, and the Secretary is Orla Bradshaw, Oifigeach na Gaeilge. This is a joint committee with Academic Council.

The *Code of Governance of Irish Universities* requires the Chairperson of Governing Authority to lead a periodic review of the effectiveness of the Governing Authority by the Governing Authority itself. During 2013/14 (midway through the term of office of the fourth Governing Authority), Baroness O'Loan arranged for that review to take place. Mr Peter Osborne of McCann FitzGerald Solicitors facilitated the review. The review re-energised the Governing Authority and prompted it to focus primarily on the roles of governance and oversight as required by the *Universities Acts 1997 to 2006*, the Code of Governance and best practice. The outcomes from the review has led to a re-organisation of the committee structure which came into effect with the new Governing Authority in 2016. The next review of the effectiveness of governance will be carried out in 2017/18.

In addition the Maynooth University Audit and Risk Assessment Committee took part in an Effectiveness Review of Audit Committees carried out by the Comptroller and Auditor General during 2014. Positive findings about compliance with the *Code of Governance* and best practice were made. A small number of recommendations have been accepted by the Audit and Risk Assessment Committee and the Governing Authority and have been actioned as part of the new Audit and Risk Assessment Committee established in 2016.

Statement of Governance and Internal Control (continued)

The University Executive meets on a regular basis and 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).

The university maintains a Register of Interests of members of the Governing Authority and staff in accordance with its legal obligations under the *Ethics in Public Office Acts, 1995 & 2001*.

In order to comply with Section 2.11 of the Code '*Governance of Irish Universities 2012*' the Governing Authority of Maynooth University states:

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.

Maynooth University adopted the Higher Education Authority/Irish University Association Code '*Governance of Irish Universities 2012*' in November 2012 without adjustment.

A Code of Conduct for members of the Governing Authority was approved in June 2009 and brought to the attention of all members of the fifth Governing Authority on its establishment in October 2015 or for members joining the Governing Authority mid-term, prior to their attendance at their first meeting.

A Code of Conduct for staff was approved in September 2009 and is brought to the attention of all new staff as they join the university.

The university and its subsidiary companies comply with public pay guidelines and the Framework for Departures from Approved Levels of Remuneration agreed with the Higher Education Authority under Section 25 of the *Universities Act, 1997*. The university is fully compliant with the public sector pay ceiling of €180k as communicated to the university. In relation to researcher salary scales, the university acknowledges that no Section 25 approved pay scales exist. The University Executive have created a set of pay scales consistent with the ministerial approved academic pay scales and the sectorally agreed (seven universities) Irish Universities Association pay scales for researchers. These scales are used in budget-setting in research proposals and, on award of research funding and these scales are used to recruit and pay researchers. State research funding agencies such as the Higher Education Authority and Science Foundation Ireland recognise these scales for budget purposes. A small number of administrative staff receive remuneration for teaching over and above their public salary. The teaching is carried out in the evenings or worked back where it takes place during the day. The university has written to the HEA in relation to this matter.

The university has appropriate procedures for the timely production of annual financial statements.

The university outsources its internal audit service to Mazars following a public tender competition. The Internal Auditors are fully aware of the *Code of Governance 2012* and the expectations in relation to internal audit and the annual Statement of Internal Control. Internal Auditors carry out an annual programme of risk based audits with reporting to the Audit & Risk Assessment Committee who notify any significant items to Governing Authority.

Statement of Governance and Internal Control (continued)

The university is compliant with the procedures for internal audit. During 2015/16, no significant items were reported to the Governing Authority by the Audit and Risk Assessment Committee other than two exceptions in the procurement area as detailed in the paragraph below.

The university confirms that procurement procedures are in place and have been communicated to all budget holders. The procedures reflect EU Directives, legislation and Government policy as we understand them with the exception of partial non-compliance with Department of Finance Circulars 02/09 and 02/11. The Internal Auditors carried out a detailed study into the operation of the procurement procedures during 2007, again in 2010 and yet again in 2015. To the best of Maynooth University's knowledge and belief the university has been compliant with the published procedures – with the exceptions of the items mentioned in this section. The first exception relates to the two circulars mentioned above. Circular 02/09 and 02/11 deal with the procurement of ICT equipment and services. The Irish Universities Association have written to the Higher Education Authority stating that the university IT Directors believe the circulars cannot be fully implemented for technical and value for money reasons. The second exception relates to the engagement of consultants through the Innovation and Value Institute (IVI), a joint industry/research collaboration with a public remit to investigate the effectiveness of information technology spending in organisations. The Institute, which is housed in the university is controlled by a Management Committee of patrons including Intel, Boston Consulting Group, EY and the university. IVI works on a global scale with consultants required to work in North America, India, the Middle East and throughout Europe. Consultants have been engaged in the past through the recommendations of patron members and other business contacts and outside of normal public procurement guidelines for consultants. Given the unique nature of IVI, the university reviewed the business model in 2015/16 and established an arm's length limited company with an independent Board of Directors and an independent Chairperson. The company has company specific pay and pension policies which are separate and different from the policies in the university and from public pay policy. It also has its own procurement policies. The company IV Services Limited began trading on the 1st February 2016. A total of €198,008 was paid to Consultants by the University in 2015/16.

The Comptroller & Auditor General identified the recruitment of consultants by IVI outside of normal procurement processes as a control risk to the university in a management letter received in May 2015.

The Comptroller & Auditor General also identified a small number of other weaknesses in procurement at Maynooth University. The university is currently considering the findings and working with the Office of Government Procurement (OGP) (in terms of training) and others in formulating a response. Other procedural findings made by the Comptroller and Auditor General are:

- a) Not tendering for a service on the basis of a sole supplier without the advance completion of a sole supplier justification form;
- b) Less than satisfactory control over the use of procurement and credit cards.

In additional work carried out at the behest of the Comptroller and Auditor General in 2016, further findings in relation to non-compliance with public procurement policy have been identified. A total of €1,712,798 worth of goods and services was procured without adequate evidence of full compliance with public procurement policy in 2014/15. The comparative amount in 2015/16 was €929k. The University has committed to addressing this deficiency and is working with the OGP to ensure that procurement activities are taking place in accordance with requirements of the operating model being put in place by the OGP. The implementation of this model is an ongoing process since 2013 and is being managed by the OGP. The university has no control over the process of OGP implementation. A memorandum of understanding between the OGP and the Department of Education which sets out the fundamentals of this model is due to be finalised shortly. Under the OGP model the university is responsible for compliance with procurement guidelines while being required to use suppliers selected by the OGP. During the ongoing implementation phase of the OGP model and primarily due to resourcing and timing issues it is not always possible to match the output of the OGP process to the procurement requirements of the university. This leads to a risk that contracts expire in advance of being retendered or that contracts are extended temporarily beyond their original duration without going through the appropriate procurement process. There is also a risk that where the OGP cannot deliver a procurement request that the university does not have the resources available to it to complete the necessary process.

Statement of Governance and Internal Control (continued)

During the year, the university recruited a Procurement and Contracts Officer to develop a contracts database (in association with OGP and EPS) setting out the start date, final date and membership of framework, including sole supplier frameworks, in addition to other duties.

The disposal of university assets to third parties and employees is governed by procedures communicated to all staff. In May 2015, the Comptroller & Auditor General wrote to the university relating to the use of a Capital Asset Disposal Form which was not the same as the standard form as the Governing Authority approved in the Fixed Assets Policy. Since then, the university has corrected the form to bring it into line with the policy. To the best of Maynooth University's knowledge and belief, the university has been compliant with these procedures.

Maynooth University has put in place processes and procedures to ensure compliance with the Guideline of the Appraisal and Management of Capital Projects issued by the Department of Finance in February 2005. This is a difficult process. The university engages external experts to support it in managing the complex processes associated with all aspects of capital project design, tendering, assessment and outcome. In a management letter received in May 2015, the Comptroller & Auditor General commented upon:

- a) Procedural findings relating to the procurement of a major capital project and
- b) Failing to incorporate the National Capital Management Framework into procurement procedures (the university has always complied with the framework).

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 address by the Minister for Finance on the 20th October 2005 and communicated to universities. Maynooth University seeks to be compliant with taxation laws and is committed to ensuring that all known tax liabilities are paid at the relevant due dates.

Maynooth University approved a revised Child Protection Policy and Procedures in June 2014 and this policy can be viewed at www.maynoothuniversity.ie or is available by request from Governing.Authority@nuim.ie.

The Chairperson received remuneration of €12,000 per annum in accordance with Section 17(5) of the *Universities Act, 1997* and a decision of Governing Authority taken at its meeting in December 2010. This is approximately 50% of the Ministerially approved remuneration for the post. Vouched expenses totalling €364.91 were paid to external members during the year in connection with the business of Governing Authority. Expenses are paid at rates that are less than rates approved by the Minister for Public Expenditure. Meetings of Governing Authority take place in Maynooth University and meetings of the Audit & Risk Assessment Committee take place in Dublin city centre. At the meeting held in November 2015, it was agreed that the remuneration of the Chairperson would be the Ministerially approved allowance of €20,500 going forward.

During the year, Professor Philip Nolan, President was paid in accordance with a letter of sanction received from the Department of Education and Skills dated February 2011. He received total gross remuneration of €175,877 in the year.

Other than IV Services Limited, the subsidiary companies did not employ any staff directly during 2015/16. Staff of the university carry out duties related to the activities of the subsidiary companies and the university charges the subsidiary for these services. The Governing Authority confirm that:

1. Each subsidiary (excluding IV Services Limited) has a Board of Directors drawn from members of the University Executive, who are also members of Governing Authority and the Code of Governance agreed between the Higher Education Authority and the university applies to the activities of the company as does the Code of Conduct for staff and the Code of Conduct for members of the Governing Authority. The normal policies and procedures of the university apply to these subsidiary companies.
2. Each subsidiary produces its own financial statements. All subsidiaries are included in the Consolidated Financial Statements. The Financial Statements of all subsidiaries up to year ended

Statement of Governance and Internal Control (continued)

September/December 2016 have been certified by an External Auditor with the exception of Maynooth University Foundation Limited. The audit is in progress.

3. Formal institutional arrangements are in place for reporting including reporting to the Audit and Risk Assessment Committee and the Governing Authority on an annual basis.

The directors of the subsidiaries (other than IV Services Limited) have written to the Governing Authority acknowledging the responsibilities of the Directors for governance to the standards demanded by the university's own Code of Governance.

Maynooth University approved a Protected Disclosure (Whistleblowing) Policy in February 2016 and this policy can be viewed at www.maynoothuniversity.ie or is available by request from Governing.Authority@nuim.ie. This is the policy under which employees and other workers would provide Good Faith Reporting in relation to concerns about possible irregularities in financial reporting and for ensuring meaningful follow-up of matters raised in this way. The policy is currently being revised in consultation with Unions.

The university has adopted travel and subsistence policies which are consistent with Department of Finance Circular 07/2009: Motor travel and subsistence rates. The scheme differs to the Civil Services Scheme in some respects as allowed in paragraph 2 of the notes accompanying the circular. In general, mileage and subsistence rates paid are lower than the Civil Service rates. This policy governs claims made to members of Governing Authority as well as staff of the university. During 2016/17, it is intended to implement a 2015 Circular in relation to the payment of expenses including new Civil Service mileage rates effective from the 1st April 2017.

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

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

The Governing Authority 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 2015 and up to the date of approval of the annual accounts, and that it is regularly reviewed by the Governing Authority.

No financially significant developments other than those disclosed in the annual Accounts took place in the financial year to 30th September 2016. No new joint ventures were entered into during the year.

The university operates a devolved budget control system where budgets for recurrent and capital purposes are given to individual budget holders who are expected to operate and deliver within that budget. Regular analysis of under and over spending is carried out and, if appropriate, brought to the attention of the University Executive and governance structures of the university. Whereas overspending on certain budget headings has occurred, active management of the situation has led to savings in other areas to match the overruns. Mazars, the independent internal audit service to the university carried out a review of the budgeting process in December 2014 and January 2015 and reported its findings and recommendations to the Audit and Risk Assessment Committee in February 2015. The recommendations have been accepted by management. The university does not operate a Purchase Order Processing System. This is a control weakness and is being addressed. POP will be introduced from late 2017 and rolled out throughout the university after that date. Budgets are prepared using systems data extracted by the Bursar's Office and assumptions made. A working budget is adopted by Governing Authority, usually in September before the commencement of the financial year. This working budget is then updated following the outcome of the Higher Education Authority Annual Recurrent Grant distribution process. A revised budget is presented to Governing Authority in February or April each year. The Bursar updates the Authority on material variances from the budget at other meetings. Prior to the year-end an estimated outturn versus the budget is presented.

Statement of Governance and Internal Control (continued)

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. The systems are managed by IT Services. The Director of IT Services reported to the Vice-President for Innovation from the 1st February 2013 to the 30th September 2016. Since 1st October 2016, the Director of IT Services reports to the Chief Information and Innovation Officer. IT Services presents an annual report to the Academic Council Support Services Committee, a sub-committee of Academic Council which is chaired by the Vice-President Academic, Registrar and Deputy President. IT Services reports to the Information Technology Management Steering Committee (ITMSC), a sub-committee of the University Executive. The Vice-President for Innovation chaired this Committee during the year. Since the year end, the Chief Information and Innovation Officer chairs the Committee. The Committee met on nine occasions during the year.

The Governing Authority has undertaken a review of the effectiveness of the system of internal control. The Governing Authority review of the effectiveness of the system of internal control is informed by the university's Internal Auditors in conjunction with the work of senior officers and other assurance functions. The Internal Auditors submit regular reports which include an independent opinion on the adequacy and effectiveness of the university's system of internal control, with recommendations for improvement. The Governing Authority review of the effectiveness of the system of internal control is also informed by the work of the University Executive within the university, who have responsibility for the development and maintenance of 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 control, the Governing Authority, external audit, internal audit and the University Executive have identified no material weaknesses. The Governing Authority formally approved the review of Internal Controls on the 27th April 2017.

A formal process is undertaken on a regular basis to identify, evaluate and mitigate risks. The Risk Register is updated following wide consultation in the university. Matters raised by the university community are collated by a sub-committee of the University Executive and a primary risk register and summary risk register are presented to Governing Authority. The process leading to the final document is reviewed by the Audit and Risk Assessment committee. The Secretary is the custodian of the Risk Register and monitors movements throughout the year. Any significant change in risk weighting is brought to the attention of the University Executive, the Audit and Risk Assessment Committee and Governing Authority. Procedures exist for the evaluation of the financial implications of risk in significant business decisions. These include examining alternatives (including doing nothing), consideration of management of the project initiatives, gathering intelligence of the business partners involved, challenging the projections and recording and monitoring income and expenditure.

The following processes have been established by Governing Authority for reviewing and evaluating the effectiveness of the systems of internal control:

The Audit and Risk Assessment Committee has been established with terms of reference and an Audit Charter consistent with the governance guidelines laid down in Governance of Irish Universities 2012:

During the year under review and up to the date of approving the Statement of Internal Control, the independent internal auditors, Mazars or the independent external auditors, Deloitte have presented the following reports to the Audit and Risk Assessment Committee:

- Review of Registration and Student Fee Income Review (April 2016);
- System of Internal Financial Controls 2014-15 Review (April 2016);
- Procurement and Asset Disposal Review (April 2016);
- Ancillary Services (Creche) Review (April 2016);
- Compliance (including Data Protection, Freedom of Information and Health and Safety) Review (April 2016);
- Follow-up of Previous Review Recommendations (September 2016);
- High Level Review of Key Internal Financial Controls 2015-16 Review (April 2017);
- University Executive Internal Control Questionnaire Review (April 2017);
- Departments, Schools and Support Functions General Internal Control Questionnaire Review (April 2017);
- Research Commercialisation Review (December 2016 and April 2017).

Statement of Governance and Internal Control (continued)

No findings requiring immediate action or notification to the full Governing Authority were reported other than findings made in relation to the operation of procurement procedures. The first relates to the resignation of the Director of Strategic Procurement and Compliance in December 2014 without any subsequent amendment of the university's procurements policies and procedures. The second relates to the operation of procurement at Maynooth University and failures to provide an adequate procurement audit trail (e.g. alcatel period operated or not, appointment of an in-house contract manager not evident, expenditure exceeding indicated amount at tender). Mazars and the Audit and Risk Assessment Committee have both expressed themselves satisfied with management responses and action plans, if implemented, to address the risk areas identified. Management have confirmed that work is completed or ongoing in all areas in line with the documented management responses.

The Comptroller and Auditor General completed the external audit of the Consolidated Financial Statements for 2014/15 in December 2016. A 'management letter' was received by the university in January 2017. No material misstatement, error or fraud was reported. A small number of internal control findings were made. The report was presented to the Audit and Risk Assessment Committee in draft form in November 2016 and in final form in April 2017. The Auditors and Committee expressed themselves satisfied with the management response and actions to address the weaknesses identified. Management have confirmed work is either completed or ongoing in relation to the findings.

During the year under review, the Comptroller & Auditor General carried out audit field work in relation to the Statutory Audit of the Accounts for the year ended 30th September 2016. Since the year end, he has carried out a preliminary audit fieldwork in November 2016 and a final audit fieldwork in the period February to March 2017 in relation to the Statutory Audit of the Financial Statements for the year ended 30th September 2016. A management letter was received after the interim audit on the 20th December 2016 and was considered by the Audit and Risk Assessment Committee in April 2017. The Auditor and the Committee expressed themselves satisfied with the management response and actions to address the weaknesses identified and management have confirmed that work is either completed or ongoing in relation to the findings.

A number of audits into the control of research expenditure have been carried out at the behest of the funding agencies. A register of such audits is presented to the Audit & Risk Assessment Committee at intervals for review and any management letters received are presented to the Audit & Risk Assessment Committee for consideration. University Executive meetings, chaired by the President, are held to address ongoing issues and the implementation of objectives agreed with the Governing Authority. Control issues emerging are addressed at these meetings. The meetings are minuted and the minutes are available to the Audit and Risk Assessment Committee, Internal Auditors, External Auditors and the Comptroller & Auditor General. The University Executive met on 42 separate occasions during the year.

Quality is of primary importance to the university and responsibility for this function is held by the Vice-President for Strategy & Quality. All academic departments are externally reviewed on a rolling five-year cycle. Findings are brought to the attention of the President and Academic Council. An Annual Report is provided to the University Executive and Governing Authority. They also feed into the annual budget setting process if required. Support service departments follow a similar cycle.

The university is fully aware of the obligations under the Equality Sections of the Universities Acts 1997 – 2006 and other equality legislation.

Signed on behalf of the Governing Authority on the 27th April 2017.



Professor Philip Nolan
President



Dr Mike O'Malley
Bursar



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

National University of Ireland, Maynooth

I have audited the consolidated financial statements of the National University of Ireland, Maynooth for the year ended 30 September 2016 (the financial statements) under the Universities Act 1997. The financial statements comprise the consolidated and university statement of comprehensive income, the consolidated and university statement of changes in reserves, the consolidated and university statement of financial position, the consolidated statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is the Universities Act 1997 and generally accepted accounting practice.

Responsibilities of the Governing Authority

The Governing Authority is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

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

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

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

Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to the University's circumstances, and have been consistently applied and adequately disclosed

- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

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

In addition, I assess the consistency of the other information presented with the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2016 and of the income and expenditure of the University and the University group for the year then ended; and
- have been properly prepared in accordance with generally accepted accounting practice.

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

Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 22 Retirement Benefits.

The recognition of deferred pension funding assets in respect of the National University of Ireland Maynooth (Closed) Scheme 2009 (€371 million) and the Single Public Service Pension Scheme (€2.4 million) reflect statutory provisions relating to the funding of those schemes.

The recognition of an asset of €82 million in respect of the National University of Ireland Maynooth Employee Superannuation Scheme 2007 anticipates that funding will be provided by the State to meet pension liabilities as they fall due.

Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

Matters on which I report by exception

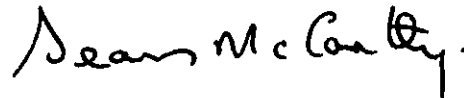
I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on governance and internal control does not reflect the University's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or

- there are other material matters relating to the manner in which public business has been conducted.

Procurement non-compliance

The audit noted that the University made payments totalling €929,000 to 14 suppliers in the year under review in respect of goods and services that were not subject to competitive public procurement.



Seamus McCarthy
Comptroller and Auditor General

28 April 2017

Consolidated and University Statement of Comprehensive Income and Expenditure
Year Ended 30th September 2016

	Notes	2016		2015 (as restated)	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State Grants	3	19,800	19,800	19,991	19,991
Student fees	4	60,420	60,420	58,029	58,029
Research grants and contracts	5	23,148	23,148	15,958	15,958
Amortisation of state deferred capital grant	15	2,640	2,640	2,664	2,664
Other income	6	12,047	11,278	12,364	12,122
Investment income	7	210	210	343	343
Donations and endowments	8	3,549	3,549	-	-
Net deferred funding for pensions	22	21,128	21,128	20,818	20,818
Total income		142,942	142,173	130,167	129,925
Expenditure					
Staff costs	9	83,671	83,598	81,873	81,861
Other operating expenses	11	40,773	40,069	33,042	32,864
Depreciation	13	5,743	5,668	4,725	4,649
Interest and other finance costs	10	9,123	9,119	9,486	9,486
Total expenditure		139,310	138,454	129,126	128,860
Surplus before other gains losses and share of operating surplus of joint ventures and associates		3,632	3,719	1,041	1,065
Gain/(loss) on disposal of fixed assets		-	-	-	-
Share of operating surplus in joint venture	17	365	365	250	250
Surplus before tax		3,997	4,084	1,291	1,315
Taxation	12	-	-	-	-
Surplus for the year		3,997	4,084	1,291	1,315
Actuarial (loss) in respect of pension schemes	22	(79,518)	(79,518)	(14,781)	(14,781)
Adjustment to Deferred Funding Pension	22	79,518	79,518	14,781	14,781
Total comprehensive income for the year		3,997	4,084	1,291	1,315
Represented by:					
Endowment comprehensive income for the year		-	-	-	-
Restricted comprehensive income for the year	24	1,651	1,651	-	-
Unrestricted comprehensive income for the year		2,346	2,433	1,291	1,315
		3,997	4,084	1,291	1,315
Surplus for the year attributable to:					
Non controlling interest		-	-	-	-
University		3,997	4,084	1,291	1,315

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves
Year ended 30 September 2016

Consolidated	Income and expenditure account		Total excluding non controlling interest	Non controlling interest	Total
	Endowment €000	Restricted €000			
Balance at 1 October 2014	-	3,233	98,716	€000	98,716
Surplus/(deficit) from the Statement of comprehensive income and expenditure	-	-	1,291	-	1,291
Other comprehensive income	-	-	-	-	-
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	-	-	1,291	-	1,291
Balance at 1 October 2015	-	3,233	100,007	-	100,007
Surplus/(deficit) from the Statement of comprehensive income and expenditure	-	1,651	3,997	-	3,997
Other comprehensive income	-	-	-	-	-
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	-	1,651	3,997	-	3,997
Balance at 30 September 2016	-	4,884	104,004	-	104,004
University	Income and expenditure account		Total excluding non controlling interest	Non controlling interest	Total
	Endowment €000	Restricted €000			
Balance at 1 October 2014	-	3,203	97,387	€000	97,387
Surplus/(deficit) from the Statement of comprehensive income and expenditure	-	-	1,315	-	1,315
Other comprehensive income	-	-	-	-	-
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	-	-	1,315	-	1,315
Balance at 1 October 2015	-	3,203	98,702	-	98,702
Surplus/(deficit) from the Statement of comprehensive income and expenditure	-	1,651	4,084	-	4,084
Other comprehensive income	-	-	-	-	-
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	-	1,651	4,084	-	4,084
Balance at 30 September 2016	-	4,854	102,786	-	102,786

Consolidated and University Statement of Financial Position
Year Ended 30th September 2016

	Notes	2016		2015 (as restated)	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Property Plant & Equipment	13	225,782	223,209	195,246	192,597
Heritage Assets	14	183	183	183	183
Investment Property	16	2,050	2,050	-	-
Investments	19	1	1	1	1
Investment in joint venture	17	250	250	500	500
		<u>228,266</u>	<u>225,693</u>	<u>195,930</u>	<u>193,281</u>
Current assets					
Trade and other receivables	19	16,863	18,510	11,200	13,006
Cash and cash equivalents	25	41,486	41,057	20,568	20,447
		<u>58,349</u>	<u>59,567</u>	<u>31,768</u>	<u>33,453</u>
Less: Creditors: amounts falling due within one year	20	(46,490)	(46,353)	(42,122)	(42,463)
		<u>11,859</u>	<u>13,214</u>	<u>(10,354)</u>	<u>(9,010)</u>
Net current assets/(liabilities)					
		<u>11,859</u>	<u>13,214</u>	<u>(10,354)</u>	<u>(9,010)</u>
Total assets less current liabilities		<u>240,125</u>	<u>238,907</u>	<u>185,576</u>	<u>184,271</u>
Creditors: amounts falling due after more than one year	21	(50,000)	(50,000)	-	-
Provisions					
Pension provisions	22	(455,444)	(455,444)	(357,750)	(357,750)
Pension receivable		455,444	455,444	357,750	357,750
		<u>190,125</u>	<u>188,907</u>	<u>185,576</u>	<u>184,271</u>
Total net assets					
		<u>190,125</u>	<u>188,907</u>	<u>185,576</u>	<u>184,271</u>
State Capital Grant	15	86,121	86,121	85,569	85,569
Restricted Reserves					
Income and expenditure reserve - restricted reserve	24	4,884	4,854	3,233	3,203
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		99,120	97,932	96,774	95,499
Total Income and Expenditure Reserve		<u>104,004</u>	<u>102,786</u>	<u>100,007</u>	<u>98,702</u>
		<u>190,125</u>	<u>188,907</u>	<u>185,576</u>	<u>184,271</u>
Total Reserves					
		<u>190,125</u>	<u>188,907</u>	<u>185,576</u>	<u>184,271</u>


 Professor Phillip Nolan
 President


 Dr. Mike O'Malley
 Bursar

Consolidated Statement of Cash Flows

Year ended 30 September 2016

	Notes	2016 €'000	2015 €'000
Cash flow from operating activities			
Surplus for the year before operating surplus of joint ventures and associates		3,632	1,041
Adjustment for non-cash items			
Depreciation	13	5,743	4,725
Deferred capital grants released to income	15	(2,640)	(2,664)
(Increase)/decrease in debtors	19	(7,069)	(33)
Increase/(decrease) in creditors	20	3,561	(6,885)
Interest receivable	7	(210)	(343)
Distribution from joint venture	17	615	-
Adjustment for investing or financing activities			
Interest payable	10	777	227
Profit on the sale of fixed assets		-	-
Net cash inflow/(outflow) from operating activities		<u>4,409</u>	<u>(3,932)</u>
Cash flows from investing activities			
Proceeds from sales of fixed assets		-	5
Capital grants receipts	15	4,598	1,465
Investment income	7	210	343
Payments made to acquire fixed assets	13	(35,472)	(17,609)
New non-current asset investments	16	<u>(2,050)</u>	<u>-</u>
		<u>(32,714)</u>	<u>(15,796)</u>
Cash flows from financing activities			
Interest paid	10	(777)	(227)
New unsecured loans	21	<u>50,000</u>	<u>-</u>
		<u>49,223</u>	<u>(227)</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u><u>20,918</u></u>	<u><u>(19,955)</u></u>
Cash and cash equivalents at beginning of the year	25	20,568	40,523
Cash and cash equivalents at end of the year	25	<u>41,486</u>	<u>20,568</u>
Movement in cash and cash equivalents		<u><u>20,918</u></u>	<u><u>(19,955)</u></u>

Notes to the Financial Statements

Year ended 30 September 2016

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

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.

The University is preparing its financial statements in accordance with FRS102 for the first time and consequently has applied the first time adoption requirements. The date of transition to FRS102 is October 2014. The prior year financial statements have been restated for material adjustments on adoption of FRS102 in the current year. An explanation of how the transition to FRS102 has affected the reported financial position, financial performance and cash flows of the consolidated results of the University are provided in note 31.

B Basis of Consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 30th September 2016. 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.

Fee Income

Academic fees are recognised in the period in to which they relate.

State Grant funding

Grants from the Higher Education Authority 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 within creditors and allocated between creditors due within one year and due after one year where appropriate.

Research Grants and Other Donations

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. The most common classes of transactions are

1. Donations with no restrictions

Donations with no restrictions include amounts given to the University by way of cash or asset with no restriction as to how the donation should be used. Such donations are recorded in the Statement of Comprehensive Income on entitlement to the income.

2. Donations with restrictions

Donations with restrictions are recorded within the Statement of Comprehensive Income on entitlement to the income. The restricted income received is held in the temporarily restricted reserve until such time that the expenditure is incurred in accordance with the restrictions.

3. Research grants from non-government sources

Income from grants from non-government sources is recognised in the Statement of Comprehensive Income when performance related conditions are met. If a restriction in use but no performance related condition exists, the income is recorded in the Statement of Comprehensive Income when the University becomes entitled to the income.

Grants with unfulfilled performance related conditions are held as deferred income until such time as the conditions are met, at which point the income is recorded in the Statement of Comprehensive Income.

Grants with restrictions are recorded within the Statement of Comprehensive Income on entitlement to the income and subsequently retained with the restricted reserve until such time that the expenditure is incurred in line with the restriction.

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 Statement of Comprehensive Income.

As further detailed in note 22, a deferred pension funding asset has been recognised equivalent to the university's pension 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.

Trading activities undertaken by the university are administered through its subsidiary companies, which as commercial organisations are liable to Corporation Tax. Subsidiary companies NUIM Facilities One Limited, NUIM Facilities Two Limited and Maynooth University Foundation Limited hold charitable status and are exempt from taxation. Innovation Value Services Limited which was incorporated in 2015/2016 and is a fully owned subsidiary of Maynooth University is a commercial trading entity and is not exempt from corporation tax.

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 30 September 2016

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 the 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 1st of 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	50 years
Modular Buildings and Infrastructure	10 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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
Other Equipment	5 years
Motor Vehicles	5 years
Works of Art	Not depreciated

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

Where equipment is acquired with the aid of specific state grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to deferred capital grant account and released to 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 30 September 2016

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.

M Investments

Non current asset investments are held in the Statement of Financial Position at amortised cost less impairment.

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.

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 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when:

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

P 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.

1 Significant Accounting Policies - continued

Q 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

R 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 the application of the Group's accounting policies, which are described in note 1, the University is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management is of the opinion that there are no critical judgements or estimates that have a significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

3 State Grant	2016		2015	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Recurrent grant				
Higher Education Authority grant for recurrent purposes	19,800	19,800	19,991	19,991
	<u>19,800</u>	<u>19,800</u>	<u>19,991</u>	<u>19,991</u>
Grantor	Opening Deferral	Grant Received	Closing Deferral	Amount taken
	1 Sept 2015		30 Sept 2016	To Income
	€'000	€'000	€'000	€'000
HEA	329	19,708	237	19,800
	<u>329</u>	<u>19,708</u>	<u>237</u>	<u>19,800</u>
4 Student Fees	2016		2015 (as restated)	
	Consolidated	University	Consolidated	University
Academic Fee Income	58,565	58,565	56,397	56,397
Miscellaneous Fee Income	864	864	794	794
Student Levy	991	991	838	838
	<u>60,420</u>	<u>60,420</u>	<u>58,029</u>	<u>58,029</u>
Grantor	Opening Deferral	Grant Received	Closing Deferral	Amount taken
	1 Sept 2015		30 Sept 2016	To Income
	€'000	€'000	€'000	€'000
HEA	-	23,598	-	23,598
Student Universal Support Ireland	-	11,576	-	11,576
	<u>-</u>	<u>35,174</u>	<u>-</u>	<u>35,174</u>
5 Research Grants and Contracts	2016		2015 (as restated)	
	Consolidated	University	Consolidated	University
State and Semi State	9,763	9,763	12,215	12,215
Irish Research e-Library	9,789	9,789	-	-
European Union	2,751	2,751	2,533	2,533
Industry and commerce	600	600	966	966
Other	245	245	244	244
	<u>23,148</u>	<u>23,148</u>	<u>15,958</u>	<u>15,958</u>
Grantor	Opening Deferral	Grant Received	Closing Deferral	Amount taken
	1 Sept 2015		30 Sept 2016	To Income
	€'000	€'000	€'000	€'000
Science Foundation Ireland	2,124	3,134	1,813	3,445
Department of Foreign Affairs	26	43	15	54
Department of Agriculture Food and the Marine	(24)	344	(53)	373
Department of Communications Climate Action & Environment	(261)	454	(159)	352
Department of Health	(18)	1,049	385	646
Department of Transport Tourism & Sport	(21)	72	-	51
Department of Education & Skills	12	35	16	31
Enterprise Ireland	1,325	1,675	660	2,340
Higher Education Authority	172	12,899	3,045	10,026
Irish Research Council	288	2,771	967	2,092
Local Government	114	14	-	128
Coillte	-	5	-	5
Department of the Taoiseach	-	9	-	9
	<u>3,737</u>	<u>22,504</u>	<u>6,689</u>	<u>19,552</u>

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

	2016		2015 (as restated)	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
6 Other Income				
Residences and catering	3,095	2,760	3,109	2,769
Rents and concessions	1,266	1,266	950	950
Other income	7,686	7,252	8,305	8,403
	<u>12,047</u>	<u>11,278</u>	<u>12,364</u>	<u>12,122</u>
	Opening Deferral 1 Sept 2015	Grant Received €'000	Closing Deferral 30 Sept 2016	Amount taken To Income €'000
Grantor	€'000	€'000	€'000	€'000
HEA	973	1,694	1,055	1,612
Enterprise Ireland	109	746	160	695
Department of Arts Heritage & Gaeltacht	-	243	-	243
	<u>1,082</u>	<u>2,683</u>	<u>1,215</u>	<u>2,550</u>
	2016	University	2015	University
	Consolidated €'000	€'000	Consolidated €'000	€'000
7 Investment Income				
Investment income from restricted funds	140	140	-	-
Interest receivable	70	70	343	343
	<u>210</u>	<u>210</u>	<u>343</u>	<u>343</u>
8 Donations and Endowments				
Donations with restrictions	3,549	3,549	-	-
Unrestricted donations	-	-	-	-
	<u>3,549</u>	<u>3,549</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

	2016		2015 (as restated)	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
9 Staff Costs				
Salaries	61,786	61,713	61,671	61,659
Social security costs	4,949	4,949	4,997	4,997
Pension	16,936	16,936	15,205	15,205
Total	83,671	83,598	81,873	81,861

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

	2016 No.	2015 No.
€60,000 to €70,000	78	68
€70,001 to €80,000	137	134
€80,001 to €90,000	76	89
€90,001 to €100,000	22	12
€100,001 to €110,000	24	24
€110,001 to €120,000	8	9
€120,001 to €130,000	17	13
€130,001 to €140,000	17	19
€140,001 to €150,003	1	1
€160,001 to €170,000	-	-
€170,001 to €180,000	1	1
	381	370

Average staff numbers by major category :

	No.	No.
Teaching and Research	598	567
Technical	37	37
Central Administration and Services	266	280
Other	131	116
	1,032	1,000

Key Management Personnel

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

	2016 €'000	2015 €'000
Key management personnel compensation	1,586	1,551

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

	Notes	2016		2015	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
10 Interest and Other Finance Costs					
Other bank interest and charges		162	158	227	227
EIB Loan Interest and charges	21	615	615	-	-
Pension Finance charge	22	8,346	8,346	9,259	9,259
		<u>9,123</u>	<u>9,119</u>	<u>9,486</u>	<u>9,486</u>

	2016		2015 (as restated)	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
11 Analysis of Total Expenditure by Activity				
Travel and subsistence	2,221	2,208	2,374	2,374
Hospitality and entertainment	79	79	70	70
Consumables	4,715	4,692	4,610	4,606
Cleaning	1,008	986	1,167	1,141
Advertising and PR Costs	751	741	961	961
Repairs and general maintenance	2,467	2,439	3,147	3,081
Utilities	2,261	2,231	2,311	2,255
Research library e-journals	9,789	9,789	-	-
Books and periodicals	1,390	1,374	1,689	1,689
Audit professional and consulting fees	3,324	2,892	2,967	2,967
Rent rates and insurance	2,275	2,269	2,041	2,041
Capitation	1,716	1,716	1,402	1,402
Scholarships	1,623	1,623	1,720	1,720
Recruitment cost	222	206	221	221
Employee related expenses	470	429	269	268
Equipment	2,653	2,637	2,380	2,377
Other expenses and charges	3,809	3,758	5,713	5,691
	<u>40,773</u>	<u>40,069</u>	<u>33,042</u>	<u>32,864</u>

Other operating expenses include:

Subsidiary auditors - Deloitte	14	-
Statutory audit (Comptroller and Auditor General)	62	62
Internal audit-Mazars	110	10

12 Taxation

Recognised in the statement of comprehensive income

Current tax

Current tax expense	-	-
Adjustment in respect of previous years	-	-
Current tax expense	<u>-</u>	<u>-</u>

Deferred tax

Origination and reversal of timing differences	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Deferred tax expense	<u>-</u>	<u>-</u>

Total tax expense	<u>-</u>	<u>-</u>
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Notes to the Financial Statements - (continued)

Year ended 30 September 2016

13 Property Plant & Equipment

	(as restated*) Freehold Land and Buildings €'000	Fixtures, Fittings and Equipment €'000	Assets in the Course of Construction €'000	Total €'000
Cost				
At 1 October 2015	225,262	18,178	8,727	252,167
Additions	6,756	1,005	28,518	36,279
Movements	2,719	-	(2,719)	-
Disposals	-	(588)	-	(588)
At 30 September 2016	234,737	18,595	34,526	287,858
Depreciation				
At 1 October 2015	43,242	13,679	-	56,921
Charge for the year	4,373	1,370	-	5,743
Disposals	-	(588)	-	(588)
At 30 September 2016	47,615	14,461	-	62,076
Net book value				
At 30 September 2016	187,122	4,134	34,526	225,782
At 30 September 2015	182,020	4,499	8,727	195,246
University				
Cost and valuation				
At 1 October 2015	221,479	17,791	8,727	247,997
Additions	6,757	1,005	28,518	36,280
Movements	2,719	-	(2,719)	-
Disposals	-	(588)	-	(588)
At 30 September 2015	230,955	18,208	34,526	283,689
Depreciation				
At 1 October 2015	42,107	13,293	-	55,400
Charge for the year	4,298	1,370	-	5,668
Disposals	-	(588)	-	(588)
At 30 September 2016	46,405	14,075	-	60,480
Net book value				
At 30 September 2016	184,550	4,133	34,526	223,209
At 30 September 2015	179,372	4,498	8,727	192,597

At 30 September 2016, freehold land and buildings included €31.789m (2015: €25.329m) in respect of freehold land which is not depreciated.

The University elected to use the first time adoption option on transition to FRS102 and has revalued a section of land on a fair value basis as at 1 October 2014. The valuation was carried out by an independent valuer using the comparative method of revaluation. The land was revalued by €15.985m. The carrying amount of Freehold land as at 30 September 2016 would have been €15.804m had the assets been carried under the cost model.

Notes to the Financial Statements - (continued)

Year ended 30 September 2016

13 Property Plant & Equipment - continued

During the year ended 30th September 2001, the university completed the building of student residences “RyeHall Apartments”. The apartments were part financed by a group of investors availing of Section 50 tax relief on eligible expenditure under Part 11a of *Taxes Consolidation Act, 1997*. In applying Financial Reporting Standard 5 “*reporting the substance of transactions*” the university has accounted for the apartments in fixed assets on the basis of the commercial substance rather than the legal form. Due to unavoidable delays, the period in which the formal legal paperwork can be processed has been extended. The transaction is expected to be completed during 2016/17.

14 Heritage Assets

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

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

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

	2016	2015	2014	2013	2012
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 October	183	183	13	13	13
Additions	-	-	170	-	-
At 30 September	183	183	183	13	13

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

15 Deferred Capital Grants	Consolidated	University
	€'000	€'000
At 1 st October 2015 - (as restated*)		
Buildings	82,195	82,195
Equipment	3,374	3,374
Total	85,569	85,569
Cash Received/Receivable		
Buildings	3,181	3,181
Equipment	11	11
Total	3,192	3,192
Released to SOCI		
Buildings	2,117	2,117
Equipment	523	523
Total	2,640	2,640
At 30 th September 2016		
Buildings	83,259	83,259
Equipment	2,862	2,862
Total	86,121	86,121

Deferred Capital Grants Consolidated and University Prior Year

At 1 st October 2014	119,254	117,819
Reclassified to reserves (see note 31)	(36,565)	(35,130)
At 1st October 2014 - (as restated*)	82,689	82,689
Buildings	79,212	79,212
Equipment	3,477	3,477
Total	82,689	82,689
Cash Received/Receivable		
Buildings	4,994	4,994
Equipment	550	550
Total	5,544	5,544
Released to SOCI		
Buildings	2,011	2,011
Equipment	653	653
Total	2,664	2,664
At 30 th September 2015		
Buildings	82,195	82,195
Equipment	3,374	3,374
Total	85,569	85,569

Grantor	Opening Debtor 1 Sept 2015 €'000	Grant Awarded €'000	Grant Received €'000	Closing Debtor 30 Sept 2016 €'000
HEA	4,079	2,000	3,406	2,673
Enterprise Ireland	-	1,181	1,181	-
	4,079	3,181	4,587	2,673

Notes to the Financial Statements - (continued)

Year ended 30 September 2016

16 Investment Property

Maynooth University acquired a portfolio of commercial units in Maynooth in December 2015 at a cost of €2.049m. In accordance with FRS102, the property should be measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. As the property was acquired during the year, it is considered that cost represents the fair value at 30th September 2016. The next valuation will be performed by an independent valuer in September 2017.

There have been no other additions, disposals or impairments of the portfolio of properties. The rental income earned in the year amounted to €0.140m.

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.

	2016 €'000	2015 €'000
Share of net assets at fair value		
At the beginning of the year	500	250
Payments received during the year	(615)	-
Share of joint venture surplus in the year	365	250
Closing balance	250	500

	Consolidated		University	
	2016	2015	2016	2015
	€	€	€	€
18 Investments				
Investments in Subsidiary undertakings	-	-	-	-
Other Investments	1	1	1	1
	1	1	1	1

Notes to the Financial Statements - (continued)

Year ended 30 September 2016

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 Enterprise Development Limited	Holds intellectual property associated with filed patents	100%
NUIM Development Limited	Construction of Student Accommodation at Maynooth University	100%
NUIM Facilities One Limited	Provision of finance facilities in connection with Student Accommodation	100%
NUIM Facilities Two Limited	Provision of maintenance and rental collection services for student accommodation	100%
NUIM Finance Limited	Provide finance for student residential accommodation	100%
NUIM International Limited	To advance and promote the interest and reputation of the university outside Ireland	100%
Innovation Value Services Limited	To carry on all or any of the business of developing and commercialising intellectual property and providing consultancy, assessment, training and related services.	100%
Maynooth University Foundation Limited	To seek donations for the funding of scholarships and other specific purposes	100%

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

The university held an interest in the following associate undertakings and investments which have been recognised at cost.

Associated undertaking	Principal activity	Registered Office	Interest
Igeotech Technologies Ltd	Research	Block 8, Blackrock Business Park, Carysfort Avenue, Blackrock, Co. Dublin.	20%
Beemune Ltd	Research	4 Village Green, Omeath, Co. Louth.	24%
Blue Box Sensors Ltd	Research	Ground Floor, Hilton House, 3 Ardee Road, Rathmines, Dublin 6.	10%
Neuromod Devices Ltd	Research	C/O Derek Madden & Company, Bowling Green, Mallow, Co. Cork	6.00%
Relational Frame Training Ltd	Research	Suaimhnes, Blackwood, Robertstown, Naas, Co Kildare.	15.42%
ISAAT Technologies Ltd	Research	100 Leixlip Park, Leixlip, Co Kildare.	4.80%
Avectas Ltd (previously Profector Life Sciences Ltd)	Research	34 Fitzwilliam Square South, Dublin 2	3.63%
Odikyo Limited	Research	Ashfield, Clonard, Co Meath.	16%
Surface Tension Ltd.	Research	The Holly, Ballynahallia, Moycullen, Co. Galway.	15.25%

Blue Box Sensors Ltd and Odikyo Ltd were voluntarily dissolved in Oct 2015 and Surface Tension Ltd was voluntarily dissolved in February 17.

19 Trade and Other Receivables

	2016		2015 (as restated)	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
<i>Amounts falling due within one year:</i>				
Research grants receivables	2,146	2,146	2,096	2,096
Accounts Receivable	2,631	2,565	2,237	2,237
Other receivables	5,233	5,176	870	870
Prepayments and accrued income	3,405	3,369	1,340	1,340
Staff House Loans	75	75	98	98
State Capital Grant Receivable	2,673	2,673	4,079	4,079
State Grant Receivable	237	237	329	329
Academic Fees Receivable	463	463	151	151
Amounts due from subsidiary undertakings	-	1,806	-	1,806
	<u>16,863</u>	<u>18,510</u>	<u>11,200</u>	<u>13,006</u>

Included in Other receivables is an amount of €3.549m donation due from the Congregation of Dominican Sisters. Included in Prepayments is an amount of €0.347m (2015: €0.405m) falling due after more than one year.

20 Creditors : amounts falling due within one year

	2016		2015 (as restated)	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Research Grants Unexpended in advance	10,603	10,603	8,581	8,581
Academic Fees Received in Advance	12,034	12,034	9,833	9,833
Net Pension Liability	5,572	5,572	6,563	6,563
Trade Creditors	4,041	3,971	3,911	3,911
Other Creditors	382	382	281	281
Social security and other taxation payable	2,501	2,501	2,372	2,372
Accruals	5,508	5,377	4,782	4,782
Deferred Income	5,849	5,581	5,799	5,879
Amounts Due to Subsidiary Undertakings	-	332	-	261
	<u>46,490</u>	<u>46,353</u>	<u>42,122</u>	<u>42,463</u>

21 Creditors : amounts falling due after more than one year

	2016		2015	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Secured loans	-	-	-	-
Unsecured loans	50,000	50,000	-	-
	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>

Maynooth University secured agreement with the European Investment bank to borrow €80m over twenty years to fund capital projects in the University. Of that, €50m was drawn down during the year 2015/2016. The average interest rate on this loan is 1.64% and total interest and other charges incurred in the year totalled €0.615m.

Analysis of unsecured loans:

	2016		2015	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Due within one year or on demand	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Due between one and two years	-	-	-	-
Due between two and five years	10,175	10,175	-	-
Due in five years or more	39,825	39,825	-	-
Due after more than one year	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total unsecured loans	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - (continued)

Year ended 30 September 2016

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 “Closed Scheme”. The Closed scheme applies to pensionable employees appointed prior to 31st January 2005 and is closed to new entrants. Up until 31st 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 scheme. On the 31st 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 €370.8m (2015: €302.7m).

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 the 29th November 2004 and appointed or in receipt of an offer of employment dated no later than 31st 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 €82.2m (2015: €53.9m).

Single Public Service Pension Scheme

The Single Scheme applies to all new staff who are joining the public sector as new entrants after the 1st 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. The figures are not required to be included in the pension control account. 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 €2.38m (2015: €1.04m).

Summary of position at year end

	2016	2015
	€'000	€'000
Consolidated and University		
Net Pension Liability	(455,444)	(357,750)
Pension receivable	455,444	357,750
	-	-

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

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 FRS102 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 30th September 2016 and 30th September 2015 and 30th September 2014 were as follows:

	2016	2015	2014
Financial Assumptions			
Rate of increase in Salaries	1.80%	1.75%	1.90%
Rate of increase in Pensions in payment	1.80%	1.75%	1.90%
Discount Rate for Scheme Liabilities	1.45%	2.35%	2.75%
Inflation Assumption	1.55%	1.50%	1.65%

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.

	2016	2015	2014
	Years	Years	Years
Male	87.3-91.1	87.0-90.7	86.9-90.6
Female	89.1-93.2	88.8-92.8	88.7-92.6

Analysis of the amount charged to the Statement of Comprehensive Income and Expenditure

	2016	2015
	€'000	€'000
Staff costs		
Current service cost	(16,936)	(15,205)
Total charge to operating expenses	<u>(16,936)</u>	<u>(15,205)</u>
Other finance charges		
Interest on pension scheme liabilities	(8,346)	(9,259)
Net finance charge	<u>(8,346)</u>	<u>(9,259)</u>
Deferred Funding for Pensions in year		
Funding recoverable in respect of current year pension costs	25,282	24,464
Contributions by employer payable to the State	(4,154)	(3,646)
Net Deferred Funding for Pensions in year	<u>21,128</u>	<u>20,818</u>

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

22 Retirement Benefits - (continued)

Analysis of the amount charged to Statement of Comprehensive Income and Expenditure

	2016	2015
	€'000	€'000
Experience gains	8,042	4,161
Change in actuarial assumptions	(87,560)	(18,942)
Actuarial (loss)/gain	<u>(79,518)</u>	<u>(14,781)</u>

Analysis of the movement in defined benefit obligation in the year

Present value of defined benefit obligation at beginning of year	(357,750)	(324,040)
Current service cost	(16,936)	(15,205)
Past service cost	-	-
Interest Cost	(8,346)	(9,259)
Benefits Paid	7,106	5,535
Actuarial (loss)/gain	<u>(79,518)</u>	<u>(14,781)</u>
Present value of defined benefit obligation at the end of year	(455,444)	(357,750)

History of experience gains and losses is as follows:

	2016	2015	2014	2013	2012
	€'000	€'000	€'000	€'000	€'000
<i>Difference between the expected and actual return on scheme assets</i>					
Amount	-	-	-	-	-
Percentage of scheme assets	N/A	N/A	N/A	N/A	N/A
<i>Experience gains and losses on scheme liabilities</i>					
Amount	8,042	4,161	8,710	12,229	15,910
Percentage of scheme liabilities	1.77%	1.16%	2.68%	4.63%	5.84%
<i>Changes in Actuarial Assumptions</i>					
Amount	(87,560)	(18,942)	(50,209)	15,311	(15,052)
Percentage of scheme liabilities	-19.23%	-5.29%	-15.49%	5.79%	-5.53%

Notes to the Financial Statements - (continued)

Year ended 30 September 2016

22 Retirement Benefits - (continued)

	2016	2015
	€'000	€'000
Analysis of Deferred Pension Funding Asset		
At beginning of year	357,750	324,040
Movement included in Staff costs	16,936	15,205
Movement included in Finance costs	8,346	9,259
Movement included in SOC1	79,518	14,781
Benefits Payable to the State	(7,106)	(5,535)
At end of year	<u>455,444</u>	<u>357,750</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 transactions:

Maynooth Campus Conference & Accommodation: Maynooth Campus Conference & Accommodation 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 at 30th September 2016 was €250,000 (2015: €499,974).

3U is a collaboration between three Higher Education Institutions in the greater Dublin area. The other two institutions are RCSI and DCU. To give effect to this arrangement, a limited liability company, 3U Collaboration Limited, was established in March 2013. Maynooth University holds one third of the ordinary shares in the company with the other two collaborators each holding one third of the ordinary shares also. During the year, 3U Collaboration Limited incurred expenses on behalf of Maynooth University of €5,176 (2015: nil). An amount of €46,661 (2015:€41,484) was owed by Maynooth University to 3U Collaboration Limited at 30th September 2016. Maynooth University advanced a loan of €60,000 (2015: €90,000) to 3U Collaboration Limited during the year to keep it in funds. The total realisable shareholders loan from 3U Collaboration Limited at 30 September 2016 is €220,000 which is included in Other Debtors.

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

24 Restricted Reserves

Reserves with restrictions are as follows:

	Unspent capital grants	Donations	2016 Total	2015 Total
	€'000	€'000	€'000	€'000
Balances at 1 October 2015	-	3,233	3,233	3,233
New grants	-		-	-
New donations	-	3,549	3,549	-
Investment income	-	140	140	-
Capital grants utilised	-	(2,038)	(2,038)	-
Expenditure	-	-	-	-
(Decrease) / increase in market value of investments	-	-	-	-
Total restricted comprehensive income for the year	-	1,651	1,651	-
At 30 September 2016	-	4,884	4,884	3,233

25 Cash and Cash Equivalents

	1st Oct 2015 €'000	Cash flows €'000	30th Sep 2016 €'000
Consolidated			
Cash and cash equivalents	20,568	20,918	41,486
	20,568	20,918	41,486

26 Capital and Other Commitments

Provision has not been made for the following capital commitments at 30 September 2016:

	2016		2015	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Commitments Contracted for	3,932	3,932	32,709	32,709
	3,932	3,932	32,709	32,709

Contracted commitments include an amount of €1.4m relating to a new integrated Education Hub Building to house all of the university's Education departments, including the Froebel Department of Primary and Early Childhood Education under one roof. The Building opened in October 2016. An amount of €1.8m relates to a new block of 400 student apartments, which were under construction at the 30 September 2016.

Notes to the Financial Statements - (continued)

Year ended 30 September 2016

27 Contingent Liabilities

	2016		2015	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Guarantees	-	-	-	-
	-	-	-	-

The University has given written undertakings to support the subsidiary companies at twelve months from the date of approval of these financial statements.

The university has no known material contingent liabilities at 30th September 2016 or 30th September 2015.

28 Operating Lease Obligations

Total rentals payable under operating leases:

	2016			2015	
	Land and Buildings	Plant and Machinery	Other leases	Total	
	€'000	€'000	€'000	€'000	€'000
Payable during the year	1,406	-	-	1,406	1,386
Future minimum lease payments due:					
Not later than 1 year	1,402	-	-	1,402	1,396
Later than 1 year and not later than 5 years	3,101	-	-	3,101	4,276
Later than 5 years	6,939	-	-	6,939	7,076
Total lease payments due	11,442	-	-	11,442	12,748

Operating lease commitments are in respect of a 21 year property lease and a 62 year property lease both of which commenced on 1st of October 1998.

29 Comparative Amounts Restated

Income and associated expenditure of €3.95m million was offset in the prior year. Comparative amounts have now been restated to reflect these amounts without the offset. There is no impact on the net surplus in the current or prior year as a result of this restatement.

It was noted that a capital grant receivable as at 30th September 2015 of €4.079m was omitted from receivables and deferred capital grants. Comparative amounts have now been restated to reflect this transaction. There is no impact on the net surplus in the current or prior year as a result of this restatement.

As noted in Note 1 accounting policy A and note 31, comparative amounts have also been restated to reflect the adoption of FRS102.

30 Events After The Reporting Period

There were no significant events since the year end which would have implications for these financial statements.

Notes to the Financial Statements - (continued)
Year ended 30 September 2016

31 Transition to FRS102

This is the first year that the University has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous Irish GAAP were for the year ended 30 September 2015 and the date of transition to FRS102 was therefore 1 October 2014.

The Accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended September 2016, the comparative information presented in these financial statements for September 2015 and the preparation of the opening FRS102 Statement of Financial Position at 1st Oct 2014. As a consequence of adopting FRS102, a number of accounting policies have changed to comply with that standard.

Under previous Irish GAAP, items of significant value donated to the University, from non government sources, which if purchased, the group would treat as a tangible fixed assets, were capitalised and the value of the donation treated as a deferred capital grant. The tangible fixed asset was depreciated in accordance with the group's accounting policies and the capital grant amortised over the expected life of the asset. Under FRS102, income from grants from non government sources is recognised in the Statement of Comprehensive Income when performance related conditions are met. The impact on recognition of income, and consequent impact on grant amortisation is set out below.

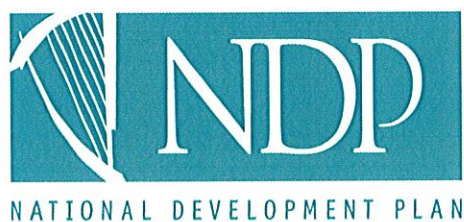
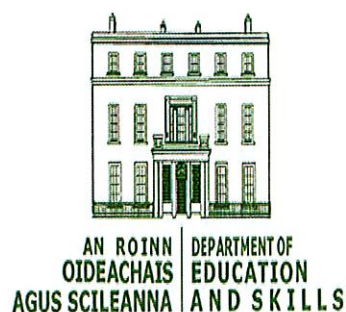
An explanation of how the transition to FRS102 has affected the University's financial position, financial performance and cash flows is set out in the following tables.

Financial position	01 October 2015		01 October 2014	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Total reserves reported under previous Irish GAAP	44,493	44,583	42,964	43,070
Reduction in grant amortisation arising from the recognition of income on non- state capital funding	(1,076)	(1,036)	-	-
Recognition of income from non state sources- Student levy	838	838	-	-
Recognition in reserves of capital grants received from non state sources where performance obligations have been met	36,565	35,130	36,565	35,130
Recognising private donations with restrictions from prior	3,202	3,202	3,202	3,202
Revaluation of Land- Transitional Provision per FRS 102	15,985	15,985	15,985	15,985
Total effect of transition to FRS 102	55,514	54,119	55,752	54,317
Total reserves under FRS 102	100,007	98,702	98,716	97,387
Financial performance			Year ended 30 September 2015	
			Consolidated	University
			€'000	€'000
Surplus for the year under previous Irish GAAP			1,529	1,513
Recognition of income from non state sources- Student levy			838	838
Reduction in grant amortisation arising from the recognition of income on non state capital funding			(1,076)	(1,036)
Total effect of transition to FRS 102			(238)	(198)
Total comprehensive income for the year under FRS102			1,291	1315

Cash Flows

The only impact of the transition to FRS 102 on the cash flows of the University or the Group is the reclassification of opening restricted funds balances in creditors to restricted reserves.

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 Research Council
Established by the European Commission

