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**MARINO INSTITUTE OF EDUCATION**

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**GOVERNING BODY'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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MARINO INSTITUTE OF EDUCATION

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**MARINO INSTITUTE OF EDUCATION**

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**GOVERNING BODY AND OTHER INFORMATION  
FOR THE YEAR ENDED 31 JULY 2020**

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<b>Governing Body</b>	Professor Linda Hogan Professor Jürgen Berkhoff Professor Lorna Carson Professor Declan O`Sullivan Ms Karen Herbert Dr. Seán Delaney Ms Maria Kiernan Dr. Rory McDaid Mr Martin Lynch Ms Anne McElduff Br. Declan Power Mr Michael Ryan Ms Bride Rosney Mr Liam Heerey Mr Michael Hallissy
<b>Charity number</b>	20054786
<b>Chairperson</b>	Professor Linda Hogan
<b>College president</b>	Professor Teresa O'Doherty
<b>Principal office</b>	Griffith Avenue Dublin 9
<b>Independent auditors</b>	Nexia Smith & Williamson (Ireland) Limited Chartered Accountants & Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	Bank of Ireland Marino Dublin 3
<b>Solicitors</b>	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY'S REPORT FOR THE YEAR ENDED 31 JULY 2020

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The Governing Body present their report and the audited financial statements for the year ended 31 July 2020.

#### Objectives and Activities

Marino Institute of Education ('MIE') is a private higher education institution established by a charitable trust under the co-trusteeship of the Congregation of Christian Brothers and Trinity College, the University of Dublin. It provides undergraduate and postgraduate education programmes, research and education services for the Irish education system at all levels. MIE proactively utilises campus spaces through its vibrant conference centre.

The Institute is guided by the following principles:

- Be supportive of the Mission of Catholic Education by assisting processes to articulate the ethos of Catholic education and by proposing models of education to implement it;
- Be ecumenical and respectful of people of other faiths;
- Provide a strong element of teacher education;
- Provide education programmes to encourage and to empower the disadvantaged and the poor;
- Build a community of learning which is person centred, respectful of individual differences and accessible to people who are disadvantaged;
- Assist parents to fulfil the responsibility of their role as educators;
- Respect all truth seekers and defend their right to pursue new knowledge wherever it may lead.

The expanding range of programmes offered by the Institute includes the following:

- Bachelor in Education honours degree (B.Ed). This four-year undergraduate programme prepares students for a primary school teaching career.
- Professional Master of Education (Primary Teaching). This two-year postgraduate programme prepares graduates from other disciplines for a career in primary teaching;
- Baitsiléir san Oideachas Trí Mheán na Gaeilge (Bunmhúinteoireacht) (B. Oid). The Bachelor of Education through the medium of Irish is a four-year programme for students wishing to teach through the medium of Irish in the Gaeltacht and other all-Irish primary schools.
- Bachelor in Science in Education Studies. (B.Sc. in Ed. Studies) This four-year programme is designed to address the needs of those interested in working as educators, policymakers and educational administrators outside of school settings and to serve the growing demand for courses which provide students with an opportunity to engage with the broad field of education;
- Bachelor in Science (Early Childhood Education), (B.Sc in ECE) This four-year degree combines both the academic study of early childhood education and guided field experience which includes action research study.
- Professional Diploma in Education (Further Education). (PDEFE) This programme equips students with a range of knowledge and skills related to the profession of teaching in Further Education settings.
- Master in Education Studies (Intercultural Learning and Leadership). This programme is for educators who want to engage with the opportunities and challenges of teaching in a diverse and globalised world. This course aims to equip participants with the threshold academic knowledge of educational leadership, in the context of critical examination of race, language diversity, and religious diversity. This two-year part-time programme is delivered by Lóchrann, the Institute's Centre for Intercultural Education.
- Master in Education Studies (Early Childhood Education). This programme offers a distinctive learning experience to students who would like to develop a deep theoretical understanding and critical awareness of key issues in early childhood education.
- Master in Education Studies (Inquiry-Based Learning) (from 2018/2019). This programme is framed to provide clear interaction between theory and practice, to build a community of inquiry among participants, with a focus on collaborative tasks, both online and face-to-face.

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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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- Master in Education Studies (Visual Arts) (from 2018/2019). This course is designed to enable participants to establish, enhance or critically evaluate imaginative and innovative practices in a variety of visual arts in education contexts with increased connoisseurship, confidence and creativity. Graduates of the course will have the ability to critically appraise and reconceptualise approaches and to break out of established patterns in order to look at or explore things in different ways. In addition, they will have the expertise to contribute to local, national or international communities of practice within arts and arts in education contexts.
- Master in Education Studies (Leadership in Christian Education) (from 2018/2019). This programme offers participants the opportunity to advance their study in education and to prepare for school leadership within faith-based schools.
- Trinity International Foundation Programme (IFP). This programme is for students from regions of the world where the secondary school leaving qualifications do not qualify students for direct admission to undergraduate programmes at Trinity College Dublin. The programme is marketed by Trinity College Dublin, and is delivered by Marino Institute of Education.

The above programmes are all accredited by Trinity College Dublin, the University of Dublin.

The B.Ed, B.Oid, PME, and the PDFE are all recognised by the Teaching Council of Ireland.

Other activities undertaken in support of the Institute's objectives include:

- The MIE Centre for Religious Education, which supports faith-based education within schools at all levels and, in addition to the new MES in Leadership in Christian Education, offers an Adult Education Certificate in Spirituality and Human Development, a two-year part-time evening programme.
- administration of the SCG (An Scrúdú le hAghaidh Cáilíochta sa Ghaeilge - Aptitude Test) and the OCG (Oiriúnú le hAghaidh Cáilíochta sa Ghaeilge- Adaptation Period) programmes which enable candidates to meet the Irish Language requirement for primary teachers;
- administration of the Department of Education and Skills' Teacher Fee Refund Scheme, which provides funding for serving primary and post-primary teachers towards the cost of certain professional development courses that are directly relevant and of benefit to schools;
- provision of a range of short summer continuing professional development programmes for teachers;
- research and scholarship in areas such as faith-based education, Irish language and culture, educational theory and practice, inclusive education, teaching and learning and curriculum leadership;
- Licensed office rental and provision of ancillary services to a number of organisations in the education, charitable and voluntary sectors;
- maintenance and development of relationships with the broader education community through a number of initiatives, both discrete and ongoing;

#### **The Higher Education Landscape**

As reported in previous financial statements, the Report of the International Review Panel on the Structure of Initial Teacher Education in Ireland (July 2012), conducted on behalf of the Department of Education and Skills ('DES'), marked the beginning of a significant change to the higher education landscape in Ireland.

The National Strategy for Higher Education 'aims to develop a coherent and sustainable system of higher education to meet the economic and social needs of the country'. A total of five national partners were constituted as the Dublin/Leinster Pillar 1 Cluster. With TCD, UCD, NCAD and IADT, MIE engaged in a process of constructive dialogue, recognising the respective strengths of partner institutions, to enhance the outcomes for research, education and innovation and to do so more effectively and efficiently.

While MIE fully engaged with these inter-institutional discussions, the Cluster members were unable to reach agreement on the formation of a single joint centre for teacher education, as had been recommended in that report.

GOVERNING BODY'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2020

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During 2018, the Higher Education Authority commissioned the International Review Panel to undertake a review of progress since the 2012 report. Representatives of the Dublin/Leinster Pillar 1 Cluster met the Review Panel in May 2018 to discuss their perspectives. The submissions from MIE and Trinity College Dublin proposed the ongoing development of the collaborative relationship between MIE and Trinity, in the context of MIE's role as an associated college of Trinity under joint trusteeship of the Congregation of Christian Brothers and Trinity College, the University of Dublin. The report was published in May 2019. The report accepted the logic in the submissions from Cluster members in this regard, and recommended 'that MIE be brought under the auspices of the HEA like all the other ITE providers and that it strengthen its research and other collaborations with TCD in the years ahead.'

### Achievements and Performance

Significant achievements and developments during the financial year include:

- A COVID-10 Response Committee was established in early February 2020, and met on an almost weekly basis since its establishment. This committee considered all aspects of MIE's response to the multiple challenges posed by the pandemic, and made recommendations to the Leadership Team on actions to be undertaken. The integration of technology in education came into sharp focus due to a decision by the Government on 12th March to close all on-campus activities in HEIs. MIE responded with a rapid pedagogical pivot, and all teaching, learning and assessment from 16th March was conducted on-line.
- Arising from an organisational review conducted in 2018-19, the terms of reference for the Academic Council were redefined and its membership extended. Course boards for each academic programme were established. The Education Office was established as a significant administrative hub for the Institute, and the reconfigured Leadership Team and Ceannairí na Ranna committees were established. Leadership training was provided for all heads of departments.
- As an Associated College of Trinity, MIE has an abiding commitment to quality, and the Institute strives for continuous improvement through honest, transparent and critical reflection of all activities undertaken in the pursuit of our mission. During the 2019-20 academic year MIE undertook a comprehensive review of its quality assurance processes. In order to complete the Trinity 'Linked Provider' Quality Review in compliance with the Qualifications and Quality Assurance (Education and Training) Act, 2012. The Institute convened a Quality Working Group to prepare the submission for this quality review. The Institute engaged Mazars to support the preparation of this submission. A Quality Assurance Office was established and a QA Officer was appointed. A new QA Framework for the Institute was designed and implemented. The Institute successfully addressed its requirements under the Act.
- The MIE community strives to heighten the Institute's commitment to equality and diversity through focused interventions. In May 2019 the Institute successfully submitted an application to the EU Asylum Migration and Integration Fund, securing funding to continue the Migrant Teacher Project for a further three years. The Tobar Project received significant funding from the MIE Trust to support its continued work.
- MIE was awarded the contract to develop and deliver the Baitsiléir san Oideachas Trí Mheán na Gaeilge following a competitive tender process run by the Department of Education and Skills. This programme is aimed at students wishing to teach in Irish-medium schools, and will commence in 2019 for an initial eight year period; The Irish Language is promoted throughout the campus. The Institute's Irish Language Scheme was ratified by the Minister for Culture, Heritage and the Gaeltacht, and came into effect in September 2019. An Irish language awareness week was also delivered.
- During the academic year the Institute made a number of appointments in order to enhance training and compliance around Child Safeguarding, Health and Safety, Dignity and Respect, GDPR and Data Protection. The institute appointed a Data Protection Officer and an Access Officer. Sexual Consent Training workshops were provided for staff and students. First Responder Training was provided to staff members and the Institute's Health & Safety Team retained the services of a specialist consultancy firm to support and enhance the implementation of procedures for assessing, managing and recording risks in this area. The Institute's Designated Liaison Person and Deputy Designated Liaison Person continued to ensure that staff members and students completed Tusla's Children First e-learning programme.

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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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- The second phase of a significant refurbishment programme on the Purpose-Built Student Accommodation (PBSA) was undertaken over the 2019 summer months and completed in September 2019. MIE purchased its on-campus PBSA in December 2017 from an investor consortium. This acquisition serves the dual purpose of facilitating the provision of a quality service to its students residing on-campus and, in the longer term, providing an income stream for future campus development;
- Ongoing growth in student numbers, particularly in the B.Sc (ECE) programme. There were 1,129 registered students for 2019/2020, representing a 12% increase in student numbers over the previous year;
- During the reporting period, MIE's research funding procurement performance continued to be healthy. As in previous years, the Institute secured funding from national and European sources. It is notable that the Institute secured €90,000 as part of the Educational Knowledge Transfer project, a €1m Erasmus+ Knowledge Alliance project. This funding differed from previous Erasmus+ projects the Institute has been involved with as it is managed centrally by the European Commission as opposed to being decentralised to national agencies. This type of funding stream features noticeably larger budgets and is extremely competitive. Involvement in this project represents a significant development for the Institute in terms of being able to demonstrate its ability to collaborate in the higher budget range of complex EU projects. A third iteration of the Migrant Teacher Project secured funding of €200,000 from the EU-funded Asylum, Migration and Integration Fund, which is managed by the Dept of Justice and Equality. Key to securing this funding was the commitment of €50,000 in matching funding from the Department of Education and Skills.
- The fourth year of the Trinity International Foundation Programme (in collaboration with Trinity), was run at MIE with an intake of 66 students. This year-long intensive programme prepares students for entry to Trinity or Marino degree programmes by developing their English language competency, in addition to providing students subject-specific courses in their chosen stream;
- MIE continues to market the Institute's programmes to increase visibility on the educational landscape. The outreach officer for the B.Oid continued to visit schools and engage through the media to promote the Institute. MIE's engagement with social media increased and MIE was represented at numerous national career fairs. Twenty new entrance scholarships were also established to commence in the 2020-21 academic year.
- A Student Engagement Officer and an Access Officer were appointed to increase resources to support and enhance student engagement and experience. An MIE staff member was appointed to the National Advisory Group for Student Engagement. Student awards evenings were held to celebrate both student achievement across a range of activities, but also to recognise the awarding of Government of Ireland scholarships.
- Provision of an international online Leadership Certificate programme, in collaboration with Edmund Rice Education Beyond Borders (EREBS) and Edmund Rice Schools Trust (ERST) in Ireland;
- Due to Covid-19, the Conference Centre had to shut down abruptly and without warning on the 12th March 2020. Up to that point we had been doing well and looking at another good year. However this closure decimated the conferencing income for the remainder of the financial year and the end result for Conferencing was 40% down on 2018/2019 result.
- Ongoing prudent management of expenditure to maintain MIE's financial position;

#### Financial Review

The surplus for the year was €451,471 (2019: surplus of €1,062,621).

Income-related factors underlying the 2020 result include an 1% increase in fee income (following an 18% increase the previous year), and a 31% (€215k) decrease in conferencing-related income. The most significant income variance is the decrease in student accommodation income (13%) from €2.640m to €2.269m, attributable to lost income due to Covid.

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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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Capitation / Free Fees Income from the Department of Education and Skills increase by 5% due to the additional funding received for the Baitsiléir san Oideachas Trí Mheán na Gaeilge, and also included €422,000 funding, as in 2019, relating to the costs of running the restructured 4th year of the B.Ed programme and the increased emphasis on Literacy and Numeracy.

The continuing increase in student numbers is reflected in increased costs, notably of Education and Administration Salaries. Similarly, Affiliation Fees reflect an increase which includes provision for payment due to Trinity in relation to the IFP agreement.

As an Associated College of Trinity, MIE has an abiding commitment to quality, and the Institute strives for continuous improvement through honest, transparent and critical reflection of all activities undertaken in the pursuit of our mission. During the 19/20 academic year MIE undertook a comprehensive review of its quality assurance processes. The cost to the Institute for this independent review for the 19/20 academic year was €140,258 and contributes to the increase in administrative professional fees.

As in previous years, the ongoing focus is on prudent expenditure management and on continuing to explore opportunities to generate additional income.

It is the Governing Body's objective that the Institute operate profitably on an ongoing basis to secure resources for its further growth and development.

#### **Priorities for 2020/21**

The Institute's priorities for 2020/2021 include the following:

- Ongoing recruitment of academic and support staff, both to replace departing staff and to provide for the ongoing growth in student numbers on new and recently-launched programmes;
- Progression of various regulatory and governance matters in line with regulatory requirements and best practice;
- Finalisation of a new strategic plan 2021-2026, to replace the Strategic Plan 2015-2020;
- Continued careful management of the Institute's finances;
- Ongoing growth in student numbers;
- Ongoing enhancement of the student experience at Marino;
- Further strategic development of ICT systems.



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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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#### Structure, Governance and Management

Marino Institute of Education was established as a Charitable Trust by Deed dated October 1991. The Trustees of the Institute are two nominees of the European Province Leadership Team of the Christian Brothers and two nominees of the Board of Trinity College Dublin. MIE's Governing Body operates under an Instrument of Governance, which was most recently revised in June 2016. The Governing Body is charged with governing and controlling all the affairs of the Institute in accordance with the intention of the Trustees, expressed in the seven principles set out earlier in this report.

The Instrument of Governance provides that the Governing Body shall consist of not more than eighteen persons appointed by the Trustees:

	<b>Number</b>
(a). Ex officio - Two nominees of the European Province Leadership Team of the Christian Brothers	2
(b). By agreement with the Provost of Trinity College Dublin and for the duration of the association of Marino Institute of Education with the University of Dublin: - Two representatives of Trinity College, appointed by the Board of the College	2
(c). By nomination of the Trustees: eight members	8
(d). Following election, three members of the staff of the Institute. Two of these staff members shall be elected from an electorate comprising the academic staff of the Institute. One of these staff members shall be elected from an electorate comprising the support staff of the Institute.	3
(e). One student elected from among members of the Students' Union (who shall normally be an Officer of the Union).	1
(f). By co-option of the Governing Body if it shall so decide: two members	2

The Chairperson and Deputy Chairperson of the Governing Body are appointed by the Trustees.

It is the policy of the Governing Body to operate in accordance with the ethos of the Institute, with best practice and principles of Governance and in accordance with relevant legislation.

#### Governing Body

The current membership of the Governing Body is as set out on page 1. The changes to the composition of the Governing Body which have occurred since 1 August 2019 are as follows:

- Ms Orla Birmingham, was MIE Student Union representative on the Board from October 2019-June 2020. She was replaced by Liam Heery, the incoming Student Union President in October 2020.
- Mr Michael Hallissy took up office as a Governing Body member from February 2020.

#### Reference and Administrative Details

Marino Institute of Education is regarded by the Revenue Commissioners as being established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997, under charity reference number CHY 15693.

It is also registered with the Charities Regulatory Authority under the reference number 20054786.

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MARINO INSTITUTE OF EDUCATION

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GOVERNING BODY'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2020

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The principal office, names of Governing Body members and other information is provided on the Governing Body and Other Information page.

**Principal Risks and Uncertainties**

In common with other educational institutions providing publicly-funded courses, MIE is dependent upon the provision of state finance on an ongoing basis. The Governing Body actively reviews any major risks which the Institute faces and believes that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. The Governing Body has also examined other operational and business risks faced by the Institute and confirms that it has established systems to mitigate the most significant risks.

**Auditors**

The auditors, Nexia Smith & Williamson (Ireland) Limited, have indicated their willingness to continue in office.

**Accounting Records**

To ensure that proper accounting records are kept, the Governing Body has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems. The books of account are maintained at the Institute's offices at Griffith Avenue, Dublin 9.

**Post Balance Sheet Events**

There have been no material adjusting events affecting the Institute since the year end.

**Going concern**

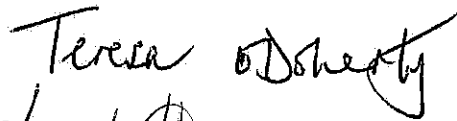
The Governing Body are required to satisfy themselves that it is reasonable to presume that the Institute is a going concern. After considering the Institute's expected performance and the likely operation of its education programme for the period of at least 12 months, the Governing Body are satisfied that in taking account of reasonable possible downsides including the potential impact of COVID-19, the Institute has adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future.

In forming this view, the Governing Body has considered the impact of the emergence and spread of COVID-19, such as government-imposed lockdowns and restrictions, and the potential implications on the future of the Institute. It is the view of the Governing Body that the organisation is able to remain in operation for the foreseeable future as the Institute has been able to deliver all its course modules and education programmes on a remote and virtual basis. This has meant that the Institute is continuing to provide education and support to its student body in an appropriate manner and will be able to do so for a prolonged period.

Therefore, in the view of the Governing Body, despite the global economic impact of COVID-19, the pandemic will not detrimentally impact the liquidity of the Institute over the next 12 months. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Signed on behalf of the Governing Body**

Teresa O'Doherty



Linda Hogan



Date:

22.02.2021

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MARINO INSTITUTE OF EDUCATION

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STATEMENT OF GOVERNING BODY'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JULY 2020

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The Governing Body is responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The Governing Body is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that year. In preparing these financial statements the Governing Body is required to:

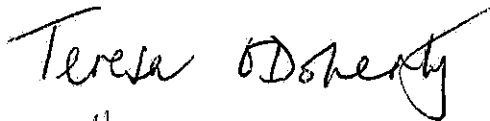
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Governing Body confirms that it has complied with the above requirements in preparing the financial statements.

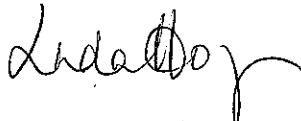
The Governing Body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Governing Body

Teresa O'Doherty



Linda Hogan



Date:

22.02.2021

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MARINO INSTITUTE OF EDUCATION

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STATEMENT OF INTERNAL CONTROL  
FOR THE YEAR ENDED 31 JULY 2020

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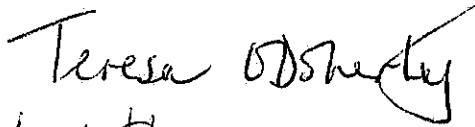
The Governing Body acknowledges its responsibility for the Institute's system of internal control. Any internal control system can provide only reasonable and not absolute assurance against material error. Key procedures which have been put in place by the Governing Body, designed to provide effective internal control, include:

- i. Ensuring an appropriate control environment, through clearly defined management responsibilities and rigorous and prompt corrective action in the event of control weaknesses being identified;
- ii. Ongoing consideration of potential business risks and evaluation of their financial implications by the Governing Body, its Finance Committee and Audit Committee, and by formal Strategic Planning at appropriate intervals;
- iii. Appropriate computerised financial reporting systems with regular comparison of budget to actual results throughout the financial year;
- iv. Addressing the financial implications of major business risks by ensuring appropriate authorisation limits, segregation of duties and procedures for preventing and detecting fraud; and
- v. Monitoring the effectiveness of the internal control system on an ongoing basis through its Finance Committee and Audit Committee. During the year independent Internal Audit services were contracted through Deloitte.

To our knowledge, no weaknesses in internal control exist that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

Signed on behalf of the Governing Body

Teresa O'Doherty



Linda Hogan



Date:

22. 02. 2021

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF MARINO INSTITUTE OF EDUCATION

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**Opinion**

We have audited the financial statements of Marino Institute Of Education (the 'Institute') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Institute as at 31 July 2020 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been prepared in accordance with the requirement of the Charities Act 2009.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Body has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Institute's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Emphasis of Matter - COVID-19**

We draw attention to note 2 to the financial statements which includes a description of the potential effects of COVID-19 on the institute.

Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF MARINO INSTITUTE OF EDUCATION (CONTINUED)**

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**Other Information**

The Governing Body are responsible for the other information. The other information comprises the information included in the Governing Body's Report and Financial Statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governing Body's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- we have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- the accounting records were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Institute and its environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's Report.

**Respective Responsibilities**

**Responsibilities of Governing Body for the financial statements**

As explained more fully in the statement of Governing Body's responsibility, the Governing Body are responsible for the preparation of the financial statements and for such internal control as the Governing Body's determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Body either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF MARINO INSTITUTE OF  
EDUCATION (CONTINUED)

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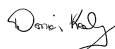
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Institute's Governing Body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body, for our audit work, for this report, or for the opinions we have formed.



**Damien Kealy**  
**For and on behalf of**

Nexia Smith and Williamson (Ireland) Limited  
Chartered Accountants & Statutory Audit Firm  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date: 02/03/2021

**MARINO INSTITUTE OF EDUCATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Designated funds 2020 €	Restricted funds 2020 €	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
<b>Income from:</b>						
Capitation grants/free fees		-	-	5,417,205	5,417,205	5,158,224
Course fees		-	-	5,156,939	5,156,939	5,111,504
Other grants and educational income	3	-	149,995	210,121	360,116	486,559
Other income	4	-	-	677,075	677,075	1,062,542
Student accommodation rent		-	-	2,255,059	2,255,059	2,640,474
<b>Total income and endowments</b>		-	<b>149,995</b>	<b>13,716,399</b>	<b>13,866,394</b>	<b>14,459,303</b>
<b>Expenditure on:</b>						
Staff Costs	5	-	50,424	6,663,722	6,714,146	6,441,353
Institute activities		-	111,182	6,589,595	6,700,777	6,955,329
<b>Total expenditure</b>		-	<b>161,606</b>	<b>13,253,317</b>	<b>13,414,923</b>	<b>13,396,682</b>
<b>Net (expenditure)/income</b>						
Transfers between funds		-	(11,611)	463,082	451,471	1,062,621
		-	11,611	(11,611)	-	-
<b>Operating Surplus</b>		-	-	<b>451,471</b>	<b>451,471</b>	<b>1,062,621</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		207,057	-	13,138,052	13,345,109	12,282,488
Surplus for the year		-	-	451,471	451,471	1,062,621
<b>Total funds carried forward</b>		<b>207,057</b>	-	<b>13,589,523</b>	<b>13,796,580</b>	<b>13,345,109</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

Approved by the Governing Body on \_\_\_\_\_ and signed on its behalf by

Teresa O'Doherty

*Teresa O'Doherty*

Linda Hogan

*Linda Hogan*

The notes on pages 17 to 26 form part of these financial statements.



**MARINO INSTITUTE OF EDUCATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2020**

	Note	2020 €	2019 €
<b>Fixed assets</b>			
Tangible assets	9	22,627,583	22,967,196
		<u>22,627,583</u>	<u>22,967,196</u>
<b>Current assets</b>			
Stocks	10	3,173	3,560
Debtors	11	630,269	814,470
Cash at bank and in hand		2,707,543	3,541,562
		<u>3,340,985</u>	<u>4,359,592</u>
Creditors: amounts falling due within one year	12	(3,188,882)	(4,213,130)
<b>Net current assets</b>		152,103	146,462
<b>Total assets less current liabilities</b>		<u>22,779,686</u>	<u>23,113,658</u>
Creditors: amounts falling due after more than one year	13	(8,983,106)	(9,768,549)
<b>Total net assets</b>		<u><u>13,796,580</u></u>	<u><u>13,345,109</u></u>
<b>Total funds</b>			
Designated funds		207,057	207,057
Unrestricted funds	18	13,589,523	13,138,052
<b>Total funds</b>		<u><u>13,796,580</u></u>	<u><u>13,345,109</u></u>

The financial statements were approved and authorised for issue by the Governing Body on and signed on their behalf by:

Teresa O'Doherty

*Teresa O'Doherty*

Linda Hogan

*Linda Hogan*

The notes on pages 17 to 26 form part of these financial statements.

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MARINO INSTITUTE OF EDUCATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2020

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	2020 €	2019 €
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the year	451,471	1,062,621
Interest payable	99,573	69,700
Depreciation	1,104,933	866,618
Decrease in stock	387	3,011
Decrease/(increase) in debtors	184,201	(381,496)
Decrease in creditors	(1,046,352)	(1,500,151)
<b>Net cash from operating activities</b>	<b>794,213</b>	<b>120,303</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(765,320)	(1,300,411)
<b>Cash flows from financing activities</b>		
Interest paid	(56,579)	(33,210)
Interest element of finance lease payment	(42,994)	(36,490)
Reclassification of CBEP Loan	-	300,000
Repayment of borrowings	(721,783)	(655,697)
Finance lease repayments	(41,556)	(41,556)
<b>Net cash used in financing activities</b>	<b>(862,912)</b>	<b>(466,953)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(834,019)</b>	<b>(1,647,061)</b>
Cash and cash equivalents at the beginning of the year	3,541,562	5,188,623
<b>Cash and cash equivalents at the end of the year</b>	<b>2,707,543</b>	<b>3,541,562</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standards 102 - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland " (FRS102) and the updated requirements of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities.

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Institute's financial statements.

**1.2 Accounting convention**

The financial statements have been prepared under the historical cost convention.

**1.3 Revenue recognition**

Income is generated through the provision of educational services, room rental facilities, accommodation and catering services. Capitation and free fees grants are received from the Department of Education and Skills for the provision of teacher training services. Such income is recognised in the period in which it is receivable.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Restricted funds which have not been used for the particular purpose specified are carried forward in the total of deferred income to be applied for those purposes in a future period.

**1.4 Rental Income**

Rental income is derived from accommodation let to students of the college. Such amounts are included in income on an accruals basis.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation. No cost has been ascribed to the property assets assigned by long term lease from the Trustees.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2%	Straight line
Student accommodation	-	2%	Straight line
Refurbishment on Student accommodation	-	20%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	20%	Straight line

**1.6 Leasing**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the Institute are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure account.

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.8 Reserves**

Unrestricted reserves represent amounts which are expendable at the discretion of the Institute in furtherance of its objectives.

Designated reserves represent unrestricted funds that have been set aside by the Institute for a particular purpose. Transfers to and from this reserve are reflected in the financial statements as they are authorised by the Governing Body.

**1.9 Pensions**

The Institute operates two defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the Institute. Annual contributions payable to the Institute's pension schemes are charged to the Income and Expenditure account in the period to which they relate.

**1.10 Website and software development**

Expenditure on the development and maintenance of the website and software for internal use is charged to the account as incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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1. **Accounting policies (continued)**

**1.11 Taxation**

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

**1.12 Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the Institute's accounting policies, the Governing Body is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The principal estimates, judgements and assumptions used in the financial statements for the year ended 31 July 2020 are as follows:

**> Property, Plant and Equipment**

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

**> Impairments**

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

**> Bad Debts provision**

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 factors considered are the age of the debt and current market conditions.

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

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## MARINO INSTITUTE OF EDUCATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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#### 2. Going concern

The Governing Body are required to satisfy themselves that it is reasonable to presume that the Institute is a going concern. After considering the Institute's expected performance and the likely operation of its education programme for the period of at least 12 months, the Governing Body are satisfied that in taking account of reasonable possible downsides including the potential impact of COVID-19, the institute has adequate access to resources to enable it to meet its obligations and continue in operational existence for the foreseeable future.

In forming this view, the Governing Body has considered the impact of the emergence and spread of COVID-19, such as government-imposed lockdowns and restrictions, and the potential implications on the future of the Institute. It is the view of the Governing Body that the organisation is able to remain in operation for the foreseeable future as the Institute has been able to deliver all its course modules and education programmes on a remote and virtual basis. This has meant that the Institute is continuing to provide education and support to its student body in an appropriate manner and will be able to do so for a prolonged period.

Therefore, in the view of the Governing Body, despite the global economic impact of COVID-19, the pandemic will not detrimentally impact the liquidity of the Institute over the next 12 months. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 3. Income from other educational activities

	<b>Restricted funds 2020 €</b>	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	<i>Total funds 2019 €</i>
MIE Trust Fund	-	125,000	<b>125,000</b>	125,000
R.F.S Administration (DES)	-	35,063	<b>35,063</b>	36,516
R.R Facilitation (DES)	-	12,824	<b>12,824</b>	9,533
Research project funding (DES)	-	16,667	<b>16,667</b>	5,241
Other grant income	149,995	20,567	<b>170,562</b>	310,269
	<u>149,995</u>	<u>210,121</u>	<u><b>360,116</b></u>	<u>486,559</u>

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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**4. Other Income**

	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>	<i>Total funds 2019 €</i>
Catering income	56,389	<b>56,389</b>	82,607
Room rental	291,610	<b>291,610</b>	476,768
Licensed office rental	131,262	<b>131,262</b>	135,362
Miscellaneous income	197,814	<b>197,814</b>	160,748
Waiver of loan (Note 16)	-	-	207,057
	<b>677,075</b>	<b>677,075</b>	<b>1,062,542</b>
	<b>677,075</b>	<b>677,075</b>	<b>1,062,542</b>

**5. Staff costs**

	<b>2020 €</b>	<i>2019 €</i>
Wages and salaries	<b>6,334,780</b>	6,130,430
Contribution to defined contribution pension schemes	<b>379,366</b>	310,923
	<b>6,714,146</b>	<b>6,441,353</b>
	<b>6,714,146</b>	<b>6,441,353</b>

The average number of persons employed during the year was as follows:

	<b>2020 No.</b>	<i>2019 No.</i>
Education	<b>53</b>	52
Administration	<b>49</b>	51
	<b>102</b>	<b>103</b>
	<b>102</b>	<b>103</b>

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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**5. Staff costs (continued)**

The number of employees whose remuneration exceeded €60,000 was:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band €60,000 - €70,000	<b>9</b>	<i>9</i>
In the band €70,000 - €80,000	<b>15</b>	<i>10</i>
In the band €80,000 - €90,000	<b>15</b>	<i>12</i>
In the band €90,000 - €100,000	<b>6</b>	<i>9</i>
In the band €100,000 - €110,000	<b>3</b>	<i>3</i>
In the band €110,000 - €120,000	<b>1</b>	<i>1</i>
In the band €120,000 - €130,000	<b>-</b>	<i>-</i>
In the band €140,000 - €150,000	<b>1</b>	<i>1</i>

The aggregate salary paid to key management staff during the year amounted to €679,788 (2019: €641,156).

**Governing Body Remuneration**

Governing Body members receive no remuneration for their services as Governing Body members.

**6. Restricted Income and Expenditure**

	<b>Total Income Received</b>	<b>Costs</b>	<b>Deficit</b>	<b>Deferred C/Fwd</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Artists in Residence	15,000	16,064	1,054	-
COGG Gaeilge	5,500	2,131	-	3,369
Droichead	22,960	2,131	-	20,907
ERI	13,748	1,219	-	12,529
EKT Erasmus	18,000	1,260	-	16,740
Migrant Teachers	61,667	46,926	-	14,741
Tobar	27,942	27,942	-	-
Path 3 Bridges to Education	17,392	20,945	3,553	-
EDIC	23,046	30,050	7,004	-
Forum for Teaching and Learning	8,500	1,898	-	6,602
Erasmus mobility	11,128	11,128	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	224,883	161,606	11,611	<u>74,888</u>
Included in deferred income	(74,888)			
	<hr/>	<hr/>	<hr/>	
Statement of Financial Activities	<u>149,995</u>	<u>161,606</u>	<u>11,611</u>	



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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**7. Pension Costs - Defined Contribution**

The Institute operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the Institute in independently administered funds. Pension costs amounted to €379,366 (2019 - €310,923)

**8. Bank charges and fees**

	2020 €	2019 €
On bank loans	56,579	33,210
Finance lease charges	42,994	36,490
	99,573	69,700

Included also in Student Accommodation expenses is bank loan interest of €330,206 (2019 - €355,697).

**9. Tangible fixed assets**

	Freehold property €	Student Accommodation €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>						
At 1 August 2019	12,054,883	15,157,817	8,750	1,484,169	1,124,625	29,830,244
Additions	-	740,099	-	11,232	13,989	765,320
At 31 July 2020	12,054,883	15,897,916	8,750	1,495,401	1,138,614	30,595,564
<b>Depreciation</b>						
At 1 August 2019	4,032,213	655,891	4,251	1,283,710	886,983	6,863,048
Charge for the year	241,162	724,696	1,606	54,702	82,767	1,104,933
At 31 July 2020	4,273,375	1,380,587	5,857	1,338,412	969,750	7,967,981
<b>Net book value</b>						
At 31 July 2020	7,781,508	14,517,329	2,893	156,989	168,864	22,627,583
At 31 July 2019	8,022,670	14,501,926	4,499	200,459	237,642	22,967,196

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MARINO INSTITUTE OF EDUCATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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10. Stocks

	2020 €	2019 €
Goods for resale	3,173	3,560

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2020 €	2019 €
<b>Due within one year</b>		
Trade debtors	420,461	535,024
Other debtors	60,960	86,067
Prepayments and accrued income	148,848	193,379
	<u>630,269</u>	<u>814,470</u>

12. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank loans	646,376	624,272
Christian Brothers European Province Loan	100,000	100,000
Trade creditors	166,899	438,921
Taxation and social welfare (Note 13)	230,780	188,499
Finance lease and hire purchase contracts	41,556	41,556
Other creditors	15,286	72,225
Accruals and other deferred income	1,913,097	2,747,657
Deferred Income restricted fund	74,888	-
	<u>3,188,882</u>	<u>4,213,130</u>

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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**13. Creditors: Amounts falling due after more than one year**

	2020 €	2019 €
Bank loans	8,637,723	9,285,073
CBEP loan	200,000	300,000
Finance lease and hire purchase contracts	145,383	183,476
	<u>8,983,106</u>	<u>9,768,549</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 €	2019 €
<b>Loans</b>		
Repayable in one year or less, or on demand(Note 10)	746,376	724,272
Repayable between one and two years	869,249	946,343
Repayable between two and five years	1,832,520	2,078,673
Repayable in five years or more	6,135,954	6,560,057
	<u>9,584,099</u>	<u>10,309,345</u>

Bank of Ireland holds the following securities:

- First legal charge over the student accommodation property;
- Assignment over all of the rental receivables;
- A fixed charge over the designated rent account held with the bank;
- Fixed charge over the Sinking Fund account held with the bank.

**14. Taxation and Social Welfare**

	2020 €	2019 €
<b>Creditors:</b>		
VAT	1,649	350
PAYE	229,131	188,149
	<u>230,780</u>	<u>188,499</u>

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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**15. Capital commitments**

Details of capital commitments at the accounting date are as follows:

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Contracted for but not provided in the financial statements	-	520,931

**16. Contingent liabilities**

Capital grants totaling €2,020,055 were received from the Department of Education and Skills, secured by a 40 year deed of charge over St. Patrick's building, with effect from 2003. The grants are repayable in full if the Institute ceases to operate publicly approved courses during the period.

**17. Related Party Transactions**

The financial statements for the year ended 31 July 2020 include a total of charges from Trinity College Dublin of €919,345 (2019: €991,840). These were in respect of affiliation and related charges for educational courses, disability and counselling services together with the contribution due for the IFP programme.

Consistent with previous years, €125,000 was received (see note 3) from the MIE Trust Fund to support certain initiatives. The Chairman of the Trust Fund was a member of the Governing Body during the year.

As set out in notes 12 and 13, the balance sheet includes a loan of €300,000 (2019: €400,000) from the European Province of the Congregation of Christian Brothers (CBEP). This loan is interest free.

The initial loan from the European Province of the Congregation of Christian Brothers (CBEP) was €607,257. In 2019, €207,257 of the initial loan amount was agreed to be written off by CBEP. The additional funds available to the Institute as a result of this write off were designated for the future capital development of the campus.

**18. Funds**

**Unrestricted Funds**

This account relates to the cumulative unrestricted funds.

**19. Approval of financial statements**

The financial statements were approved by the Governing Body on 04/02/2021