



Consolidated Financial Statements
of
National University of Ireland, Maynooth
(commonly known as Maynooth University)
for the year ended 30th September 2021

(Prepared under Generally Accepted Accounting Principles)



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General Information

Auditors

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

Bankers

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

Legal Advisers

McCann FitzGerald LLP,
Riverside One,
Sir John Rogerson's Quay,
Dublin Docklands,
Dublin 2,
D02 X576.

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

Report of the Bursar

I have the pleasure to present the Annual Financial Statements of Maynooth University (officially the ‘National University of Ireland, Maynooth’) for the year ended 30th September 2021 prepared in accordance with Financial Reporting Standard FRS102 and the Statement of Recommended Practice (SORP) – Accounting for Further and Higher Education 2015 with one presentation exception which is the disclosure of deferred State Capital Grants in reserves rather than within creditors as recommended by the SORP. This exception is not a material departure and does not affect ‘true and fair view’ of the Financial Statements. This presentation of the Annual Financial Statements was approved by the HEA in accordance with Section 39(i) of the Universities Act 1997.

1. Review of the year

The Covid-19 pandemic continued to define the world during the year. I am conscious of the sacrifices made by everyone during this extraordinary time. The global pandemic touched upon Maynooth University in many ways. As a direct result of the global pandemic, the University operated a largely remote teaching model for the second half of the second semester in 2020/21 and the remainder of the academic year. The campus was effectively closed, except for essential staff, some researchers and occasional student practicals. I want to acknowledge the work and efforts of all staff in allowing the University to complete the academic year 2020/21. The academic year 2021/22 began with students and staff back on campus, albeit with some remote lectures for larger groups which was the chosen method of the University for managing the overall numbers on campus.

The last day of the financial year marked the last day of Professor Philip Nolan in the President’s Office. He was replaced by Professor Eeva Leinonen on 1st October 2021.

The final outcome for the year indicates a surplus of €13.199m, which compares to a surplus of €6.389m in the previous year. As I will discuss below, our income grew in line with projections and the University made significant cost savings across a number of expenditure items. Both the surpluses in the current and prior year are specifically related to the operating environment during Covid-19 and are unlikely to be repeated when expenditure patterns return to normal.

Total income at €166.2m is up €1.8m on 2019/20 (before accounting for deferred pension funding). Student Fees increased by €6m and Other Income by €0.6m which was offset by a reduction in research income of €5.8m. Total expenditure at €153.2m (excluding deferred pension costs) is down €4.3m on 2019/20. This is largely attributable to the decrease in Other Operating expenses of €6.8m (mainly due to a reduction in research partnering activity and travel expenses), offset by an increase of staff costs of €3.1m primarily driven by an increase in staff numbers (up 36 year on year), pay restoration and increments. Figure 1 below compares the income for 2020/21 to 2019/20 and Figure 2 compares the expenditure for 2020/21 to 2019/20.

Report of the Bursar (continued)

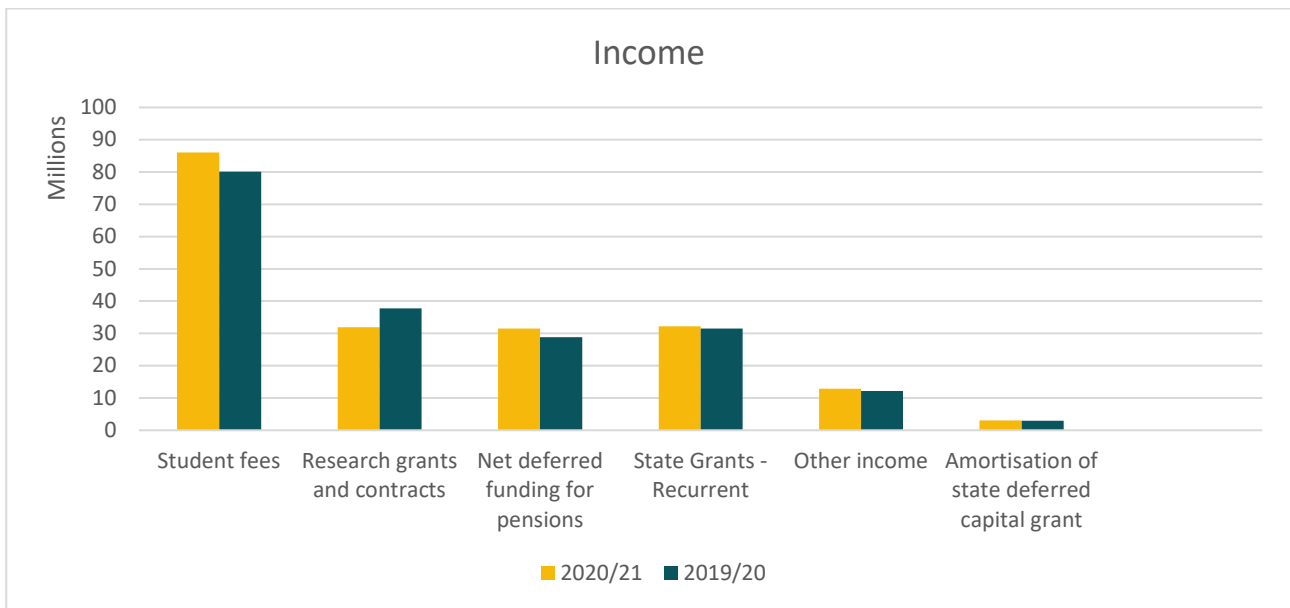


Fig 1. Comparison of income from 2019/20 to 2020/21

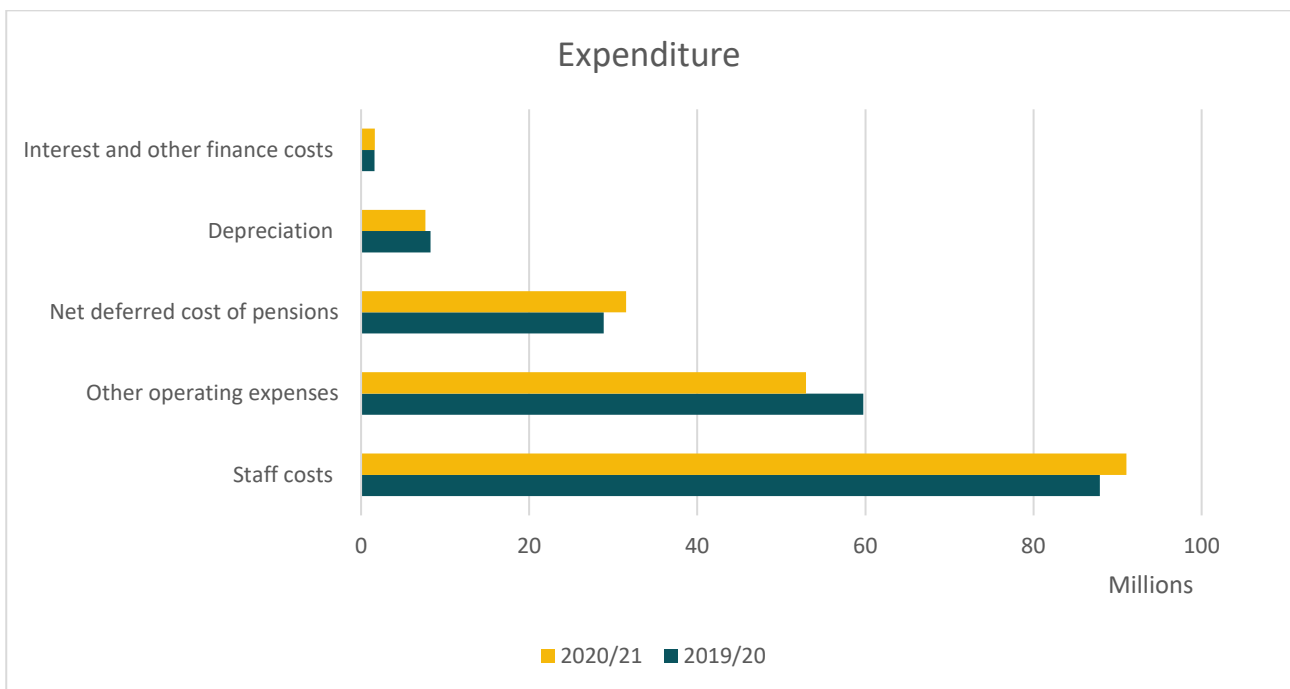


Fig 2. Comparison of expenditure from 2019/20 to 2020/21

Report of the Bursar (continued)

Student fees are the dominant income source for Universities, with fees accounting for 52% of income (excluding pensions income) in the year (2019/20: 49%). Student fee income increased by €6m to €86.1m representing a 7.5% rise over the previous year. The increase is driven by an increase in student numbers, including the second-year intake in MIEC in China which generated Income of €3.1m (2019/20: €1.6m) and a change in the mix of undergraduate students.

Undergraduate fees accounted for €70.4m (2019/20: €65.3m) whilst postgraduate fees accounted for €12.9m (2019/20: €12m). In 2020/21, €51.2m was paid directly to the University on behalf of students by parties other than the Higher Education Authority. The State paid €34.8m (2019/20: €32m) of student fees on behalf of students under the HEA funding 'free-fees scheme'. Also, €13.1m (2019/20: €11.9m) was received through *Student Universal Support Ireland* (SUSI).

Of the €51.2m paid by or on behalf of students, non-EU students paid €7.4m (2019/20: €7.3m). The individual EU student contribution remained at €3,000. Both student fee income and state grant income are largely driven by student numbers. Figure 2 below compares undergraduate, postgraduate, student levy and miscellaneous fees for 2020/21 to 2019/20.

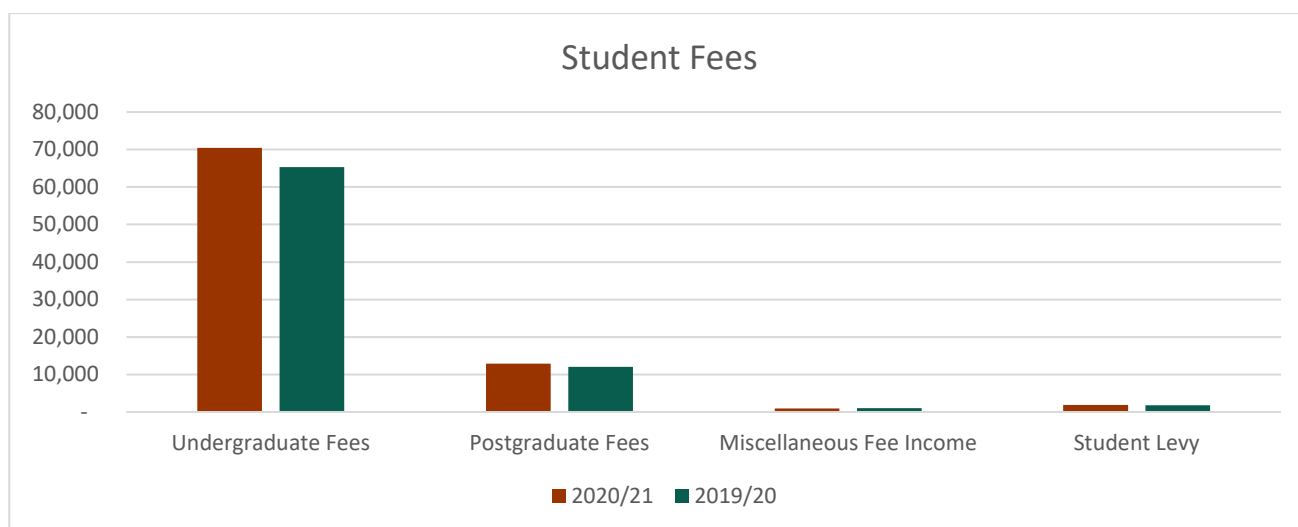


Fig 2. Comparison of Student Fees 2019/20 to 2020/21

Other income has increased by €0.6m which is primarily due to an increase of €1.7m in Irish and EU specific grant income offset by a reduction in student accommodation income of €0.7m and other sundry income of €0.4m. The loss of student accommodation income is directly related to Covid-19 and the University is confident that this income can be restored in 2021/22.

Income from research grants and projects showed a reduction of €5.8m (15% decrease). Income from EU is down €8.3m primarily due to income allocation in 2019/20 for a specific EU project led by MU. This is offset by an increase in IReL income of €0.9m and state funded research of €0.5m.

The income for research carried out on campus at MU (excluding IReL) in 2020/21 is €16.6m (2019/20: €14m). While this represents an increase by €2.6m as compared to last year, it indicates that the scale of activity is still lagging. The slowdown in expenditure continues as a direct result of the pandemic.

Despite the challenging conditions enforced by the pandemic, research and scholarship continued at a high level across the three faculties of the University. The total value of new research grants awarded to the University in the year October 2020 - September 2021 amounted to €41m. This included a new major EU award in the Department of Geography with a total budget of €10.5m. This research aims to position European cities as world ambassadors of urban sustainability. In addition, an ERC consolidator award holder transferred to MU. A significant SFI Spoke project, 'Empower', with a budget of €6m and a further in-kind contribution of €3m from industry that commenced in Q3 2021 was awarded to a Maynooth University led consortium. Of the €6m, MU Department of Business will receive €1m for Operations costs and a further potential €1.2m in industry co-funded targeted projects over the course of the award.

Report of the Bursar (continued)

Recurrent expenditure for the year amounted to €153.3m (excluding deferred pension costs), a €4.2m or 2.7% decrease year on year. Staff costs were €91m and are up 3.5% over 2019/20. Staff pension costs would have been €1.64m higher were it not for a sanctioned Employment Control Framework adjustment resulting in a credit to the previously charged pension costs of the University. The increases relate to additional staff, 36, pay restoration and payment of increments. The FRS102 service charge, related to pensions, increased by €1.76m to €25.8m. Non-pay costs decreased by €6.9m or 11% compared to 2019/20. Table 1 below outlines the main movements in non-pay costs. Of the decrease, €7.7m relates to research partnering activity and savings across a number of expenditure items offset by increases of €1.2m in IReL expenditure and €1.1m in Computer and Other Equipment.

	2020/21	2019/20	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Travel & Subsistence	127	1,403	(1,276)	(91%)	Reduced travel due to Covid-19 restrictions
Hospitality & Entertainment	13	73	(60)	(82%)	Reduced hospitality due to Covid-19 restrictions
Consumables	2,096	2,195	(99)	(4.5%)	Savings in lab supplies due to the reduced on-campus presence
Repairs & General Maintenance	2,202	3,803	(1,601)	(42%)	Unable to complete R&M due to closure of the construction sector until May 2021
Utilities	1,914	1,792	122	6.8%	Increase in gas and electricity rates
Cleaning & Contract Security	1,436	1,730	(294)	(17%)	Reduced on campus presence for full year in 2020/21 and deep clean costs in prior year
Research Library e-Journals	15,113	14,167	946	6.6%	New expenditure on 11 open access 'transformative agreements' effective 1 Jan 2021 funded by the HEA.
Books & Periodicals	1,548	1,411	137	9.7%	Increase in subscriptions for ejournals
Audit, Professional & Consulting	2,424	2,516	(92)	(3.6%)	Reduction in IT, design and other consultancy
Rent, Rates & Insurance	2,279	2,231	48	2%	Variance not material
Capitation	1,851	1,793	58	3%	Variance not material
Scholarships	7,941	6,652	1,289	19%	Increase in internal funding of stipend and tuition fees scholarships
Computer and other Equipment	5,383	4,727	656	14%	Increase in computer software costs
Other Employee Related Expenses	776	707	69	9.7%	Increase in staff training costs
Advertising & PR	927	781	146	18.7%	Increase in promotion for International Students and UG
Student related costs	4,259	3,076	1,183	38%	Increase in third party teaching for Fuzhou, €0.5m and direct student assistance and support €0.7m
Other Expenses & Charges	2,645	10,676	(8,031)	(75%)	Decrease in research partnering activity €7.7m-once off PY and student fee bad debt €0.25m
Total	52,934	59,733	(6,799)		

Table 1: Movements in Non-Pay costs 2020/21 vs 2019/20

Report of the Bursar (continued)

Capital expenditure during the year amounted to €18.8m, with €17.6m invested in Work in Progress, of which €17m relates to the Technology Society and Innovation Project, and €1.2m on capital equipment (including €0.95m in research capital equipment). Note 26 sets out the capital commitments at the year-end. Capital commitments contracted at 30th September 2021 amounted to €9.8m which will result in the completion of Phase 1 and 2 of the Technology Society and Innovation Project. In 2018/19, the HEA awarded the University a €25m capital grant towards this project of which €23.3m has been received by September 2021. The TSI building site was closed on two separate occasions for a total of 26 weeks. Just before the year-end, the University received a claim for cost overrun associated with Covid-19 and the closure of the site. A settlement was reached with the developer in early November 2021. A portion of this overrun is included in WIP at the year-end. Authorised commitments on 30th September 2021 totalled €30.3m, which include €13.7m for the new Student Centre (the contract was re-approved by Governing Authority in December 2021 and contracts signed immediately thereafter), €8.7m for Phase 3 of the TSI project, €4.4m for Sports and Community Engagement and €2.2m for public realm landscaping. The high level of commitments contracted and authorised reflects our commitment to invest in campus infrastructure over the coming year.

Cash and cash equivalents held at 30th September 2021 are €90.8m, up by €13.9m on the same date last year. The Consolidated Statement of Cash Flows, on page 30, explains the movement which in summary arises from a net cash inflow from operating activities of €18m (2019/20: €17.9m), cash inflow from the funding of capital projects of €1.5m (2019/20: outflow €10.8m) due to receipts of capital grants in excess of capital expenditure. Cash outflow from investing activities include interest and lease payments of €1.8m (2019/20: €1.8m) and repayment of the EIB loan of €3.8m (2019/20: €3.8m). Included in the year end cash balances is an amount of €22.5m relating to the EIB loan. These funds will be spent on contracted and authorised capital projects as outlined above.

The overall level of debtors and prepayments has decreased by €2.3m to €26.1m. This decrease is largely accounted for by a €10.2m reduction in the capital grant receivable from the HEA, offset by increases in the funded pension asset of €4.9m and academic fees of €3.3m. The full movements and explanations are outlined in Table 2 below.

	2020/21 €'000	2019/20 €'000	Variance €'000	Percentage	Explanation
Projects Receivable	3,366	3,562	(196)	(6%)	Decrease in completed projects that are pending payments
Accounts Receivable	2,026	2,490	(464)	(18.6%)	Reduced trade activity in 2020/21 due to restrictions and timing of receipts
Prepayments	5,762	5,140	622	12%	Increase in IT, €0.2m, IReL, €0.2m and timing of one payment €0.2m
Staff House Loans	11	14	(3)	(21%)	Not significant
Other Debtors	1,646	1,799	(153)	(8.5%)	Increase in accrued income for external funded projects
State Recurrent Grant Covid-19	1,619	1,729	(110)	(6.3%)	Additional grant relating to Covid-19 expenses
State Capital Grant	1,710	11,955	(10,245)	(85%)	Due to timing of capital receipts from the HEA for the TSI Project
Academic Fees Receivable	3,503	196	3,307	1,687%	€3.3m of outstanding fees from MIEC.
Funded Pension	6,464	1,568	4,896	312%	Monthly remittances to DPER for single scheme and excess pensioner payments over EE and ER contributions and Employment Control Framework adjustment of €1.64m
Total	26,107	28,453	(2,346)		

Table 2: Debtors and prepayments as at 30.9.2021 vs 30.9.2020

Report of the Bursar (continued)

During the year, there was a €4.9m increase in the pension control asset to €6.465m. The pension control account records all of the employee and employer contributions, pension payments and the costs of administering the schemes. The movement in the year is explained by the move to monthly payments of employee and employer contributions for the Single Scheme to DPER, the excess of payments over contributions for the Closed and Model Schemes and a sanctioned Employment Control Framework credit adjustment of €1.64m to the previously charged pension costs. The receivable of €6.5m (2019/20 €1.6m) represents amounts owed from the HEA at 30th September, 2021 to fund ongoing pensioner payments. A specific budget allocation to cover some of the sectoral pension control account receivable balances has been made in the 2022 government estimates of expenditure. In December 2021 the University received funding of €4.8m towards the pension receivable.

The overall level of creditors and accruals has increased by €9.1m to €74.8m (2019/20: €65.6m). This increase is largely accounted for by €4.7m research grants received in advance, €2.2m in accruals, €2.1m in fees in advance, €2m state grant received in advance. This is offset by reduction in trade creditors of €2.2m. The full movements and explanations are outlined in Table 3 below.

	2020/21	2019/20	Variance	Percentage	Explanation
	€'000	€'000	€'000		
Research Grants & Projects unexpended	22,987	18,254	4,733	26%	Advanced funding for new SFI and EU projects, related expenditure will be incurred in 2021/22
Deferred Income	8,480	8,068	412	5%	Increase in funding received in advance from Erasmus, HCI offset by reduction in apartment rental income in advance
Academic Fees received in advance	18,012	15,849	2,163	14%	Increase of €1m for non-EU students and overall increase in fees for 2021/22
Trade Creditors	2,542	4,721	(2,179)	(46%)	Timing of payments, increase in computer network support and hardware suppliers' invoices at year end 2019/20
Accruals	8,076	5,877	2,199	37%	Increase in capital accruals
Unsecured Loans	3,822	3,822	-	(0%)	EIB loan repayments
State Grant in Advance	6,893	4,893	2,000	35%	Timing of HEA cash receipts
Other Creditors	782	1,112	(330)	(40%)	Timing of lump sum pension payments and reduction in SPCM balance
Short Term Lease Liability	61	58	3	5%	Short term element of new finance lease- no significant movement
Other Tax and Social Security	3,118	3,012	106	4%	Increase in VAT and PRSI due
Total	74,773	65,666	9,107		

Table 3: Creditors and Accruals as at 30.9.2021 vs 30.9.2020

Report of the Bursar (continued)

2. Pensions

On 31st December 2009, the assets of the Maynooth University Pension Plan transferred to the National Pension Reserve Fund. On the basis that the Oireachtas will make good, any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and that future pension liabilities of the Model Scheme and the Single Scheme are funded on a pay-as-you-go basis through monies provided to the University by the Higher Education Authority for that purpose, I have recommended to the Governing Authority that an asset equal to our pension liabilities as calculated for FRS102 reporting purposes should be included in the Consolidated Statement of Financial Position as at 30th September, 2021. The overall pension liability is €663m (2019/20: €577m). Of this amount, €173.2m (2019/20: €141.2m) is attributable to the Model Scheme and €26m (2019/20: €17.2m) is attributable to the Single Scheme. The Model Scheme was established as a pay-as-you-go scheme on the instructions of the Higher Education Authority. The instruction was circulated by letter to five Universities with funded pension schemes on 29th November 2004. The correspondence does not specifically guarantee the payment of pensions independent of University funding to be received in future years. However, it is my belief that the normal superannuation accounting for public bodies effectively provides a guarantee.

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

The accounting treatment I have recommended reflects the actual and de-facto State guarantees that exists for the pension liabilities existing at Maynooth University on 30th September 2021. Further details are provided under Note 22 (pages 46-49). Readers of these accounts will notice that the University's auditors have drawn attention to this treatment without qualifying their opinion (pages 24-26).

3. Going Concern

At the time of writing the country is transitioning to a full reopening of society following the Covid-19 pandemic. The University Executive continues to consider the impact of the virus on the University and to determine if there are any going-concern considerations that require notification to the Governing Authority. The cash-flows of the University remain strong, and all the indications are, the University will meet its obligations as they fall due 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 University Executive and is deemed appropriate.

4. Future

This coming year, 2021/22 marks the last year of our current Strategic Plan. Over the coming year, under the leadership of President Eeva Leinonen, the University community will develop a new Strategic Plan from 2023 to 2027. The Year 2022/23 will also mark the 25th Anniversary of the creation of MU from the recognised College of St. Patrick's College Maynooth. The University will celebrate this anniversary appropriately while working diligently to create the new Strategic Plan.

Maynooth University submitted an insurance claim to RSA in October 2021 for loss of income and additional expenses associated with Covid -19 restrictions. Negotiations are ongoing, the outcome of the process is uncertain and any potential settlement amount cannot be quantified at the time of writing.

5. Conclusion

The University again managed its affairs well in 2020/21. I wish to acknowledge the improvements in public funding for higher education 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 its Strategic Plan.

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 Mike O'Malley
Bursar

24th March 2022

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 24th March 2022.



Professor Eeva Leinonen
President



Dr Mike O'Malley
Bursar

Statement of Governance

1. Governance

Maynooth University is committed to operating best practice in all aspects of corporate governance. This summary describes the manner in which the University has applied the principles set out in the “*Code of Governance for Irish Universities 2019*” (the 2019 code) document agreed between the Irish Universities Association and the Higher Education Authority and adopted by the Governing Authority (GA) of Maynooth University in February 2019. This 2019 code brings the reporting on governance and internal control within Universities into line with the State Bodies Code 2016 to the maximum extent possible. The purpose of this Statement of Governance is to help the reader of the Financial Statements to better understand how the principles have been applied and to obtain a clearer understanding of the governance and legal structure of the University.

2. Budget Setting

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. In January every year, a staff planning exercise is run where department heads make the case for additional resources in their departments. At the same time, a sub-committee of the University Executive (UE) chaired by the President estimates the additional income that will be earned by the University which leads to an overall capacity to hire additional resources. 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. 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 Finance Office in conjunction with Heads of Department, and any material variances are communicated to the Bursar 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.

Budgets are prepared using systems data extracted by the Bursar’s Office and appropriate assumptions and forecasts applied following discussions with relevant stakeholders. A working budget is adopted by the GA in September before the commencement of the financial year. This working budget is then updated following the outcome of the Higher Education Authority Annual Recurrent Grant distribution process. A revised budget is presented to the GA in March each year. The Bursar updates the GA on material variances from the budget at other meetings. The 2020/21 budget was approved by GA on 25th March 2021.

Finances in 2020/21 continued to be affected by the impact of the Covid -19 pandemic with the closures of the University for face-to-face teaching, home working by staff and construction site closures as a result of Government decisions. Significant delays in all expenditure categories including delayed recruitment of staff arose in the year under review. Since the year-end, 30th September 2021, the University has received a Covid-19 claim from the contractor engaged to develop the new teaching and learning building on campus. The case was settled in discussions between the Project Control Board members in early November 2021. The GA was notified of the settlement on 11th November 2021.

3. True and Fair View

The GA acknowledged that it is responsible for the preparation of the Annual Report in the format of Consolidated Financial Statements. The GA confirms that they consider that the Consolidated Financial Statements give a true and fair view of the University’s financial performance and its Financial Position as at the balance sheet date, 30th September 2021.

4. Review of Governing Authority Performance

A formal external review of the GA and its performance (including the performance of Committees of the Governing Authority) was commissioned from Crowe in February 2018. The final report was accepted by the GA in December 2018. In its overall assessment of the GA, the consultants find that “the Governing Authority is well run and effectively managed”. The Sixth Governing Authority was established in late 2019 and will undertake an annual self-assessment of its effectiveness and that of its committees, as well as an external review of its performance mid-way through its term in 2022/23. The first self-assessment was carried out in December 2021 by way of a questionnaire developed for that purpose.

Statement of Governance (continued)

5. Governing Authority

The Maynooth University Governing Authority (GA) is the main governance and decision-making entity within the University. Under the *Universities Act 1997*, “the functions of a University shall be performed by, or on the direction of its governing authority” and “all acts and things done by a governing authority, or in the name of or on behalf of the University with the express or implied authority of the governing authority, shall be deemed to have been done by the University”. The GA is responsible for and 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 membership of the Sixth Governing Authority of Maynooth University is made up of 33 members and is as diverse and representative as possible consistent with the provisions of the *Universities Act 1997*. At time of writing, two vacancies exist on the GA, one member under Section 16(3)(a) and one member under Section 16(4)(a).

The membership is drawn from outside of the University (17 independent members) and inside the University (12 staff and four students). Under Section 34 of the *Universities Act 1997*, the GA shall approve the Strategic Plan of the University and ensure a copy of the Strategic Plan is sent to the Minister for Further and Higher Education, Research, Innovation and Science and to the Higher Education Authority. A Strategic Plan covering the period 2018 to 2022 was launched by the Minister of State for Higher Education in October 2018. The “*Maynooth University Strategic Plan 2018 – 2022*” can be accessed at www.maynoothuniversity.ie or is available by request to Governing.Authority@mu.ie. Following the appointment of Professor Eeva Leinonen as the sixth President of Maynooth University on 1st October 2021, the preparation of the next Strategic Plan to run from 2023 - 2027 will begin in early 2022 after a University wide consultation process carried out by the new President and external engagement by her during her first three to four months as President.

Maynooth University operates in accordance with the *Universities Act 1997* and the meetings of the GA are held in accordance with agreed Standing Orders (amended in March 2021). University Statutes were first adopted in 2000 and amended in 2006 and again amended in 2019 (Statute 6 ‘Academic Council’). Formally, the GA is responsible for the adoption of the University’s Strategic Plan, procedures in relation to quality, policies in relation to equality, the system of internal controls, the approval of budgets, the adoption of Annual Financial Statements, the administration and control of property, the appointment of the President of the University and other functions imposed by legislation and the *Code of Governance for Irish Universities 2019*. It monitors the University by receiving a report from the President at each meeting in which the President outlines all significant happenings in the University and how the University is handling various issues. Separate papers are brought to the GA where actual decisions are requested of the GA. A ‘Schedule of Matters Reserved for Decision by the Governing Authority’ has been agreed and an updated version (to comply with the *Code of Governance for Irish Universities 2019*) was approved by the GA in March 2021 and further revised in November 2021.

The University Bursar and Secretary acts as Secretary of the GA.

The GA has established six standing Committees with written terms of reference and specified membership including independent members. The ARC is discussed under 6 below. The other five Committees are detailed here.

The Maynooth University **Finance, Human Resources and Campus Development Committee** (FHRCDC) has oversight responsibilities in the areas of operational planning and budgeting, fee structure, asset management, campus development, human resources and the use of the University seal. The Committee met six times during the year. At a meeting of the GA held in December 2020, it was decided to appoint Ms Maura Moore as the independent Chairperson of the FHRCDC. Ms Moore is a ministerial nominee to the membership of the GA and is an external member of the Authority. The Bursar acts as Secretary to the Committee.

The **Remuneration Committee** is required to meet when the President has a proposal for an approved departure from approved pay scales. The Remuneration Committee is chaired by the Chairperson of the GA. The Committee did not meet during the year.

The **Quality Committee** met on four occasions during the year. The Committee is chaired by Dr Alison Fitzgerald, an academic staff representative on the GA 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. This is a joint Committee with Academic Council.

Statement of Governance (continued)

The **Equality, Diversity, Inclusion and Interculturalism Committee** has oversight responsibilities in the areas of gender equality, other causes of inequality, counteracting sources of discrimination, cultural issues and the issues surrounding staff and student diversity. It is chaired by Dr Seamus Taylor, an academic staff representation on the GA and the University Equality Officer, Sam Blanckensee, acts as Secretary to the Committee. The Committee met six times during the year. This is a joint Committee with Academic Council.

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

6. Audit and Risk Committee meetings

The Maynooth University Audit and Risk Committee (ARC) met on five occasions during the year. It considers detailed reports together with recommendations for the improvement of the University's system of internal controls and management's responses and implementation plans. The Committee reports directly to the GA and has the authority to call for any information from the Bursar's Office, the UE members, from internal and external auditors and others whom it considers necessary to discharge its responsibilities effectively. The Committee is chaired by Ms Christine Moran, an IBEC nominee to membership of the GA. Ms Moran is an external member of the GA.

The Bursar is not a member of the Committee. Ms Vivienne Murray, Administration Officer to the GA, acts as Secretary to the Committee. Whilst other members of the UE may attend meetings of the Committee from time to time by invitation, they are not members of the Committee. Once a year, the Committee meets both the external auditors and internal auditors on their own for independent discussions about their audit work and any matters the auditors choose to raise in the absence of management personnel. During 2020/21, the Committee met with a senior representative from the Office of the Comptroller and Auditor General on one occasion. Table 1 below shows the attendance of members of the Committee at meetings.

Audit and Risk Committee Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Ms Christine Moran (Chairperson)	5	5	100%
Mr. Paul O' Toole	4	4	100%
Mr Stewart Roche	5	5	100%
Professor Fiona Lyddy	3	3	100%
Ms Sheila Nunan	5	5	100%

Table 1. Attendance of members of the Audit and Risk Committee at meetings during 2020/21

Mr Paul O'Toole was nominated to be a member of the GA by the Minister in September 2020 and was appointed to the ARC in December 2020 by the GA. Professor Fiona Lyddy was appointed to the ARC by the GA in December 2020. Professor Lyddy is a senior member of academic staff within the University who does not hold any executive role. Ms Darina Colhoun, an external nominee to GA, was appointed to ARC in February 2022.

7. Chairperson, Deputy Chairperson and President

The Sixth Governing Authority appointed Dr Mary Canning as independent Chairperson at its meeting of 16th December 2019. Mr Paul O'Toole was elected Deputy-Chairperson of the GA in February 2021. Professor Philip Nolan was the President of the University for the full year to 30th September 2021 and was succeeded by Professor Eeva Leinonen on 1st October 2021.

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

The principal academic and administrative officer of the University is the President. The President 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 his or her 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 – 2006*. The President can be summoned to appear before the Public Accounts Committee or other Committees of the Houses of the Oireachtas.

Statement of Governance (continued)

The President is supported by the UE team. The members of the UE at 30th September 2021 are set out in Table 2 below:

Professor Philip Nolan (succeeded by Professor Eeva Leinonen as 1 st October 2021)	President
Professor Aidan Mulkeen	Vice-President Academic, Registrar and Deputy President
Professor Brian Donnellan	Vice-President for Research and Innovation
Dr Mark Maguire	Dean of Social Sciences
Professor Ronan Farrell	Dean of Science and Engineering
Professor Colin Graham	Dean of Arts, Celtic Studies and Philosophy
Dr Alison Hood	Dean of Teaching and Learning
Ms Rosaleen McCarthy	Director of Human Resources
Dr Mike O'Malley	Bursar and Secretary; Acting Chief Innovation and Information Officer and Acting VP of Estates and Capital Development ¹
Dr Gemma Irvine	VP for Equality and Diversity

Table 2. Members of University Executive at 30/09/2021

The UE meets weekly to oversee the operations of the University and to review progress on specific aspects of the University Strategic Plan. The UE receives reports on key performance and risk indicators and considers possible control issues brought to its attention by early warning mechanisms which are embedded within operational units (including faculties and departments). During 2020/21, the UE met on 43 occasions.

¹ The VP Estates and Capital Development, Ms Eliz Dunne, passed away suddenly on 25th June 2021, RIP

Statement of Governance (continued)

8. Meetings and attendance at Governing Authority

The GA met on six occasions during the year. The full membership of the GA and their attendance record at meetings during the year is set out in Table 3 below.

	Governing Authority (GA) Member	Number of Meetings Eligible to Attend	Number of Meetings Attended	Percentage Attendance
Chairperson (1)	Dr Mary Canning	6	6	100%
Ex Officio (3)	Professor Philip Nolan	6	6	100%
	Professor Aidan Mulkeen	6	6	100%
	Dr Mike O'Malley	6	6	100%
Members of academic staff who are Professors or Associate Professors (2)	Professor Honor Fagan	6	6	100%
	Professor Paul Moynagh	6	6	100%
Permanent or full-time members of academic staff other than Professors or Associate Professors (4)	Dr Mercedes Carbayo-Abengózar	6	6	100%
	Dr Alison Fitzgerald	6	6	100%
	Dr Andreas Boldt	6	6	100%
	Dr Seamus Taylor	6	6	100%
Permanent or full-time employees of the University who are not academic staff (2)	Mr Paul Clear	6	6	100%
	Ms Joan O'Riordan Bruton	6	6	100%
Elected officers of the Students' Union (3)	Ms Kelly Rennick (replaced by Liam Cosgrove in Sept 2021)	6	6	100%
	Mr Julian Nagi (replaced by Niall Daly in Sept 2021)	6	6	100%
	Mr Ciaran Watts (replaced by Ms Anna Travers in Sept 2021)	6	6	100%
Postgraduate student (1)	Ms Nicole Carr	6	6	100%
IBEC nominee (1)	Ms Christine Moran	6	6	100%
ICTU nominee (1)	Ms Sheila Nunan	6	6	100%
Chambers Ireland (1)	Vacant			
Nominees of the Trustees of St Patrick's College (3)	Dr Dermot Lane	6	6	100%
	Rev. Professor Michael Mullaney	6	6	100%
	Ms Clare Ryan	6	4	66%
Graduates of the University (3)	Ms Geraldine Delaney	6	5	83%
	Mr Peter Finnegan	6	5	83%
	Dr Michael F. Ryan	6	4	66%
Nominees of NUI Senate (2)	Professor Marian Lyons	6	5	83%
	Mr James Doorley	6	5	83%
Minister's nominees (3)	Ms Maura Moore	6	6	100%
	Mr Paul O' Toole	6	6	100%
	Ms Darina Colhoun -appointed 16 th December 2020. ²	4	3	75%
Other external members (3)	Mr Eugene Magee (only joined on 25 March 2021)	3	2	66%
	Ms Sarah Searson (only joined on 25 March 2021)	3	2	66%
	Vacant			

Table 3. Membership and attendees at Governing Authority meetings for 2020/21

² Ms Colhoun's absence was approved by the GA

Statement of Governance (continued)

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. During 2020/21, the process was as follows. The Risk register was reviewed and updated by a subcommittee of the UE, following appropriate consultation in the University and the Risk Register was then presented to and reviewed by the ARC before presentation to the GA in March 2021. Following best practice, a divisional risk register (DRR) process has since been rolled out. Training was provided to each division on how to prepare a risk register, with each risk assigned to a Risk Category. Each DRR was then signed off by the UE member. A subgroup of UE was established to review each of the DRR's to ascertain if any of the risks identified were an overall University risk and warranted being included in the Enterprise Risk Register (ERR). The updated ERR was signed off by UE and presented to the ARC in December 2021 and approved by GA at the December 2021 meeting.

Governance reviews have recommended that the University further strengthen its Risk Management policy and processes and significant progress has been made in this area in 2021, including the development and approval of a Risk Management Policy, development of DRR's and the development of an updated ERR (as mentioned above) and Risk Escalation and Reporting mechanisms. The UE acknowledges that further improvements in the overall governance framework need to be implemented particularly in relation to policies for example the finalisation of the Signing Authority Policy, Fraud Policy and an updated Protected Disclosure Policy. A Risk Appetite Statement will also be finalised in Q1/Q2 2022. A new Director of Governance will be appointed in 2022 to oversee this process.

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

UE meetings, as described above, address ongoing issues and the implementation of the objectives of the University Strategic Plan. Control issues emerging and changes in risk profile are addressed at these meetings. The meetings are minuted and the minutes are available to the internal and external auditors.

Quality is of primary importance to the University and responsibility for this function is held by the Director of Quality. Academic Departments are externally reviewed on a cyclical basis, normally on a seven-year cycle. Administration and support units follow a similar cycle. Findings are brought to the attention of the President. They also feed into the annual budget setting process, if required. During the financial year 2018/19, the University was subject to a CINTE Institutional Review under the auspices of 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 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 and June 2021.

10. Value for Money

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

11. Unaudited Financial Statements

We confirm that the draft unaudited Financial Statements were submitted to the Office of the Comptroller and Auditor General for audit in December 2021.

12. Publication

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

13. Submission to the HEA

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

Statement of Governance (continued)

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*. This was the amount approved by the HEA in correspondence in January 2020. No expenses were paid to members during the year in connection with the business of the GA.

The salary paid to the President for 2020/21 was €200,577 in accordance with a letter of sanction received in February 2011.

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 11, "Analysis of Total Expenditure" on page 39 of the Financial Statements. The total amount paid was €1.9m (2019/20: €2.2m).

16. Employee Benefits

A full analysis of staff costs and staff numbers is set out under Note 9 'Staff Costs' on page 38 of the Financial Statements.

The GA confirms that the University and its subsidiary company comply with public pay guidelines, the salary scales for academic and administrative staff as approved by the Minister for Further and Higher Education, Research, Innovation and Science, and the Framework for Departures from Approved Levels of Remuneration agreed with the Higher Education Authority, in accordance with Section 25 of the *Universities Act 1997*. The University was fully compliant with the public sector pay ceiling during the year. In relation to researcher salary scales, the University acknowledges that no Section 25 approved pay scales exist. The UE has, in respect of research staff, implemented a set of scales consistent with the approved academic scales and the researcher scales and research careers framework agreed across the seven Universities by the Irish Universities Association, recognising that the Minister has not formally approved researcher salary scales. Nonetheless, 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. State research funding agencies such as the Higher Education Authority and Science Foundation Ireland recognise these scales for budget purposes. A small number of administrative staff receive remuneration for teaching over and above their primary salary. The teaching is carried out in the evenings, or the member of staff works additional hours to make up a full working week where such teaching takes place during normal working hours. The HEA approved these payments in November 2017.

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 38 of the Financial Statements.

18. Termination/ Severance payments and agreements

No severance payments have been made in 2020/21 without a prior written request for approval from the Department of Further and Higher Education, Research, Innovation and Science. The severance disclosures in the Consolidated Financial Statements in 2019/20 included redundancy payments to an employee but did not reference payments made to that employee over a period of 18 months to 30th September 2020, totalling €137,011, who was absent from work due to special circumstances for the full period. This period counted towards pensionable service but no other pension benefits accrued. Following this period of special leave, the individual retired on a cost neutral early retirement (reduced pension) basis on 30th September 2020. The redundancy payment was sanctioned by the relevant Department and was disclosed in the 2019/20 Consolidated Financial Statements (note 9, page 39). Sanction was not sought from the Department for the payment of €137,011 associated with the period of special leave. The University will engage with the Employee Staff Relations section in DFHERIS in relation to this matter.

19. Travel and Subsistence

The total costs incurred by the University for travel and subsistence is set out under Note 12 'Analysis of Total Expenditure by Activity' on page 39 of the Financial Statements.

20. Hospitality and Entertainment

The total costs incurred by the University for hospitality and entertainment expenses is included under Note 12 'Analysis of Total Expenditure by Activity' on page 39 of the Financial Statements.

21. Legal Costs

The total costs incurred by the University for legal costs is included under Note 12 "Analysis of Total Expenditure by Activity" on page 39 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. The GA review of the effectiveness of the system of internal controls is informed by the University's internal auditors, external auditors, the work of the ARC, the work of FHRCDC, the work of the other Committees mentioned in the Statement of Governance, the work of Governing Authority itself, the work of UE, and other assurance functions.

The internal auditors submit regular reports, which include an independent opinion on the adequacy and effectiveness of the University's system of internal 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 2020/21) in November 2021 and expressed themselves satisfied with the management actions. The GA formally approved the review of internal controls on 25th March 2021 for the financial year 2019/20 and 15th December 2021 for the financial year 2020/21.

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:

- The ARC has been established with terms of reference and an Audit Charter consistent with the governance guidelines laid down in the *Code of Governance for Irish Universities 2019*. In addition, FHRCDC has been established with terms of reference consistent with the *Code of Governance for Irish Universities 2019*. A network of Committees and Sub-Committees of Governing Authority and Academic Council has also been established to assist with (among other things) the proper governance of the University.
- During the year under review and up to the date of approving the Statement on the System of Internal Controls, the independent internal auditors, Mazars have presented the following reports to the ARC:
 - *Follow up on Previous Internal Audit Recommendations (December 2020)*
 - *High Level Review of Key Financial Controls and ICQ 2019-20 (January 2021)*
 - *Fraud Risk Management (March 2021)*
 - *Risk Management Review (March 2021)*
 - *Review of the Arrangements in Place with Fuzhou University China-Engineering College (March 2021)*
 - *Procurement Review (May 2021)*
 - *Registration and Fee Income Review (November 2021)*
 - *High Level Technical Disaster Recovery Audit (November 2021)*
 - *High Level Review of Key Financial Controls and ICQ 2020-21 (November 2021)*
 - *Remote Working Audit (December 2021)*
- Mazars and the ARC have both 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 put in place processes for closer ongoing monitoring of management actions that have not been completed by their original due date. An internal audit tracker of all open items has been prepared and was presented to the ARC in May and October 2021 and March 2022.

Statement on the System of Internal Controls (continued)

The Office of the Comptroller and Auditor General completed the external audit of the Consolidated Financial Statements for 2019/20 in March 2021. A 'management letter' was received by the University in April 2021 on completion of the audit for 2019/20. No material misstatement or error was reported. A number of internal control findings were made including one which were classified as high and required the ARC to bring it to the attention of the GA. The report was presented to the ARC during 2021. The ARC expressed themselves satisfied with the management response and actions to address the weaknesses identified. Management have confirmed work is either completed or ongoing in relation to the findings. The ARC requested half-yearly updates on the implementations of the actions agreed by management in their response to the management letter and updates were provided in line with this request.

The only high-level finding related to the timing of the formal review of internal controls by the GA. The review took place in March 2021. However, per the *Code of Governance of Irish Universities 2019*, the review 'should be conducted as close to the end of the period under review or as soon as possible after the end of the financial period under review'. The review for the 2020/21 financial year took place in December 2021.

Since the year end, the Office of the Comptroller & Auditor General carried out audit field work in relation to the Statutory Audit of the Financial Statements for the year ended 30th September 2021. The audit fieldwork was carried out in October / November 2021 and January/February 2022. The University has been notified of two high level findings from the audit. The first, related to non-payment by the University of Prompt Payment Interest and Penalties, is considered by the Office of the Controller and Auditor general to be a high risk which must be brought to the attention of the Governing Authority. More detail on this finding is set out in section 5 'Weaknesses requiring disclosure' below. The second high level finding related to the payment of special leave to an employee for 18 months- (see Section 18 in the Statement of Governance above). The C&AG presented the draft management letter to the Audit and Risk Committee at the March 22 meeting.

The GA is of the view that there is an ongoing process for identifying, evaluating and managing the University's significant risks to the achievement of strategy, policies, aims and objectives, that has been in place for the year ended 30th September 2021 and up to the date of approval of the Annual Financial Statements, and that it is regularly reviewed by the GA. No financially significant developments other than those disclosed in the Annual Financial Statements took place in the financial year to 30th September 2021.

(ii) Breaches in Internal Control – Procurement

- (a) During 2020/21, the University incurred expenditure of €126k on goods and services where the procurement procedures employed did not comply with related rules and guidelines Instances identified as a result of self-review
- Four suppliers, one of which was a legacy issue and has been rectified. The remaining three are near the threshold level of €25k and were used by multiple departments and the aggregate spends breached the procurement guidelines
 - The University carried out a review of the four suppliers and they have satisfied themselves that the legacy and threshold issues have arisen for operational reasons and no unacceptable behaviour on the part of any staff member has caused these breaches.
- (b) In addition, there were instances identified during the audit of 2020/21 Consolidated Financial Statements
- Two supplier proposals were queried by the Office of the Comptroller and Auditor General after review of all payments greater than €25k. These were (i) the purchase of book tokens for a certain cohort of students from a prominent retailer of book tokens. The purchases were made following a competitive process in 2019/20 and the prominent retailer was considered the best value for money. It is important to state that the total purchases of €33k were for an 18-month period to 30th September 2021, arising from delays in identifying who to send the Purchase Order to in the company. (ii) MU began a process to implement managed print in the University in early 2020. However due to Covid-19 the University could not provide the market with reliable print figures. The previous contracted photocopying service provider had remained in situ beyond the official end of their contract and received payments of €98k in the year. From October 2021, this service provider was rolled over on a quarterly basis until such time as the University was capable of appointing a long-term managed print service provider. At the time of writing, contracts are being finalised with a new supplier after a competitive evaluation process and MU expects this service to be fully compliant effective 1st April 2022.
- (c) The University is reviewing its processes around the procurement and renewal of IT software and the documentation around sole supplier status where applicable.

(iii) Material Losses and Fraud

There were no material losses or fraud in the period.

Statement on the System of Internal Controls (continued)

(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 meeting held on 1st December 2021 and by the full GA at a meeting held on 15th December 2021 to ensure it accurately reflects the control system in operation during the period. Both the ARC and the GA note that the internal auditors Mazars, confirmed that there was nothing that they are aware of from their audit work that would contradict the Statement on the System of Internal Controls. The ARC and the GA have relied on confirmations from Management that the control system as described in the Financial Statements reflect the control system in operation in the University.

(v) Appropriate Control Environment

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

(vi) Process to identify business risk

A formal process is undertaken on a regular basis to identify, evaluate and mitigate risks. During 2020/21, the process was as follows: the Risk register was reviewed and updated by a subcommittee of the UE, following appropriate consultation in the University and the Risk Register was then presented to and reviewed by the ARC before presentation to the GA in March 2021. Following best practice, a divisional risk register (DRR) process has since been rolled out. Training was provided to each division on how to prepare a risk register, with each risk assigned to a Risk Category. Each DRR was then signed off by the UE member. A subgroup of UE was established to review each of the DRR's to ascertain if any of the risks identified were an overall University risk and warranted being included in the Enterprise Risk Register (ERR). The updated ERR was signed off by UE and presented to the ARC in December 2021 and approved by GA at its December 2021 meeting.

Governance reviews have recommended that the University further strengthen its risk management policy and processes and significant progress has been made in this area in 2021, including the development and approval of a Risk Management Policy, development of DRR's and an updated ERR (as mentioned above) and Risk escalation and Reporting mechanisms. The UE acknowledges that further improvements in the overall governance framework need to be implemented particularly in relation to policies for example the finalisation of the Signing Authority Policy, Fraud Policy and the preparation of an updated Protected Disclosure Policy all of which are due to be completed by Q3 2022. A Risk Appetite Statement will also be finalised in Q1/Q2 2022. A new Director of Governance will be appointed in 2022 to oversee the risk management processes of the University. The Governing Authority treated the weakness in the Risk Management Processes of the University as a weakness that required disclosure. The Governing Authority believes that the progress made in relation to risk management has reduced the risk as disclosed in the 2019/20 Statement on the System of Internal Controls such that separate disclosure of the historical weakness no longer requires disclosure. The Risk Management Process remains a work-in-progress but one where a solid framework exists for the robust management of risk.

4. Confirmation of Review

The GA formally carried out a review of the effectiveness of internal controls on 25th March 2021 for the financial year 2019/20 and on 15th December 2021 for the financial year 2020/21.

5. Weaknesses requiring disclosure

A review of the effectiveness of the System of Internal Controls was carried out by the GA at its meeting held in March 2021. At this meeting, each disclosure made was highlighted by the Bursar as well as the basis on which it was made and the assurances on which the GA was relying on for each point. A further review was carried out at the GA meeting held on 15th December 2021 where the Bursar and Secretary again outlined the nature of the disclosures and the basis on which the assurances were given. On both occasions, the GA concluded that an effective system of internal controls was in operation in the University.

Below summarises the significant findings in the internal audit reports from 1st October 2020 until the date the Consolidated Financial Statements are signed. The disclosure also discusses any high management letter points from the Office of the Comptroller & Auditor General in their letter received in April 2021 for the 2019/20 financial year and their draft management letter for the 2020/21 financial year.

Statement on the System of Internal Controls (continued)

The one high level finding by the Office of the Comptroller and Auditor General for 2019/20 was outlined under Note 3(i) above. In addition, 13 medium level findings were made by the Office of the Comptroller and Auditor General. These were brought to the attention of the ARC on 16th March 2021 and notified to the GA on 25th March 2021. The ARC has expressed themselves satisfied with the management actions indicated to address the findings and the Committee has been provided with an update in May 2021 and December 2021 on the progress in addressing the findings.

Following the conclusion of the interim audit in November 2021, the Office of the Comptroller and Auditor General have indicated two high level findings on their draft management letter for 2020/21. The first finding relates to the non-payment of Prompt Payment Interest and penalties. Due to the decentralised nature of the University and despite repeated correspondence with suppliers, invoices are often sent to Departments directly which can result in delays in payment.

Unless the invoice is in dispute, or the University is waiting on a tax clearance certificate, once the invoice is received by Accounts Payable it is processed in a timely manner. The continued roll out of the POP will also reduce the volume of late payments. The University has reviewed the potential liability for 2020/21 and the amounts owed are less than €26k. The University will review the internal processes around the tracking of late invoices and will initiate interest and compensation payments in 2021/22.

The second finding relates to the payment of special leave to an employee for 18months- (see section 18 in the Statement of Governance above).

Of the ten internal audit reviews presented during the year, Mazars provided the ARC with a reasonable level of assurance on six of the reports. Of the four remaining audit reviews, the High-Level Technical Disaster Recovery Audit indicated only 'limited assurance' could be provided and Mazars did not provide a level of assurance on their Follow-up of Previous Audit Recommendations, Risk Management Review and Fraud Risk Management (FRM) Review.

The University has made progress in addressing areas of weakness identified in previous audit reports. The Follow up Review (mentioned above) looked at 38 open items from previous reports including the Recruitment and Employments Contracts and the Cyber Security Reviews and of the 38 areas reviewed, 12 are closed, 19 are partially implemented and seven has not yet commenced. A large proportion of those partially implemented/not implemented relate to Cyber Security.

The follow up review of the Cyber Security open items took place in conjunction with the Remote Working Audit in October and November 2021. Of the 12 open items, three have been fully completed and two have been downgraded to low risks. All of the nine remaining items are partially implemented and work is ongoing to address the findings.

There are no high-risk items that remain partially implemented or are not implemented from this report.

The only high-risk item, from the ten internal audit reports referenced above, is outlined in the High-Level Review of Internal Controls and ICQ 2019-20 and related to a payroll processing error in December 2020 in which a number of occasional staff on manual timesheets were overpaid. The overpayment was due to the processing of a number of manual timesheets in both November and December. The payroll team engaged quickly with the staff affected and all of overpayments have been repaid to the University. Additional controls have been implemented and there is an ongoing project to migrate the remaining staff on manual timesheets to ESS (94% of timesheets go through an automated process which identifies duplicate payments).

6. Weaknesses in Internal Control

The Governing Authority wishes to bring two weaknesses in internal control to the attention of readers of this statement. These are IT Universe Risks and GDPR Risks.

IT Universe Risks

A Technical Disaster Recovery Audit took place in 2021 and Mazars were only able to provide limited assurance in this report despite the below steps being undertaken which were guided by external consultant led reviews following receipt of a 'Disaster Recovery and Business Continuity' audit review in 2017:

1. Investment in a resilient solution for the Students Records and Fees System such that effective mirroring is taking place at different locations.
2. Investment in an on-premise backup solution and resilient internal campus network connectivity.
3. Data Centre reconfiguration such that separate data centres on campus are maintained in an active-active configuration for services.
4. Resilient Internet connectivity to the national education and research network.

Statement on the System of Internal Controls (continued)

5. Cloud hosted managed services are in place for key systems. Office365, JDE and CoreHR/CorePayroll with separate site backups maintained. The teaching VLE Moodle platform is a managed service with Catalyst, a global Moodle managed service provider.

Along with other higher-level institutions, the area of Cybersecurity remains a significant risk for the University. Despite the controls put in place since a Cybersecurity audit review was carried out in 2019, including Multi-Factor Authentication for access to University systems including the Finance System, the HR Management System, the Email System and the Student Records System; notifications on all emails received from third parties that the email originated outside of the University; scanning of all attachments to emails checked for embedded malware; implementation of Security Incident Event Management; the provision of further training on system security and phishing; and monthly communications to all staff on the protection of systems and data while working remotely, there are still a number of items from that review that remain open.

The UE will review the three medium findings from the Disaster Recovery audit and the open items from the Cybersecurity review and devise a project plan as to how the items identified will be addressed in the coming year. The UE will also keep the impact of remote working under review, particularly the possible impact on cybersecurity and GDPR. Finally, the risks stemming from the University's ability to attract and retain competent IT professionals will also be kept under review. All of these risks are together considered IT Universe risks by MU.

GDPR Risks

A related but separate risk requiring disclosure is the whole area of GDPR. In 2019/20, Maynooth University received an audit review report into GDPR from Mazars with an overall rating of 'limited assurance'. This required immediate disclosure to the Governing Authority and that disclosure was contained within the report of the Chairperson of the Audit and Risk Committee to Governing Authority at its meeting in September 2020.

The University has a number of controls to protect the personnel data of data subjects. A Data Protection Officer was appointed in 2017. It was agreed to appoint an additional resource to the office in 2020 and a further resource is being added in 2022. An additional post is also under consideration. Training for staff is provided as a one hour on-line course and all staff are encouraged to undertake this training. Regular communications are issued by the Data Protection Officer to all staff reminding them of their obligations to protect personal data and to notify the Data Protection Officer of any suspected breaches of personal data. However, the University recognizes that it must do more.

The University is preparing a plan to bring the compliance with GDPR and readiness to deal with possible breaches of GDPR into line with best practice in this area. External expertise has been engaged from Ronan Daly Jermyn solicitors to assist the University in its work programme. Third party expertise has also been engaged to help the Data Protection Office handle an exponential increase in Data Subject Access Requests received in late 2021.

There is a clear relationship between both IT and GDPR. The similarities in solutions manifests itself best in data security and system security initiatives and in the University posture in facing cyber security threats. MU is committed to enhancing the governance arrangements around both data security and GDPR. Steps have already been taken and further steps will be taken in 2022 to strengthen the functions and the University response capability to data incidents whilst always ensuring the independence of the MU Data Protection Officer.

7. Compliance with Procurement Legislation

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

8. Impact of Covid -19 on the Control Environment

Covid-19 has presented many challenges for the University, its staff and students. Management have sought to ensure that the strong control environment has been maintained despite staff working remotely during the period. Attempts have been made, and continue to be made, to ensure the maximum amount of on-campus learning opportunities are provided to students of the University during the pandemic. The academic staff of the University were required to pivot quickly into remote teaching in April 2020 and successfully closed out the academic year for students. Semester 1 of 2020/21 was planned with 'Level 2' restrictions in mind but quickly required revision, firstly to 'Level 3 plus' and then 'Level 5', then reverted back to 'Level 3 plus' and finally returned to an effective Level 2 at the beginning of semester 2021/22. The University has shown itself to be nimble in the fast-changing circumstances in which it found itself. The

Statement on the System of Internal Controls (continued)

UE have had a standing item at its meetings since March 2020 on the issue of Covid-19. A Covid Policy sub-committee of UE meets regularly. A return-to-campus committee was established in the summer of 2020 and involved staff representatives in its work. In addition, as changes are announced to the national response (or local Kildare response) by the government, meetings are held by key personnel in the University to ensure that the University is in compliance with the government announcement.

Financial Controls

Roles and responsibilities have remained the same throughout and there continues to be segregation of duties across all the finance operations. Authorisation limits and payment thresholds were not changed. Sign-off and evidence of approval are now via electronic signature and/or email as opposed to manual sign-off pre-pandemic. The process around the posting and approval of journals has not changed as a result of the new working arrangements. Monthly balance sheet reconciliations continue to be performed in a timely manner. Strong controls remain in place regarding the changing of employee and supplier bank details.

Budgeting and Forecasting

Maynooth University has a robust budgeting and forecasting process and during the latter half of the year, revised budgets and forecasts have been produced on a regular basis for internal and external parties including the HEA, IUA and the GA. Most recently, updated budgets and forecasts, and cashflows for 2020/21 were presented to the ARC and the FHRCDC in December 2020 and March 2021 and the FHRCDC in September 2021. Expenditure in the business units is constantly monitored against budget to ensure there is not significant overspends. During 2020/21, it was apparent that departments and units were not incurring expenditure to match their budget. This was because of Covid-19 and an inability to travel to conferences and events, to use laboratory consumables (the laboratories were closed) or to purchase equipment amongst other things. As a result, a significant portion of the budgets in departments and units were removed by the University and Heads of Department have been informed of the need to manage their expenditure in a prudent manner.

Risk Management

As mentioned, the ERR and updated ERR (following University wide consultation and review of DRR) were presented to the ARC and GA in March and December 2021. The risks associated with Covid-19 and its impact on the University environment were included in risk registers along with detailed action plans to try to mitigate and reduce the risks where possible. No specific Covid-19 risk is included in the December 2021 ERR.

Information Technology

Significant investment was made in 2020 to upgrade the University network with additional capacity provided and greater resilience designed into the backup and recovery of data. In relation to IT security, Multi-Factor-Authentication (MFA) has been in place pre-Covid-19 for all off-campus access to Office365. MFA is now required for access to the Finance System, the HR System and the Student Records System. Encrypted Windows 10 laptop and desktop computers were provided to the vast majority of staff and their use made compulsory for certain staff including UE members, the Finance team, the HR team and other users of particularly sensitive data. A Technical Remote Working Audit took place in November 2021 and the internal auditors provided a Reasonable Assurance on the internal control environment. An update on the Covid-19 Remote Working Policy was provided to the FHRCDC on 30th November 2021. The University purchased a software package called Panopto to facilitate the broadcasting of live lectures through the University website. Some lecturing staff used Microsoft Teams for smaller groups of students. Training and guidance has been offered to all staff in relation to ICT security awareness and data protection while remote working and on the use of Teams and Panopto in communicating with students and external parties.

9. Conclusion

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

Signed on behalf of the Governing Authority on 24th March 2022.



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 2021 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 2021 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*.

Emphasis of matter — deferred pension funding asset

Without qualifying my opinion on the financial statements, I draw attention to note 22 which relates to retirement benefits accrued by current and former staff up to 30 September 2021.

The recognition of deferred pension funding assets in respect of the National University of Ireland Maynooth (Closed) Scheme 2009 (€464 million) and the Single Public Service Pension Scheme (€26 million) reflect statutory provisions relating to the funding of those schemes.

The recognition of a deferred pension funding asset of €173 million in respect of the National University of Ireland Maynooth Employee Superannuation Scheme 2007 anticipates that funding will be provided by the State to meet the related pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

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 of the C&AG (continued)

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

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

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.

Unsanctioned severance payment

Severance payments are remuneration, and therefore severance arrangements entered into by universities require prior approval from the Minister for Further and Higher Education, Research, Innovation and Science, with the agreement of the Minister for Public Expenditure and Reform. The University refers in the statement of governance to a severance arrangement with a former employee which included an agreed absence between April 2019 and September 2020 during which the former employee was paid a total of €137,011, and continued to accrue pensionable service. The University obtained Departmental sanction for a redundancy payment to the former employee, but did not seek sanction for the payment during the period of agreed absence. As a result, that element of the severance arrangement was unsanctioned.



Seamus McCarthy
Comptroller and Auditor General

25 March 2022

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 2021

	Notes	2021		2020	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State Grants - Recurrent	3	32,198	32,198	31,464	31,464
Student fees	4	86,075	86,075	80,106	80,106
Research grants and contracts	5	31,874	32,101	37,719	37,882
Amortisation of state deferred capital grant	15	3,044	3,044	2,931	2,931
Other income	6	12,439	12,452	11,841	11,812
Investment income	7	149	149	133	133
Donations	9	414	-	174	-
Net deferred funding for pensions	22	31,525	31,525	28,862	28,862
Total income		197,718	197,544	193,230	193,190
Expenditure					
Staff costs	10	116,829	116,829	111,920	111,920
Other operating expenses	12	52,934	52,918	59,733	59,717
Depreciation	13	7,649	7,649	8,256	8,256
Interest and other finance costs	11	7,372	7,372	6,439	6,439
Total expenditure		184,784	184,768	186,348	186,332
Surplus before other gains losses and share of operating surplus of joint ventures and associates		12,934	12,776	6,882	6,858
Gain on disposal of fixed assets		1	1	50	50
Gain/(Loss) on revaluation of investment property	16	150	150	(250)	(250)
Share of operating Surplus/(Loss) in joint venture	17	230	230	(235)	(235)
Surplus before tax		13,315	13,157	6,447	6,423
Taxation	8	(116)	(116)	(58)	(58)
Surplus for the year		13,199	13,041	6,389	6,365
Actuarial (Loss)/Gain in respect of pension schemes	22	(62,507)	(62,507)	18,422	18,422
Adjustment to Deferred Funding Pension	22	62,507	62,507	(18,422)	(18,422)
Total comprehensive income for the year		13,199	13,041	6,389	6,365
Represented by:					
Endowment comprehensive income for the year		-	-	-	-
Restricted comprehensive income/(expenditure) for the year	24	218	150	(243)	(250)
Unrestricted comprehensive income for the year		12,981	12,891	6,632	6,615
		13,199	13,041	6,389	6,365
Surplus for the year attributable to:					
Non controlling interest		-	-	-	-
University		13,199	13,041	6,389	6,365

All items of income and expenditure relate to continuing activities.

Consolidated and University Statement of Changes in Reserves
Year Ended 30th September 2021

Consolidated	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
	<i>Endowment</i> €'000	<i>Restricted</i> €'000	<i>Unrestricted</i> €'000			
Balance at 1 October 2019	-	1,149	113,267	114,416	-	114,416
Surplus from the Statement of Comprehensive Income	-	282	6,632	6,914	-	6,914
Release of restricted funds spent in year	-	(525)	-	(525)	-	(525)
Total comprehensive (expenditure)/income for the year	-	(243)	6,632	6,389	-	6,389
Balance at 1 October 2020	-	906	119,899	120,805	-	120,805
Surplus from the Statement of Comprehensive Income	-	607	12,981	13,588	-	13,588
Release of restricted funds spent in year	-	(389)	-	(389)	-	(389)
Total comprehensive income for the year	-	218	12,981	13,199	-	13,199
Balance at 30 September 2021	-	1,124	132,880	134,004	-	134,004
University	Income and expenditure account			Total excluding non controlling interest	Non controlling interest	Total
<i>Endowment</i> €'000	<i>Restricted</i> €'000	<i>Unrestricted</i> €'000				
Balance at 1 October 2019	-	1,115	113,168	114,283	-	114,283
Surplus from the Statement of Comprehensive Income	-	(358)	6,615	6,257	-	6,257
Release of restricted funds spent in year	-	108	-	108	-	108
Total comprehensive (expenditure)/income for the year	-	(250)	6,615	6,365	-	6,365
Balance at 1 October 2020	-	865	119,783	120,648	-	120,648
Surplus from the Statement of Comprehensive Income	-	294	12,891	13,185	-	13,185
Release of restricted funds spent in year	-	(144)	-	(144)	-	(144)
Total comprehensive income for the year	-	150	12,891	13,041	-	13,041
Balance at 30 September 2021	-	1,015	132,674	133,689	-	133,689

Consolidated and University Statement of Financial Position

As At 30th September 2021

	Notes	2021		2020	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Property Plant & Equipment	13	247,843	247,843	236,751	236,751
Heritage Assets	14	382	382	382	382
Investment Property	16	1,900	1,900	1,750	1,750
Investments	18	1	1	1	1
Investment in joint venture	17	230	230	-	-
		<u>250,356</u>	<u>250,356</u>	<u>238,884</u>	<u>238,884</u>
Current assets					
Trade and other receivables	19	26,107	26,392	28,453	28,505
Cash and cash equivalents	25	90,803	90,190	76,862	76,644
		<u>116,910</u>	<u>116,582</u>	<u>105,315</u>	<u>105,149</u>
Less: Creditors: amounts falling due within one year	20	<u>(74,773)</u>	<u>(74,760)</u>	<u>(65,666)</u>	<u>(65,657)</u>
Net current assets		42,137	41,822	39,649	39,492
Total assets less current liabilities		<u>292,493</u>	<u>292,178</u>	<u>278,533</u>	<u>278,376</u>
Creditors: amounts falling due after more than one year	21	(64,870)	(64,870)	(68,753)	(68,753)
Provisions					
Pension provisions	22	(663,265)	(663,265)	(577,559)	(577,559)
Pension receivable		663,265	663,265	577,559	577,559
Total net assets		<u>227,623</u>	<u>227,308</u>	<u>209,780</u>	<u>209,623</u>
State Capital Grant	15	93,619	93,619	88,975	88,975
Restricted Reserves					
Income and expenditure reserve - restricted reserve	24	1,124	1,015	906	865
Unrestricted Reserves					
Income and expenditure reserve - unrestricted reserve		<u>132,880</u>	<u>132,674</u>	<u>119,899</u>	<u>119,783</u>
Total Income and Expenditure Reserve		<u>134,004</u>	<u>133,689</u>	<u>120,805</u>	<u>120,648</u>
Total Reserves		<u>227,623</u>	<u>227,308</u>	<u>209,780</u>	<u>209,623</u>

The Financial Statements on pages 27 to 53 were approved by the Governing Authority on 24th March 2022 and signed on its behalf by:



Professor Eeva Leinonen
President



Dr. Mike O' Malley
Bursar

Consolidated Statement of Cash Flows

Year Ended 30th September 2021

	Notes	2021 €'000	2020 €'000
Cash flow from operating activities			
Surplus for the year before operating surplus of joint ventures and associates		12,934	6,882
Adjustment for non-cash items			
Depreciation	13	7,649	8,256
Deferred capital grants released to income	15	(3,044)	(2,931)
Increase in receivables	19	(7,899)	(4,360)
Increase in creditors	20	6,950	8,342
Investment income receivable	7	(149)	(133)
Distribution from joint venture	17	-	250
Taxation Paid	8	(116)	(58)
Lease interest		52	53
Adjustment for investing or financing activities			
Interest payable	11	1,636	1,601
Net cash inflow from operating activities		18,013	17,902
Cash flows from investing activities			
Capital grants receipts	15	17,933	7,376
Investment income	7	149	133
Payments made to acquire fixed assets	13	(16,588)	(18,408)
Proceeds from sale of fixed assets		1	50
Net cash inflow/(outflow) from investing activities		1,495	(10,849)
Cash flows from financing activities			
Interest paid	11	(1,636)	(1,601)
Lease repayment		(110)	(219)
Repayment of loan	21	(3,821)	(3,821)
Net cash outflow from financing activities		(5,567)	(5,641)
Increase in cash and cash equivalents in the year		13,941	1,412
Cash and cash equivalents at beginning of the year	25	76,862	75,450
Cash and cash equivalents at end of the year	25	90,803	76,862
Movement in cash and cash equivalents		13,941	1,412

Net Debt Reconciliation

	01-Oct-20	Cashflows	Non Cash Changes	30-Sep-21
Cash	76,862	13,941	-	90,803
<u>Borrowings</u>				
EIB loan	(69,470)	3,821	-	(65,649)
Finance Lease	(3,162)	58	-	(3,104)
Total Net Debt	4,230	17,820		22,050

Notes to the Financial Statements

Year Ended 30th September 2021

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. Despite the Covid-19 global pandemic, the University generated a surplus of €13.2m in 2020/21. The surplus arose due to ongoing prudent financial management which will continue to 2021/22 and thereafter.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) - Accounting for Further and Higher Education 2015 - (except that state capital grant deferred is recognised in reserves rather than within creditors) and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

B Basis of Consolidation

The Consolidated Financial Statements include the University and all its subsidiaries for the financial year to 30 September 2021. 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.

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, a deferred pension funding asset has been recognised equivalent to the University's pension liabilities.

E Employment Benefits

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

F Finance Leases

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

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

G Operating Leases

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

H Foreign Currency

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

I Taxation

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

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

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 2021

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
Works of Art	Not depreciated

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

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

Heritage Assets

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

Works of Art:

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

Library Collections:

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

K Borrowing Costs

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

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

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 2021

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 2021

3 State Grant	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Recurrent grant				
Higher Education Authority grant for recurrent purposes	32,198	32,198	31,464	31,464
	<u>32,198</u>	<u>32,198</u>	<u>31,464</u>	<u>31,464</u>
	Opening Accrual	Grant Received	Closing (Deferral)	Amount taken
Grantor	1 Oct 2020	20/21	30 Sep 2021	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	(3,164)	34,308	(5,274)	32,198
	<u>(3,164)</u>	<u>34,308</u>	<u>(5,274)</u>	<u>32,198</u>
4 Student Fees	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Undergraduate Fee Income	70,430	70,430	65,289	65,289
Postgraduate Fee Income	12,853	12,853	12,066	12,066
Miscellaneous Fee Income	951	951	997	997
Student Levy	1,841	1,841	1,754	1,754
	<u>86,075</u>	<u>86,075</u>	<u>80,106</u>	<u>80,106</u>
	Opening Deferral	Grant Received	Closing Deferral	Amount taken
Grantor	1 Oct 2020	20/21	30 Sep 2021	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	-	34,848	-	34,848
Student Universal Support Ireland	-	13,102	-	13,102
	<u>-</u>	<u>47,950</u>	<u>-</u>	<u>47,950</u>
5 Research Grants and Contracts	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
State and Semi State	8,981	8,981	8,521	8,521
Irish Research e-Library	15,322	15,322	14,416	14,416
European Union	3,284	3,284	11,521	11,521
Industry and commerce	913	1,089	336	336
Other	901	952	655	818
Research Overhead	2,473	2,473	2,270	2,270
	<u>31,874</u>	<u>32,101</u>	<u>37,719</u>	<u>37,882</u>
	Opening (Accrual)	Grant Received	Closing (Accrual)	Amount taken
Key Grantors	Deferral	20/21	Deferral	To Income
	1 Oct 2020	20/21	30 Sep 2021	20/21
	€'000	€'000	€'000	€'000
Higher Education Authority	5,360	18,768	8,324	15,804
Science Foundation Ireland	2,009	5,072	1,065	6,016
Irish Research Council	1,826	2,532	2,068	2,290
Department of Foreign Affairs	21	51	23	49
Department of Agriculture, Food and the Marine	(122)	606	(153)	637
Department of Environment, Climate & Communications	167	343	56	454
Department of Health	624	250	410	464
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	7	10	2	15
Enterprise Ireland	(641)	1,426	239	546
Department of Housing, Local Government & Heritage	65	344	193	216
Department of Further & Higher Education, Research, Innovation	-	6	(1)	7
Department of the Taoiseach	-	12	-	12
Department of Transport	-	12	10	2
Department of Justice	14	18	-	32
Department of Children, Equality, Disability, Integration & Youth	2	8	-	10
Department of Education	1	2	-	3
Department of Enterprise Trade and Employment	-	17	12	5
Central Bank of Ireland	-	5	4	1
	<u>9,333</u>	<u>29,482</u>	<u>12,252</u>	<u>26,563</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
6 Other Income				
Residences	3,827	3,827	4,555	4,555
Rents and concessions	271	271	260	260
Other income	8,341	8,354	7,026	6,997
	<u>12,439</u>	<u>12,452</u>	<u>11,841</u>	<u>11,812</u>

The State element of other income is:

Grantor	Opening	Grant Received	Closing(Accrual)/	Amount taken
	Accrual/(Deferral)	20/21	Deferral	
	1 Oct 2020	20/21	30 Sep 2021	To Income
	€'000	€'000	€'000	€'000
Higher Education Authority	(2,159)	5,994	(3,218)	4,935
Enterprise Ireland	(139)	573	(88)	624
Department of Education	22	159	211	348
Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	29	177	165	313
Tusla	(60)	-	(25)	35
	<u>(2,307)</u>	<u>6,903</u>	<u>(2,955)</u>	<u>6,255</u>

	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
7 Investment Income				
Investment income	143	143	108	108
Interest receivable	6	6	25	25
	<u>149</u>	<u>149</u>	<u>133</u>	<u>133</u>

	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
8 Taxation				
Recognised in the Statement of Comprehensive Income				
Current tax				
Current foreign tax expense *	116	116	58	58
Current tax expense	<u>116</u>	<u>116</u>	<u>58</u>	<u>58</u>

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

	Consolidated		Consolidated	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
9 Donations				
Restricted Donations to Maynooth University Foundation Ltd	414	-	174	-
	<u>414</u>	<u>-</u>	<u>174</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

	2021		2020	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
10 Staff Costs				
Salaries*	81,518	81,518	76,809	76,809
Social security costs	7,841	7,841	7,209	7,209
Employer Pension**	1,681	1,681	3,878	3,878
Pension Service Cost FRS102	25,789	25,789	24,024	24,024
Total	116,829	116,829	111,920	111,920

*Salaries include an amount of €0.068m for DES and DPER approved allowances (2020: €0.071m) and overtime €0.005m (2020: €0.005m). Termination/Severance payments (incl statutory redundancy) amounted to €0.296m (2020: €0.888m). In total 24 individuals received termination payments. Termination/Severance payments (incl statutory redundancy) with an aggregate value of in excess of €10,000 amounted to €0.229m (2020: €0.826m). In respect of severance payments, there was no instance of a discretionary added years agreement entered into in the current year (prior year: one).

** Employer pension costs would have been €1.64m higher were it not for a sanctioned Employment Control Framework credit adjustment to previously charged pension costs.

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

	2021 No.	2020 No.
€60,000 to €70,000	78	100
€70,001 to €80,000	85	72
€80,001 to €90,000	143	135
€90,001 to €100,000	61	89
€100,001 to €110,000	63	21
€110,001 to €120,000	38	29
€120,001 to €130,000	10	10
€130,001 to €140,000	5	11
€140,001 to €150,000	18	11
€150,001 to €160,000	22	22
€160,001 to €170,000	1	-
€170,001 to €180,000	1	1
€180,001 to €190,000	-	-
€190,001 to €200,000	-	1
€200,000 to €210,000	1	-
	526	502

Staff numbers by major category :

	2021 No.	2020 No.
Teaching and Research	770	734
Technical	42	44
Central Administration and Services	417	417
Other	46	44
	1,275	1,239

Key Management Personnel

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

	2021 €'000	2020 €'000
Key management personnel compensation		
Salaries	1,786	2,045
Post-employment benefits	106	110
Termination benefits	-	-
	1,892	2,155

Included in the above is the salary of the President, total €0.2005m (2020: €0.197m). The President is a member of the "Model Pension Scheme" and his entitlements in that regard do not extend beyond the terms of that scheme.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

	2021		2020	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
11 Interest and Other Finance Costs				
Other bank interest and charges	507	507	408	408
EIB Loan Interest and charges	1,129	1,129	1,193	1,193
Pension Finance charges	5,736	5,736	4,838	4,838
	<u>7,372</u>	<u>7,372</u>	<u>6,439</u>	<u>6,439</u>

	2021		2020	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
12 Analysis of Total Expenditure by Activity				
Travel and subsistence - National	107	107	839	839
Travel and subsistence - International	20	20	564	564
Hospitality and entertainment	13	13	73	73
Consumables	2,096	2,096	2,195	2,195
Cleaning & Contract Security Costs	1,436	1,436	1,730	1,730
Advertising and PR Costs	927	927	781	781
Repairs and general maintenance	2,202	2,202	3,803	3,803
Utilities	1,914	1,914	1,792	1,792
Research library e-journals	15,113	15,113	14,167	14,167
Books and periodicals	1,548	1,548	1,411	1,411
Audit professional and consulting fees *	1,930	1,921	2,156	2,146
Legal costs	494	494	360	360
Rent, rates and insurance	2,279	2,279	2,231	2,231
Capitation	1,851	1,851	1,793	1,793
Scholarships	7,941	7,941	6,652	6,652
Recruitment cost and Employee Related Costs	776	776	707	707
Student Related Costs	4,259	4,252	3,076	3,076
Computer and other equipment	5,383	5,383	4,727	4,727
Other expenses and charges	2,645	2,645	10,676	10,670
	<u>52,934</u>	<u>52,918</u>	<u>59,733</u>	<u>59,717</u>

Other operating expenses include fees in respect of:

Subsidiary audit (Deloitte)	9	7
External audit (Comptroller and Auditor General)	96	93
Internal audit (Mazars)	93	89

**Consultancy costs by category*

Architects/Surveyors	100	28
IT Design & Consultancy	187	316
Medical Professional Services	228	209
Human Resources	120	180
Translation/Transcription	42	9
PR & Marketing	23	60
Financial	120	218
Other	912	947
Total audit professional and consulting fees	<u>1,930</u>	<u>2,156</u>

The total amount of consultancy costs capitalised in the current year was €0.747m (2020: €1.237m).

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

13 Property Plant & Equipment

Consolidated	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Assets in the Course of Construction	Total
	€'000	€'000	€'000	€'000
Cost				
At 1 October 2020	280,616	28,396	19,761	328,773
Additions	-	1,234	17,550	18,784
Movements	-	480	(523)	(43)
Disposals	-	(854)	-	(854)
At 30 September 2021	280,616	29,256	36,788	346,660
Depreciation				
At 1 October 2020	69,021	23,001	-	92,022
Charge for the year	5,316	2,333	-	7,649
Disposals	-	(854)	-	(854)
At 30 September 2021	74,337	24,480	-	98,817
Net book value				
At 30 September 2021	206,279	4,776	36,788	247,843
At 30 September 2020	211,595	5,395	19,761	236,751
University				
Cost				
At 1 October 2020	280,616	28,396	19,761	328,773
Additions	-	1,234	17,550	18,784
Movements	-	480	(523)	(43)
Disposals	-	(854)	-	(854)
At 30 September 2021	280,616	29,256	36,788	346,660
Depreciation				
At 1 October 2020	69,021	23,001	-	92,022
Charge for the year	5,316	2,333	-	7,649
Disposals	-	(854)	-	(854)
At 30 September 2021	74,337	24,480	-	98,817
Net book value				
At 30 September 2021	206,279	4,776	36,788	247,843
At 30 September 2020	211,595	5,395	19,761	236,751

At 30 September 2021, freehold land and buildings included €34.9m (2020: €34.9m) in respect of freehold land and a leased site valued at €3.2m (2020: €3.2m) which are not depreciated.

Included in the WIP balance at 30 September 2021 is a portion of the settlement with the developer of the TSI project for cost overruns associated with Covid-19.

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

14 Heritage Assets

The heritage assets of the University comprise Works of Art totalling €13,000, a library archive amounting to €170,000 and a historical document totalling €199,000. These are held at original cost and are not depreciated.

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

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

	2021 €'000	2020 €'000	2019 €'000	2018 €'000	2017 €'000
Cost					
At 1 October	382	382	183	183	183
Additions	-	-	199	-	-
At 30 September	<u>382</u>	<u>382</u>	<u>382</u>	<u>183</u>	<u>183</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

15 Deferred Capital Grants	Consolidated	University
	€'000	€'000
At 1 October 2020		
Buildings	85,814	85,814
Equipment	3,161	3,161
Total	88,975	88,975
Cash Received/Receivable		
Buildings	7,021	7,021
Equipment	667	667
Total	7,688	7,688
Released to SOCI		
Buildings	1,984	1,984
Equipment	1,060	1,060
Total	3,044	3,044
At 30 September 2021		
Buildings	90,851	90,851
Equipment	2,768	2,768
Total	93,619	93,619
Deferred Capital Grants Prior Year		
At 1 October 2019		
Buildings	74,831	74,831
Equipment	2,842	2,842
Total	77,673	77,673
Cash Received/Receivable		
Buildings	13,125	13,125
Equipment	1,108	1,108
Total	14,233	14,233
Released to SOCI		
Buildings	2,142	2,142
Equipment	789	789
Total	2,931	2,931
At 30 September 2020		
Buildings	85,814	85,814
Equipment	3,161	3,161
Total	88,975	88,975

Grantor	Opening Debtor 1 Oct 2020 €'000	Grant Awarded €'000	Grant Received €'000	Closing Debtor 30 Sep 2021 €'000
HEA	11,955	7,021	17,266	1,710
Science Foundation Ireland	-	667	667	-
	11,955	7,688	17,933	1,710

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

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 2021 with a valuation of €1.9m (2020: €1.75m). A revaluation gain of €0.15m (2020: €0.25m loss) 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 €0.143m (2020: €0.108m).

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. In 2020/21 MCCA incurred a surplus and the provision booked in 2019/20 against the profit share receivable was reversed.

	2021 €'000	2020 €'000
Share of net assets at fair value		
At the beginning of the year	-	485
Payments received during the year	-	(250)
Share of joint venture surplus/(Loss) in the year	108	(113)
Release of Provision against investment in JV	122	(122)
Closing balance	230	-

	Consolidated		University	
	2021	2020	2021	2020
	€'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 2021

18 Investments - continued

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

Subsidiary undertaking	Principal activity	Interest
Innovation Value Services Limited *	To carry on all or any of the business of developing and commercialising intellectual property and providing consultancy, assessment, training and related services	100%
Maynooth University Foundation Limited	To seek donations for the funding of scholarships and other specific purposes	100%
Covac Company Limited by Guarantee **	Entrepreneurial and Training Services	100%

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

* The Directors of Innovation Value Services Ltd entered the company into a voluntary members liquidation on 31 October 2019 and the company was dissolved on 22 June 2021.

** Covac Company Limited By Guarantee was incorporated on 26 June 2018. The company has not traded and therefore no results or assets or liabilities have been included in the Consolidated Financial Statements. The company was dissolved on 17 February 2021

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

Associated undertaking	Principal activity	Registered Office	Interest
IGeotech Technologies Ltd	Research	Block 8, Blackrock Business Park, Carysfort Avenue, Blackrock Co. Dublin	20%
Neuromod Devices Ltd	Research	The Digital Hub, Unit J, Digital Court, Rainsford Street, Dublin 8	2.46%
Relational Frame Training Ltd	Research	Suaimhneas, Blackwood, Robertstown, Naas, Co Kildare	18.9%
Avectas Ltd	Research	MaynoothWorks, Eolas Building, Maynooth University, Co. Kildare	0.56%
Geoerospace	Research	MaynoothWorks, Eolas Building, Maynooth University, Co. Kildare	15%

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

19 Trade and Other Receivables

	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
<i>Amounts falling due within one year:</i>				
Research grants receivables	3,366	3,366	3,562	3,562
Accounts Receivable	2,026	2,026	2,490	2,490
Other receivables	1,646	1,641	1,799	1,740
Prepayments and accrued income	5,762	5,762	5,140	5,140
Staff House Loans	11	11	14	14
State Recurrent Grant-Covid 19	1,619	1,619	1,729	1,729
State Capital Grant Receivable	1,710	1,710	11,955	11,955
Academic Fees Receivable	3,503	3,503	196	196
Funded Pension	6,464	6,464	1,568	1,568
Amounts due from subsidiary undertakings	-	290	-	111
	<u>26,107</u>	<u>26,392</u>	<u>28,453</u>	<u>28,505</u>

The State Capital Grant Receivable of €1.710m (2020: €11.955m) is due from the Higher Education Authority in relation to capital grants towards the construction of the Technology, Society and Innovation Project (€1.6m) and towards the purchase of capital equipment.

Included in Prepayments is an amount of €0.058m (2020: €0.116m) falling due after more than one year.

20 Creditors : amounts falling due within one year

	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Research Grants Unexpended in advance	22,987	22,987	18,254	18,254
Academic Fees Received in advance	18,012	18,012	15,849	15,849
Trade Creditors	2,542	2,542	4,721	4,721
State Grant in advance	6,893	6,893	4,893	4,893
Other Creditors	782	782	1,112	1,112
Social security and other taxation payable	3,118	3,118	3,012	3,012
Accruals	8,076	8,067	5,877	5,872
Deferred Income	8,480	8,476	8,068	8,064
Unsecured loans due within one year	3,822	3,822	3,822	3,822
Lease liability due within one year	61	61	58	58
	<u>74,773</u>	<u>74,760</u>	<u>65,666</u>	<u>65,657</u>

21 Creditors : amounts falling due after more than one year

	2021		2020	
	Consolidated	University	Consolidated	University
	€'000	€'000	€'000	€'000
Unsecured loans	61,826	61,826	65,648	65,648
Lease Liability	3,044	3,044	3,105	3,105
	<u>64,870</u>	<u>64,870</u>	<u>68,753</u>	<u>68,753</u>
Total Unsecured bank loans repayable as follows:	68,692	68,692	72,575	72,575
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	50,362	50,362	54,183	54,183
Total unsecured loans	65,649	65,649	69,470	69,470

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

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

Maynooth University secured agreement with the European Investment bank to borrow €76.8m over twenty years to fund capital projects in the University. Of that, €50m was drawn down during the year 2015/16 and €26.8m was drawn down in 2016/17. The average interest rate on this loan is 1.584% and total interest and other charges incurred in the year totalled €1.129m (2020: €1.193m)

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 €464m (2020: €419.2m).

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 €173.2m (2020: €141.2m).

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 €26m (2020: €17.2m).

Summary of position at year end

	2021	2020
	€'000	€'000
Consolidated and University		
Net Pension Liability	(663,265)	(577,559)
Pension receivable	663,265	577,559
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

22 Retirement Benefits - (continued)

Analysis of the amount charged to the Statement of Comprehensive Income

	2021	2020
	€'000	€'000
Staff costs		
Current service cost	<u>(27,470)</u>	<u>(27,902)</u>
Total charge to operating expenses	<u>(27,470)</u>	<u>(27,902)</u>
Other finance charges		
Interest on pension scheme liabilities	<u>(5,736)</u>	<u>(4,838)</u>
Net finance charge	<u>(5,736)</u>	<u>(4,838)</u>
Deferred Funding for Pensions in year		
Funding recoverable in respect of current year pension costs	33,206	32,740
Contributions by employer payable to the State	<u>(1,681)</u>	<u>(3,878)</u>
Net Deferred Funding for Pensions in year	<u>31,525</u>	<u>28,862</u>

Analysis of the amount charged to Statement of Comprehensive Income

	2021	2020
	€'000	€'000
Change in actuarial assumptions	(67,506)	(1,341)
Experience Gain	<u>4,999</u>	<u>19,763</u>
Actuarial (Loss)/Gain	<u>(62,507)</u>	<u>18,422</u>

Analysis of the movement in defined benefit obligation in the year

Present value of defined benefit obligation at beginning of year	(577,559)	(573,144)
Current service cost	(27,470)	(27,902)
Interest Cost	(5,736)	(4,838)
Benefits Paid	10,007	9,903
Actuarial (loss)/gain	<u>(62,507)</u>	<u>18,422</u>
Present value of defined benefit obligation at the end of year	<u>(663,265)</u>	<u>(577,559)</u>

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

22 Retirement Benefits - (continued)

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

The valuation of liabilities used for FRS 102 disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the year end. The financial assumptions used to calculate the retirement liabilities in relation to the defined benefit pension schemes under FRS102 as at 30 September 2021 and 30 September 2020 and 30 September 2019 were as follows:

	2021	2020	2019
Rate of increase in Salaries	2.25%	1.50%	1.50%
Rate of increase in Pensions in payment	2.25%	1.50%	1.50%
Discount Rate for Scheme Liabilities	1.35%	1.00%	0.85%
Inflation Assumption	2.00%	1.25%	1.25%

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

	2021 Years	2020 Years	2019 Years
Male	88.7-90.8	88.5-90.7	88.3-90.6
Female	89.8-91.7	89.7-91.6	89.6-91.6

History of experience gains and losses is as follows:

	2021 €'000	2020 €'000	2019 €'000	2018 €'000	2017 €'000
<i>Difference between the expected and actual return on scheme assets</i>					
Amount		-	-	-	-
Percentage of scheme assets	N/A	N/A	N/A	N/A	N/A
<i>Experience gains and losses on scheme liabilities</i>					
Amount	(67,506)	(1,341)	2,558	542	(11,481)
Percentage of scheme liabilities	10.18%	.023%	0.45%	0.12%	-2.58%
<i>Changes in Actuarial Assumptions</i>					
Amount	4,999	19,763	(72,145)	(10,432)	42,692
Percentage of scheme liabilities	0.75%	3.40%	-12.60%	-2.30%	9.58%

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

22 Retirement Benefits - (continued)

	2021	2020
Analysis of Deferred Pension Funding Asset	€'000	€'000
At beginning of year	577,559	573,144
Movement included in Staff costs	27,470	27,902
Movement included in Finance costs	5,736	4,838
Movement included in SOCI	62,507	(18,422)
Benefits Payable to the State	(10,007)	(9,903)
	<hr/>	<hr/>
At end of year	663,265	577,559
	<hr/> <hr/>	<hr/> <hr/>

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 2021 was €0.236m (2020: €Nil) . The trade debtors balance at 30 September 2021 is €Nil (2020 : €0.003m) and the trade creditors is €0.003m (2020: €0.13m). Payments for services provided by MCCA totalled €0.028m (2020: €0.21m) and payments received from MCCA for services provided by the University totalled €Nil (2020: €0.05m).

24 Restricted Reserves

	Unspent capital grants	Investment Income/Donations	2021 Total	2020 Total
	€'000	€'000	€'000	€'000
Balances at 1 October 2020	-	906	906	1,149
Investment income and donations	-	457	457	282
Capital grants utilised	-	-	-	-
Expenditure	-	(389)	(389)	(275)
Increase/(Decrease) in market value of investments	-	150	150	(250)
Total restricted comprehensive income/(expenditure) for the year	<hr/>	<hr/>	<hr/>	<hr/>
	-	218	218	(243)
At 30 September 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	1,124	1,124	906

Notes to the Financial Statements - (continued)

Year Ended 30th September 2021

25 Cash and Cash Equivalents

	1 Oct 2020 €'000	Cash flows €'000	30 Sep 2021 €'000
Consolidated			
Cash and cash equivalents	76,862	13,941	90,803
	76,862	13,941	90,803

Included in the year end cash balances is an amount of €22.5m (2020: €34.9m) 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 2021:

	2021		2020	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Commitments Contracted for	9,806	9,806	42,095	42,095
Commitments Authorised not yet Contracted	30,334	30,334	16,424	16,424
	40,140	40,140	58,519	58,519

Contracted commitments include an amount of €9.8m for the Technology, Society and Innovation Project. A portion of the Technology, Science and Innovation Project is being funded by a €25m capital grant from the HEA.

Authorised commitments include an amount of €13.7m for the new Student Centre, €8.7m for the Phase 3 of the Technology Society & Innovation Project, €4.4m for Sports and Community Engagement, €2.2m for public realm landscaping and €1m for the Energy Efficiency Project.

27 Contingent Liabilities

	2021		2020	
	Consolidated €'000	University €'000	Consolidated €'000	University €'000
Guarantees	-	-	-	-
	-	-	-	-

In 2019/20 The University had provided written undertakings to support Maynooth Campus Conference Accommodation (MCCA), a joint venture with St. Patricks College Maynooth, for twelve months from the signing of MCCA's Financial Statements to March 2022. No such undertakings are required for 2020/21 as MCCA has returned to profitability- see note 17.

The University has no known material contingent liabilities at 30 September 2021 or 30 September 2020.

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

28 Operating Lease Obligations

Total rentals payable under operating leases:

	2021			2020	
	Land and Buildings	Plant and Machinery	Other leases	Total	Total
	€'000	€'000	€'000	€'000	€'000
Payable during the year	1,359	3	-	1,362	1,352
Future minimum lease payments due:					
Not later than 1 year	1,393	-	-	1,393	1,351
Later than 1 year and not later than 5 years	741	-	-	741	854
Later than 5 years	6,015	-	-	6,015	6,191
Total lease payments due	8,149	-	-	8,149	8,396

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 which expired on 30 September 2021 is in the process of being renewed on a short term basis.

29 Events After The Reporting Period

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

Maynooth University submitted an insurance claim to RSA in October 2021 for loss of income and additional expenses associated with Covid-19 restrictions. Negotiations are ongoing, the outcome of the process is uncertain and a potential settlement amount cannot be quantified at the time of writing.

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

30 US Department of Education Financial Responsibility Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

Notes to the Financial Statements - (continued)
Year Ended 30th September 2021

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

Primary Reserve Ratio:

Note/Schedule		Expendable Net Assets:	2021	2021	2020	2020
			€'000	€'000	€'000	€'000
Balance sheet	Consolidated Balance Sheet – Unrestricted Reserves	Net assets without donor restrictions	132,740	-	119,899	-
Balance sheet	Consolidated Balance Sheet – Restricted Reserves	Net Assets with donor restrictions	1,124	-	906	-
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)	154,606	-	148,158	-
13,14,15	Consolidated Balance Sheet – Tangible Assets, plus Heritage Assets less deferred capital grants and depreciation	Property, plant and equipment – pre-implementation	117,260	-	129,553	-
N/A	N/A	Property, plant and equipment – post-implementation with outstanding debt for original purchase	23,678	-	13,305	-
N/A	N/A	Property, plant and equipment – post implementation without outstanding debt for original purchase	2,595	-	881	-
13	Consolidated Balance Sheet – Tangible Assets, net	Construction in progress	11,073	-	4,419	-
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	65,649	-	69,470	-
22	Consolidated Balance Sheet – loans- FY 2020	Long-term debt – for long term purposes pre- implementation	-	69,470	-	73,291
22	Consolidated Balance Sheet – loans	Long-term debt – for long term purposes post- implementation	-	(3,821)	-	(3,821)
N/A	N/A	Line of Credit for CIP	-	-	-	-
N/A	N/A*	Lease right-of-use asset liability	-	-	-	-
N/A	N/A	Pre-implementation right-of-use leases	-	-	-	-
N/A	N/A	Post- implementation right-of-use leases	-	-	-	-
N/A	N/A	Annuities with donor restrictions	-	-	-	-
N/A	N/A	Term endowments with donor restrictions	-	-	-	-
N/A	N/A	Life income funds with donor restrictions	-	-	-	-
25	Consolidated Balance Sheet – endowment reserve	Net assets with donor restrictions: restricted in perpetuity	-	-	-	-
Total Expenses and Losses:						
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total expenditure less note 24 Restricted Reserves Expenditure	Total expenses without donor restrictions – taken directly from Statement of Activities	152,870	-	157,211	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – (investment income €149k income, gain on revaluation of investment property €150k, share of JV Profit €230k) Prior year includes investment income, share of loss in joint venture, unrealised deficit on revaluation of land and buildings, profit on disposal of fixed asset	Non-Operating and Net Investment (loss)	530	-	(302)	-
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – (investment income less revaluation loss on investment property)	Net investment losses	-	-	(117)	-
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 2021

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

Equity Ratio:

Note/Schedule		Modified Net Assets:	2021	2021	2020	2020
			€'000	€'000	€'000	€'000
Consolidated Balance Sheet	Consolidated Balance Sheet – unrestricted reserves and non- controlling interest	Net assets without donor restrictions	132,740	-	119,899	-
Consolidated Balance Sheet	Consolidated Balance Sheet – restricted reserves	Net assets with donor restrictions	1,124	-	906	-
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	366,953	-	344,199	-
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	12,841		6,632	
Consolidated Statement of Comprehensive Income	Consolidated Statement of Comprehensive Income – total income Total income €197,618k, less investment income €149k, plus property revaluation gain of property €150k, gain on sale of tangible fixed assets €1k, unrealised gain on revaluation of land and buildings €Nil, share of gain in associate/joint venture €230k less actuarial pension income €31,525k Losses are not included	Total Revenues and Gains	166,325		164,285	

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:



An Roinn Gnó, Fiontar agus Nuálaíochta
Department of Business, Enterprise and Innovation



AN ROINN | DEPARTMENT OF
OIDEACHAIS | EDUCATION
AGUS SCILEANNA | AND SKILLS



Irish Aid

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



European Research Council
Established by the European Commission



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



IRISH RESEARCH COUNCIL
An Chomhairle um Thaighde in Éirinn



Foras na Mara
Marine Institute

