



Consolidated Financial Statements
of
National University of Ireland, Maynooth
(commonly known as Maynooth University)
for the year ended 30th September 2024

(Prepared under Generally Accepted Accounting Principles)



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General Information

Auditors

Comptroller and Auditor General,
3A Upper Mayor Street,
North Wall
Dublin 1.
D01 PF72

Bankers

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

Legal Advisers

Mason Hayes Curran,
Southbank House,
Barrow Street,
Dublin 4,
D04TR29

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

Charity Number

Maynooth University
20037130

Report of the Chief Financial Officer

I have the pleasure to present the Annual Financial Statements of Maynooth University (officially the 'National University of Ireland, Maynooth') for the year ended 30 September 2024 prepared in accordance with Financial Reporting Standard FRS102 and the *Statement of Recommended Practice (SORP) – Accounting for Further and Higher Education 2019* with one presentation exception which is the disclosure of deferred State Capital Grants in reserves rather than within creditors as recommended by the SORP. This exception is not a material departure and does not affect 'true and fair view' of the Financial Statements. This presentation of the Annual Financial Statements was approved by the HEA in accordance with Section 39 (i) of the Universities Act 1997.

1. Review of the year

This year saw the rollout of the *Strategic Plan 2023-2028* with engagement with both internal and external stakeholders and the development of detailed implementation plans. Foundational staff hires have commenced with the strengthening of Human Resources, Office of External Affairs and the International Office teams. As part of the Strategic Plan a Capital Development Programme has been developed and was brought to the Governing Authority in December 2024. Included in the Capital Development Programme is the construction of student facilities including a redeveloped student building and additional sports pitches. Funding for the plan will be provided by the University's own resources, HEA/DFHERIS, Housing Finance Agency and the European Investment Bank.

In expectation of the launch of the Maynooth School of Nursing recruitment of staff took place during the year. The new staff are actively planning for the development of the new School.

Maynooth University (MU) continues to have strong growth in student numbers recording its highest ever intake of international students across all its faculties. This is reflective of the investment in the International Office mentioned above.

The final outcome for the year indicates a surplus of €9.9m which compares to a surplus of €10.5m in the previous year. As I will discuss below, our income grew in line with projections and the University made savings on staff costs, due to difficulty in recruiting staff, and across a number of non-pay expenditure items due to supply chain delays.

Total income at €231.4m is up €20.6m on 2022/23 (before accounting for deferred pension funding). Research Income increased by €9m, student fees by €2m, and state grants by €8.7m. Total expenditure at €221.4m (excluding deferred pension costs) is up €20.1m on 2022/23. This is attributable to the increase in other operating expenses of €7.6m (mainly due to an increase in third party research transfers €4m, IReL E-journals €1m, computer costs €0.8m and travel costs of €0.8m. Staff costs (excluding FRS 102 service charge) have increased by €13.4m primarily driven by national pay awards, increments, promotions and an increase in staff numbers (up 85 year on year). Figure 1 below compares the income for 2023/24 to 2022/23 and Figure 2 compares expenditure for 2023/24 to 2022/23.

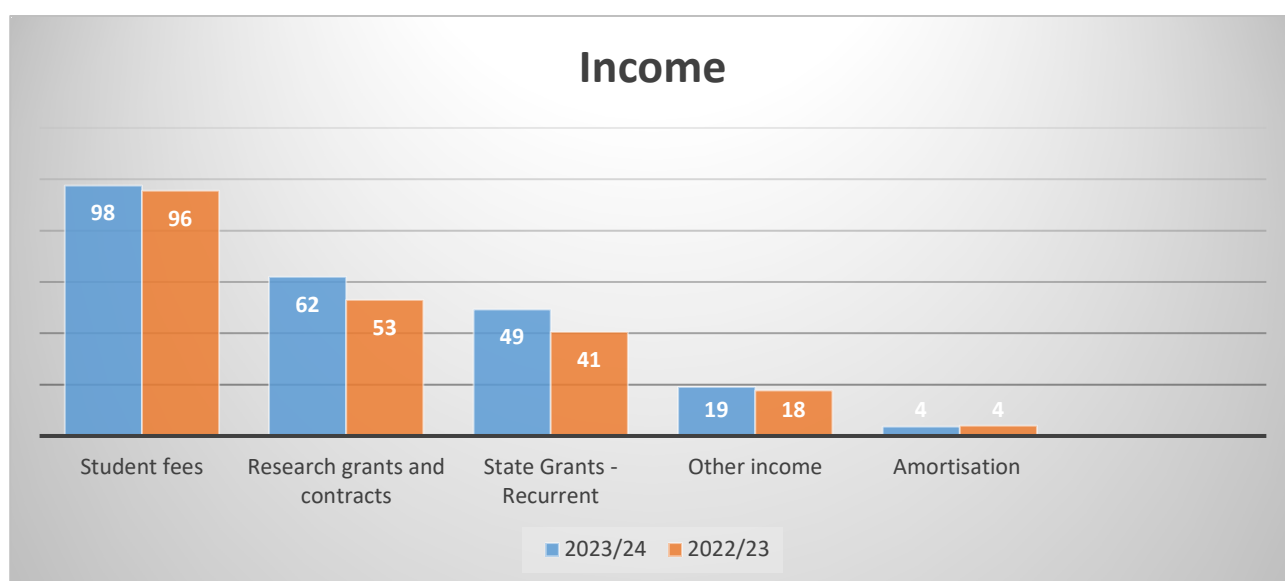


Fig 1. Comparison of income 2022/23 to 2023/24

Report of the Chief Financial Officer (continued)

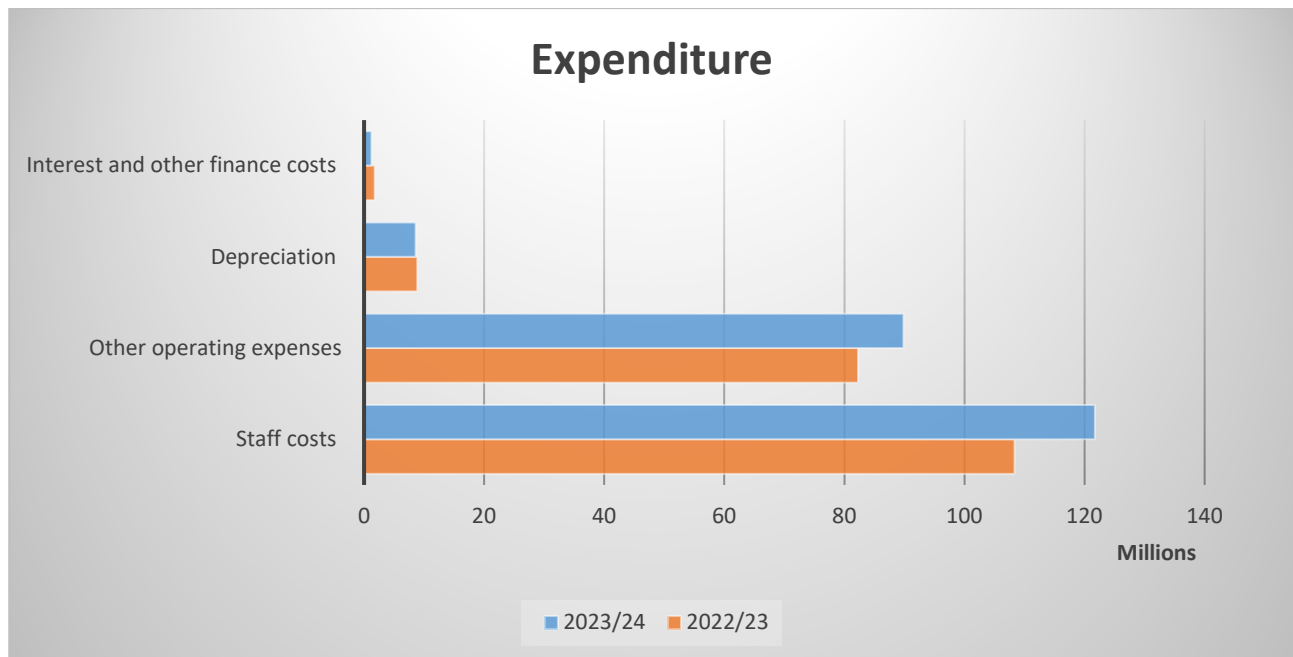


Fig 2. Comparison of expenditure 2022/23 to 2023/24

Student fees are the major income source for universities, with fees accounting for 42% of income (excluding pensions income) in the year (2022/23: 45%). Student fee income increased by €2m to €97.5m representing a 2% rise over the previous year. The increase is driven by an increase in student numbers. Undergraduate fees accounted for €80.1m (2022/23: €78.8m), whilst postgraduate fees accounted for €13.2m (2022/23: €13m). The State paid €48m (2022/23: €45.7m) of student fees on behalf of students under the HEA funding 'free-fees scheme'. The State continued to fund a reduction of €1,000 in the student contribution of €3,000 in 2023/24 and the funding has been maintained for 2024/25. Also, €9.6m (2022/23: €9m) was received through *Student Universal Support Ireland* (SUSI). Receipts from students for fees is €30.5m (2022/23 €30.4m) out of a total university income of €231.9m representing 13.2%. Figure 3 below compares undergraduate, postgraduate, student levy and miscellaneous fees for 2023/24 to 2022/23

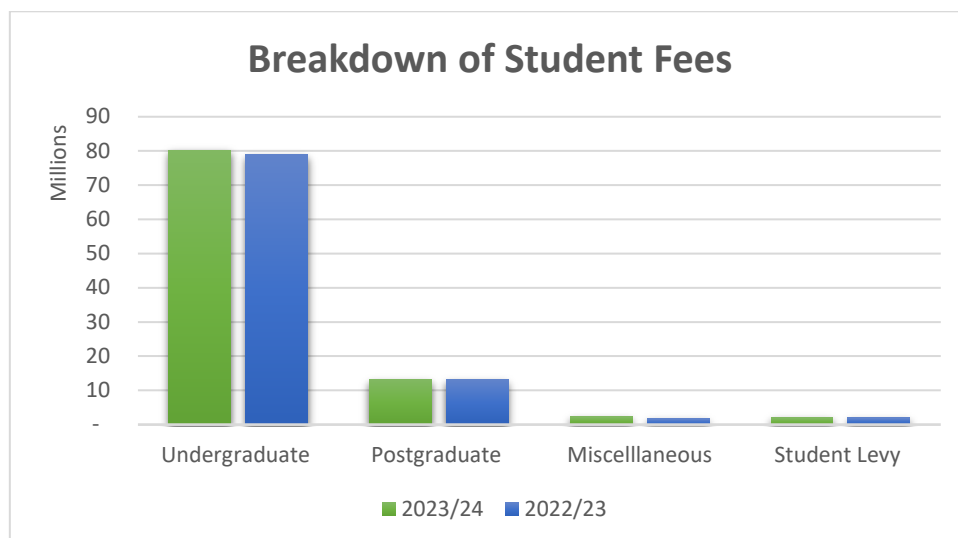


Fig 3. Comparison of Student Fees 2022/23 to 2023/24

Report of the Chief Financial Officer (continued)

Other income has increased by €0.3m which is primarily due to an increase in Irish and EU specific grant income for funded projects of €0.6m and €0.2m in residences income offset by a decrease in European Union funded projects €0.5m.

Interest income earned has increased by €0.7m to €1.3m which is reflective of the change in the bank deposit interest rate environment.

Total Research income for 2023/24 is €62m, which represents an increase by €9m (17% increase) as compared to 2022/23 (€53m). This is primarily due to €5.4m increase in income allocation on EU projects, together with an increase in all other research income areas, State and Semi State, Industry and Commerce and IReL.

The income for research carried out directly at MU in 2023/24 is €45.7m (2022/23: €41.1m). This represents a 11% increase. State and Semi State income increased by 7.2% to €13.6m (2022/23: €12.7m). EU research income increased by 35.7% to €6.2m (2022/23: 4.6m). Consortia led research income, that relates to collaborating partners allocation, has increased by €4.4m to €16.4m (2022/23: €12m). EU research remains the primary source of collaborative research income.

The total value of new research grants awarded to the University in the year October 2023 - September 2024 amounted to €44.4m (€29.2m direct to Maynooth and €15m due to be transferred to collaborating institutions).

MU secured several significant EU funded projects in 2023/2024. GoGreenNext (€6m) brings together 18 EU and international partners to deliver an evidence-based policy-oriented approach model to describe how ecosystem health and human health are connected. The European Commission continued their support for the MSCA4Ukraine programme awarding an additional €10m to support displaced researchers from Ukraine by means of dedicated fellowships. Additionally, the European Research Council awarded a prestigious Starting Grant Award (€1.2m) to develop the first comprehensive and comparative account of colonial veterancy in the interwar period.

MU researchers were awarded over €8.57m in SFI research funding during the period 2023/24. The prestigious SFI Future Innovation Prize under UN SDG 3 Challenge was awarded to MU for the project NEOSEPSIS, valued at €1.05m which partners with Makerere in Uganda. MU was also awarded over €1m research funding from Environmental Protection Agency and €1.25m from the Department of Agriculture Food and Marine, including the Ancient Woodlands project worth over €0.86m.

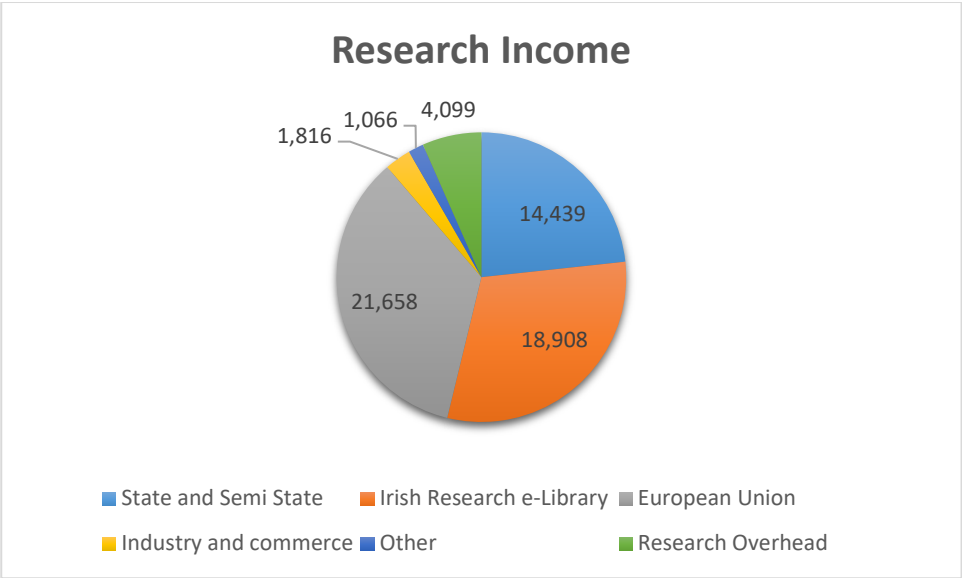


Fig 4- Breakdown of Research Income for 2023/24

Report of the Chief Financial Officer (continued)

Recurrent expenditure for the year amounted to €221.4m (excluding deferred pension costs), a 10% increase year on year. Staff costs were €121.7m and are up 12.3% over 2022/23. The increases relate to 85 additional staff, national wage agreements of 4.25%, promotions and increments. Non-pay costs increased by €8.6m or 11% compared to 2022/23. Table 1 below outlines the main movements in non-pay costs. Of the increase, €4m relates to research partnering activity €1m relates to IRel, €0.8m to travel, and €0.8m to computer software.

	2023/24 €'000	2022/23 €'000	Variance €'000	Percentage	Explanation
Travel & Subsistence	4,246	3,471	775	22%	Increase in volume of international travel including flights and accommodation and impact of inflation
Hospitality & Entertainment	288	137	151	110%	Number of specific events organised
Consumables	3,077	3,090	(13)	(0.4%)	Variance not material
Repairs & General Maintenance	4,518	4,636	(118)	(2.5%)	Additional office moves in the prior year
Utilities	2,975	2,629	346	13%	Full year effect of increased electricity rates from April 2023
Cleaning & Contract Security	2,756	2,346	410	17%	Increase in contract cleaning €0.2m and security costs €0.2m – (EROs, additional events)
Research Library e-Journals	18,386	17,399	987	6%	Impact of inflation €0.6m for publishers, full year impact of NTUTORR for TU €0.3m
Books & Periodicals	1,510	1,366	144	11%	Increase in print subscriptions and journals
Audit, Professional, Consulting & Legal	3,620	2,994	626	21%	Increase in Research Consultancy €0.3m, Other €0.2m and legal fees €0.1m
Rent, Rates & Insurance	2,437	2,500	(63)	(3%)	Modular Building rent to SPCM fully paid
Capitation	2,126	2,112	14	0.6%	Variance not material
Scholarships	10,591	11,001	(410)	(4%)	Increase in stipends €0.7m, offset by reduction of €1m in current yr due to reclassification adjustment
Computer & Equipment	6,932	6,135	797	13%	Increase in computer software €0.7m, inflation and volume increases
Other Employee Related Expenses	1,941	1,863	78	4%	Increase in staff training and medical costs €0.3m offset reduction in recruitment costs
Advertising & PR	912	1,019	(107)	(11%)	Reduction in course advertising
Student related costs	5,326	5,312	14	0.2%	Variance not material
Other Expenses & Charges	18,191	14,244	3,947	28%	Increase in research partnering activity €4m
Total	89,832	82,254	7,578	9%	

Table 1: Movements in Non-Pay costs 2022/23 to 2023/24

Report of the Chief Financial Officer (continued)

Capital expenditure during the year amounted to €18.9m of which €14.8m relates to Work in Progress additions primarily for the Buckley House Student accommodation, Arts Building Refurbishment and the Library upgrade. Equipment additions totalled €3.1m of which €2.1m related to research equipment. Finally, there was €1m of building additions for refurbishment. Note 26 sets out the capital commitments at the year-end. Capital commitments contracted at 30th September 2024 amounted to €16.9m which relate to a number of projects including Buckley House, Arts Building and Library refurbishments. Authorised commitments on 30 September 2024 totalled €45.7m, which include €26.7m for Student Facilities which is being funded by the levy, and €18.9m for Sports Science Building Project.

Cash and cash equivalents held at 30 September 2024 are €101m up €1.6m on the same date last year. The Consolidated Statement of Cash Flows, on page 29, explains the movement which in summary arises from a net cash inflow from operating activities of €19.8m (2022/23: €16.8m) and cash outflow for the funding of capital projects of €13.2m (2022/23: €1.8m). Cash outflow financing activities include interest and lease payments of €1.2m (2022/23: €1.8m) and repayment of the EIB loan of €3.8m (2022/23: €3.8m). Included in the year-end cash balances is an amount of €23.6m relating to the EIB loan. These funds will be spent on contracted and authorised capital projects as outlined above.

The overall level of debtors and prepayments has increased by €6m. The significant movements, include the increase in research projects receivable of €2.6m, state grant receivable €2.8m and other debtors €1.6m offset by a reduction in accounts receivable of €0.8m outlined in Table 2 below.

	2023/24 €'000	2022/23 €'000	Variance €'000	Percentage	Explanation
Projects Receivable	6,842	4,220	2,622	62%	Increase in completed projects that are pending payments- increased research activity
Accounts Receivable	1,263	2,112	(849)	(40%)	Timing of invoicing and receipts and decrease in SPCM amounts owed €0.6m
Prepayments	6,910	7,153	(243)	(3%)	Reduction in IReL prepayments-timing not significant
Other Debtors	5,942	4,354	1,588	36%	Increase in accrued income from SPCM €0.6m, deposit interest due €0.5m and IReL income due €0.3m
State Recurrent Grant	4,233	1,406	2,827	201%	Grant relating to funding of the pay award
State Capital Grant	7	7	0	(0%)	Payment of grant for library refurbishment in the year- balance of €7k owed
Academic Fees Receivable	6,532	6,591	(59)	(0.9%)	€6.3m outstanding fees from MIEC for 2023/24
Funded Pension	126	-	126	100%	Excess of pensioner payments over cash funding from the HEA
Total	31,855	25,843	6,012	23%	

Table 2: Debtors and prepayments as at 30.9.24 vs 30.09.23

Report of the Chief Financial Officer (continued)

During the year, the pension control amount moved from a credit balance of €2.6m to a debit balance of €0.1m, a movement of €2.7m. The pension control account records all the employee and employer contributions, pension payments and the costs of administering the schemes. There is an excess of pension payments over employee and employer contributions for the Closed and Model Schemes, which was not fully offset by cash received from the HEA during the year. In addition, there were lump sum payments due and a historic pension liability settled in the period. The Funded Pension position at year end is a receivable of €0.1m (prior year payable €2.6m).

The overall level of creditors and accruals has increased by €10.6m to €87.2m (2022/23: €76.6m). This increase is largely accounted for by an increase in research grants in advance of €3.3m, academic fees in advance of €4.7m and trade creditors of €3.4m offset by a reduction in the funded pension of €2.6m. The full movements and explanations are outlined in Table 3 below.

	2023/24	2022/23	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Research Grants & Projects unexpended	31,447	28,098	3,349	12%	Advanced funding for new Research Ireland and EU projects, related expenditure will be incurred in 2024/25- increased volume of research activity
Deferred Income	7,997	6,936	1,061	15%	Increase in funding received in advance for self-funded projects
Academic Fees received in advance	23,232	18,525	4,707	25%	Timing of registration and receipts, increase in Non-EU students registering in advance
Trade Creditors	7,509	4,131	3,378	82%	Increase in capital invoices owed-€3.3m to one contractor
Accruals	6,299	6,187	112	2%	Not significant reduction in PO accruals
Funded Pension	-	2,608	(2,608)	(100%)	Excess of pensioner payments over cash funding from the HEA.
Unsecured Loans	3,822	3,822	-	0%	EIB loan repayments
State Grant in Advance	2,070	2,417	(347)	(14%)	Timing of HEA cash receipts
Other Creditors	438	412	26	6%	Variance not material
Short Term Lease Liability	61	61	-	0%	Short term element of the finance lease
Other Tax and Social Security	4,335	3,410	925	27%	Increase in PAYE, PRSI and USC due to higher payroll costs
Total	87,210	76,607	10,603	14%	€0.4m, increase in VAT €0.4m

Table 3: Creditors and Accruals as at 30.9.2024 vs 30.9.2023

Report of the Chief Financial Officer (continued)

2. Pensions

On 31 December 2009, the assets of the Maynooth University Pension Plan transferred to the National Pension Reserve Fund. On the basis that the State will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Model Scheme and the Single Scheme are funded on a pay-as-you-go basis through monies provided to the University by the Higher Education Authority for that purpose, I have recommended to the Governing Authority that an asset equal to our pension liabilities as calculated for FRS102 reporting purposes should be included in the Consolidated Statement of Financial Position as at 30 September 2024. The overall pension liability is €558.7m (2022/23: €540.9m). Of this amount, €363.8m (2022/23: €357.4m) is attributable to the Closed Scheme, €148.1m (2022/23: €132.2m) is attributable to the Model Scheme and €46.8m (2022/23: €51.3m) is attributable to the Single Scheme. The Model Scheme was established as a pay-as-you-go scheme on the instructions of the Higher Education Authority. The instruction was circulated by letter to five Universities with funded pension schemes on 29 November 2004. The correspondence does not specifically guarantee the payment of pensions independent of university funding to be received in future years. However, it is my belief that the normal superannuation accounting for public bodies effectively provides a guarantee.

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

The accounting treatment I have recommended reflects the actual and de-facto State guarantees that exist for the pension liabilities existing at Maynooth University on 30 September 2024. Further details are provided under Note 22 (pages 45-48).

3. Going Concern

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

4. Future

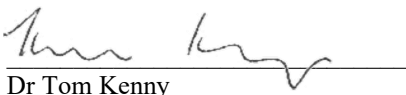
The Strategic Plan 2023-2028 was launched in October 2023 and is being rolled out across all areas of the university. The Finance Department will play a key role in the implementation of the plan during 2024/25. A point of concern for the university is the funding of national wage agreements. The Building Momentum Agreement was agreed by the Government and Public Sector Unions during 2024 awarding a combined 9.25% over the period 2024-2026. There is uncertainty over the funding to be provided by the state to fully cover these costs and this creates uncertainty for the higher education sector and multi annual clarity is being sought on this issue

Finally, Maynooth University is addressing the difficulties that students face in sourcing accommodation. The construction of a new 116 bed accommodation complex at Leinster Street, Maynooth is due to be completed in April 2025 and will provide much needed accommodation. This project has been partially funded by the State.

5. Conclusion

The University again managed its affairs well in 2023/24. I wish to acknowledge the improvements in public funding for higher education that were announced in Budget 2025, but much more needs to be done. Readers can be assured that the University remains focused on its core teaching and research activities, academic standards, the quality of the student experience and the implementation of the Strategic Plan 2023-28.

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


Dr Tom Kenny
Chief Financial Officer

20 March 2025

Date

Statement of Responsibilities

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

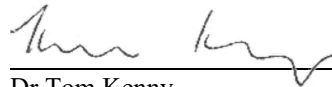
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless that basis is inappropriate and
- follow applicable accounting standards, subject to any material departures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

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

Signed on behalf of the Governing Authority on 20 March 2025.



Professor Eeva Leinonen
President



Dr Tom Kenny
Chief Financial Officer

Corporate Social Responsibility Statement (Unaudited)

Environmental Sustainability

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

Maynooth and its environs has been designated a decarbonisation zone and the county and Maynooth University is keen to work with the Council and actively play its part.

MU feels a responsibility as an environmentally conscious institution to be leaders in the green transition. We believe in the power of the individual and collective actions that MU can take as a community to preserve and protect our planet and build a more sustainable campus. As we enhance our physical and digital infrastructure, sustainability will be our guiding principle. The University Strategic Plan 2023-28 devotes considerable attention to sustainability, carbon reduction and energy efficiency.

MU will develop our campus as a Green Living Lab for our students' learning, staff wellbeing and research. By living our "Green Campus" ethos through our everyday activities, we will build off achievements such as our success in securing the An Taisce Green Campus Flag.

MU recognises that sustainability is everyone's responsibility. We have committed not to invest university funds into the fossil fuel industry.

As set out in our Climate Action Roadmap we will continue to reduce our greenhouse gas emissions through improved energy efficiency, and the replacement of fossil fuel heating systems with heat pumps and increasing on site generation. We have annual targets for greenhouse gas emission reduction in line with obligations under the government Carbon Reduction Plan 2030. MU is committed to the 50% improvement in energy efficiency per student and a 51% absolute reduction in carbon from relevant baseline years by 2030. These targets are monitored both internally and externally by the SEAI.

MU has developed minimum design standards for all new building projects to ensure they are fossil fuel free in their operation, designed to near zero emissions (NZEB) standards, and use renewable energy and sustainable technologies to the maximum extent possible.

Beyond this, MU will develop further initiatives to support carbon reduction and a sustainable campus, including a collaborative, evidence-informed green campus approach to campus management and green procurement practices.

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

Our Commitments		
Goals	Targets	Performance
Energy Management	50% improved energy efficiency from baseline year of 2009 by 2030	Energy efficiency improved 46% since baseline
	51% absolute reduction in greenhouse gas emissions based on 2016-18 baseline years	Total CO ₂ 29% below baseline Climate Action Roadmap ISO 50001 cert
Waste Management	Reduce Reuse Recycle	9 waste streams 96% recycled / recovered
	Promote Circular Economy	Residences reuse pop up centre

		Reusable furniture checked before any new items purchased through procurement system
	Food Waste	Food Waste returned as compost
Water Conservation	Reduced consumption	Low volume fittings installed, and leaks addressed reducing volume.
	Drinking water availability	Drinking water fountains installed
Sustainable travel and transport	Smarter Travel Award	Silver Smarter Travel Mark
	More Sustainable Modal Splits	62% travel by sustainable modes
	Phasing out of ICE vehicles owned by the university	Campus Services vehicles now all EVs, grounds tractor running of HVO
Biodiversity	Recognition for the management of the campus grounds	Green Flag award for Parks
		Green Flag award for heritage site
Green Procurement	Implementation of Green Procurement Practices (GPP)	Procurement Office applying GPP

Equality, Diversity and Inclusion

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

To meet our requirements as a Public Sector Body under Section 42 of the Irish Human Rights and Equality Commission Act 2014, MU has published an Assessment of Equality and Human Rights Issues, produced a Public Sector Equality and Human Rights Duty Implementation Plan, and published a Public Sector Equality and Human Rights Duty Progress Report which are publicly available on the MU website. MU has a Gender Equality Action Plan and is currently developing a Race Equality Action Plan. MU is committed to enabling evidence-based policy and practice through enhanced data collection, analysis, monitoring and reporting with a view to ensuring equality, valuing and celebrating diversity, and promoting inclusion (EDI).

The Maynooth University Access Programme (MAP) is widely recognised as a model of good practice for widening participation to university education. MU works in partnership with under-represented learners, schools, and communities to identify potential barriers and to seek solutions enabling co-created supports underpinning student success regardless of background. Under-represented groups include school leavers from lower socioeconomic backgrounds, mature students, students with disabilities and members of the Irish Traveller community.

MU is a leader on gender equality at European Union (EU) level. In 2022, MU was recognised as an EU Gender Equality Champion, in the Newcomer category of the inaugural EU Horizon Europe Gender Equality Champions Awards. MU renewed its Athena Swan Bronze award in 2023 and currently holds an Athena Swan Silver Departmental award and eight Bronze Departmental awards.

MU is a recognised University of Sanctuary, welcoming refugees, asylum seekers and other migrants into our community and fostering a culture of inclusion for all those seeking sanctuary. As part of our “Excellence in Exile” initiatives, the University runs a Student Sanctuary Scholarship Scheme and a staff Scholars at Risk Fellowship programme. Maynooth University is also proud to host the European Office of the Global Scholars at Risk Network.

Employee Wellbeing

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

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

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

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

The University has in place a number of practices which aim to support ongoing self-care and wellbeing. As part of its ongoing commitment to support mental health awareness, the University has signed up to the See Change Workplace Pledge, the Elephant in the Room initiative and Suicide Or Survive mental health services that provide awareness and training around mental health and seek to end the stigma associated with mental health.

An Employee Assistance Programme is available to all staff. This is a support programme which provides a confidential counselling service, an online information Hub and management support. It is designed to assist employees in dealing with any issue that adversely affects their health, wellbeing, personal or professional life. In addition, the University has published a formal Workplace Wellbeing Statement (2021). Wellbeing Seminars are also delivered (in person and on-line) based on feedback from staff and the type of themes staff are seeking assistance with through the Employee Assistance Programme.

Statement of Governance

1. Governance

Maynooth University is committed to operating best practice in all aspects of corporate governance. The purpose of this Statement of Governance is to help the reader of the Financial Statements to better understand how the principles have been applied and to obtain a clearer understanding of the governance and legal structure of the University.

This summary describes the manner in which the University has applied the principles set out in the “*Code of Governance for Irish Universities 2019*” (“the 2019 Code”) document agreed between the Irish Universities Association (“IUA”) and the Higher Education Authority (“HEA”) and adopted by the Governing Authority (“GA”) of Maynooth University in February 2019. The 2019 Code was the governance framework for the university sector during the reporting period. On 26 September 2024, following a request from the HEA, the GA of Maynooth University adopted the Code of Practice for the Governance of State Bodies 2016 (“the State Code”) as the regulatory framework for the University for 2024/25 onwards.

2. Budget Setting

A budget setting policy was adopted by the GA on 14 December 2022. Under this policy, the University operates a devolved budget control system where budgets for recurrent and capital purposes are allocated to individual budget holders who are expected to operate and deliver within that budget. There is a rigorous system of budget control, with regular analysis of variance against budget at a business unit and University level.

In January every year, an academic staff planning exercise is run where department heads meet with the relevant Faculty Dean and the Head of Financial Planning to discuss KPI trends, such as student Full Time Equivalents and staff: student ratios, the future strategic direction of the department, and a business case is presented to make the case for any additional resources in their departments as required. The Faculty Deans present a report to the University Executive (“UE”) where decisions are then taken, and a recruitment pipeline created. These additional resources are then budgeted for by Finance using assumptions about start dates, points on scale and offsetting savings in occasional pay as part of the budgetary model. Business cases for staffing proposals for central service areas of the University are considered by UE on a case-by-case basis.

A quarterly review of actual income and expenditure against budget in both academic and non-academic departments is carried out by Business Partners in the Financial Planning team in conjunction with Heads of Department, and any material variances are communicated to the Chief Financial Officer (“CFO”) and relevant Dean as appropriate. Where necessary and appropriate, variances are then brought to the attention of the UE and governance structures of the University. In all cases, corrective action is taken to adjust budgets, reprofile spending, or target savings elsewhere to reach the overall budgetary targets of the University. Budget monitoring takes place four times a year through the Finance, Human Resources and Capital Development Committee¹ (“FHRCDC”) and the GA.

Budgets are prepared using systems data extracted by the Finance Office and appropriate assumptions and forecasts applied following discussions with relevant stakeholders. A working budget is adopted by the GA in September before the commencement of the new financial year in October. This working budget is then updated following the outcome of the HEA Annual Recurrent Grant distribution process. A revised budget is presented to the GA in March each year. The Bursar/Secretary updates the GA on material variances from the budget at other GA meetings. The 2023/24 budget was approved by GA on 21 March 2024.

3. True and Fair View

The GA acknowledges that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The GA confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University’s financial performance and its Financial Position as at the balance sheet date, 30 September 2024.

4. Review of Governing Authority Performance

The current GA was established on 9 November 2023. The first self-assessment of GA and its committees was carried out during the reporting period by way of a questionnaire developed for that purpose. The feedback from the self-assessment was considered by the GA at its meeting on 6 June 2024 and is being used to inform planning for GA meetings. This complements the external review of the performance of the previous GA and its standing committees that was completed by the Institute of Public Administration (“IPA”) in 2023.

5. Governing Authority

The Maynooth University GA is the main governance and decision-making entity within the University. Under the *Universities Act 1997* (as amended by the HEA Act 2022), “the functions of a University shall be performed by, or on the direction of its governing authority” and “all acts and things done by a governing authority, or in the name of or

¹ Prior to November 2024, the FHRCDC was titled as the Finance, Human Resources and **Campus** Development Committee.

on behalf of the University with the express or implied authority of the governing authority, shall be deemed to have been done by the University". The GA is responsible for and, after due enquiry, is satisfied that the University is in compliance with statutory obligations applicable to the University as set out in legislation governing the establishment of the University or in other relevant legislation.

The previous GA met for the last time on 19 October 2023.

In accordance with the provisions of the *Universities Act 1997* (as amended by the HEA Act 2022), a new GA comprising 19 members was established and met for the first time on 9 November 2023. As provided for in the amended legislation, the membership of the new GA comprises a mix of internal (five), external (ten), student members (three), and the President of Maynooth University as an *ex officio* member.

Under Section 34 of the *Universities Act 1997* (as amended), the GA shall approve the Strategic Plan of the University and ensure a copy of the Strategic Plan is sent to the Minister for Further and Higher Education, Research, Innovation and Science ("FHERIS") and to the HEA. The current Strategic Plan for the period 2023 to 2028 was developed following an extensive internal and external consultation process led by the President, Professor Eeva Leinonen. The strategic plan was launched on 24 October 2023. A copy was provided to the Minister in advance, in accordance with the legislative framework.

Maynooth University operates in accordance with the *Universities Act 1997* (as amended), and the meetings of the GA are held in accordance with agreed Standing Orders (the most recent version of which was approved by GA on 9 November 2023). University Statutes were first adopted in 2000 and amended in 2006, 2019 (Chapter 6 'Academic Council') and 2022 (Chapter III, 'Employee, Disciplinary Matters, Termination of Employment and Tenure of Officers').

Formally, the GA is responsible for the adoption of the University's Strategic Plan, procedures in relation to quality, policies in relation to equality, the system of internal controls, the approval of budgets, the adoption of Annual Financial Statements, the administration and control of property, the appointment of the President of the University, establishing and implementing arrangements for the management of the performance of the President, and other functions imposed by legislation and the *Code of Governance for Irish Universities 2019* (now the State Code). It monitors the University by receiving reports and papers from members of the UE at each GA meeting. A 'Schedule of Matters Reserved for Decision by the Governing Authority' has been agreed. The 'Schedule' was most recently approved by GA at its meeting on 13 December 2023.

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

The new GA has established six standing committees with written terms of reference and specified membership including independent members. The Audit and Risk Committee ("ARC") is discussed under 6 below. The other five committees are detailed here.

- The **Finance, Human Resources and Capital Development Committee** ("FHRCDC") has oversight responsibilities in the areas of monitoring the implementation of the University Strategic Plan including the Climate Action Roadmap, financial planning, budgeting and reporting, human resources reporting and strategic initiatives, asset management to include acquisitions and disposals, management of the programme of major capital works, and the use of the University seal. The Committee was re-established as a Standing Committee of the new GA on 9 November 2023. The Committee met six times during the year. Ms Maura Moore, a ministerial nominee to the GA, is the independent Chair of the FHRCDC. The Director of Governance acted as secretary to the Committee during the reporting period.
- The **Remuneration Committee** is required to meet when the President has a proposal for a 'departure' from approved pay scales (in accordance with the 'Framework for Departures from Approved Levels of Remuneration' agreed between the HEA and the IUA). The Remuneration Committee was re-established as a Standing Committee of the new GA on 9 November 2023. The Committee is chaired by the Chairperson of the GA. The Committee met on one occasion during the reporting period.
- The **Quality Committee** was re-established as a Standing Committee of the new GA on 1 February 2024. The Committee is chaired by Professor Ronan Farrell, Registrar and Vice President Academic, and the secretary is Dr Teresa Lee, Director of Quality. The Quality Committee has an oversight role in relation to the discharge of the University's obligations for internal and external quality assurance and quality enhancement. The Committee met once during the reporting period since its re-establishment on 1 February 2024. This is a joint Committee with Academic Council.
- The **Equality, Diversity, Inclusion and Interculturalism Committee** was re-established as a Standing Committee of the new GA on 1 February 2024. It is chaired by Dr Gemma Irvine, Vice President for Equality, Diversity and Inclusion; and the University Equality Officer, Sam Blanckensee, is secretary to the Committee. The Committee has oversight responsibilities in the areas of gender equality, other causes of inequality, counteracting sources of discrimination, cultural issues and issues surrounding staff and student diversity. The Committee met twice during the reporting period since its re-establishment in February 2024.

This is a joint Committee with Academic Council.

- **Coiste na Gaeilge na hOllscoile** was re-established as a Standing Committee of the new GA on 1 February 2024. It is chaired by Dr Niamh Ní Shiadhail and the secretary is Dr Brian Mac Maghnúis, Oifigeach na Gaeilge. The Coiste has oversight of the policies and procedures in place to promote the use of the Irish language on campus. It also has responsibility for the preservation and promotion of the distinctive cultures of Ireland. The Committee met once during the reporting period since its re-establishment. This is a joint Committee with Academic Council.

6. Audit and Risk Committee meetings

The Maynooth University Audit and Risk Committee (“ARC”) was re-established as a Standing Committee of the new GA on 9 November 2023. The re-established ARC met on five occasions during the reporting period. It considers detailed reports together with recommendations for the improvement of the University’s system of internal controls and management’s responses and implementation plans. The Committee reports directly to the GA and has the authority to call for any information from the University, internal and external auditors and others whom it considers necessary to discharge its responsibilities effectively. The Committee is chaired since its re-establishment on 9 November 2023 by Mr James Doorley, an independent chair and former external member of the previous GA.

Ms Muireann Ní Dhubhghaill and Ms Jennifer Fagan, Administrative Officers to the GA, acted as secretary to the Committee during the reporting period.

Once a year, the Committee meets both the external auditors (the Comptroller and Auditor General “C&AG”) and internal auditors, without University management, for independent discussions about their audit work and any matters the auditors choose to raise. Table 1 below shows the attendance of members of the Committee at meetings from the re-establishment of the Committee on 9 November 2023 to the end of the reporting period.

Audit and Risk Committee Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Mr Christopher Devaney*	5	5	100%
Mr James Doorley (Chair)	5	5	100%
Ms Sheila McClelland	5	5	100%
Mr John Redmond**	5	5	100%
Ms Gemma Daly	1	1	100%

Table 1. Attendance of members of the Audit and Risk Committee at meetings from 9 November 2023 to the end of the reporting period.

* Mr Devaney resigned from the ARC in November 2024

** Mr Redmond resigned from the ARC in December 2024

7. Chairperson, Deputy Chairperson and President

The independent Chairperson of the GA is Dr Mary Canning. Dr Canning was the Chairperson of the previous GA and was re-appointed as the Chairperson of the new GA at its first meeting on 9 November 2023. Ms Maura Moore is Deputy Chairperson of the current GA. Professor Eeva Leinonen is the President of the University.

The Maynooth University Academic Council, established in accordance with section 27 of the *Universities Act 1997* (as amended), is the academic authority of the University and draws its membership from the academic staff, students and academic support services staff of the University. Its role is to oversee the teaching and research work of the University. The Academic Council met on seven occasions during the reporting period.

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

The President is supported by the UE team. The members of the UE at 30th September 2024 are set out in Table 2 below.

Professor Eeva Leinonen	President
Professor Aidan Mulkeen	Deputy President
Professor Rachel Msetfi	Vice-President for Research and Innovation
Professor Patrick McCole	Vice-President International
Professor Ronan Farrell	Registrar and Vice President Academic
Professor Peter McNamara	Dean of Social Sciences
Professor Paul Moynagh	Dean of Science and Engineering (interim)
Professor Alison Hood	Dean of Arts and Humanities
Mr David Keane	Director of Human Resources

Dr Mike O'Malley	Bursar / Secretary and Chief Operating Officer
Dr Gemma Irvine	Vice-President for Equality and Diversity
Ms Rebecca Doolin	Vice-President for External Affairs
Professor Tim Thompson	Vice-President for Students and Learning
Dr Niamh O'Reilly	Chief of Staff

Table 2. Members of University Executive at 30/09/2024

The UE meets weekly to oversee the operations of the University and to review the University Strategic Plan. The UE receives reports on key performance and risk indicators and considers possible control issues brought to its attention by early warning mechanisms which are embedded within operational units (including faculties and departments). In the period 1 October 2023 to 30 September 2024, the UE met on 39 occasions.

8. Meetings and attendance at Governing Authority

The previous GA held its final meeting on 19 October 2023. The new GA met on six occasions since its establishment on 9 November 2023 until the end of the reporting period. The full membership of the new GA and their attendance record at meetings during the year is set out in Table 3 below.

GA member	Number of meetings eligible to attend	Number of meetings attended	Attendance rate
Dr Mary Canning	6	6	100%
Dr Kevin Marshall	6	6	100%
Ms Sheila McClelland	6	6	100%
Ms Maura Moore	6	6	100%
Mr Gearóid Ó Conluain	6	6	100%
Mr Andrew Parish	6	6	100%
Mr John Redmond*	6	6	100%
Mr Peter Finnegan	3	3	100%
Ms Regina O'Connor	3	3	100%
Mr John Farrelly	6	6	100%
Prof Eeva Leinonen	6	6	100%
Ms Rachel Fagan	6	6	100%
Dr Elizabeth Boyle	6	5	83%
Dr Jon-Ivar Skullerud	6	6	100%
Mr Austin Power	6	6	100%
Ms Baisat Alawiye	1	1	100%
Ms Kyla Henry	1	1	100%
Prof Linda Connolly	6	5	83%
Mr Gavin Fanning**	6	5	83%
Ms Alex Balfe***	5	5	100%
Ms Sian Cowman***	5	4	80%

Table 3. Attendance of GA Members from 9 November 2023 to 30/09/2024

* Mr Redmond resigned as a member of Governing Authority in December 2024

** Mr Fanning resigned his position on Governing Authority in October 2024

*** Ms Balfe and Ms Cowman completed their terms of office as student representatives in June 2024

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

A formal process is undertaken on a regular basis to identify, evaluate and mitigate risks. The Enterprise Risk Register ("ERR") is a standing item on the agenda of both the ARC and GA. The Chair of the ARC reports to GA after each ARC meeting and that report includes an update on any relevant risk issues. The ARC will escalate to GA any relevant risk related issues that arise outside the scheduled reporting cycle. The Director of Governance is the Chief Risk Officer and is in attendance at meetings of the GA, ARC and FHRCDC.

In 2023/24, the University continued to strengthen its approach to risk monitoring and reporting through the Risk Management Framework. The Framework incorporates a Risk Management Policy and embedded Risk Appetite Statement which is updated annually with interim reviews as required. The Risk Management Policy was reviewed and approved by ARC and GA in June and December 2024.

The Framework additionally encompasses the ERR which identifies the key strategic risks facing the University, and twelve Divisional Risk Registers ("DRRs") which identify the risks arising at Department / Faculty level. In November 2023, a risk workshop was held with members of the UE to align the ERR to the new Strategic Plan. The updated ERR was reviewed by the ARC in May 2024 and approved by the GA in June 2024. A review of the DRRs was presented to the ARC for review in September 2024. The outcome of the most recent review of both the ERR and the DRRs was approved by ARC and GA in December 2024.

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

and external auditors.

The Chief Risk Officer supports the continuous evolution and embedding of the University's risk management framework.

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

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

Academic Departments are externally reviewed on a cyclical basis, normally on a seven-year cycle. Professional support units follow a similar cycle. Reports and findings from these reviews are brought to the attention of the President, the UE, and the Quality Committee. Academic Council and GA are updated on quality review and enhancement-led activities as part of the annual report submitted by the Quality Committee. Reports and findings from reviews also feed into the annual budget setting process, if required.

The most recent CINNTE review of the University was conducted during the financial year 2018/19, under the auspices of Quality and Qualifications Ireland ("QQI"), for the purpose of externally evaluating the quality assurance and quality enhancement processes of the University. The process included an extensive self-evaluation of quality and quality processes and a site visit from an independent external expert Review Panel. A report was issued by the Review Panel in July 2019, which (i) commended the University for its strategy and the quality of its research, teaching and support activities, (ii) found the University to be compliant with European Standards and Guidelines for Quality Assurance, and (iii) made recommendations for enhancement.

An action-plan, for submission to QQI, in response to these recommendations was prepared by the University and noted by the GA in September 2019. A further update on progress was received by the GA in September 2020. The minutes of the Quality Committee are submitted to GA for information purposes. GA approved an update of the Maynooth University Framework for Quality Assurance and Enhancement, submitted by the Quality Committee, in November 2022. An internal audit of the University's Quality Management and Control Framework concluded in November 2023.

A revision of the 2015 European Standards and Guidelines ("ESG"), on which QQI CINNTE reviews are based, is currently underway with European Ministerial adoption of a revised ESG scheduled for the 2027 Ministerial Conference. QQI have indicated that the earliest any Higher Education Institution will be reviewed as part of any future CINNTE-type review will be 2027.

10. Value for Money

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

11. Unaudited Financial Statements

We confirm that the draft unaudited Financial Statements were submitted to the Office of the C&AG for audit in December 2024.

12. Publication

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

13. Submission to the HEA

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

14. Fees and Expenses

We confirm that any fees and/or expenses paid to members of the GA are in accordance with the guidelines from the Department of Finance and are presented in the University's Annual Report. The Chairperson receives remuneration of €20,520 per annum in accordance with Section 17(5) of the *Universities Act 1997* (as amended). Expenses totaling €2,435 were paid to GA members during the year in connection with the business of the GA (2022/23: €1,630).

The salary paid to the President for 2023/24 was €235,461 in accordance with a letter of sanction received in February 2011. In accordance with the decision taken by the GA in 2020 to provide a residence for the President, accommodation was provided for the President during the reporting period. The President paid Benefit in Kind Tax on the relevant element of the rental expenditure.

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

A full analysis of consultants' costs is set out under Note 12, "Analysis of Total Expenditure" on page 38 of the Financial Statements. The total amount paid was €3.2m (2022/23: €2.7m). A schedule of amounts paid to external consultants is provided to the FHR CDC each year.

16. Employee Benefits

A full analysis of staff costs and staff numbers is set out under Note 10 'Staff Costs' on page 37 of the Financial Statements.

The GA confirms that the University and its subsidiary company (Maynooth University Foundation, Company Limited by Guarantee) comply with public pay guidelines, the salary scales for academic and administrative staff as approved by the Minister for FHERIS, and the Framework for Departures from Approved Levels of Remuneration agreed with the HEA, in accordance with Section 25 of the *Universities Act 1997* (as amended). In September 2024 the GA approved a Policy on the Remuneration of Academic Vice Presidents to confirm that the process in place for such appointments is consistent with public sector policy on remuneration. The University was fully compliant with the public sector pay ceiling during the reporting period. One 'Departure' from approved levels of remuneration was approved by the Remuneration Committee of the GA in accordance with the provisions of the "Departures Framework" referred to above, and details of this appointment were notified to the GA, the HEA and DFHERIS.

During the year an underpayment of pension benefits accrued by a retired member of staff was identified. The pensioner was paid the amounts owed in October 2024, The GA, HEA and DFHERIS have all been informed of the issue.

In relation to researcher salary scales, the University acknowledges that no Section 25 approved pay scales exist for researchers. In the absence of any formal centrally established salary scales for researchers (as opposed to professional and academic staff), the IUA developed a set of Researcher Salary Guidelines that were agreed by the IUA with the relevant funding agencies. Maynooth University has developed a set of researcher salary scales that are based on these IUA guidelines and which it uses to recruit and pay researchers. These scales are used in budget-setting in research proposals and, on award of research funding, these scales are used to recruit and pay researchers.

One member of professional staff receives remuneration (additional to their main salary) for teaching in the University that is not related to their main administrative duties. These teaching responsibilities do not impact on the staff members' primary administrative duties as the teaching is conducted outside of normal working hours, or the staff member works additional hours to compensate for any time spent teaching during normal working hours. The University received approval from the then Department of Education and Skills in 2017 for these limited number of additional payments. The hourly rates paid to such staff are the same as the hourly rates paid to comparable occasional staff and are calibrated to the centrally approved pay scales. Maynooth University has requested Departmental approval from DFHERIS for the continuation of this practice for the relevant employees.

17. Key Management Compensation

A full analysis of key management personnel having responsibility for planning, directing and controlling the activities of the University is included under Note 10 'Staff Costs' on page 37 of the Financial Statements.

18. Termination/ Severance payments and agreements

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

19. Travel and Subsistence

The total costs incurred by the University for travel and subsistence, €4.2m (2022/23, €3.5m) are set out under Note 12 'Analysis of Total Expenditure by Activity' on page 38 of the Financial Statements.

20. Hospitality and Entertainment

The total costs incurred by the University for hospitality and entertainment expenses, €0.29m (2022/23, €0.14m) is included under Note 12 'Analysis of Total Expenditure by Activity' on page 38 of the Financial Statements.

21. Legal Costs

The total costs incurred by the University for legal costs, €0.37m (2022/23, €0.25m) is included under Note 12 "Analysis of Total Expenditure by Activity" on page 38 of the Financial Statements.

Statement on the System of Internal Controls

1. Governing Authority responsibility for the System of Internal Controls

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

2. Reasonable Assurance against material loss

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

3. Key Control Procedures

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

The GA has undertaken a review of the effectiveness of the system of internal controls on 18 December 2024 and 20 March 2025. The GA review is informed by the University's internal auditors, external auditors, the work of the ARC, the work of the FHRCDC, the work of the other Committees mentioned in the Statement of Governance, the work of GA itself, the work of UE, and other assurance functions such as the role of the Chief Risk Officer.

The internal auditors submit regular reports, which include an independent opinion on the adequacy and effectiveness of the University's system of internal controls, with recommendations for improvement. The GA review of the effectiveness of the system of internal controls is also informed by the work of the UE within the University, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports. As a result of the overall review of the effectiveness of the system of internal controls, the GA, internal audit and the UE have identified no material weaknesses. The ARC reviewed an Internal Audit Report (High Level Review of Key Financial Controls 2023/24) on 3 December 2024. The GA formally approved the review of internal controls for the financial year 2023/24 on 18 December 2024 and on 20 March 2025.

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

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

- UE confirmation to the ARC and GA of the effectiveness of the system of internal controls.
- The ARC has been established with terms of reference and an Audit Charter consistent with the governance guidelines laid down in the *Code of Governance for Irish Universities 2019* (as applicable for the reporting period). In addition, the FHRCDC has been established with terms of reference consistent with the 2019 *Code*. Other Committees and Sub-Committees of GA and Academic Council have also been established to assist with (among other things) the proper governance of the University.
- During the year under review and up to the date of approving the Statement on the System of Internal Controls, the independent internal auditors, Forvis Mazars, have presented the following reports to the ARC:
 - *Quality Management (December 2023)*
 - *Review of the Systems of Internal Controls, 2022-23 (December 2023)*
 - *HR Policies (March 2024)*
 - *Cloud Infrastructure (March 2024)*
 - *Follow Up Audit (March, May, September and December 2024)*
 - *Capital Projects (April 2024)*
 - *Governance (May 2024)*

- *Budget Setting and Monitoring (September 2024)*
- *Review of the Systems of Internal Controls, 2023-24 (December 2024)*
- *Procurement Audit (February 2025)*
- *Review of Cybersecurity (February 2025)*

- GA review of the system of internal controls to determine its effectiveness.

Forvis Mazars have expressed themselves satisfied with management responses and action plans, if implemented, to address all the risk areas identified. Management have confirmed that work is completed or ongoing in all areas in line with the documented management responses. The ARC has noted the actions and put in place processes for ongoing monitoring of management actions that have not been completed by their original due date. During the reporting period an internal audit tracker of all open items was presented to the ARC on a quarterly basis, most recently in December 2024. Four Follow Up audits were conducted during the reporting period on outstanding internal audit recommendations to ensure that recommendations are implemented in a timely fashion and that any issues arising can be considered by the ARC.

The Office of the C&AG completed the external audit of the Consolidated Financial Statements for 2022/23 in March 2024. A management letter was received by the University in March 2024 on completion of the audit. No material weaknesses were identified.

Since the year end, the Office of the Comptroller & Auditor General commenced its audit field work in relation to the Statutory Audit of the Financial Statements for the year ended 30 September 2024. A draft management letter was received by the University in February 2025. No material weaknesses were identified. The ARC will monitor the management responses to the control findings to ensure that all issues raised by the C&AG are addressed.

The GA is of the view that there is an ongoing process for identifying, evaluating and managing the University's significant risks to the achievement of strategy, policies, aims and objectives, that has been in place for the year ended 30 September 2024 and up to the date of approval of the Annual Financial Statements, and that it is regularly reviewed by the GA. No financially significant developments other than those disclosed in the Annual Financial Statements took place in the financial year to 30 September 2024.

(ii) Breaches in Internal Control – Procurement

During 2023/24, the University incurred expenditure of €139k on goods and services where the procurement procedures employed did not comply with related rules and guidelines. The non-compliant spend represents 0.15% of total operating expenditure in the year. Three suppliers make up this expenditure.

Instances identified during self-review:

- A supplier of door security access: increased expenditure in the year over the threshold in the amount of €37k

One supplier identified and disclosed as non-compliant in the prior year incurred spend of €18k to the point the non-compliant spend was corrected in the current year.

One supplier of accommodation services, totaling €84k was deemed non-compliant. The University sought quotes from all suppliers of hotel accommodation within a 15km radius and this supplier provided the cheapest rate when taxi and mileage rates were taken into consideration. A tender will be run in 2024/25 for the provision of such services.

(iii) Material Losses and Fraud

There were no material losses or fraud in the period.

During the reporting period the University initiated legal proceedings against the parties involved in the termination (in September 2022) of a construction contract for a new student centre, due to inflationary pressures in the construction sector and the emergence of a technical design issue. Discussions are currently ongoing with the relevant parties.

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

The GA confirms that this Statement on the System of Internal Controls has been reviewed by the ARC at its meetings held on 3 December 2024 and 11 March 2025, and by the GA at meetings held on 18 December 2024 and 20 March 2025 to ensure it accurately reflects the control system in operation during the period. Both the

ARC and the GA note that the internal auditors, Forvis Mazars, confirmed that there was nothing that they are aware of from their audit work that would contradict the Statement on the System of Internal Controls. The ARC and the GA have relied on confirmations from management that the control system as described in the Financial Statements reflects the control system in operation in the University.

(v) Appropriate Control Environment

The GA confirms that it has put in place an appropriate control environment to ensure that the University is managed and governed in a proper and regular manner. Amongst the controls implemented is a clearly defined organisational structure, appropriate checks and balances between management and governance, written policies and procedures including training on policies and procedures, a Risk Management Framework, a robust internal audit process, regular review of operations by the UE, regular reporting by the UE to the GA, system and budget controls, and the roles of the Chief Risk Officer and the Director of Governance. The ARC and the GA have relied on the results of external and internal audits, quality reviews, and confirmations from management that the control system as described in the Statement on the System of Internal Controls reflects the control system in operation in the University.

(vi) Process to identify business risk

A formal process is undertaken on a regular basis to identify, evaluate and mitigate risks. During the reporting period, the University continued to strengthen its approach to risk monitoring and reporting through the ongoing development of the Risk Management Framework (as described in Section 9 of the Statement of Governance: “Processes to Identify Organisational Risks and to Evaluate their Financial Implications”) which encompasses the ERR, the 12 DRRs and Quarterly Risk Reports on material risk incidents.

4. Confirmation of Review

The GA formally carried out a review of the effectiveness of internal controls on 18 December 2024 for the financial year 2023/24, and again on 20 March 2025, in advance of signing off on the Consolidated Financial Statements in March 2025.

5. Weaknesses requiring disclosure

A review of the effectiveness of the System of Internal Controls was carried out by the GA at its meetings held in December 2024 and March 2025. The GA concluded that an effective system of internal controls was in operation in the University.

The control findings made by the C&AG for 2022/23 were brought to the attention of the ARC on 7 March 2024 and notified to the GA on 21 March 2024. The ARC monitors implementation of the management actions that are designed to address the findings.

The control findings contained in the draft management letter in respect of the 2023/24 financial year were brought to the attention of the ARC on 11 March 2025 and notified to the GA on 20 March 2025. The ARC will monitor implementation of the management actions that are designed to address the control findings.

The text below summarises the outcome of the internal audit reports undertaken from 1st October 2023 until the date the Consolidated Financial Statements are signed.

Fourteen internal audit reviews were presented to the ARC during the year. Forvis Mazars provided ARC with ‘substantial assurance’ on two audits (Budget Setting and Monitoring, and the Review of the Systems of Internal Controls for 2023/24) and ‘reasonable assurance’ on seven audits presented during the year. The four ‘Follow Up’ audit reports do not contain an overall assurance rating as they are not standard audits. The cyber security audit received a ‘limited assurance’ rating. The recommendations in this audit have been accepted by management and an implementation plan has been developed to address the recommendations. Implementation will be monitored by the ARC. Cyber security is one of the weaknesses in internal controls identified by the University in section 6 below.

As detailed in section 3(i) above (“Review of the Effectiveness of the System of Internal Controls”), the ARC has put in place processes for ongoing monitoring of management actions that have not been completed by their original due date, via Follow Up audits and an Internal Audit tracker.

6. Weaknesses in Internal Control

Three weaknesses in internal control are brought to the attention of readers of this statement.

Cyber security: Cyber security remains and will continue to be a significant risk for the University as it is for every enterprise. Cyber security is a standing item on the ARC agenda. The risk is mitigated by a suite of controls that are in place and which have been strengthened during 2023/24. Progress made by the University in this area was reported to each meeting of the ARC during the reporting period. The controls in place were also outlined to the GA at its meetings in December 2023 and March 2024. Despite the fact that the University has strengthened its controls in this area, it remains, and will continue to remain, a significant risk for the University. As detailed in section 5 above, an internal audit of cyber security was presented to the ARC in February 2025 and received a ‘limited assurance’ rating. The University is working to implement the recommendations in the cyber security audit, which include the establishment of a new cyber security unit, and progress will be monitored by the ARC. The GA received a presentation from the Director of Technology / Chief Information Officer on cyber security at its meeting in February 2025.

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

The key elements of the upgraded controls were tabled at the ARC and GA at their respective meetings in December 2024 and reviewed further at the GA meeting in March 2025. GA were also briefed by the Director of Technology / Chief Information Officer at their February meeting on controls in place in relation to cyber security.

The University is currently completing a Business Continuity Plan exercise that will be concluded by mid 2025. The learning from the Business Continuity Planning process will be used, along with any relevant findings from the cyber security audit, to update the University’s Disaster Recovery Plan.

GDPR: In 2019/20, Maynooth University received an internal audit review report into GDPR with an overall rating of ‘limited assurance’. This was reported in the Statement of Governance for the reporting period 2020/21 and on an annual basis since then. The University has provided additional resources to the area of Data Protection to ensure that practice in this area is strengthened. However, this is an area that will require continued vigilance to ensure that practice around GDPR continues to be strengthened in the University. An internal audit of GDPR is scheduled for March 2025.

The Data Protection Commissioner (“DPC”) issued a Decision on 22 November 2024 in relation to its inquiry into a data breach and fraud that was perpetrated on MU in September 2018. The Decision by the DPC, requires the University to implement a number of technical and organisational measures to further strengthen ICT security; reprimands the University for infringement of specific GDPR articles; and imposes an administrative fine of €40,000. It should be noted that the Decision of the DPC relates to an incident that occurred in 2018. ICT security within the University has been strengthened significantly since that time. The measures recommended by the DPC are in the process of being implemented.


7. Compliance with Procurement Legislation

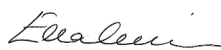
The GA confirms that procurement procedures are in place and have been communicated to all budget holders. The procedures are designed to reflect EU directives, legislation and government policy. The GA confirms that the University is using the services and frameworks of the Office of Government Procurement, and of the Education Procurement Service, whenever applicable. The new Maynooth University Framework for the Management of Capital Works, in line with the Infrastructure Guidelines, was approved by GA at its meeting in November 2022. An updated version of the Framework, to incorporate revised guidance from the Department of Public Expenditure and Reform, was approved by the GA in June 2024.

8. Conclusion

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

Signed on behalf of the Governing Authority.


Dr Mary Canning
Chairperson


Professor Eeva Leinonen
President



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Maynooth University

Opinion on the financial statements

I have audited the financial statements of Maynooth University for the year ended 30 September 2024 as required under the provisions of the Universities Act 1997. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2024 and of the income and expenditure of the University and of the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

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

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
27 March 2025

Appendix to the report

Responsibilities of Governing Authority members

The members of the Governing Authority are responsible for

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Consolidated and University Statement of Comprehensive Income
Year Ended 30th September 2024

	Notes	2024 Consolidated €'000	University €'000	2023 Consolidated €'000	University €'000
Income					
State Grants - Recurrent	3	49,240	49,240	40,565	40,565
Student fees	4	97,532	97,532	95,526	95,526
Research grants and contracts	5	61,986	61,986	53,026	53,026
Amortisation of state deferred capital grant	15	3,591	3,591	3,970	3,970
Other income	6	17,150	17,319	16,809	16,759
Investment income	7	1,416	1,416	670	670
Donations	9	480	118	256	201
Net deferred funding for pensions	22	39,007	39,007	35,070	35,070
Total income		270,402	270,209	245,892	245,787
Expenditure					
Staff costs	10	139,323	139,323	125,178	125,178
Other operating expenses	12	89,832	89,754	82,254	82,192
Depreciation	13	8,608	8,608	8,861	8,861
Interest and other finance costs	11	22,614	22,614	19,972	19,972
Total expenditure		260,377	260,299	236,265	236,203
Surplus before other gains losses and share of operating surplus of joint ventures		10,025	9,910	9,627	9,584
Gain on disposal of fixed assets		2	2	-	-
Gain /(Loss) on revaluation of investment property	16	20	20	(75)	(75)
Share of operating surplus in joint venture	17	152	152	1,221	1,221
Surplus before tax		10,199	10,084	10,773	10,730
Taxation	8	(241)	(241)	(223)	(223)
Surplus for the year		9,958	9,843	10,550	10,507
Actuarial Gain /(Loss) in respect of pension schemes	22	11,317	11,317	(23,465)	(23,465)
Adjustment to Deferred Funding Pension	22	(11,317)	(11,317)	23,465	23,465
Total comprehensive income for the year		9,958	9,843	10,550	10,507
Represented by:					
Endowment comprehensive income for the year		-	-	-	-
Restricted comprehensive Income/ (Expenditure) for the year	24	94	20	(83)	(75)
Unrestricted comprehensive income for the year		9,864	9,823	10,633	10,582
		9,958	9,843	10,550	10,507
Surplus for the year attributable to:					
Non controlling interest		-	-	-	-
University		9,958	9,843	10,550	10,507

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves
Year Ended 30th September 2024

Consolidated	Income and expenditure account			Total excluding non	Non controlling	Total
	<i>Endowment</i>	<i>Restricted</i>	<i>Unrestricted</i>	controlling interest	interest	
	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 October 2022	-	1,356	146,875	148,231	-	148,231
Surplus from the Statement of Comprehensive Income	-	(83)	10,633	10,550	-	10,550
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive (expenditure)/income for the year	-	(83)	10,633	10,550	-	10,550
Balance at 1 October 2023	-	1,273	157,508	158,781	-	158,781
Surplus from the Statement of Comprehensive Income	-	94	9,864	9,958	-	9,958
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive income for the year	-	94	9,864	9,958	-	9,958
Balance at 30 September 2024	-	1,367	167,372	168,739	-	168,739

University	Income and expenditure account			Total excluding non	Non controlling	Total
	<i>Endowment</i>	<i>Restricted</i>	<i>Unrestricted</i>	controlling interest	interest	
	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 October 2022	-	1,015	146,761	147,776	-	147,776
Surplus from the Statement of Comprehensive Income	-	(75)	10,582	10,507	-	10,507
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive income for the year	-	(75)	10,582	10,507	-	10,507
Balance at 1 October 2023	-	940	157,343	158,283	-	158,283
Surplus from the Statement of Comprehensive Income	-	20	9,823	9,843	-	9,843
Release of restricted funds spent in year	-	-	-	-	-	-
Total comprehensive income for the year	-	20	9,823	9,843	-	9,843
Balance at 30 September 2024	-	960	167,166	168,126	-	168,126

Consolidated and University Statement of Financial Position

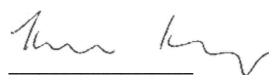
As At 30th September 2024

		2024		2023	
	Notes	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Property Plant & Equipment	13	266,097	266,097	255,810	255,810
Heritage Assets	14	695	695	695	695
Investment Property	16	1,845	1,845	1,825	1,825
Investments	18	1	1	1	1
Investment in joint venture	17	323	323	1,221	1,221
		<u>268,961</u>	<u>268,961</u>	<u>259,552</u>	<u>259,552</u>
Current assets					
Trade and other receivables	19	31,855	32,499	25,843	26,279
Cash and cash equivalents	25	101,034	99,755	99,420	98,473
		<u>132,889</u>	<u>132,254</u>	<u>125,263</u>	<u>124,752</u>
Less: Creditors: amounts falling due within one year	20	<u>(87,210)</u>	<u>(87,188)</u>	<u>(76,607)</u>	<u>(76,594)</u>
Net current assets		45,679	45,066	48,656	48,158
Total assets less current liabilities		<u>314,640</u>	<u>314,027</u>	<u>308,208</u>	<u>307,710</u>
Creditors: amounts falling due after more than one year	21	(53,219)	(53,219)	(57,103)	(57,103)
Provisions					
Pension provisions	22	(558,699)	(558,699)	(540,950)	(540,950)
Pension receivable		558,699	558,699	540,950	540,950
Total net assets		<u>261,421</u>	<u>260,808</u>	<u>251,105</u>	<u>250,607</u>
State Capital Grant	15	92,682	92,682	92,324	92,324
Restricted Reserves					
Income and expenditure reserve - restricted reserve	24	1,367	960	1,273	940
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		<u>167,372</u>	<u>167,166</u>	<u>157,508</u>	<u>157,343</u>
Total Income and Expenditure Reserve		<u>168,739</u>	<u>168,126</u>	<u>158,781</u>	<u>158,283</u>
Total Reserves		<u>261,421</u>	<u>260,808</u>	<u>251,105</u>	<u>250,607</u>

The Financial Statements on pages 26 to 52 were approved by the Governing Authority on 20 March 2025 and signed on its behalf by:



Professor Eeva Leinonen
President



Dr. Tom Kenny
Chief Financial Officer

Consolidated Statement of Cash Flows

Year Ended 30th September 2024

	Notes	2024 €'000	2023 €'000
Cash flow from operating activities			
Surplus for the year before operating surplus of joint ventures and associates		10,025	9,627
Adjustment for non-cash items			
Depreciation	13	8,608	8,861
Deferred capital grants released to income	15	(3,591)	(3,970)
(Increase) /Decrease in Debtors	19	(6,012)	160
Increase in creditors	20	10,124	197
Investment income receivable	7	(1,416)	(670)
Distribution from joint venture	17	1,050	987
Taxation Paid	8	(241)	(223)
Lease interest		49	46
Adjustment for investing or financing activities			
Interest payable	11	1,220	1,756
Net cash inflow from operating activities		<u>19,816</u>	<u>16,771</u>
Cash flows from investing activities			
Capital grants receipts	15	3,949	4,662
Investment income	7	1,416	670
Payments made to acquire fixed assets	13	(18,527)	(7,168)
Proceeds from sale of fixed assets		<u>2</u>	<u>-</u>
Net cash outflow from investing activities		<u>(13,160)</u>	<u>(1,836)</u>
Cash flows from financing activities			
Interest paid	11	(1,220)	(1,756)
Lease repayment		-	(110)
Repayment of loan	21	(3,822)	(3,822)
Net cash outflow from financing activities		<u>(5,042)</u>	<u>(5,688)</u>
Increase in cash and cash equivalents in the year		<u><u>1,614</u></u>	<u><u>9,247</u></u>
Cash and cash equivalents at beginning of the year	25	99,420	90,173
Cash and cash equivalents at end of the year	25	<u>101,034</u>	<u>99,420</u>
Movement in cash and cash equivalents		<u><u>1,614</u></u>	<u><u>9,247</u></u>

Net Debt Reconciliation

	01-Oct-23	Cashflows	Non Cash Changes	30-Sept-24
Cash	99,420	1,614	-	101,034
<u>Borrowings</u>				
EIB loan	(58,005)	3,822	-	(54,183)
Finance Lease	(3,001)		110	(2,891)
Total Net Cash	<u><u>38,414</u></u>	<u><u>5,436</u></u>	<u><u>110</u></u>	<u><u>43,960</u></u>

Notes to the Financial Statements

Year Ended 30th September 2024

1 Significant Accounting Policies

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

A Basis of preparation and statement of compliance

Going Concern

The financial statements have been prepared on a going concern basis. The Governing Authority, having reviewed the budget and cashflow projections, are satisfied that the University has sufficient resources to continue in operation for at least 12 months from the signing of the financial statements. The University has developed the budget and modelled future cash flows in accordance with guidelines issued by the Higher Education Authority. The University generated a surplus of €9.96m in 2023/24. This arose due to ongoing prudent financial management which will continue to 2024/25 and thereafter.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) - Accounting for Further and Higher Education 2019 - (except that state capital grant deferred is recognised in reserves rather than within creditors) and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

B Basis of Consolidation

The Consolidated Financial Statements include the University and all its subsidiaries for the financial year to 30 September 2024. The results of subsidiaries acquired or disposed of during the period are included in the consolidated Statement of Comprehensive Income from the date of acquisition up to the date of disposal. Intra group balances are eliminated on consolidation.

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

C Income Recognition

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

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

State Grant funding

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

Research Grants

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

Donations and Endowments

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

1. Restricted donations

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

2. Unrestricted permanent endowments

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

3. Restricted expendable endowments

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

4. Restricted permanent endowments

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

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

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

1 Significant Accounting Policies - continued

D Accounting for Retirement Benefits

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

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

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

E Employment Benefits

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

F Finance Leases

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

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

G Operating Leases

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

H Foreign Currency

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

I Taxation

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

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

Deferred Taxation

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

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

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

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

1 Significant Accounting Policies - continued

J Tangible Fixed assets

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

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

Land and Buildings

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

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

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

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

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

No depreciation is charged on assets in the course of construction

Equipment

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

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

Computer Equipment	3 years
Fixtures and Fittings	5 to 10 years
Other Equipment	5 years
Motor Vehicles	5 years

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

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

Heritage Assets

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

Works of Art:

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

Library Collections:

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

K Borrowing Costs

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

1 Significant Accounting Policies - continued

L Investment Properties

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

M Investments

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

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

N Cash and Cash Equivalents

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

O Financial Instruments

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

Financial Assets

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

Financial Liabilities

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

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

P Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the financial statements when:

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

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

Q Accounting for Associates

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

R Accounting for Joint Ventures

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

S Reserves

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

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

1. Property, Plant and Equipment

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

2. Investment property

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

3. Impairment

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

4. Recoverability of debtors

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

5. Employee Benefits

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

6. Pension provisions

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

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

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

3 State Grant	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Recurrent grant				
Higher Education Authority Core Grant	*	46,304	36,807	36,807
Higher Education Authority Other Grants		2,936	3,758	3,758
		<u>49,240</u>	<u>40,565</u>	<u>40,565</u>

*The accrued pay award supplementary grant has been included in Core Grant in the current and prior year

Grantor	Opening Balance	Grant Received	Closing Balance	Amount taken
	1 Oct 2023	2023/24	30 Sep 2024	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority- Core Grant	(1,406)	43,735	3,975	46,304
Higher Education Authority-Other Grants	2,417	2,331	(1,812)	2,936
	<u>1,011</u>	<u>46,066</u>	<u>2,163</u>	<u>49,240</u>

4 Student Fees	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Undergraduate Fee Income	80,168	80,168	78,855	78,855
Postgraduate Fee Income	13,167	13,167	13,057	13,057
Miscellaneous Fee Income	2,224	2,224	1,681	1,681
Student Levy	1,973	1,973	1,933	1,933
	<u>97,532</u>	<u>97,532</u>	<u>95,526</u>	<u>95,526</u>

Grantor	Opening Balance	Grant Received	Closing Balance	Amount taken
	1 Oct 2023	2023/24	30 Sep 2024	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	(55)	48,026	(20)	47,951
Student Universal Support Ireland	-	9,648	-	9,648
	<u>(55)</u>	<u>57,674</u>	<u>(20)</u>	<u>57,599</u>

5 Research Grants and Contracts	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
State and Semi State	17,239	17,239	15,433	15,433
Irish Research e-Library	18,908	18,908	17,858	17,858
European Union	22,743	22,743	17,223	17,223
Industry and commerce	1,959	1,959	1,343	1,343
Other	1,137	1,137	1,169	1,169
	<u>61,986</u>	<u>61,986</u>	<u>53,026</u>	<u>53,026</u>

The above figures contain an element of research overhead amounting to €4.099m (2022/23 €3.558m). The 2022/23 amounts have been reclassified to show the amounts including overhead.

Key Grantors	Opening Balance	Grant Received	Closing Balance	Amount taken
	1 Oct 2023	2023/24	30 Sep 2024	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	7,885	20,815	(9,052)	19,648
Science Foundation Ireland	4,124	8,471	(3,314)	9,281
Irish Research Council	1,310	3,632	(1,518)	3,424
Enterprise Ireland	1	899	(217)	683
Department of Agriculture, Food and the Marine	(229)	1,158	(31)	898
Department of Environment, Climate & Communications	379	770	(192)	957
Department of Health	307	80	(25)	362
Department of Housing, Local Government & Heritage	131	409	13	553
Department of Education	(222)	286	217	281
Department of Children, Equality, Disability, Integration & Youth	(1)	71	(27)	43
Department of Justice	1	5	(3)	3
Department of Foreign Affairs	13	20	(27)	6
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	11	(12)	6	5
Department of Public Expenditure, NDP Delivery and Reform	-	5	(5)	-
Department of Enterprise Trade and Employment	-	17	(14)	3
Pobal	-	6	(6)	-
	<u>13,710</u>	<u>36,632</u>	<u>(14,195)</u>	<u>36,147</u>

The key grantors breakdown relate to 'State and Semi State' and Irish Research e-Library' categories only.

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

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
6 Other Income				
Residences	6,024	6,024	5,795	5,795
Rents and concessions	637	637	730	730
Other income	1,515	1,684	1,917	1,867
Other Irish Government Grants	8,974	8,974	8,367	8,367
	<u>17,150</u>	<u>17,319</u>	<u>16,809</u>	<u>16,759</u>

The State element of other income is:

	Opening Balance	Grant Received	Closing Balance	Amount taken
	1 Oct 2023	2023/24	30 Sep 2024	To Income
Grantor	€'000	€'000	€'000	€'000
Higher Education Authority	3,683	7,121	(3,772)	7,032
Enterprise Ireland	(59)	595	(112)	424
Department of Further and Higher Education, Research and Science	(41)	197	38	194
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	(438)	862	447	871
Department of Foreign Affairs	(16)	438	(57)	365
Other	170	228	(310)	88
	<u>3,299</u>	<u>9,441</u>	<u>(3,766)</u>	<u>8,974</u>

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
7 Investment Income				
Investment income	162	162	155	155
Interest receivable	1,254	1,254	515	515
	<u>1,416</u>	<u>1,416</u>	<u>670</u>	<u>670</u>

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
8 Taxation				
Recognised in the Statement of Comprehensive Income				
Current tax				
Current foreign tax expense *	241	241	223	223
Current tax expense	<u>241</u>	<u>241</u>	<u>223</u>	<u>223</u>

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

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
9 Donations				
Donations to Maynooth University and Maynooth University Foundation Ltd	480	118	256	201
	<u>480</u>	<u>118</u>	<u>256</u>	<u>201</u>

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

	2024		2023	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
10 Staff Costs				
Salaries*	108,243	108,243	96,678	96,678
Social security costs	10,577	10,577	9,359	9,359
Employer Pension**	2,890	2,890	2,287	2,287
Pension Service Cost FRS102	17,613	17,613	16,854	16,854
Total	<u>139,323</u>	<u>139,323</u>	<u>125,178</u>	<u>125,178</u>

*Salaries include an amount of €0.069m for DES and DPER approved allowances (2023: €0.066m) and overtime €0.013m (2023: €0.015m).

Termination/Severance payments (incl statutory redundancy) amounted to €0.266m (2023: €0.144m). In total 23 individuals received termination payments.

Termination/Severance payments (incl statutory redundancy) with an aggregate value of in excess of €10,000 amounted to €0.2m (2023: €0.081m).

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

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

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

	2024 No.	2023 No.
€60,000 to €70,000	161	123
€70,001 to €80,000	72	78
€80,001 to €90,000	80	59
€90,001 to €100,000	135	133
€100,001 to €110,000	76	67
€110,001 to €120,000	79	70
€120,001 to €130,000	18	54
€130,001 to €140,000	49	8
€140,001 to €150,000	13	3
€150,001 to €160,000	5	9
€160,001 to €170,000	12	38
€170,001 to €180,000	32	1
€180,001 to €190,000	2	1
€190,001 to €200,000	1	1
€200,000 to €210,000	-	-
€210,000 to €220,000	-	-
€220,000 to €230,000	-	1
€230,000 to €240,000	1	-
	<u>736</u>	<u>646</u>

Staff numbers by major category :

	No.	No.
Teaching and Research	876	821
Technical	44	42
Central Administration and Services	511	481
Other	45	47
	<u>1,476</u>	<u>1,391</u>

Key Management Personnel

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

	2024 €'000	2023 €'000
Key management personnel compensation		
Salaries	2,149	1,966
Post-employment benefits	85	79
Termination benefits	-	-
	<u>2,234</u>	<u>2,045</u>

Included in the above is the salary of the President, total €0.235m (2023: €0.225m). The President has paid BIK on €18,704 for accommodation provided by the University. The President is a member of the Single Public Sector Pension Scheme and her entitlements in that regard do not extend beyond the terms of that scheme.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
11 Interest and Other Finance Costs				
Other bank interest , charges and FX gains/losses	280	280	754	754
EIB Loan Interest and charges	940	940	1,002	1,002
Pension Finance charges	21,394	21,394	18,216	18,216
	<u>22,614</u>	<u>22,614</u>	<u>19,972</u>	<u>19,972</u>

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
12 Analysis of Total Expenditure by Activity				
Travel and subsistence - National	2,163	2,161	1,993	1,993
Travel and subsistence - International	2,083	2,083	1,478	1,478
Hospitality and entertainment	288	288	137	137
Consumables	3,077	3,077	3,090	3,090
Cleaning and Contract Security Costs	2,756	2,756	2,346	2,346
Advertising and PR Costs	912	912	1,019	1,019
Repairs and general maintenance	4,518	4,518	4,636	4,636
Utilities	2,975	2,975	2,629	2,629
Research library e-journals	18,386	18,386	17,399	17,399
Books and periodicals	1,510	1,510	1,366	1,366
Audit professional and consulting fees *	3,249	3,227	2,741	2,727
Legal costs and settlements	371	371	253	253
Rent, rates and insurance	2,437	2,437	2,500	2,500
Capitation	2,126	2,126	2,112	2,112
Scholarships	10,591	10,537	11,001	10,953
Recruitment cost and Employee Related Costs	1,941	1,941	1,863	1,863
Student Related Costs	5,326	5,326	5,312	5,312
Computer and other equipment	6,932	6,932	6,135	6,135
Other expenses and charges	18,191	18,191	14,244	14,244
	<u>89,832</u>	<u>89,754</u>	<u>82,254</u>	<u>82,192</u>

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

Subsidiary audit	22	14
External audit (Comptroller and Auditor General)	115	100
Internal audit (Forvis Mazars) and Other Audits	110	88

Consultancy costs by category

Architects/Surveyors	187	128
IT Design and Consultancy	297	294
Human Resources	193	225
PR and Marketing	261	188
Financial	107	178
Research Consultancy	913	647
Other	1,044	879
Total audit professional and consulting fees	<u>3,249</u>	<u>2,741</u>

The total amount of consultancy costs capitalised in the current year was €1.406m (2023: €1.024m).

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

13 Property Plant & Equipment

Consolidated	Freehold Land and Buildings €'000	Fixtures, Fittings and Equipment €'000	Assets in the Course of Construction €'000	Total €'000
Cost				
At 1 October 2023	333,871	31,993	2,746	368,610
Additions	965	3,071	14,859	18,895
Movements	-	160	(160)	-
Disposals	-	(980)	-	(980)
At 30 September 2024	334,836	34,244	17,445	386,525
Depreciation				
At 1 October 2023	86,569	26,231	-	112,800
Charge for the year	6,829	1,779	-	8,608
Disposals	-	(980)	-	(980)
At 30 September 2024	93,398	27,030	-	120,428
Net book value				
At 30 September 2024	241,438	7,214	17,445	266,097
At 30 September 2023	247,302	5,762	2,746	255,810
University				
Cost				
At 1 October 2023	333,871	31,993	2,746	368,610
Additions	965	3,071	14,859	18,895
Movements	-	160	(160)	0
Disposals	-	(980)	-	(980)
	334,836	34,244	17,445	386,525
Depreciation				
At 1 October 2023	86,569	26,231	-	112,800
Charge for the year	6,829	1,779	-	8,608
Disposals	-	(980)	-	(980)
At 30 September 2024	93,398	27,030	-	120,428
Net book value				
At 30 September 2024	241,438	7,214	17,445	266,097
At 30 September 2023	247,302	5,762	2,746	255,810

At 30 September 2024, freehold land and buildings included €34.9m (2023: €34.9m) in respect of freehold land and a leased site valued at €3.2m (2023: €3.2m) which are not depreciated.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

14 Heritage Assets

The heritage assets of the University comprise Works of Art totalling €0.326m, a library archive amounting to €0.17m and a historical document totalling €0.199m. These are held at original cost and are not depreciated.

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

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

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Cost					
At 1 October	695	382	382	382	183
Reclass/Additions *		313	-	-	199
At 30 September	695	695	382	382	382

*In 2022/23 ,€0.313m of Work of Art Assets, which had been classified as Property Plant and Equipment (PPE), were reclassified as Heritage Assets. These assets were not depreciated under PPE or Heritage Assets.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

15 Deferred Capital Grants

	Consolidated	University
	€'000	€'000
At 1 October 2023		
Buildings	89,956	89,956
Equipment	2,368	2,368
Total	92,324	92,324
Cash Received/Receivable		
Buildings	1,786	1,786
Equipment	2,163	2,163
Total	3,949	3,949
Released to SOCI		
Buildings	2,840	2,840
Equipment	751	751
Total	3,591	3,591
At 30 September 2024		
Buildings	88,902	88,902
Equipment	3,780	3,780
Total	92,682	92,682

Deferred Capital Grants Prior Year

At 1 October 2022		
Buildings	89,632	89,632
Equipment	2,923	2,923
Total	92,555	92,555
Cash Received/Receivable		
Buildings	3,084	3,084
Equipment	655	655
Total	3,739	3,739
Released to SOCI		
Buildings	2,760	2,760
Equipment	1,210	1,210
Total	3,970	3,970
At 30 September 2023		
Buildings	89,956	89,956
Equipment	2,368	2,368
Total	92,324	92,324

Grantor	Opening Debtor 1 Oct 2023 €'000	Grant Awarded 23/24 €'000	Grant Received 23/24 €'000	Closing Debtor 30 Sep 2024 €'000
HEA	7	1,914	1,914	7
Science Foundation Ireland	-	1,898	1,898	-
Enterprise Ireland	-	62	62	-
IRCLA	-	74	74	-
	7	3,948	3,948	7

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

16 Investment Property

Maynooth University acquired a portfolio of commercial units in Maynooth in December 2015 at a cost of €2.050m. In accordance with FRS102, the property is measured at fair value at each reporting date with changes in fair value recognised in the Statement of Comprehensive Income. The property was valued by Lavelle Chartered Surveyors Limited at 30 September 2024 with a valuation of €1.845m (2023: €1.825m). A revaluation gain of €0.020m (2023: Loss €0.075m) has been booked to the Statement of Comprehensive Income in the current year.

There have been no other additions, disposals or impairments of the portfolio of properties. The rental income earned in the year amounted to €0.162m (2023: €0.155m).

17 Investment in Joint Venture

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

	2024 €'000	2023 €'000
Share of net assets at fair value		
At the beginning of the year	1,221	987
Payments received during the year	(1,050)	(987)
Share of joint venture surplus in the year	152	1,221
Closing balance	323	1,221

	Consolidated		University	
	2024	2023	2024	2023
	€'000	€'000	€'000	€'000
18 Investments				
Other Investments	1	1	1	1
	1	1	1	1

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

18 Investments - continued

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

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

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

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

Investment undertaking	Principal activity	Registered Office	Interest
IGeotech Technologies Ltd	Research	27 Cook Street, Cork	20%
Neuromod Devices Ltd	Research	The Digital Hub, Unit J, Digital Court, Rainsford Street, Dublin 8	1.60%
Avectas Ltd	Research	MaynoothWorks, Eolas Building, Maynooth University, Co. Kildare	0.34%
Geoerospace	Research	MaynoothWorks, Eolas Building, Maynooth University, Co. Kildare	15%
People and Place Limited	Research	7 College Green, Ennis, Co. Clare	20%

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

19 Trade and Other Receivables

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
<i>Amounts falling due within one year:</i>				
Research grants receivables	6,842	6,842	4,220	4,220
Accounts Receivable	1,263	1,106	2,112	1,961
Other receivables and Accrued Income	5,942	5,942	4,354	4,354
Prepayments	6,910	6,910	7,153	7,153
State Recurrent Grant	4,233	4,233	1,406	1,406
State Capital Grant Receivable	7	7	7	7
Academic Fees Receivable	6,532	6,532	6,591	6,591
Funded Pension	126	126	-	-
Amounts due from subsidiary undertakings	-	801	-	587
	<u>31,855</u>	<u>32,499</u>	<u>25,843</u>	<u>26,279</u>

The State Capital Grant Receivable of €0.007m (2023: €0.007m) is due from the Higher Education Authority in relation to capital grants towards the Library EEDPP project.

20 Creditors : amounts falling due within one year

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Research Grants Unexpended in advance	31,447	31,447	28,098	28,098
Academic Fees Received in advance	23,232	23,232	18,525	18,525
Trade Creditors	7,509	7,509	4,131	4,131
State Grant in advance	2,070	2,070	2,417	2,417
Other Creditors	438	438	412	412
Social security and other taxation payable	4,335	4,335	3,410	3,410
Accruals	6,299	6,277	6,187	6,174
Deferred Income	7,997	7,997	6,936	6,936
Funded Pension	-	-	2,608	2,608
Unsecured loans due within one year	3,822	3,822	3,822	3,822
Lease liability due within one year	61	61	61	61
	<u>87,210</u>	<u>87,188</u>	<u>76,607</u>	<u>76,594</u>

21 Creditors : amounts falling due after more than one year

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Unsecured loans	50,361	50,361	54,183	54,183
Lease Liability	2,858	2,858	2,920	2,920
	<u>53,219</u>	<u>53,219</u>	<u>57,103</u>	<u>57,103</u>
Total Unsecured bank loans repayable as follows:	54,183	54,183	58,005	58,005
Due within 1 year	3,822	3,822	3,822	3,822
Due between two and five years	11,465	11,465	11,465	11,465
Due in five years or more	38,896	38,896	42,718	42,718
Total unsecured loans	54,183	54,183	58,005	58,005

Notes to the Financial Statements - (continued)

Year Ended 30th September 2024

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

Maynooth University secured agreement with the European Investment bank to borrow €76.8m over twenty years to fund capital projects in the University. Of that, €50m was drawn down during the year 2015/16 and €26.8m was drawn down in 2016/17. The average interest rate on this loan is 1.584% and total interest and other charges incurred in the year totalled €0.94m (2023: €1.022m)

22 Retirement Benefits

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

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

The main scheme is National University of Ireland, Maynooth (Closed) Scheme 2009 (the Closed Scheme). The Closed Scheme applies to pensionable employees appointed prior to 31 January 2005 and is closed to new entrants. Up until 31 December 2009, the University funded the Closed Scheme which operated under a Trust Deed, the assets of which were held separately from those of the University. The *Financial Measures (Miscellaneous Provisions) Act, 2009* provided that the Oireachtas will make good any deficiency arising if the aggregate of members' and employers' contributions paid to or withheld by the University are insufficient to meet the University's obligations to pay these benefits in accordance with the terms of the scheme. On 31 December 2009, in accordance with S.I. No. 528/2009 “Financial Measures (Miscellaneous Provisions) Act 2009 (National University of Ireland, Maynooth) Transfer Order 2009” the assets of the Closed Pension schemes were transferred to the National Pensions Reserve Fund and the existing Trust was terminated. There was no effect on the benefits payable to the members, they became members of a statutory unfunded scheme renamed “National University of Ireland (Closed) Scheme 2009”. The pension liability of this scheme in the Statement of Financial Position was €363.8m (2023: €357.4m).

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

The Model Scheme applies to all new staff appointed to posts first advertised between 29 November 2004 and appointed or in receipt of an offer of employment dated no later than 31 December 2012. This is a pay-as-you-go scheme funded through monies provided to the University by the State for that purpose. On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Model Scheme are funded on a pay-as-you-go basis through monies provided to the University by the State for that purpose, the pension liability of the Model Scheme has been offset by the recognition of an asset equivalent to the University's pension liabilities. The pension liability of this scheme at the year end was €148.1m (2023: €132.2m).

Single Public Service Pension Scheme

The Single Scheme applies to all new staff who are joining the public sector as new entrants after 1 January 2013. It is entitled *Single Public Service Pension Scheme* and is a career average pension scheme. It is a defined benefit scheme and as such is included in the FRS 102 disclosure. All employee pension contributions for the Single scheme are paid on a monthly basis to a state pension account. Employer pension contributions are held as part of creditors pending payment to the state. On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Single Scheme are funded on a pay-as-you-go basis through monies provided to the University by the State for that purpose, the pension liability of the Single Scheme has been offset by the recognition of an asset equivalent to the University's pension liabilities. The pension liability of the scheme at the year end was €46.8m (2023: €51.3m).

Summary of position at year end

	2024	2023
	€'000	€'000
Consolidated and University		
Net Pension Liability	(558,699)	(540,950)
Pension receivable	558,699	540,950
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

22 Retirement Benefits - (continued)

Analysis of the amount charged to the Statement of Comprehensive Income

	2024	2023
	€'000	€'000
Staff costs		
Current service cost	20,503	19,141
Total charge to operating expenses	20,503	19,141
Other finance charges		
Interest on pension scheme liabilities	21,394	18,216
Net finance charge	21,394	18,216
Deferred Funding for Pensions in year		
Funding recoverable in respect of current year pension costs	41,897	37,357
Contributions by employer payable to the State	(2,890)	(2,287)
Net Deferred Funding for Pensions in year	39,007	35,070

Analysis of the amount charged to Statement of Comprehensive Income

	2024	2023
	€'000	€'000
Change in actuarial assumptions	10,025	(4,261)
Experience Gain/(Loss)	1,292	(19,204)
Actuarial Gain/(Loss)	11,317	(23,465)

Analysis of the movement in defined benefit obligation in the year

Present value of defined benefit obligation at beginning of year	(540,950)	(491,000)
Current service cost	(20,503)	(19,141)
Interest Cost	(21,394)	(18,216)
Benefits Paid	12,831	10,872
Actuarial Gain/(Loss)	11,317	(23,465)
Present value of defined benefit obligation at the end of year	(558,699)	(540,950)

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

22 Retirement Benefits - (continued)

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

The valuation of liabilities used for FRS 102 disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the year end. The financial assumptions used to calculate the retirement liabilities in relation to the defined benefit pension schemes under FRS 102 as at 30 September 2024 and 30 September 2023 and 30 September 2022 were as follows:

	2024	2023	2022
Rate of increase in Salaries	2.65%	2.90%	2.65%
Rate of Price Inflation	2.40%	2.65%	2.65%
Discount Rate for Scheme Liabilities	3.50%	4.00%	3.75%
Rate of Pension Increases	2.65%	2.90%	2.40%

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

	2024 Years	2023 Years	2022 Years
Male	86.7-88.0	88.9-91.0	88.8-90.9
Female	89.1-90.5	90.0-91.9	89.9-91.8

History of experience gains and losses is as follows:

	2024 €'000	2023 €'000	2022 €'000	2021 €'000
<i>Difference between the expected and actual return on scheme assets</i>				
Amount	-	-	-	-
Percentage of scheme assets	N/A	N/A	N/A	N/A
<i>Experience gains and losses on scheme liabilities</i>				
Amount	(1,292)	(19,205)	(54,858)	4,999
Percentage of scheme liabilities	0.23%	3.50%	11.00%	0.75%
<i>Changes in Actuarial Assumptions</i>				
Amount	(10,025)	(4,261)	256,718	(67,506)
Percentage of scheme liabilities	1.79%	0.79%	52.00%	10.18%

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

22 Retirement Benefits - (continued)

	2024	2023
Analysis of Deferred Pension Funding Asset	€'000	€'000
At beginning of year	540,950	491,100
Movement included in Staff costs	20,503	19,141
Movement included in Finance costs	21,394	18,216
Movement included in SOCI	(11,317)	23,465
Benefits Payable to the State	(12,831)	(10,972)
At end of year	558,699	540,950

23 Related Parties

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

Maynooth Campus Conference & Accommodation (MCCA) is a campus facility arrangement between Maynooth University and St. Patrick's College, Maynooth to utilise the resources of both institutions in providing conference and accommodation facilities. The balance due to the University in relation to the profit share at 30 September 2024 was €0.3m (2023: €1.22m). The trade debtors balance at 30 September 2024 is €0.334m (2023: €0.382m) and the trade creditors is €0.06m (2023: €0.069m). Payments for services provided by MCCA totalled €0.423m (2023: €0.644m) and payments received from MCCA for services provided by the University totalled €0.339m (2023: €0.382m).

24 Restricted Reserves

	Unspent capital grants	Investment Income/Donations	2024 Total	2023 Total
	€'000	€'000	€'000	€'000
Balances at 1 October 2023	-	-	1,273	1,356
Investment income and donations	-	1,072	1,072	732
Capital grants utilised	-	-	-	-
Expenditure	-	(998)	(998)	(740)
Increase in market value of investments	-	20	20	(75)
Total restricted comprehensive income/(expenditure) for the year	-	94	94	(83)
At 30 September 2024	-	94	1,367	1,273

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

25 Cash and Cash Equivalents

	1 Oct 2023	Cash flows	30 Sep 2024
	€'000	€'000	€'000
Consolidated			
Cash and cash equivalents	99,420	1,614	101,034
	99,420	1,614	101,034

Included in the year end cash balances is an amount of €23.6m (2023: €23.6m) relating to the EIB loan. These funds will be spent on contracted and authorised capital projects as outlined in note 26 below.

26 Capital and Other Commitments

Provision has not been made for the following capital commitments at 30 September 2024:

	2024		2023	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Commitments Contracted for	16,943	16,943	565	565
Commitments Authorised not yet Contracted	45,663	45,663	71,337	71,337
	62,606	62,606	71,902	71,902

Contracted commitments include an amount of €13.9m for the Buckley House student accommodation project, €2m for the Arts block refurbishment project, €0.96m for the Library refurbishment project.

Authorised commitments include an amount of €26.7m for student facilities and €18.9m for Sports Science building projects.

27 Operating Lease Obligations

	2024				2023
	Land and Buildings	Plant and Machinery	Other Leases	Total	Total
Total rentals payable under operating leases:					
Payable During the Year	1,395	-	-	1,395	1,393
Future minimum lease payments due:					
Not later than 1 year	1,364	-	-	1,364	1,391
Later than 1 year and not later than 5 years	707	-	-	707	707
Later than 5 years	5,484	-	-	5,484	5,661
Total Lease Payments Due	7,555			7,555	7,759

Operating lease commitments are mainly in respect of a two year property lease commenced on 1 Oct 2019 and a 62 year property lease which commenced on 1 October 1998. The two year property lease expired on 30 September 2021. The amounts payable in the year and not later than one year, include €1.218m and €1.187m respectively for the expired lease. The University is exploring options in relation to this property lease.

28 Events After The Reporting Period

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

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

29 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

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

Primary Reserve Ratio:

Note/Schedule		Expendable Net Assets:	2024	2024	2023	2023
			€'000	€'000	€'000	€'000
Balance sheet	Consolidated Balance Sheet – Unrestricted Reserves	Net assets without donor restrictions	167,372		157,508	-
Balance sheet	Consolidated Balance Sheet – Restricted Reserves	Net Assets with donor restrictions	1,367		1,273	-
N/A	N/A	Secured and Unsecured related party receivable				-
N/A	N/A	Unsecured related party receivable				-
13	Consolidated Balance Sheet – Tangible Assets, plus Heritage Assets less deferred capital grants and depreciation	Property, plant and equipment, net (includes Construction in progress)	174,110		164,181	-
13,14,15	Consolidated Balance Sheet – Tangible Assets, plus Heritage Assets less deferred capital grants and depreciation	Property, plant and equipment – pre-implementation	93,188		102,154	-
N/A	N/A	Property, plant and equipment – post-implementation with outstanding debt for original purchase	22,578		22,578	-
N/A	N/A	Property, plant and equipment – post implementation without outstanding debt for original purchase	65,514		61,318	-
13	Consolidated Balance Sheet – Tangible Assets, net	Construction in progress	(7,170)		(21,869)	-
N/A	N/A	Lease right-of-use asset, net				-
N/A	N/A	Lease right-of- use asset pre-implementation				-
N/A	N/A	Lease right-of- use asset post-implementation				-
N/A	N/A	Intangible assets				-
N/A	Consolidated Balance Sheet – post-employment and pension liabilities. Net Pension Deficit	Post-employment and pension liabilities				-
22	Consolidated Balance Sheet – loans	Long-term debt – for long term purposes	54,183		58,005	
22	Consolidated Balance Sheet – loans- FY 2021	Long-term debt – for long term purposes pre- implementation	65,648		65,648	
22	Consolidated Balance Sheet – loans	Long-term debt – for long term purposes post- implementation	(3,822)		(3,822)	
N/A	N/A	Line of Credit for CIP				-
N/A	N/A	Lease right-of-use asset liability				-
N/A	N/A	Pre-implementation right-of-use leases				-
N/A	N/A	Post- implementation right-of-use leases				-
N/A	N/A	Annuities with donor restrictions				-
N/A	N/A	Term endowments with donor restrictions				-
N/A	N/A	Life income funds with donor restrictions				-
25	Consolidated Balance Sheet – endowment reserve	Net assets with donor restrictions: restricted in perpetuity				-
		Total Expenses and Losses:				
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total expenditure less note 24 Restricted Reserves Expenditure	Total expenses without donor restrictions – taken directly from Statement of Activities	220,372		200,455	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – investment income income, share of JV Profit , property revaluation , profit on sale of fixed asset .	Non-Operating and Net Investment	1,590		1,891	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – (investment income less revaluation loss on investment property)	Net investment losses				-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – actuarial loss in respect of pension scheme – pension gains are not included	Pension -related changes other than net periodic costs		-		-

Notes to the Financial Statements - (continued)
Year Ended 30th September 2024

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

Equity Ratio:

Note/Schedule		Modified Net Assets:	2024	2024	2023	2023
			€'000	€'000	€'000	€'000
Consolidated Balance Sheet	Consolidated Balance Sheet – unrestricted reserves and non- controlling interest	Net assets without donor restrictions	167,372		157,508	-
Consolidated Balance Sheet	Consolidated Balance Sheet – restricted reserves	Net assets with donor restrictions	1,367		1,273	-
N/A	Consolidated Balance Sheet – intangible assets	Intangible assets				-
N/A	N/A	Secured and Unsecured related party receivable				-
N/A	N/A	Unsecured related party receivables				-
Consolidated Balance Sheet	Consolidated Balance Sheet – total assets	Total assets	401,850		384,815	-
N/A	N/A	Lease right-of- use asset pre-implementation			-	-
N/A	N/A	Pre-implementation right-of-use leases			-	-
N/A	Consolidated Balance Sheet – intangible assets	Intangible assets			-	-
N/A	N/A	Secured and Unsecured related party receivable			-	-
N/A	N/A	Unsecured related party receivables			-	-

Net Income Ratio:

Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total comprehensive income Revaluation reserve income and unrestricted comprehensive income	Change in Net Assets Without Donor Restrictions	9,864		10,633	
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total income Total income, less investment income , plus property revaluation gain of property , gain on sale of tangible fixed assets, , unrealised gain on revaluation of land and buildings , share of gain in associate/joint venture -exclude actuarial pension income Losses are not included	Total Revenues and Gains	230,153		211,373	

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

