

Mary Immaculate College

Coláiste Mhuire gan Smál

Financial Report

For the Year Ended

31 August 2022

Mary Immaculate College
Coláiste Mhuire gan Smál

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An tÚdarás Rialaithe (The Governing Authority) and Other

An tÚdarás Rialaithe/Governing Authority Term of Office September 2018 to August 2023

Name	Source of Membership	Date appointed	Term Served
Bishop Brendan Leahy	Cathaoirleach/Chairperson	April 2013, reappointed September 2018	2018-2023
Dr Áine Lawlor	Nominee of the Trustees from their number	September 2013, reappointed September 2018	2018-2023
Ms Maedhbh Uí Chiagáin	Nominee of the Trustees from their number September 2018 – November 2019 then Sisters of Mercy Nominee December 2019 – 2023	September 2018	2018-2023
Professor Eugene Wall	President - Ex-Officio	September 1998	2018-2023
Mr Michael Keane	Vice President Administration and Finance Ex-Officio	September 2017	2018-2023
Prof. Niamh Hourigan	Vice President Academic Affairs - Ex-Officio	March 2019 (Appointed VPAA)	2019-2023
Mr Declan Madden	Trustees Nominee	September 2013, reappointed September 2018	2018-2023
Mr Conn Murray	Trustees Nominee	September 2013, reappointed September 2018	2018-2023 (resigned 2022)
Mr. Fachtna O'Driscoll	Trustees Nominee	September 2013, reappointed September 2018	2018-2023
Ms Mary Considine	Trustees Nominee	September 2018	2018-2023
Ms Helen O'Donnell	Trustees Nominee	September 2018	2018-2023
Mr Gerry Reeves	Trustees Nominee	September 2018	2018-2023
Mr. Eamon Stack	Trustees Nominee	September 2013, reappointed September 2018	2018-2023
Dr Marie Griffin	Sisters of Mercy Nominee September 2018 – November 2019 then nominee of the Trustees from their number December 2019 – 2023	September 2018	2018-2023
Ms. Catherine Kelly	Sisters of Mercy Nominee	September 2013, reappointed September 2018	2018-2023
Sr Coirle McCarthy	Sisters of Mercy Nominee	September 2018	2018-2023 (resigned 2022)
Ms Áine Finucane	Professional Services Staff Nominee	September 2018	2018-2023
Ms Emma Barry	Professional Services Staff Nominee	September 2018	2018-2023
Ms Roisín Burke	MISU President	June 2021	June 2021 - June 2022
Ms Aoife Gleeson	MISU VP	June 2021	June 2021 - June 2022
Ms Aoife Gleeson	Incoming MISU President	June 2022	June 2023
Ms Christine Ratzlaff	Incoming MISU Vice-President	June 2022	June 2023 (resigned 2022)
Mr Seán McMahon	Alumni Nominee	September 2013, reappointed September 2018	2018-2023
Judge Tom O'Donnell	Senior Independent Governor	September 2013, reappointed September 2018	2018-2023
Prof. Kerstin Mey	President, University of Limerick	September 2020	September 2020 - 2023

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An tÚdarás Rialaithe (The Governing Authority) and Other

Iontaobhaithe (Trustees)

Name	Source of Membership	Date appointed	Term Served
Bishop Brendan Leahy	Cathaoirleach/Chairperson (Ex-Officio)	April 2013	2013-Present
Archbishop Kieran O'Reilly		Feb 2016	2016-2019- reappointed for 3 years
Dr Marie Griffin	Nominee of the Sisters of Mercy	Nov 2016	2016-2019- reappointed for 3 years
Dr Áine Lawlor		Nov 2016	2016-2019- reappointed for 3 years
Mr Richard Leonard		Nov 2016	2016-2019- reappointed for 3 years
Mr Seán Burke		Nov 2016	2016-2019- reappointed for 3 years
Bishop Raymond Browne		Jan 2014, reappointed Apr 2017	2014-2020
Sr Frances Minihan	Nominee of the Sisters of Mercy	Jan 2019	2019-2022
Sr Angela Hartigan	Nominee of the Sisters of Mercy	April 2020	2020-2023
Fr Gerard Whelan		October 2020	2020-2023

Auditors

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

Solicitors

Holmes O'Malley Sexton LLP
 Suite 1
 Bishopsgate
 Henry Street
 Limerick

Charity Number

20016043

Principal Bankers

Bank of Ireland
 125 O'Connell Street
 Limerick

Solicitors

Leahy & Partners
 Park Manor House
 Upper Mallow Street
 Limerick

Vice-President Administration & Finance Report

The Vice-President Administration and Finance on behalf of *An tÚdarás Rialaithe* presents herewith the financial statements of the College for the year ended 31 August 2022.

Principal Activities

Mary Immaculate College is a university-level institution which is engaged primarily in teaching and research. The College registered approximately 5,100 students in the year and offers a range of programmes in Teacher Education and the Humanities from undergraduate level up to and including doctoral level. Postgraduate student numbers, including PhD students, constitute approx. 12% of student numbers and have been an area of growth in recent years.

Overall Results

The College acknowledges the strong state support towards COVID-19 related costs over the past two years of the pandemic and these supports enabled the College to deliver academic programmes while also operating in an appropriately safe environment for students and staff. State Grant Income increased by c €2m in the financial year and this included an increase in core grant, Devolved grant funding of € 0.781m and COVID-19 related supports of € 0.875m.

Academic fees income declined by c € 0.9m in part due to a reduction of 65 in overall student numbers. Student numbers 2021/'22 by Faculty with the Thurles school listed separately, were:

- Faculty of Education: 3,432
- Faculty of Arts: 1,086
- Thurles School: 545

The Thurles school continues to grow strongly since the 2016 takeover by MIC and now provides 6 programmes of study focused on secondary level teacher education.

Other Income has doubled owing to the end of COVID-19 measures facilitating a return of Student Accommodation income (€ 0.737m) and the reactivation of international student programmes (€ 0.352m).

Growth in staff numbers have contributed to the increased Payroll cost of € 30.77m, up 7.2%, and this also reflects increased compliance obligations that the College must address.

Operating Expenses have increased by 6.4% and this is partly due to increased inflation rates impacting on College energy costs in particular, but also a focus on health & safety issues related to estates and the return of travel related costs.

The College's Reserves – including Unrestricted Reserves - remain robust and are earmarked to contribute to significant capital developments to facilitate infrastructural growth.

Other

A. Masterplan 2022-2042

The College launched the latest version of a campus development Masterplan in September 2022. This plan seeks to look ahead twenty years and set out the infrastructural ambitions of the College as it grows. The first priority within the plan remains the construction of a new 5,000 sq m Library on the Limerick campus. As of 30th March 2023 – the HEA have confirmed that funding of € 30.877m will be provided for this project. The College will also contribute approx. 10% total project cost and the project will be reactivated during 2023 with a 3 year project timeline anticipated before completion. Other capital projects such as a new teaching block (Thurles campus), sports facilities, international student centre and student accommodation are under active consideration.

B. Gender Pay Gap Reporting

Gender Pay Gap reporting has commenced at the College based on December 2022 data which lists 432.69 WFTE core funded staff and was submitted Feb 2023. Results are broadly in line with sectoral norms.

Vice-President Administration & Finance Report

C. Climate and Sustainability

The College has submitted its Climate Action Plan as at 30th March 2023 and this sets out the College's wide ambitions in playing a part in sustainability and the protection of our environment. The plan indicates the College's "Gap-To-Target" figures in seeking to indicate the path to a target reduction in emissions by 2030.

A handwritten signature in black ink that reads "Michael Keane". The signature is written in a cursive style with a long, sweeping tail on the letter 'e'.

Mr. Michael Keane
Vice-President Administration & Finance

Date: 23rd May, 2023

**Statement of Governance and Internal Control
for the year ended 31 August 2022**

1 Code of Governance

Mary Immaculate College (MIC) confirms that it has adopted the *Code of Governance for Irish Universities* (2019) and that procedures have been put in place to ensure compliance with the Code.

2 Code of Conduct for Members

- (i) A Code of Conduct for Members of the MIC Trustees and for the MIC Governing Authority, inclusive of clear conflict of interest and ethics in public office policies were in place during FY 2021-2022.
- (ii) The Codes of Conduct for Members of the MIC Trustees and for the MIC Governing Authority is reviewed every three years and updated where appropriate, with the last such review (and amendments) taking place in 2021.
- (iii) During FY 2021-2022, MIC had in place processes to provide reasonable assurance that the Codes of Conduct for Members of the MIC Trustees and for the MIC Governing Authority were being complied with, inclusive of measures within the MIC Internal Control Framework which is subject to testing under the Review of the Effectiveness of Internal Control.

3 Code of Conduct for Employees

- (i) A Code of Conduct for MIC Employees inclusive of clear conflict of interest and ethics in public office policies was in place during FY 2021-2022.
- (ii) The Code of Conduct for MIC Employees is reviewed every three years and updated where appropriate, with the last such review (and amendments) taking place in 2021.
- (iii) During FY 2021-2022, MIC had in place processes to provide reasonable assurance that the Code of Conduct was being complied with inclusive of measures within the MIC Internal Control Framework which is subject to testing under the Review of the Effectiveness of Internal Control.
- (iv) During FY 2021-2022, the Code of Conduct for Employees included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.

4 Commercially Significant Developments

- (i) It is the policy of MIC that any events of commercial significance or sensitivity during the reporting period shall be reported to the HEA. However, no such events took place during FY 2021-2022.
- (ii) No investigations or enquiries in respect of internal matters took place at MIC in FY 2021-2022, including any investigations or enquiries carried out by external consultancy firms and investigators.

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- (iii) The sum of professional fees paid by the College during the review period was in the amount of €218,000 and these costs were incurred in the normal course of business. They included:

Item of Expenditure	Cost €'000s
Legal	37
Tax & Financial Advisory	38
PR / Marketing	0
Pensions	6
HR	7
Procurement	47
Internal Audit	40
External Audit	43
Sum Total:	€218

5 Pay & Pensions

- (i) Government policy on pay for the Chief Officer and employees was complied with during FY 2021-2022.
- (ii) Government policy on pensions was complied with during FY 2021-2022 with the exception of the required provision of annual benefit statements to members of the Colleges of Education Pension Scheme. The College is working towards the capability to provide such information but is not able to do so for system-related reasons at present. A Pensions Manager has been appointed, with responsibility to field staff queries and prepare individual benefit statements on request. This service was available during FY 2021-22. Pension benefit statements are also routinely prepared as part of a pre-retirement support process.
- (iii) All pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science and all other relevant Government Departments were complied with.
- (iv) It is the policy of MIC that any severance payments shall be made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and in compliance with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service. No severance payments were made by the College in FY 2021-2022.

6 Financial Reporting

- (i) All appropriate procedures for financial reporting were carried out in line with the Code of Governance requirements.
- (ii) An annual report, including audited financial statements, was published in respect of MIC's consolidated activities.

7 Off Balance Sheet Transactions

There were no off-balance sheet¹ financial transactions during FY 2021-22.

8 Trusts and Foundations

It is the policy of MIC that any Foundations and Trusts existing at any time shall be incorporated into the consolidated financial statements of the College and this policy was observed during FY 2021-22.

¹ Off-balance sheet transactions are taken to be understood as arrangements that give rise, or may give rise, to an asset or liability in excess of €10m, or 2% of the total assets of MIC, whichever is the smaller that is not recognised on MIC's own balance sheet (or MIC's consolidated group balance sheet), including, for example, leases, letters of credit, guarantees, derivatives, sale of receivables, debt or debt-like instruments of non-consolidated equity interests or joint ventures.

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9 Internal Audit

- (i) Appropriate internal audit arrangements are in place together with a comprehensive internal audit plan relevant to the size, risks and activities of MIC.
- (ii) The total number of internal audit reviews completed during FY 2021-2022 was 6, and these were conducted in accordance with the schedule approved by the MIC Audit & Risk Committee. The titles of the reports completed are as follows:

No.	Title of Internal Audit Review Report – FY 2021-22
1	Student Registration System (Unit E)
2	IFC – Payroll [including review of Pay/Pension per HEA Rolling Review]
3	Review and Updating of the Internal Audit Charter
4	High Level Data Protection Review
5	Follow-Up Review (implementation of recommendations from previous internal audits).
6	Delegation of Authority Framework

- (iii) The MIC Governing Authority considers the number and scope of the internal audits to have been appropriate to monitor the internal control environment. The Governing Authority has made this determination based on the size and operations of the institution, all relevant governance and compliance requirements, and the recommendations of its Audit & Risk Committee which approves an internal audit schedule as part of its system of internal control, alongside a number of additional control procedures including a comprehensive Internal Control Framework, all of which were operative during FY 2021-22 and subject to the Review of the Effectiveness of Internal Control for that period.

10 Procurement

- (i) Procedures were in place to ensure compliance with current procurement rules and guidelines as set out by the Office of Government Procurement. These procedures had been published to all relevant staff during FY 2021-22 (as part of a regular system of communication in respect of procurement requirements). As noted in previous Annual Governance Statements, the College has put a strategy in place to achieve 100% compliance with procurement requirements. Although a further reduction in the number of instances of non-compliance occurred in FY 2021-22, the College remained partly compliant, only, during the reporting period, as detailed in (vi) below. The College provides an annual report to its Audit & Risk Committee on the implementation of its procurement strategy, the work remaining to reach full compliance and an estimate of the timeframe for this.
- (ii) The services and frameworks of the Office of Government Procurement (OGP) and Education Procurement Service (EPS), were used by the College whenever applicable and available during the reporting period.
- (iii) A database/system for all contracts/payments in excess of €25,000 was maintained by the College, with monitoring systems in place to flag non-compliant and non-competitive procurement which, in turn, was reported to the Audit & Risk Committee, as noted above.
- (iv) MIC's Corporate Procurement Plan continued to be developed and was adhered to in the period under review, with a targeted reduction in non-compliant procurement achieved, as noted above, and reported to the Audit & Risk Committee.
- (v) MIC engages with the EPS in respect of corporate procurement planning.

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(vi) **Details of Non-Compliant Procurement above €25,000:**

A) Aggregate total of non-compliant procurement and value (> 25K) by supplier*:

Supplier	Total €000's	% Total Overall Spend Value
Buildings Maintenance	€122	
Storage	€134	
Flooring	€68	
Mechanical	€46	
Landscaping	€43	
Graphic Design	€31	
Plumbing	€30	
Legal	€29	
Electrical	€25	
Total	€528	6%

*Note: Total number of suppliers was 621.

B) Reasons for the non-compliant procurement by supplier:

Due to College staffing constraints, particularly in the area of Buildings & Estates, full compliance has not yet been achieved. Non-compliance has reduced from 13.9% in 2020-2021 to 6% in 2021-2022.

The appointment of a Director of Estates & Sustainability in 2020 has provided further support to address this issue. Building Maintenance, Mechanical, Legal and Electrical, tenders are being progressed but there were delays in completing the relevant tenders during the reporting period. Commencement of tender processes in Storage, Landscaping, Graphic Design, and Plumbing is scheduled for Financial Year 2022-2023.

(vii) **Details of Non-Competitive Procurement above €25,000:**

A) Aggregate total of non-competitive procurement and value (> 25K) by supplier:

Supplier	Total €000's	% Total Overall Spend Value
Public Service Temporary Staffing Service - Sole Supplier	€432	
Software services - Legacy Systems(5 suppliers)	€223	
Total	€655	7%

B) Reasons for the non-competitive procurement by supplier:

The temporary staffing service is the only specific service for the engagement of Public Service employees. Software services are for ongoing maintenance of systems that have been subject to tender process.

11 Asset Disposals

(i) The College confirms that all appropriate procedures for asset disposals (per approved asset disposal policies) were carried out in the reporting period.

(ii) The College confirms that any asset disposals over €150,000 are subject to auction or competitive tendering process and further confirms that no asset disposals above this threshold occurred during FY 2021-2022.

12 Management of Capital Projects

- (i) The College confirms that during the reporting period, policies and procedures for the management of capital projects and property transactions were compliant with the Public Spending Code and the Capital Works Management Framework, and with relevant Circulars and Code of Governance.
- (ii) The College confirms that policies and procedures for the management of capital projects and property transactions are subject to review as required and updated where appropriate.
- (iii) The College confirms that policies and procedures for the management of capital projects and property transactions have been approved via the appropriate governance structures of MIC and are subject to external review periodically. All such policies and procedures, and any such transaction, are subject to review by the Internal Auditor and the External Auditor on an annual basis and the policies and procedures of the College are subject to independent external review in the form of cyclical external evaluation of the performance of the Governing Authority (at least once per term of the Governing Authority with the next such review scheduled to take place during FY 2022-23).
- (iv) All capital projects and property transactions are managed and delivered in compliance with the College's approved policies and procedures as well as relevant principles, requirements and guidelines of the current Public Spending Code and the Capital Works Management Framework, relevant Circulars and Code of Governance.
- (v) In accordance with MIC governance structures and under terms of the College's Scheme of Incorporation, the College Trustees approve all expenditure >€2m on capital and property transactions as a reserved power, subject to scrutiny and recommendation performed by the MIC Finance & Resource Committee, which is a sub-committee of the Governing Authority. The College confirms that these approval requirements were in full operation during FY 2021-2022.

13 Travel Policy

Government travel policy requirements was complied with in all respects by MIC during FY 2021-2022.

14 Guidelines on Achieving Value for Money in Public Expenditure

The requirements of the Guidelines on Achieving Value for Money in Public Expenditure, both current and capital expenditure, as set out in the Department of Public Expenditure and Reform Public Spending Code were complied with by MIC during FY 2021-2022.

15 Tax Laws

MIC confirms that it was in compliance with its obligations under tax laws during the reporting period.

16 Legal Disputes

The College confirms that there were no legal disputes (including costs to date) involving other State bodies, incurring expenditure of €25,000, that were in effect during the reporting period and which required reporting to the HEA by 30th June of the year in question.

17 Confidential Disclosure Reporting – Protected Disclosures Act 2014

- (i) The College confirms that procedures were in place for the making of Protected Disclosures in accordance with S.21(1) of the Protected Disclosures Act 2014.
- (ii) During FY 2021-22 the annual report required under the Protected Disclosures Act was published in accordance with requirements, including the date by which publication is required for the full calendar year, 2021, i.e. 30 June 2022.
- (iii) MIC confirms that no (0) protected disclosures were received during the calendar year 2021, as reported in accordance with the statutory requirement by 30 June 2022. MIC further confirms that no protected disclosures were received during the remainder of FY 2021-22.

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18 Governing Body Meetings

- (i) A total of 5 meetings of the MIC Governing Authority were scheduled, as normal, for the period in review and 5 meetings took place, as planned.
- (ii) It is the policy of MIC to not proceed with meetings of College boards unless a quorum is reached and a quorum was maintained at all meetings of the MIC Governing Authority during FY 2021-22.
- (iii) The Governing Body Chairperson is satisfied that the number of meetings was sufficient to discharge the duties of the Governing Authority, with the number scheduled, and having taken place, being in accordance with the annual quota of meetings and the calendar of meetings for FY 2021-2022 that have both been formally approved by the Governing Authority. No circumstances arose whereby consideration of the need for additional or extraordinary meetings was considered necessary.
- (iv) In accordance with the *Code of Governance for Irish Universities* (2019) it is the policy of MIC that at least 1 private session per Financial Year will be conducted by the Governing Body without the executive members or management present. During FY 2021-22, the second scheduled meeting, which occurred on 24 November 2021, included a routine private session, per agenda. No other private sessions were deemed to be necessary for reasons other than good practice as specified by the Code and the total number remained as 1.

19 Audit and Risk Management Committee meetings

- (i) A total of 5 meetings of the College's Audit & Risk Committee were scheduled, as normal, for the period in review and 5 meetings took place, as planned. One of the meetings was conducted on 2 separate dates in order to meet the requirement to cover all agenda items set.
- (ii) The Governing Authority is satisfied that the number of meetings of the Audit & Risk Committee was sufficient to discharge its duties, with the number scheduled and having taken place being in accordance with the annual quota of meetings and the calendar of meetings for FY 2021-2022 that were both formally approved by the Governing Authority.

20 Review of Governing Body Performance

- (i) The College confirms that an internal review of the performance of the Governing Body and its committees was carried out in respect of FY 2021-2022.
- (ii) It is the policy of the College that an external evaluation is undertaken at least once during the Governing Authority's term of office which, in respect of the reporting year, is 2018-2023. The decision of the Governing Authority was to conduct this evaluation in the final year of its current term (so that its findings inform the next term and, accordingly, offer maximum value-for-money) and the review commenced in November 2022, with its completion scheduled for March 2023. The last external review, undertaken during the previous term of the Governing Authority, was 2014.

21 Data Provided to HEA

- (i) MIC confirms that it satisfied itself as to the integrity and robustness of any data on student numbers and programmes provided to the HEA in the reporting period
- (ii) MIC confirms that it satisfied itself as to the integrity and robustness of staff numbers provided to the HEA under the Employment Control Framework and as otherwise required during the reporting period.

22 Ending Sexual Violence and Harassment in Irish Higher Education Institutions

- (i) MIC confirms that it is implementing appropriate structures, policies and processes to support the achievement and monitoring of the outcomes of Safe, Respectful, Supportive and Positive – Ending Sexual Violence and Harassment in Irish Higher Education Institutions (the 'Framework for Consent') as per MIC's published Action Plan to Tackle Sexual Violence and Harassment. This work was fully in effect during the reporting period.

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- (ii) The College confirms that progress in respect of MIC’s Action Plan to Tackle Sexual Violence and Harassment is regularly reviewed by MIC’s senior management team and has been reported to MIC’s Governing Body.

23 Child Protection Policy

MIC confirms that a Child Protection policy, compliant with the requirements of the Children First legislation, was in place during FY 2021-2022.

24 Disability Act 2005

MIC confirms that it met its obligations under the Disability Act 2005 during FY 2021-2022

25 Fees and Expenses

- (i) MIC confirms that Government guidelines on the payment of fees and expenses to members of the MIC Governing Authority were complied with in full.
- (ii) MIC confirms no special rates are paid for attendance on interview panels, honoraria etc. in respect of members of the MIC Governing Authority and that this applied during FY 2021-2022. Governing Authority members are permitted to claim travel and subsistence expenses in compliance with the normal public service rules.
- (iii) MIC confirms that the following travel and expenses were made to members of the MIC Governing Authority (and Trustees²) during FY 2021-2022:

Recipient	Governing Authority	Trustees	Audit & Risk Committee	Sub Total
Griffin, M	€242		€161	€403
Leonard, R		€666		€666
Total	€242	€666	€161	€1,069

26 Governing Body Gender Balance

Governing Body membership for FY 2021-2022 comprised a minimum of 40% representation of each gender (43% male: 57% female) and this is in accordance with the College policy and undertakings within its Athena Swan Action Plan.

27 Subsidiaries, Joint Ventures & Interests in External Companies

- (i) It is the policy of the College that any subsidiary of MIC (or subsidiary thereof) shall operate solely for the purpose for which it is established and that it shall remain in compliance with the terms and conditions of the consent under which such subsidiary is established. MIC has no subsidiaries, joint ventures or interests in external companies and confirms that this was the case in FY 2021-2022.
- (ii) It is the policy of MIC that an appropriate code of governance shall be in place in respect of trading subsidiaries (i.e. subsidiaries with annual turnover and employees), that annual statements shall be provided to the Governing Body, and that the Board shall receive a formal report of compliance from the Chairperson of the Board of any such subsidiary. As noted above, MIC has no subsidiaries, joint ventures or interests in external companies and confirms that this was the case in FY 2021-2022.
- (iii) As noted above, MIC has no subsidiaries, joint ventures or interests in external companies and confirms that this was the case in FY 2021-2022.
- (iv) It is the policy of the College that MIC shall disclose all details of any shareholdings and interests held by MIC in external companies (spin outs, joint ventures and all other shareholdings in companies) in the audited financial statements. MIC has no interests in external companies

² Under the MIC Scheme of Incorporation certain governance-level powers are reserved to a Board of Trustees. Trustees of MIC adhere to the same requirements of Governors as members of the College’s Governing Authority and are subject to a Code of Conduct identical to the Code that applies to the latter.

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(spin outs, joint ventures and all other shareholdings in companies) and confirms that this was the case in FY 2021-2022.

- (v) MIC confirms that there was no cost to the Exchequer for any financing arrangements attaching to any joint venture or other similar arrangements (including loans, dividends or other forms of funding provided by the HEI at the point of establishment of the joint venture / arrangement and thereafter) during the reporting period.

28 Intellectual Property (IP) & Conflict of Interest

- (i) MIC had in place an IP policy during the reporting period. However, the College does not consider this to be fully reflective of the National IP Management requirements of the national IP Protocol (IP-Protocol-Resource-Guide.pdf knowledgetransferireland.com) and during FY 2022-2023 it drafted a new Copyright & IP Policy that is intended to satisfy all requirements. This document is subject to routine policy approval procedures and is scheduled for adoption in FY 2022-2023.
- (ii) MIC had in place comprehensive and appropriate Conflict of Interest Policies, published on its website.
- (iii) Reports on all instances of IP commercialisation and conflicts of interest during the reporting period were provided to the Governing Authority and none (0) were in evidence.
- (iv) As noted above, MIC does not have any spin-out companies and confirms that this was the case for the reporting period.
- (v) As noted above, MIC does not have any spin-out companies and confirms that this was the case for the reporting period.

29 HEA Principles of Good Practice in Research in Irish Higher Education Institutions

MIC adhered to the principles of good research practice as set out in the HEA framework

Statement on Internal Control

30 (A) System of Internal Control

Summary of Key Deliverables

- (i) An effective system of internal financial control was maintained and operated in the reporting period.
- (ii) The control environment was appropriate to the scale and complexity of MIC
- (iii) A statement on the system of internal controls was included with the audited financial statements for the reporting period.
- (iv) A review of the effectiveness of the system of internal control was undertaken in respect of the reporting period.
- (v) This review was approved by the MIC Governing Authority within 3 months of the end of the reporting period (i.e. 31 August 2022), per Code.

(B) Statement on Internal Control

Governing Authority Responsibility for System of Internal Control

The Chairperson and the President (i.e. Chief Officer of MIC) acknowledge that *An tÚdarás Rialaithe* is responsible for the College's system of internal control.

Reasonable Assurance Against Material Error

- (i) The system of internal controls is designed to manage risk to an acceptable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.
- (ii) The system of internal controls has been in place in the institution for the year ended 31st August, 2022 and up until the date of approval of the financial statements.

Review of the Statement on Internal Control (*An tÚdarás Rialaithe* and Audit & Risk Committee)

The College confirms that the Statement on the System of Internal Control has been reviewed by the Audit and Risk Committee and *An tÚdarás Rialaithe* to ensure it accurately reflects the control system in operation during the reporting period.

Review of the Statement on Internal Control (*External Auditors*)

The College confirms that the statement on the System of Internal Controls will be reviewed by the external auditors to confirm that it is consistent with the information of which they are aware from their audit work on the financial statements.

Key Procedures Put in Place Designed to Provide Effective Internal Control

- (i) **Appropriate Control Environment:** The College confirms that the steps taken to ensure an appropriate control environment includes:
 - (a) **MIC Trustees:** The College is governed and regulated in accordance with an Instrument of Government, by approval of the Trustees of the College whose role, in turn, is mandated by a Scheme of Incorporation approved by the Commissioner for Charitable Donations and Bequests for Ireland under the Charities Act, 1973. Under the Scheme of Incorporation, and with the exception of certain powers that they have reserved to themselves, the Trustees have delegated responsibility for the governance of the College to a governing authority, *An tÚdarás Rialaithe*.
 - (b) ***An tÚdarás Rialaithe* (Governing Authority):** *An tÚdarás Rialaithe* is the principal governance and decision-making body of the College. *An tÚdarás Rialaithe* is responsible for guiding the strategic direction of the College with particular emphasis on overseeing policy, monitoring the performance of senior management and working with the President to set the College's strategic aims.

An tÚdarás Rialaithe has overall responsibility for the College's system of internal control. The system of internal control covers all material controls including financial, operational and compliance controls, and risk management systems that support the achievement of the

College's aims and objectives, while safeguarding the public and other funds and assets for which the College is responsible.

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Under the Instrument of Government, there are four permanently constituted standing committees of the Governing Authority, chaired by independent chairpersons:

- Audit & Risk Committee (ARC)
- Equality Committee (EC)
- Finance & Resource Committee (FRC)
- Quality Committee (QC)

(c) **An Chomhairle Acadúil (Academic Council):** *An Chomhairle Acadúil* is responsible, subject to the financial constraints determined by *An tÚdarás Rialaithe* and to review by *An tÚdarás Rialaithe*, subject to the Academic Regulations of the University of Limerick, and subject to the traditional principles of academic freedom, for controlling the academic affairs of the College including the curriculum or and instruction and education provided by the College. *An Chomhairle Acadúil* has established the following standing sub-committees to assist it in the carrying out of its functions:

- Academic Programme Appraisal Committee (APAC);
- Teaching & Learning Committee;
- Research Committee.

The Research Committee has established two further sub-committees, including the Research Ethics Committee (MIREC), which has an independent chairperson, and the Postgraduate Research Sub-Committee (PRSC).

(d) **Executive Team:** *An tUachtarán*, together with the ET, is responsible for the operational management of the College. The members of the ET are appointed by *An tUachtarán* who is responsible for formally advising *An tÚdarás Rialaithe* of the composition of the ET and of any changes which may occur from time to time. The ET, through *An tUachtarán*, is accountable to *An tÚdarás Rialaithe* and its sub-committees. ET has created the following standing sub-committees, which are chaired by various officers of the College:

- Access Committee;
- *Bord na Gaeilge*;
- Energy & Environmental Committee³;
- Faculty of Arts Management Committee;
- Faculty of Education Management Committee;
- Health Promoting College Committee;
- Health & Safety Committee;
- ICT Services Committee;
- Strategic Implementation Group;
- Student Wellbeing Committee.

ET may appoint such management advisory group or groups and committees as it deems appropriate from time to time.

(ii) **Business Risks:** Protocols and Processes used to identify business risks, evaluate their implications and manage them within the College risk management framework include:

³ The Energy & Environmental Committee did not meet during the period under review. However, this was due to the commencement of a review process to replace the committee with a more expansive 'Climate & Sustainability Committee,' which will incorporate an internal control agenda.

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- *An tÚdarás Rialaithe* maintains overall executive responsibility for risk management, with monitoring and reporting conducted by the Audit & Risk Committee. Responsibility at the detailed operational level is held by the Executive Team.
 - A Risk Management Policy (and Risk Framework), approved by *An tÚdarás Rialaithe*, which governs the risk framework and operationalisation of the risk management process;
 - The Fundamental Risk Register (FRR) and Local Risk Registers (LRRs), where risks are categorised as Strategic, Operational, Financial, Reputational. Risks are rated in accordance with likelihood of occurrence and business impact and categorised as high, medium or low impact.
 - Regular review of the Fundamental Risk Register, which is a standing agenda item and is reviewed at each meeting of the Executive Team (and quarterly by the Strategic Implementation Group (SIG) comprised of the Directors, Heads of Function and Executive Team), Audit & Risk Committee and *An tÚdarás Rialaithe*.
 - Regular review of Local Risk Registers where members of the Strategic Implementation Group prepare detailed Risk Registers for each of their areas to ensure that key operational risks are identified and managed by the relevant operational manager (with these reported to the SIG);
 - Risk assessment training and awareness, promoted through the management structures.
- (iii) **Information Systems:** MIC maintains budgeting and financial analysis systems in place at divisional / functional level which include:
- Clearly defined management responsibilities and delegated authorities;
 - Policies, procedures and regulations;
 - Strategic planning processes;
 - Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget-holders and review by senior management throughout the period;
 - Information systems to ensure timely management reporting including:
 - > Computerised Student Information System
 - > Computerised Payroll System
 - > Computerised Financial Accounting System
 - A risk management system which identifies and reports key risks and the management actions taken to address these risks.
- (iv) **Financial Implications of Major Business Risks:** The College maintains procedures for addressing the financial implications of specific major business risks:
- A structured authorisation process for financial transactions;
 - Finance review of all business cases and project budgets;
 - Financial instructions and notes of procedures published on the College's website;
 - Regular review and update of policies and procedures;
 - A centralised finance structure with segregation of duties;
 - Finance staff providing direct advice and support to the academic and other professional services functions in relation to financial matters;
 - Finance processes training provided on a regular basis;
 - Finance professionals in attendance at the Finance & Resource Committee and the Audit & Risk Committee;
 - A Capital Projects Group that reviews all proposed and ongoing capital projects and is developing a Campus Master Plan for both College Campuses.
- (v) **Monitoring the Effectiveness of the Internal Control System:** The College has procedures for monitoring the effectiveness of the internal control system which include:
- Internal Control Framework (inclusive of a comprehensive list of internal controls across all

- major functions and indexed to College strategy, risk management and sectoral governance requirements);
- Local management testing of the schedule of internal controls contained within the MIC Internal Control Framework;
 - Ongoing review by the Executive Team, including monitoring of required policy development and amendment in accordance with the approved College Protocol for Policy Development;
 - Creation, monitoring and review of an Annual Operating Plan;
 - Quarterly review by the Strategic Implementation Group on the implementation of the College Annual Operating Plan (inclusive of the MIC/HEA Performance Compact);
 - Quarterly reports of the President to the College Trustees and *An tÚdarás Rialaithe*, inclusive of implementation of the College Annual Operating Plan and the MIC/HEA Performance Compact;
 - Quarterly reports by *An tÚdarás Rialaithe* to the College Trustees;
 - Quarterly reports of the Audit & Risk Committee, the Finance and Resource Committee, Equality Committee and the Quality Committee to *An tÚdarás Rialaithe*, including the summary annual report of the ARC describing the work performed by the Internal Audit function for the reporting year, and comments and observations of Committee members arising from committee review of risk management and corporate governance arrangements;
 - Quarterly reports of *An Chomhairle Acadúil* to *An tÚdarás Rialaithe*;
 - Creation, monitoring and review of a Risk Register;
 - Quarterly reports from the Audit & Risk Committee to *An tÚdarás Rialaithe* on the status of the College Risk Register, the status of ongoing internal audits and the implementation of the approved internal audit schedule, and College compliance with statutory measure;
 - Management letters and reports from the College's internal auditors and the Comptroller and Auditor General which are reviewed by the Audit and Risk Committee and reported to *An tÚdarás Rialaithe*;
 - Quarterly monitoring of the Quality Improvement Schedule by the Quality Committee and adoption of Quality Assurance reports by *An tÚdarás Rialaithe*;
 - Reporting to *An tÚdarás Rialaithe* the results and recommendations arising from periodic review;
 - Appointment of Coordinator of Risk Management & Internal Audit, at Senior Executive Officer level, with responsibility for operationalisation of internal control provision.

31 IT Security

MIC is satisfied that it implemented adequate IT Security measures and controls to ensure that the confidentiality, integrity, and availability of data and infrastructure was assured, for the period under review.

32 Risk Management

- (i) MIC had in place and implemented a risk management framework with processes to identify, evaluate and manage new and existing business risks.
- (ii) The Corporate Risk Register was reviewed and updated at least twice during the year.
- (iii) Appropriate policies and procedures were in place to mitigate the risks identified.

33 General Governance & Accountability Issues

- (i) As per the Oversight Agreement between MIC and the HEA, the Chief Officer kept the HEA informed, on a timely basis, of any governance issues, concerns, or major risks that arose for MIC in the reporting period, with the formal opportunity for doing so being the annual MIC-HEA meeting schedule under the Strategic Dialogue, Annual Budget, and Performance Compact. The College confirms that general governance and accountability issues were discussed with the HEA, as appropriate, at these meetings.

- (ii) MIC considers that there no additional or outstanding matters of governance and accountability that require to be brought to the attention of the HEA.

34 Report on the Review of the Effectiveness of the System of Internal Control FYE 31 August 2022

1. MIC Procedures for Monitoring the Effectiveness of Internal Control System (*within 3 months of FYE*):

- (i) Ongoing review by the MIC Executive Team (ET) and Strategic Implementation Group (SIG);
- (ii) Annual Report to the Governing Authority (*inclusive of Financial Statements and Annual Statement of Governance & Internal Control*);
- (iii) Implementation by the College of its Strategic Plan takes place by means of Annual Operating Plans (AOPs) that are approved by the Governing Authority and tracked quarterly.
- (iv) The President's Reports presented at each meeting of the Governing Authority;
- (v) Reports of the Executive Team (ET), Finance & Resource, Quality, and Equality committees relating to budget and resource allocation and to corporate compliance, respectively;
- (vi) Quality assurance reports presented to the Governing Authority;
- (vii) Reports of the Audit & Risk Committee (ARC) at each meeting of the Governing Authority, including the summary annual report of the ARC describing the work performed by the Internal Audit function for the reporting year, and comments and observations of committee members arising from committee review of risk management and corporate governance arrangements. Implementation of internal audit recommendations are tracked using the College's e-OLAS online analytics system and cross-tabbed to its Risk Register and Annual Operating Plan (AOP)
- (viii) Management letters and reports from the College external auditors / the Comptroller & Auditor General (*as reviewed with the auditors by the Committee in camera*);
- (ix) Presentation of management review reports on the effectiveness of internal control undertaken by application of the Internal Control Framework approved by the College
- (x) Presentation of the results of any/all other periodic reviews undertaken.

2. Confirmation of Review of the Effectiveness of the System of Internal Control:

MIC confirms that the monitoring and review process, as described, have been put in place throughout the Financial Year ended 31 August 2022 and that **no issues of loss, contingency or uncertainty** relating to the effectiveness of the system of internal control have been identified which require disclosure in its Statement of Governance and Internal Control for the period.

3. Weaknesses in Internal Control

3.1 Materiality

As stated in Part 2, no weaknesses in internal control have been identified during the period that would lead to a material loss, contingency or uncertainty. A control weakness in respect of procurement compliance has been identified and is set out, together with the planned corrective action, in Part 3.2, below.

3.2 Control Improvements:

Disclosure of Non-Compliance, Breaches in Internal Control, Weakness in Internal Control and/or Material Losses or Fraud, and Actions to Address:

Disclosure of non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Description of the action taken to correct non-compliance, breaches in Internal Control, weakness in internal control and/or material losses or frauds	Due date
Per Part 10, above, partial compliance with procurements requirements.	As noted above, the College provides an annual report to its Audit & Risk Committee on the implementation of its procurement strategy, the work remaining to reach full compliance and an estimate of the timeframe for this. A reduction of 50% of non-compliant procured service value that remains outstanding is targeted for FY 2022-2023, with full compliance targeted for 2023-2024.	Q4, FY 2022-2023
Per Part 5, above, partial compliance with Government policy on pensions in respect of the required provision of annual benefit statements to members of the Colleges of Education Pension Scheme.	Non-compliance with the requirement described arises from the absence of an information management and reporting system for pension data. Partial mitigation is described under Part 5, above, with efforts to incorporate the system required to be the subject of review in FY 2022-2023.	Q4, FY 2022-2023
Per Part 28, above, the College considers itself to be partially compliant only in respect of its published policy position on IP and Copyright.	A full legal review of the College's IP and Copyright policy, together with consideration all required elements of a fit-for-purpose policy was undertaken during FY 2022-2023. This has resulted in the development of a new draft policy for adoption, which will be subject to the College's policy development and approval process in Spring 2023.	Q4, FY 2022-2023

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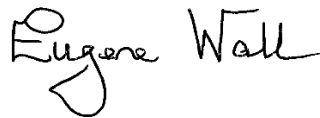
We confirm, on behalf of MIC, that we are satisfied with the confirmations, explanations and information provided in this Annual Governance Statement return.

Chairperson



Bishop Brendan Leahy

President



Professor Eugene Wall

Name of Institution

Mary Immaculate College

Date

23rd May, 2023

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Governing Authority's Responsibilities

The Higher Education Authority requires the College Trustees and *An tÚdarás Rialaithe* to prepare financial statements which give a true and fair view of the results for the year and of the state of affairs of the College. In preparing those financial statements the College Trustees and *An tÚdarás Rialaithe* are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless that basis is inappropriate;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The College Trustees and *An tÚdarás Rialaithe* are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the College. The College Trustees and *An tÚdarás Rialaithe* are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Bishop Brendan Leahy
Cathaoirleach

Date: 23rd May, 2023



Mr. Michael Keane
Member of *An tÚdarás Rialaithe*

Date: 23rd May, 2023



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Mary Immaculate College, Coláiste Mhuire gan Smál

Opinion on the financial statements

I have audited the financial statements of Mary Immaculate College, Coláiste Mhuire gan Smál for the year ended 31 August 2022 as required under the provisions of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows, and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the College at 31 August 2022 and of its income and expenditure for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

The College has presented certain other information together with the financial statements. This comprises the report of the Vice-President of Administration and Finance, the statement of governance and internal control, and the statement of Governing Authority's responsibilities.

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

Procurement non-compliance

The statement of governance and internal control discloses that the College incurred a material level of expenditure on goods and services the procurement of which was not compliant with the relevant procedures. The statement also discloses the steps being taken by the College to monitor and address non-compliance with procurement procedures.

Seamus McCarthy
Comptroller and Auditor General

31 May 2023

Appendix to the report

Responsibilities of Governing Authority members

The members are responsible for

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

Responsibilities of the Comptroller and Auditor General

I am required under the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the College and to report thereon to the Houses of the Oireachtas.

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Mary Immaculate College
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Statement of Comprehensive Income
Year ended 31 August 2022

	Note	Year ended 31 August 2022 €'000	Year ended 31 August 2021 €'000
Income			
State Grants	3	18,837	16,853
Other Programme Grants	4	1,537	2,021
Academic fees	5	24,309	25,205
Research and Self-Funded Programmes	6	2,900	3,571
Other income	7	1,415	776
Interest and Investment income	8	17	28
Deferred funding for pensions	22	<u>9,566</u>	<u>6,502</u>
Total income		58,581	54,956
Amortisation of state capital grants	18	<u>1,244</u>	<u>1,413</u>
		<u>59,825</u>	<u>56,369</u>
Expenditure			
Staff costs	9	30,770	28,699
Other operating expenses	10	13,428	12,615
Depreciation	12	1,809	1,835
Pension cost	22	<u>12,185</u>	<u>9,142</u>
Total expenditure		<u>58,192</u>	<u>52,291</u>
Surplus for the year		1,633	4,078
Actuarial gain/(loss) in respect of pension schemes	22	69,411	(29,395)
Movement on pension receivable	22	(69,411)	29,395
(Loss)/Gain on Investment	13	<u>(174)</u>	<u>515</u>
Total comprehensive income for the year		<u>1,459</u>	<u>4,593</u>
Represented by:			
Unrestricted Reserve		1,789	4,275
Restricted St Patrick's Reserve	25	<u>(330)</u>	<u>318</u>
Total comprehensive income for the year		<u>1,459</u>	<u>4,593</u>

All items of income and expenditure relate to continuing activities.

The financial statements on pages 24-55 were approved by the Governing Body on the 30th November, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 23rd May, 2023



Mr. Michael Keane
Vice-President Administration & Finance

Date: 23rd May, 2023

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Changes in Reserves
For the year ended 31 August 2022

	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Reserves
	Revenue €'000	Development €'000	Library €'000	Accommodation €'000	Academic/ Research €'000	Sub-Total €'000	Revaluation €'000	St Patrick's €'000	Total €'000
Balance at 1 September 2020	22,459	1,086	1,700	2,477	3,675	31,397	11,807	6,078	49,282
Surplus/ (deficit) from the income and expenditure statement	3,458	401	13	(161)	564	4,275	-	318	4,593
Transfer between reserves	(24)	-	-	-	24	-	-	-	-
	3,434	401	13	(161)	588	4,275	-	318	4,593
Balance at 31 August 2021	25,893	1,487	1,713	2,316	4,263	35,672	11,807	6,396	53,875
Surplus/ (deficit) from the income and expenditure statement	2,030	(464)	12	396	(185)	1,789	-	(330)	1,459
Transfer between reserves	(123)	-	-	117	6	-	-	-	-
Total comprehensive income for the year	1,907	(464)	12	513	(179)	1,789	-	(330)	1,459
Balance at 31 August 2022	27,800*	1,023	1,725	2,829	4,084	37,461	11,807	6,066	55,334

*Included in this amount is €13.7m for the future depreciation of capital projects funded from the Development, Library and Accommodation Reserves.

The financial statements on page 24-55 were approved by the Governing Body on the 30th November, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 23rd May, 2023



Mr. Michael Keane
Vice-President Administration & Finance

Date: 23rd May, 2023

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Financial Position
As at August 2022

	Note	As at 31 August 2022 €'000	As at 31 August 2021 €'000
Non-current assets			
Tangible Fixed Assets	12	76,007	76,661
Investments	13	<u>3,581</u>	<u>3,795</u>
		79,588	80,456
Current assets			
Cash and cash equivalents	14	17,355	21,419
Current Investments	15	9,697	9,726
Trade and Other Receivables	16	4,096	931
Inventory	17	<u>17</u>	<u>18</u>
		31,165	32,094
Less: Creditors: amounts falling due within one year	18	<u>(9,661)</u>	<u>(11,842)</u>
Net current assets		<u>21,504</u>	<u>20,252</u>
Creditors: amounts falling due after more than one year			
Pension liability provision	22	(178,700)	(238,554)
Pension receivable	22	<u>178,700</u>	<u>238,554</u>
Total net assets		<u>55,334</u>	<u>53,875</u>
Restricted reserves			
Income and expenditure reserve	25	6,066	6,396
Unrestricted reserves			
Income and expenditure reserve		37,461	35,672
Revaluation Reserve		<u>11,807</u>	<u>11,807</u>
Total		<u>55,334</u>	<u>53,875</u>

The financial statements on pages 24-55 were approved by the Governing Body on the 30th November, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 23rd May, 2023



Mr. Michael Keane
Vice-President Administration & Finance

Date: 23rd May, 2023

Mary Immaculate College
Coláiste Mhuire gan Smál

Statement of Cash Flows
For the year ended 31 August 2022

	Note	Year ended 31 August 2022 €'000	Year ended 31 August 2021 €'000
Cash flow from operating activities			
Surplus for the year		1,633	4,078
Adjustment for non-cash items			
Depreciation	12	1,809	1,835
Interest and Investment income	8	<u>(17)</u>	<u>(28)</u>
Operating cash flow before movement in working capital		3,425	5,885
(Increase)/Decrease in trade and other receivables		(3,165)	826
Decrease in inventory		1	-
Increase/(Decrease) in creditors		(3,256)	1,493
Adjustment for investing or financing activities			
Interest and Investment income	8	<u>17</u>	<u>28</u>
Net cash inflow from operating activities		<u>(2,978)</u>	<u>8,232</u>
Cash flows from investing activities			
Purchase of investments	13	(1,934)	(1,031)
Disposal of investments	13	1,974	915
Purchase of tangible fixed assets	12	<u>(1,155)</u>	<u>(166)</u>
		<u>(1,115)</u>	<u>(282)</u>
Cash flows from financing activities			
Decrease in Term Deposits	15	<u>29</u>	<u>19</u>
		<u>29</u>	<u>19</u>
Increase in cash and cash equivalents in the year		(4,064)	7,969
Cash and cash equivalents at beginning of year		<u>21,419</u>	<u>13,450</u>
Cash and cash equivalents at end of year		<u>17,355</u>	<u>21,419</u>

The financial statements on pages 24-55 were approved by the Governing Body on the 30th November, 2022 and were signed on its behalf by:



Bishop Brendan Leahy
Cathaoirleach

Date: 23rd May, 2023



Mr. Michael Keane
Vice-President Administration & Finance

Date: 23rd May, 2023

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2022

1. Significant Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – FRS 102 and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2015), issued by the FE/HE SORP Board in the UK, which has been voluntarily adopted by the College. The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards.

Mary Immaculate College Foundation

Mary Immaculate College Foundation Limited was a company limited by guarantee not having a share capital which was incorporated under the Companies Acts on 7th February 2005. The main object for which the Foundation was established was in furtherance of the education and research carried out by the College in its pursuit of education, teaching and research, by engaging in fund raising activities. The company was wound up due to inactivity on 30th November 2021. The Foundation accounts are not consolidated with the College accounts on the basis that it’s a separate company governed by an independent board.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings which are reported at their fair value.

Recognition of income

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority and other government bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred.

Income from concession agreements is treated as deferred income and credited to the statement of comprehensive income and expenditure account in accordance with the right to consideration earned per the contractual terms.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2022

1. Significant accounting policies (continued)

Tangible fixed assets

1. Land and buildings

The College has revalued its land on a fair value basis as at 1 October 2014 and the revised values are now used as the deemed cost of land. Land is not depreciated.

Tangible fixed assets are stated at cost or valuation, net of depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 years
Buildings under construction	No Depreciation
Land	No Depreciation

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to Deferred Capital Grants in the Statement of Financial Position and are released to the Statement of Comprehensive Income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Grants for fixed assets funded from non-State sources are recognised under the performance model and income is recognised in the Statement of Comprehensive Income when performance-related conditions are met.

Refurbishments/Upgrades and Health & Safety works are charged to the statement of comprehensive income in the period that they are incurred.

2. Fit-out and equipment

Equipment costing less than €5,000 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition.

All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Computer equipment	4 years
Furniture and fittings	10 years
Catering and Gardening Equipment	10 years
Motor Vehicles	5 years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to Deferred Capital Grants in the Statement of Financial Position and released to the Statement of Comprehensive Income over the expected useful economic life of the related equipment.

The cost of routine corrective maintenance is charged to the statement of comprehensive income in the period that it is incurred.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

1. Significant accounting policies (continued)

Heritage Assets

The College holds and maintains certain heritage assets, such as paintings, sculptures and rare books. The College conserves these assets for research, teaching and for interaction between the College and the public. Heritage assets are not capitalised in the financial statements because it is considered that these assets are not readily realisable.

Investments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through the statement of comprehensive income. All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Taxation

As the College holds tax-exempt status, it is not liable for Corporation Tax or Income Tax on any of its charitable activities.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Financial instruments

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

Retirement benefits

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

The College operates a defined benefit superannuation scheme which is unfunded. The disclosures required and principles contained in FRS 102 have been adopted in these financial statements and are based on a full actuarial valuation by a qualified independent actuary.

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

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

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

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

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

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Notes to the Financial Statements
For the year ended 31 August 2022

1. Significant accounting policies (continued)

The Single Public Service Pension Scheme (SPSPS)

The College also accepts pension contributions under the new Single Public Service Pension Scheme (“SPSPS”). The Single Scheme is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The scheme provides for a pension and retirement lump sum based on career-average pensionable remuneration, and spouse's and children's pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially-reduced early retirement facility from age 55. Pensions in payment increase in line with the consumer price index.

Reserves

Reserves are classified as restricted or unrestricted. Restricted reserves include balances through which the donor or funder has designated a specific purpose and therefore the College is restricted in the use of these funds.

Revenue Reserve

The purpose of the Revenue Reserve is to reflect the surplus/deficit of the college for the year and the accumulated funds.

Development Reserve

The purpose of the Development Reserve is to provide funding for the future Capital and Strategic development of the College. Surplus funds arising from non-core activities as well as provision for funding of specific projected activities are credited to the Development Reserve.

Library Reserve

The purpose of the Library Development Reserve is to provide funding towards the future construction of a new library building. Surplus funds arising from Non-Core Courses have been transferred to the Library Development Reserve.

Accommodation Reserve

The purpose of the Accommodation reserve is to provide funding for the refurbishment of existing College student residences and for the purchase of additional student residential accommodation.

The surpluses generated from the rental of College student residences are transferred to the Accommodation Development Reserve.

Academic/Research Reserve

The purpose of the Academic / Research Reserve is to provide funding towards the future development of new and other courses. Surplus funds arising from Self-Funding programmes, Non-Core Courses and other programmes without contractual obligations have been transferred to the Academic / Research Reserve.

Revaluation Reserve

The College elected to use the first time adoption option on transition to FRS 102 and has revalued its land and buildings on a fair value basis as at 1 October 2014. The revised values are now used as the deemed cost of land and buildings. This resulted in the recognition of tangible assets and a corresponding revaluation reserve.

St Patrick's Reserve

In line with the St. Patrick's College Thurles legal transfer deed a restricted reserve consisting primarily of property and investment assets was transferred to the College from St Patricks' College, Thurles at 22 July 2016 and has been separately disclosed in the College Financial Statements. This reserve is designated “The St. Patrick's College Thurles Education Fund” in line with the terms of the transfer deed. The transfer deed provides for the furtherance of education at MIC Thurles Campus and funds will be released from the restricted reserve to match the expenditure when incurred.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

1. Significant accounting policies (continued)

Going concern

The College's activities, together with the factors likely to affect its future development, performance and position are set out in the Vice-President Administration & Finance report. The Governing Authority is satisfied that there is sufficient funding for the College to meet its liabilities as they fall due and to continue as a going concern. On this basis the College considers it appropriate to prepare financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the College was unable to continue as a going concern.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, which are described in note 1, the members of *An tÚdarás Rialaithe* are 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.

The principal estimates, judgements and assumptions used in the financial statements for the period ended 31 August 2022 are as follows:

1. Property, Plant and Equipment

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

2. Impairments

Judgement is used to determine whether there has been any indication of impairment to the College's assets.

3. Recoverability of Bad Debts

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

4. Employee Benefits

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

5. Pension

As outlined in note 22 to the financial statements, the College operates two defined benefit pension schemes. In common with generally accepted practice in the sector, the pension liability has been offset by the recognition of an asset equivalent to the College's pension liabilities.

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As further explained in note 22 to the financial statements, the College has recognised a deferred pension asset in respect of the Colleges of Education Pension Scheme on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by the College will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

3. State Grants

	31 Aug 2022 €'000	31 Aug 2021 €'000
Core grant	15,100	12,257
Literacy & Numeracy	1,543	1,529
St Patrick's Incorporation	-	350
Devolved Grant	781	337
Covid-19 Grant	829	1,570
Multi-Campus	100	100
ICT Grant	-	219
Additional Student Places	253	259
Funding re Tara and Foundation H&S works	-	171
Mental Health	116	61
Antigen Testing	46	-
Resource Employee Relations	30	-
Pay Award	39	-
	Note 28	
	18,837	16,853

4. Other Programme Grants

	31 Aug 2022 €'000	31 Aug 2021 €'000
Gaeltacht	699	987
Leadership for INclusion in the Early Years (LINC)	641	968
M.Oideachas	138	-
Other	59	66
	Note 28	
	1,537	2,021

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

5. Academic fees

	31 Aug 2022 €'000	31 Aug 2021 €'000
Undergraduate EU	21,175	21,448
Undergraduate Non-EU	78	45
Postgraduate Research EU	813	763
Postgraduate Research Non-EU	72	44
Postgraduate Taught EU	2,067	2,627
Postgraduate Taught Non-EU	104	278
Total Academic fee income	24,309	25,205
Total amount included in academic fee income paid directly by exchequer grants	Note 28 14,140	15,206
Total student numbers	5,152	5,217

6. Research & Self-funded Programmes

	31 Aug 2022 €'000	31 Aug 2021 €'000
<u>Research & Other Grants</u>		
State & Semi-State	Note 28 2,038	2,739
European Union	264	223
Other	66	148
Total Research & Other Grants	2,368	3,110
Self-funded Programmes	532	461
Total Research & Self-funded Programme Income	2,900	3,571

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

7. Other income

	31 Aug 2022 €'000	31 Aug 2021 €'000
Student Accommodation	737	129
Car Park Income	8	-
Printing/Photocopying	11	-
Rental Income	31	11
Concession Fees	9	-
Contribution to College Overheads from Self-funded Programmes	58	469
Student Services	26	33
International Short-term Programmes	352	-
Other operating income	183	134
	<u>1,415</u>	<u>776</u>

8. Interest and Investment income

	31 Aug 2022 €'000	31 Aug 2021 €'000
Interest and Investment income	<u>17</u>	<u>28</u>

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

9. Staff costs

The average number of persons (including senior post-holders) employed by the College during the period, expressed in full-time equivalent is:

	31 Aug 2022 No. of Employees	31 Aug 2021 No. of Employees
Core Staff		
Academic	179	171
Professional Services	189	179
	368	350
Exchequer Funded Research & Project		
Academic	16	16
Professional Services	11	11
	27	27
Other Funded Research & Project		
Academic	17	15
Professional Services	9	10
	26	25
Total	421	402

	31 Aug 2022 €'000	31 Aug 2021 €'000
Salaries and wages per department		
Academic Programmes	18,041	16,883
Academic Support Services	2,709	2,697
Student Accommodation	186	182
Research	601	529
Library	949	880
Information Technology	956	799
Finance & Administration	1,664	1,603
Buildings & Estates	901	866
Governance & Strategy	1,488	1,312
Student Support Services	1,767	1,597
International	330	254
Research & Self-Funded Programmes	1,178	1,097
	30,770	28,699

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

9. Staff costs (continued)

Pension related costs

	2022	2021
	€'000	€'000
Employer pension costs	12,185	9,142
Incremental pension costs underwritten by the State/Interest on Pension Scheme Liabilities	(2,965)	(1,676)
Employee Contributions	960	947
	<u>10,180</u>	<u>8,413</u>
Current service cost	<u>10,180</u>	<u>8,413</u>

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The College's key management personnel are members of the senior management team who, together with invited members, form the Executive Team. The total remuneration for key management personnel for the year 2022 amounted to €845,567 (2021: €756,882). This includes total remuneration for the President of €156,496 (2021: €153,608).

This does not include the value of retirement benefits earned in the period. The key management personnel are members of either the Colleges of Education or Single Public Service Pension Schemes and their entitlements in that regard do not extend beyond the terms of the model public service pension schemes.

Higher paid staff

The College has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration, in salary bands of €10,000, using €60,000 as the starting value, is as follows:

Salary Bands (€)	31 Aug 2022	31 Aug 2021
60,000 – 70,000	23	25
70,001 – 80,000	33	38
80,001 – 90,000	75	84
90,001 – 100,000	52	29
100,001 – 110,000	3	2
110,001 – 120,000	6	5
120,001 – 130,000	-	-
130,001 – 140,000	-	-
140,001 – 150,000	-	-
150,001+	<u>1</u>	<u>1</u>
Grand Total	<u>193</u>	<u>184</u>

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

10. Other operating expenses

	31 Aug 2022 €'000	31 Aug 2021 €'000
Student Accommodation	140	88
Academic Arts	134	107
Academic Education	313	160
Academic Gaeltacht	706	982
Academic Postgraduate	165	116
Academic Awards	99	115
Academic Leadership for INClusion in the Early Years (LINC)	191	643
Research	139	68
Academic Support Services	14	12
Library	425	471
Information Technology	1,424	1,775
Governance & Strategy	580	442
Finance & Administration	896	759
Buildings & Estates	5,340	4,131
Student Academic Administration	689	654
International	266	182
Research & Self-Funded Programmes	<u>1,907</u>	<u>1,910</u>
	<u>13,428</u>	<u>12,615</u>

Premises expenses included minor works of €1,144k (2021: €213k) and included necessary H&S works and office and teaching space refurbishment projects.

	31 Aug 2022 €'000	31 Aug 2021 €'000
Other operating expenses include:		
Consultancy Costs:		
- Legal	37	26
- Procurement	47	11
- Human Resources	7	16
- Pensions	6	5
- Investment Management Fees	38	32
Travel & Subsistence:		
- Domestic	310	24
- Foreign	154	-
Hospitality	69	31
Auditors' remuneration:		
- Internal audit	40	72
- Federal Aid audit	4	4
- Comptroller and Auditor General	39	39

11. Taxation

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

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2022

12. Tangible fixed assets

College	Land €'000	Buildings €'000	Motor Vehicle €'000	Computer Equipment €'000	Catering Equipment €'000	Furniture & Fittings €'000	Total €'000
Cost							
At 1 September 2021	2,600	85,278	18	2,944	217	1,127	92,184
Additions in year	-	1,053	29	73	-	-	1,155
Disposals in year	-	-	-	(34)	-	-	(34)
At 31 August 2022	<u>2,600</u>	<u>86,331</u>	<u>47</u>	<u>2,983</u>	<u>217</u>	<u>1,127</u>	<u>93,305</u>
Depreciation							
At 1 September 2021	-	11,370	18	2,878	184	1,073	15,523
Charge for year	-	1,723	6	57	4	19	1,809
Eliminated on disposals	-	-	-	(34)	-	-	(34)
At 31 August 2022	<u>-</u>	<u>13,093</u>	<u>24</u>	<u>2,901</u>	<u>188</u>	<u>1,092</u>	<u>17,298</u>
Net book value							
At 31 August 2022	<u>2,600</u>	<u>73,238*</u>	<u>23</u>	<u>82</u>	<u>29</u>	<u>35</u>	<u>76,007</u>
At 1 September 2021	<u>2,600</u>	<u>73,908*</u>	<u>-</u>	<u>66</u>	<u>33</u>	<u>54</u>	<u>76,661</u>

* Included in this figure is an investment property valued at €250,000. This property was valued by an independent valuer as part of the combination of St. Patricks College in 2016 and has not been revalued since that date.

Mary Immaculate College
Coláiste Mhuire gan Smál

Notes to the Financial Statements
For the year ended 31 August 2022

12. Tangible fixed assets – in respect of prior year

College	Land €'000	Buildings €'000	Motor Vehicle €'000	Computer Equipment €'000	Catering Equipment €'000	Furniture & Fittings €'000	Total €'000
Cost							
At 1 September 2020	2,600	85,182	18	3,012	203	1,127	92,142
Additions in year	-	96	-	56	14	-	166
Disposals in year	-	-	-	(124)	-	-	(124)
At 31 August 2021	<u>2,600</u>	<u>85,278</u>	<u>18</u>	<u>2,944</u>	<u>217</u>	<u>1,127</u>	<u>92,184</u>
Depreciation							
At 1 September 2020	-	9,669	18	2,923	178	1,024	13,812
Charge for year	-	1,701	-	79	6	49	1,835
Eliminated on disposals	-	-	-	(124)	-	-	(124)
At 31 August 2021	<u>-</u>	<u>11,370</u>	<u>18</u>	<u>2,878</u>	<u>184</u>	<u>1,073</u>	<u>15,523</u>
Net book value							
At 31 August 2021	<u>2,600</u>	<u>73,908*</u>	<u>-</u>	<u>66</u>	<u>33</u>	<u>54</u>	<u>76,661</u>
At 1 September 2020	<u>2,600</u>	<u>75,513*</u>	<u>-</u>	<u>89</u>	<u>25</u>	<u>103</u>	<u>78,330</u>

* Included in this figure is an investment property valued at €250,000. This property was valued by an independent valuer as part of the combination of St. Patricks College in 2016 and has not been revalued since that date.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

12. Tangible fixed assets (*continued*)

The College has revalued its land on a fair value basis as at 1 October 2014, taking advantage of the transitional provisions of FRS 102. The College appointed Hanly Donnellan as an independent external valuer. The valuation was performed in accordance with the RICS Valuation – Professional Standards April 2015. The revised land valuation has increased tangible fixed assets and the revaluation reserve by €11.8m at the date of transition 01 October 2014.

An annual impairment review of building assets is undertaken with Estates and Facilities to identify assets showing signs of impairment.

Heritage Assets

The College holds and maintains certain heritage assets such as paintings, sculptures and rare books. The College conserves these assets for research, teaching and for interaction between the College and the public. Key heritage assets held by the College fall into two categories, with an estimated valuation as follows:

Arts & Sculptures	€405,400
Rare Books	€493,500

Rare Books include The Croke Library in MIC Thurles Campus which is a restricted access library of rare and unusual books and awaits a detailed cataloguing process.

As per the Heritage Assets policy, these assets are not capitalised in the financial statements because it is considered that these assets are not readily realisable.

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Notes to the Financial Statements
For the year ended 31 August 2022

13. Investments

	31 Aug 2022 €'000	31 Aug 2021 €'000
At beginning of the year	3,795	3,164
Additions	1,934	1,031
Disposals	(1,974)	(915)
Net (depreciation)/appreciation of investment portfolio	<u>(174)</u>	<u>515</u>
	<u>3,581</u>	<u>3,795</u>

The non-current investments represent the investments held by Mary Immaculate College. All investments are carried at their fair value in line with the College's investments accounting policy.

Quoted investments are stated at market value based on prices ruling at the statement of financial position date. Investments which are held in managed funds and unit linked funds are stated at bid prices at the statement of financial position date. The market values of investments denominated in foreign currency are converted to euro using the rates of exchange ruling at the period-end date.

Represented by:

	31 Aug 2022 €'000	31 Aug 2021 €'000
Government Bonds	351	516
Corporate & Other Bonds	382	546
European Equity	120	132
International Equity	1,754	2,011
Absolute Return	214	257
Private Equity	67	50
Property	231	178
Other Equity	-	-
Commodities	149	30
Emerging Market Equity	240	75
Other Alternatives	<u>73</u>	=
	<u>3,581</u>	<u>3,795</u>

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

14. Cash and cash equivalents

	31 Aug 2022 €'000	31 Aug 2021 €'000
Cash at bank	17,125	21,201
Restricted Cash	<u>230</u>	<u>218</u>
	<u>17,355</u>	<u>21,419</u>

Restricted cash and bank balances are defined as cash and bank balances that are not available for immediate use by the College. Such cash balances can only be used for certain defined purposes.

15. Current Investments

	31 Aug 2022 €'000	31 Aug 2021 €'000
Term Deposits (12 months or less)	<u>9,697</u>	<u>9,726</u>

Deposits are held with banks operating in the Republic of Ireland and licensed by the Central Bank of Ireland.

16. Trade and Other Receivables

	31 Aug 2022 €'000	31 Aug 2021 €'000
Trade receivables	353	38
Academic fees receivable	36	35
Prepayments	414	470
State grant receivable	3,077	261
Other debtors	37	35
Research & Self-Funded contracts receivables	<u>179</u>	<u>92</u>
	<u>4,096</u>	<u>931</u>

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

17. Inventory

31 Aug 2022 €'000	31 Aug 2021 €'000
<u>17</u>	<u>18</u>

Inventory

18. Creditors: amounts falling due within one year

31 Aug 2022 €'000	31 Aug 2021 €'000
330	1,959
712	1,278
913	1,025
1,244	1,413
155	129
878	778
907	634
<u>4,522</u>	<u>4,626</u>
<u>9,661</u>	<u>11,842</u>

Trade Payables
 Academic fees received in advance
 Accruals
 Deferred income – government capital grants
 Amounts owed to related party
 Other tax and social security
 Other amounts received in advance
 Deferred Income – Research & Self-Funded Programmes

19. Creditors: amounts falling due after one year

31 Aug 2022 €'000	31 Aug 2021 €'000
<u>45,758</u>	<u>46,833</u>

Deferred income – government capital grants

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Notes to the Financial Statements
For the year ended 31 August 2022

20. Related Parties

Mary Immaculate College paid operating expenses in the amount of €nil (2021: €1,181) and received income of €nil (2021: €1,181) on behalf of the Lime Tree Theatre Limerick Ltd during the year. There were no balances outstanding between these parties at year end (2021: €nil).

Mary Immaculate College Foundation Limited was wound up due to inactivity effective 30th November, 2021.

Wired FM radio station is a partnership of the students and staff of Mary Immaculate College and Limerick Institute of Technology licensed under the Broadcasting Authority of Ireland. It is funded largely by Capitation and other grants. At 31 August 2022 an amount of €154,268 (2021: €128,577) was due to Wired FM.

21. Contingent Liabilities

The College is involved in a number of legal actions arising in the ordinary course of business. No material adverse impact on the financial position of the College is expected to arise from the ultimate resolution of these actions.

Mary Immaculate College
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Notes to the Financial Statements
For the year ended 31 August 2022

22. Retirement Benefits

	31 Aug 2022 €'000	31 Aug 2021 €'000
Pensions		
Recurrent Pensions	3,007	2,752
Lump Sum Payments	<u>572</u>	<u>835</u>
	<u>3,579</u>	<u>3,587</u>

(a) Financial Reporting Standard 102 Retirement Benefits Disclosures

The College operates two defined benefit superannuation schemes, the Colleges of Education Pension Scheme, 1988 and the Single Public Services Pension Scheme (“SPSPS”), which applies to the staff of Mary Immaculate College (MIC). Benefits are financed on a “pay-as-you-go” basis and there are no assets held in respect of the accrued pension liabilities of MIC staff.

The results set out below are based on an actuarial valuation of the liabilities in respect of MIC staff as at 31 August 2022. This valuation was carried out by a qualified independent actuary for the purposes of FRS 102. The main financial assumptions used in the valuations were:

	2022	2021	2020
Rate of increase in salaries	4.00%	3.50%	2.50%
Rate of increase in pension payments	3.50%	3.00%	2.00%
Discount rate	3.25%	1.20%	0.80%
Inflation assumption	2.50%	2.00%	1.75%

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

(b) Net Deferred Funding for Pensions in Period

	31 Aug 2022 €'000	31 Aug 2021 €'000
Funding recoverable in respect of current period		
Pension Costs	12,185	9,142
State Grant applied to pay pensioners	(3,579)	(3,587)
Employee Contributions	<u>960</u>	<u>947</u>
	<u>9,566</u>	<u>6,502</u>

(c) Analysis of total pension costs charged to Expenditure

	31 Aug 2022 €'000	31 Aug 2021 €'000
Current Service Cost	10,180	8,413
Interest on Pension Scheme Liabilities	2,965	1,676
Employee Contribution	<u>(960)</u>	<u>(947)</u>
Total	<u>12,185</u>	<u>9,142</u>

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(d) Deferred Funding asset for Pensions

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

With regard to the Colleges of Education Scheme, 1988, whilst there is no formal agreement regarding these specific amounts with the Department of Education, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The SPSPS liability is approximately 6% (€10.7m) of the closing defined benefit obligation and funding is guaranteed by State.

The deferred funding asset for pensions as at 31 August 2022 amounted to €178.7 million (2021: €238.5 million).

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

	31 Aug 2022 €'000	31 Aug 2021 €'000
Movement in (deficit) during the period		
Scheme Liability at 1 October	(238,554)	(202,657)
Movement in Period:		
Current Service Cost	(10,180)	(8,413)
Benefits Paid	3,588	3,587
Other Finance (Cost)	(2,965)	(1,676)
Actuarial Gain (Loss)	<u>69,411</u>	<u>(29,395)</u>
Scheme Liability	<u>(178,700)</u>	<u>(238,554)</u>

(f) History of Experience Gains and Losses

	31 Aug 2022 €'000	31 Aug 2021 €'000
Experience gains/(losses) on schemes' liabilities	69,411	(29,395)
Percentage of schemes' liabilities	(38.8%)	12.3%
Total recognised in statement of total recognised Gains and losses	69,411	(29,395)
Percentage of the present value of the schemes' Liabilities	(38.8%)	12.3%

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

	2022	2021
Male aged 65	22	22
Female aged 65	24	24

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23. Post Balance Sheet Events

There were no significant events since the balance sheet date which could have implications for these financial statements.

24. Governing Body & Audit & Risk Committee Fees and Expenses

No fees were paid to Governing Body or Audit & Risk Committee members in 2022. Expenses were paid to committee members as follows:

	31 Aug 2022	31 Aug 2021
	€	€
Governing Body		
Dr. Áine Lawlor	-	-
Mr. Sean McMahon	-	-
Mr. Richard Leonard	666	-
Dr. Marie Griffin	<u>242</u>	-
	<u>908</u>	=
 Audit & Risk Committee		
Dr. Marie Griffin	<u>161</u>	=

25. Combination of St Patrick’s College

The Department of Education requested Mary Immaculate College to take over the running of St Patrick’s College, Thurles. This integration took effect on the 23rd of July 2016 when certain assets of St Patrick’s College, Thurles, as detailed below, were transferred into the ownership of Mary Immaculate College. The Deed of Appointment and Business Transfer Agreement reflected the conditions of integration.

This combination was accounted for in accordance with FRS102 Section 19 Business Combinations and Section 34 Public Benefit Entity Combinations. The excess of the fair value of the assets over the fair value of the liabilities, €9.190M, was recognised as a gain in the Statement of Comprehensive Income for 2016 and is held in a restricted reserve for the furtherance of education in St. Patrick’s College.

The agreement provides for the establishment of an Institute for Pastoral Studies, following which an allocation of 92 places, together with a bursary of €2,000 per place per annum, shall be made available annually on the pastoral studies course run by it to the Archdiocese of Cashel and Emly for 5 years from the date such course is first offered.

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All educational activities of the renamed Mary Immaculate College Thurles Campus now come under the Governance and other structures of Mary Immaculate College.

	31 Aug 2022 €'000	31 Aug 2021 €'000
Land	1,350	1,350
College Buildings	<u>2,146</u>	<u>2,190</u>
Land & College Buildings Acquired	3,496	3,540
Investments & Bank	<u>2,570</u>	<u>2,856</u>
	<u>6,066</u>	<u>6,396</u>

The movement on the reserve is as follows:

	31 Aug 2022 €'000	31 Aug 2021 €'000
Opening Balance	6,396	6,078
Depreciation Charge	(44)	(44)
Movement on Investments & Bank	<u>(286)</u>	<u>362</u>
	(330)	318
Closing Balance	<u>6,066</u>	<u>6,396</u>

26. Capital Commitments

	31 Aug 2022 €'000	31 Aug 2021 €'000
Contracted for but not provided for	-	-

27. Comparative Information

Comparative information has been reclassified where necessary to conform to current financial period presentation.

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Note 28. Circular 13/2014 – Management of and Accountability for Grants from Exchequer Funds

Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant Deferred/(Due) 31/08/2022 €'000
HEA Grants					
Core	DFHERIS – Dept. of Further & Higher Education, Research, Innovation & Science	(45)	12,089	(15,102)	(3,058)
Literacy & Numeracy	DFHERIS	(1,029)	1,543	(1,543)	(1,029)
Devolved	DFHERIS	371	1,360	(780)	951
Covid-19	DFHERIS	401	428	(829)	-
Multi-Campus	DFHERIS	-	100	(100)	-
Antigen Testing Covid	DFHERIS	-	104	(46)	58
Additional Student Places	DFHERIS	-	252	(252)	-
Pay Award	DFHERIS	-	39	(39)	-
Health Campus	DFHERIS	-	12	(12)	-
Resource Employee Relations	DFHERIS	-	-	(30)	(30)
Mental Health	DFHERIS	41	63	(104)	-
Total Exchequer HEA Grants	Note 3	(261)	15,990	(18,837)	(3,108)
Other Programme Grants					
Gaeltacht	DFHERIS	-	698	(698)	-
M. Oideachas	DFHERIS	-	138	(138)	-
Government of Ireland	DFHERIS	-	5	(5)	-
Leadership for INclusion in the Early Years (LINC)	Dept. of Children, Equality, Disability, Integration & Youth	363	670	(642)	391
SEN	DFHERIS	(24)	46	(54)	(32)
Total Exchequer Other Programme Grants	Note 4	339	1,557	(1,537)	359

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Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant Deferred/(Due) 31/08/2022 €'000
Academic Fees					
Higher Education Authority	DFHERIS	10	9,087	(9,096)	1
Student Universal Support Ireland	DFHERIS	5	3,779	(3,787)	(3)
Higher Education Authority (Covid19 Grant)	DFHERIS	80	-	(80)	-
M. Oideachas	DFHERIS	(149)	552	(353)	50
SEN	DFHERIS	-	15	(15)	-
Government of Ireland	DFHERIS	-	22	(22)	-
Irish Research Council	DFHERIS	-	18	(18)	-
Leadership for INclusion in the Early Years (LINC)	Dept. of Children, Equality, Disability, Integration & Youth	-	769	(769)	-
Total Exchequer Academic Fees Grants	Note 5	(54)	14,242	(14,140)	48
Research & Other					
4th International Conference on Fíanaigeacht	Bord na Gaeilge	-	3	(2)	1
Foras na Gaeilge	Dept of Arts Heritage & Gaeltacht	-	9	-	9
The Wonder project Arts Council	Department of Communications Energy and Natural Resources	-	(4)	4	-
BAI Auditing Gender Project Broadcasting Authority Ireland	Department of Education	(27)	56	(75)	(46)
DICE Church of Ireland College of Education	Department of Education	-	13	(13)	-
Taighde na nAonad Cogg Comhairle um Oideachas Gaeltachta agus Gaelscaiochta	Department of Education	-	13	(13)	-
STEAM Lit Review Department of Education and Skills	Department of Education	10	(4)	(6)	-
The Evaluation of TOBAR Project Education and Training Board	Department of Education	18	-	-	18
EPA Co-funded Doctoral Scholarship # 2019-W-PhD-26 EPA	Dept of the Environment Climate and Communications	2	-	(9)	(7)

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Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant Deferred/(Due) 31/08/2022 €'000
Tuismitheoirí na Gaeltachta Fáilteoidh Tuismitheoirí na Gaeltachta (TnaG)	Dept of Arts Heritage & Gaeltacht	6	-	-	6
Access Services COVID-19 Contingency Fund HEA	DFHERIS	50	50	(50)	50
Creative Arts / Future Technologies (STEM Initiative) HEA	DFHERIS	349	-	(54)	295
Dormant Accounts-Travellers in Education HEA	DFHERIS	9	-	(3)	6
ESF Aided Student Assistance Fund HEA	DFHERIS	-	451	(417)	34
ESF Disability Fund 2021 & onwards HEA	DFHERIS	(14)	63	(88)	(39)
Gender Equality Enhancement Fund 2021 HEA	DFHERIS	-	19	-	19
HEA Innovation & Transformation Funding Success HEA	DFHERIS	-	53	(53)	-
National Institute for Studies in Education (N.I.S.E.) HEA	DFHERIS	-	123	-	123
NISE Research Bursaries HEA	DFHERIS	-	(3)	3	-
Online Ed CoP HEA	DFHERIS	10	(10)	-	-
PATH 1 phase 2 Becoming a Teacher HEA	DFHERIS	(4)	208	(50)	154
PATH 1phase 2 Thinking of teacher HEA	DFHERIS	288	(66)	(36)	186
PATH 2 1916 Bursaries HEA	DFHERIS	13	147	(146)	14
PATH3 Lone Parents HEA	DFHERIS	54	55	(19)	90
SAF Part Time Lone Parents Access Targeted Groups HEA	DFHERIS	8	(8)	(3)	(3)
SAF PME Students HEA	DFHERIS	31	(31)	1	1
Strategic Alignment of T & L Enhancement HEA	DFHERIS	99	(21)	(64)	14
HEA Empower Entrepreneurship Programme HEA through LIT	DFHERIS	-	11	(11)	-
ESS 8 (European Social Survey Round 8) Irish research council	DFHERIS	6	-	-	6
IRC - Government of Ireland Scholarships Irish research council	DFHERIS	14	73	(80)	7
IRC UK- Ireland Collaboration in Digital Humanities Irish research council	DFHERIS	-	131	(43)	88
Irish Research Council - Irish research council	DFHERIS	1	-	-	1
Irish Research Council New Foundations Irish research council	DFHERIS	28	8	(20)	16

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Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant Deferred/(Due) 31/08/2022 €'000
New Foundations - LIM-Network Irish research council	DFHERIS	4	-	(4)	-
New Foundations – MedMigrants project Irish research co	DFHERIS	1	-	(1)	-
New Foundations Scheme Irish research council	DFHERIS	3	-	-	3
New Foundations Scheme - Irish research council	DFHERIS	8	-	-	8
School Readiness Project Irish Research Council	DFHERIS	1	-	-	1
LCCC Publications Limerick City and County Council	Department of Housing, Local Government and Heritage	-	29	(29)	-
National Problem Based Learning Network Maynooth university	Department of Education	-	(2)	2	-
NCCA-Child Voice Minister for Education	Department of Education	-	-	(3)	(3)
REX Project NF National Council for Curriculum and Assessment	Department of Education	10	(3)	(33)	(26)
New Foundations- - Children's Voices in Primary PE	Department of Education	-	12	(4)	8
National forum for enhancement of Teaching and Learning	Department of Education	-	11	(7)	4
New Foundations- National forum for enhancement of Teaching and Learning	Department of Education	-	(4)	4	-
NF- Developing an S-STEP Hub National forum for enhancement of Teaching and Learning	Department of Education	-	5	(2)	3
NF Funded Sacred Artefacts Seminar National forum for enhancement of Teaching and Learning	Department of Education	-	(5)	5	-
NF- MIC Leaders of the Future National forum for enhancement of Teaching and Learning	Department of Education	20	-	(20)	-
NF Next Steps for Teaching & Learning : Moving Forward Together National forum for enhancement of Teaching and Learning	Department of Education	(1)	2	(2)	(1)

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Grantor	Government funding Department/Office	Grant Deferred/(Due) 01/09/2021 €'000	Cash Received 2021/22 €'000	Taken to Income 2021/22 €'000	Grant Deferred/(Due) 31/08/2022 €'000
VIT&L Integrating the gender dimension into T&L National Forum for the Enhancement of Teaching and Learning	Department of Education	-	3	-	3
Professional Development Capacity Building in Higher Education: Extending Provision for National Impact through a Flexible Pathways Approach National Forum for the Enhancement of Teaching and Learning	Department of Education	1	-	-	1
Transforming the Liberal Arts through Innovation and Entrepreneurial Skills National Forum for the enhancement of teaching and learning	Department of Education	1	-	-	1
NPWS Analysis of Lough Feeagh Holocene Sediment Core National Parks & Wildlife Service	Dept of Arts Heritage & Gaeltacht	-	11	(2)	9
City Connects Project North East Inner City Programme Implementation Board	Department of Education	87	459	(574)	(28)
EDNIP NIF Rethink Ireland Innovation Fund	Dept of Children Equality Disability Integration	70	17	(105)	(18)
Limerick Festival of Science Science Foundation Ireland	Department of Enterprise, Trade and Employment, Enterprise Ireland,	3	7	(10)	-
Tipperary Festival of Science Science Foundation Ireland	Department of Enterprise, Trade and Employment, Enterprise Ireland,	(2)	20	(19)	(1)
SCoTENS - MITE SCoTENS	Department of Education	1	-	-	1
Shared Island SCoTENS Research Initiative SCoTENS	Department of Education	-	8	-	8
Ealaín na Gaeltachta Project Údarás na Gaeltachta	Dept of Arts Heritage & Gaeltacht	-	6	-	6
Total Exchequer Research & Other Grants	Note 6	1,158	1,902	(2,038)	1,022
Total Exchequer Grants		1,182	33,691	(36,552)	(1,679)

29. Approval of financial statements

The financial statements were approved by the Governing Authority on the 30th November, 2022.