

Charity numbers: 20054786

156693

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

MARINO INSTITUTE OF EDUCATION

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MARINO INSTITUTE OF EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Governing Body

Professor Linda Hogan
Professor Jürgen Berkhoff (resigned 31 August 2021)
Professor Lorna Carson
Professor Declan O'Sullivan (resigned 31 July 2021)
Ms Karen Herbert
Dr. Seán Delaney
Ms Maria Kiernan
Dr. Rory McDaid
Mr Martin Lynch
Ms Anne McElduff
Br. Declan Power (resigned 31 July 2021)
Mr Michael Ryan
Ms Bride Rosney
Mr Liam Heerey (resigned 30 June 2021)
Mr Michael Hallissy
Siobhán Ní Dhúill (appointed 31 May 2021)
Ellen O'Connell (appointed 1 October 2021)

**CRA and Charity
registered numbers** 20054786 and CHY 15693

Principal office Griffith Avenue
Dublin 9

Chairperson Professor Linda Hogan

College president Professor Teresa O'Doherty

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

Bankers Bank of Ireland
Marino
Dublin 3

Solicitors Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

GOVERNING BODY'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Governing Body present their report and the audited financial statements for the year ended 31 July 2021.

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. MIE is a teaching, learning and research community which has a long and proud involvement with education, specifically initial teacher education (ITE) or 'teacher training', stretching back over 100 years. MIE is committed to promoting inclusion and excellence in education and 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 ecumenical and respectful of all faith communities;
- Provide a strong element of teacher education;
- Be supportive of the mission of Catholic education by articulating its ethos and by proposing models to implement it;
- Provide education programmes to encourage and empower the poor and disadvantaged;
- 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 responsibilities 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 is recognised by the Teaching Council and prepares students for a primary school teaching career.
- Professional Master of Education (Primary Teaching). This two-year postgraduate programme is recognised by the Teaching Council and 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. Recognised by the Teaching Council, this programme qualifies students to teach in all school types.
- 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. This programme is recognised by the Qualifications Authority Board (QAB) under the Department of Education (DoE) and the Department of Children and Youth Affairs (DCYA).
- 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 and is recognised by the Teaching Council.
- Master in Education Studies (Intercultural Learning and Leadership). This two-year programme is for educators who want to engage with the opportunities and challenges of teaching in a diverse and globalised world. Participants will be prepared to take on leadership roles in their schools and workplaces, bringing the skills of a critical intercultural educator to support learners in achieving their potential. This programme has been endorsed by the Centre for School Leadership and is recognised as being suitable for aspiring leaders, new senior leaders, established school leaders and system leaders in Irish 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). This programme is framed to provide clear

**GOVERNING BODY'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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.

- Master in Education Studies (Visual Arts). This course is designed to enable participants 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). Master in Education Studies (Leadership in Christian Education). This programme offers participants the opportunity to advance their study in education and to prepare for school leadership within faith-based schools. It is equally suited to those who currently hold leadership positions and those who aspire to such roles in primary and post-primary schools. This programme has been endorsed by the Centre for School Leadership and is recognised as being suitable for aspiring leaders, new senior leaders, established school leaders and system leaders in Irish education.
- Trinity International Foundation Programme (IFP). This programme is for students from regions of the world where the second-level 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 PDE(FE) 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 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;
- facilitation of the Post-Primary Languages Initiative (PPLI).

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.

GOVERNING BODY'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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 Response Committee was established in early February 2020, and continued to meet on an almost weekly basis through the 2020-2021 academic year. 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 again came into sharp focus due to a decision by the Government in March and again September 2020 to close all on-campus activities in HEIs. MIE responded with a rapid pedagogical pivot, and all teaching, learning and assessment from late September 2020 was conducted on-line.
- As online learning continued throughout the 2020/2021 academic year, the TELMiE about IT initiative ensured lecturing staff could deliver their lectures, synchronously, asynchronously and interactively for the full academic year. Online learning also extended to online examinations and extensive support of online school placement, in term two.
- During the year the ICT Department purchased 'camera and video conference devices' that facilitated live streaming of lectures from various locations on campus. This streaming equipment ensured other events could go online, such as our annual graduation event (December 2020), and Migrant Teacher project virtual graduation, attended by Minister of Education, Norma Foley in December 2020.
- A full upgrade of MIE's virtual learning environment happened in December 2020, and this new version was released to staff in January 2021. As a result of the new version of Moodle, dedicated 'TELMiE about Moodle' video guides were created by the eLearning team, this ensured everyone could avail of new interactive tools in the upgraded learning environment.
- The Library at MIE introduced a range of new supports and measures to deliver Library services while protecting the health and well-being of staff and students, this included a new 'Click and collect' service which allowed Library users to reserve available books online for collection from Reception, and a popular new 'Scan and Send' service allowed Library users to request articles and book chapters for electronic delivery. The library also significantly increased its offering of online publications and introduced a number of online training sessions for staff and students.
- The HR department launched an Employee Assistance Programme (EAP) in February 2021 partnering with Inspire Workplaces, an independent mental health and wellbeing organisation with a wealth of experience in supporting organisations and employees across Ireland. The EAP is a confidential employee support service designed to support employees to resolve personal or work related concerns, through a designated 24/7 freephone helpline support, specialist information and telephone or online (via Zoom / Skype / Microsoft Teams) counselling. The EAP is also available to all employees immediate family members.
- The rolling out of the Higher Education Payroll Shared Services project continued into the 2020/2021 academic year. Despite the challenges of remote working the project achieved its target go live date in November 2020 and MIE's payroll was successfully migrated onto the CoreHR system and into the Education Shared Business Services (ESBS). In March 2021 the next milestone of the project was reached with the implementation of the Core Expense module which moved all expense claims online.

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

- In July 2021 twenty MIE student teachers, under the supervision of four teacher educators, offered a summer school to forty children who had completed third class in eleven schools around Dublin. The idea behind the summer school was to reduce the “summer slide” that occurs in children’s literacy and mathematics progress over the long summer holidays and which is particularly apparent among students attending DEIS schools. The summer school was timely this year given that for several weeks during the 2020-21 school year, children could not be physically present in schools and placement for student teachers had to be modified because of the pandemic.
- 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 2020-2021 academic year MIE continued its comprehensive review of its quality assurance processes, in preparation for its Trinity ‘Linked Provider’ Quality Review and in compliance with the Qualifications and Quality Assurance (Education and Training) Act, 2012. The Institutes Quality Committee established its Terms of Reference and continued to meet on a monthly basis. The Quality Assurance Office was established in 2019-2020 and a QA Officer was appointed. A new QA Framework for the Institute was designed, implemented and published on the website. The Institute continues to successfully address 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. 40 teachers from 28 different countries around the world graduated from the second Bridging Programme, at a graduation ceremony which was held remotely on 8th December 2020.
- Ongoing growth in student numbers, particularly in the B.Sc (ECE) programme. There were 1,278 registered students for 2020/2021, 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. A Director of Research and a Postdoctoral Research Officer were appointed and a new Research Office was established. The role of the new Research Office is to enhance the research infrastructure by building a supportive community to stimulate excellence in educational research. The research office will enhance, manage and support research activities in MIE by recognising and building on existing scholarly activity and supporting further scholarly activity. The Research office has offered support to staff on research applications, on a book proposal and conferences, provided dedicated spaces for reflecting and writing, organised talks and seminars and launched a research newsletter to inform and develop people’s research potential, among other activities.
- The fifth year of the Trinity International Foundation Programme (in collaboration with Trinity), was provided at MIE with an intake of 90 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 and commenced in the 2020-21 academic year.
- A Student Engagement Officer and an Access Officer were appointed in 2019-2020 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.
- Due to COVID, 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 70% down on 2019/2020 result which had also been severely impacted by COVID.

**GOVERNING BODY'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

- During the year MIE invested in the creation of a covered outdoor space for students to gather safely. A stretch tent was installed over the student Courtyard and this has become a hub for all on Campus, with a new bespoke coffee service area. The area will continue to be developed and enhanced over time and has been a great addition to life on Campus.
- During 2020/2021, an access audit was carried out and gave us some suggestions of improvements and amongst some other minor works we installed six new automatic doors, created two additional, large accessible toilets and added 12 new accessible parking spaces.
- MIE continued to prudently manage its expenditure and grow its income streams in order to maintain its financial position;

Financial Review

The surplus for the year was €675,230 (2020: surplus of €451,471).

Income-related factors underlying the 2021 result include a 17% increase in fee income (following an 1% increase the previous year), and a 70% decrease in conferencing-related income following a 31% decrease in the previous year. The most significant income variance is the decrease in student accommodation income (68%) from €2.25m to €715k, attributable to lost income due to COVID.

Capitation / Free Fees Income from the Department of Education increased by 9% due to the additional funding received for the third year of the Baitsiléir san Oideachas Trí Mheán na Gaeilge, and an additional 21 places provided on the B.Ed programme due to calculated grades in the 2020 Leaving Certificate. Funding also included €422,000 (2020: €422,000), relating to the costs of running the restructured 4th year of the B.Ed programme and the increased emphasis on Literacy and Numeracy.

Staff costs remained in line with prior years costs despite the rise in student numbers. A number of posts remained open throughout the year as recruitment was paused in order to manage any adverse effects of COVID on the Institute.

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 operates profitably on an ongoing basis, thereby securing resources for its further growth and development.

Priorities for 2021/2022

The Institute's priorities for 2021/2022 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;
- Continued careful management of the Institute's finances;
- Ongoing growth in student numbers;
- Ongoing enhancement of the student experience at Marino;
- Implementation of MIE's new strategic plan 2021-2026,
 - Teaching: We will provide a holistic educational experience for students, fostering critical thinking, compassion, agency, resilience, and communicative competence
 - Research: We will enhance our research infrastructure by building a supportive community to stimulate excellence in relevant and applied educational research
 - Universal Access: We will promote access to education for all and prioritise projects and initiatives that achieve a more egalitarian, compassionate and equitable society
 - Sustainability: We will engage in sustainable practices in every aspect of campus life and embed teaching and learning for sustainability in our curriculum
- Technology: We will evolve and adapt through engaging critically and creatively with developments in digital

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

education

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:

Number		
(a).	Ex officio	2
-	Two nominees of the European Province Leadership Team of the Christian Brothers	
(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:	2
-	Two representatives of Trinity College, appointed by the Board of the College	
(c).	By nomination of the Trustees: eight members	8
(d).	Following election, three members of the staff of the Institute.	3
	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.	
(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 set out on page 1. The changes to the composition of the Governing Body which have occurred since 1 August 2020 are as follows:

- Mr Liam Heery was MIE Student Union representative on the Board from October 2020-June 2021. He was replaced by Ms Ellen O'Connell, the incoming Student Union President in October 2021.
- Mr Declan Power and Professor Declan O'Sullivan stood down from the Governing Body at the end of the financial year.
- Professor Jurgen Barkhoff's role as CAO ended in August 2021.
- Ms Siobhán Ní Dhúill took up office as a Governing Body member from May 2021.

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.

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

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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

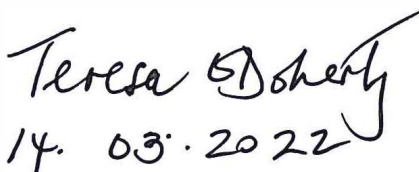
The Governing Body are required to satisfy themselves that it is reasonable to presume that the Institute is a going concern. After considering the Institute's expected performance and the likely operation of its education programme for the period of at least 12 months from the approval of the financial statements, the Governing Body is satisfied that in taking account of reasonable possible downsides including the potential impact of COVID, 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, 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, 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


14. 03. 2022

Linda Hogan



Date:

MARINO INSTITUTE OF EDUCATION

STATEMENT OF GOVERNING BODY'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021

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 Financial Reporting Council 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 it has complied with the above requirements in preparing the financial statements.

The Governing Body is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and 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


Linda Hogan


Teresa O'Doherty

Date: 14. 03. 2022

MARINO INSTITUTE OF EDUCATION

STATEMENT OF INTERNAL CONTROL
FOR THE YEAR ENDED 31 JULY 2021

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


Linda Hogan


Teresa O'Doherty

Date: 14.03.2022

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

Opinion

We have audited the financial statements of Marino Institute of Education (the 'Institute') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, 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, and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (issued in November 2014) (the "Charities SORP").

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 2021 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as applied with regard to the Charities SORP; and

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

In auditing the financial statements we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Institute's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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.

Opinions 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)

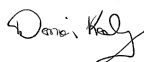
Auditor's responsibilities for the audit of the financial statements

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: <http://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. 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 & Williamson (Ireland) Limited
Chartered Accountants & Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18
Date: 28 March 2022

MARINO INSTITUTE OF EDUCATION

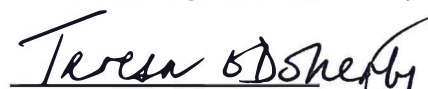
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Designated funds 2021 €	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from:						
Capitation grants/free fees	4	-	-	5,900,021	5,900,021	5,417,205
Course fees	5	-	-	6,030,513	6,030,513	5,156,939
Other grants and educational income	6	-	152,145	388,526	540,671	360,116
Other income	7	-	-	368,494	368,494	677,075
Student accommodation rent	8	-	-	714,708	714,708	2,255,059
Total income and endowments		-	152,145	13,402,262	13,554,407	13,866,394
Expenditure on:						
Staff costs	11	-	117,524	6,620,635	6,738,159	6,714,146
Institute activities	9	-	34,621	6,106,397	6,141,018	6,700,777
Total expenditure		-	152,145	12,727,032	12,879,177	13,414,923
Net income		-	-	675,230	675,230	451,471
Transfers between funds		-	-	-	-	-
Operating surplus		-	-	675,230	675,230	451,471
Reconciliation of funds:						
Total funds brought forward		207,057	-	13,589,523	13,796,580	13,345,109
Net movement in funds		-	-	675,230	675,230	451,471
Total funds carried forward		207,057	-	14,264,753	14,471,810	13,796,580

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

Approved by the Governing Body on 03/02/2022 and signed on its behalf by


Linda Hogan


Teresa O'Doherty

The notes on pages 17 to 32 form part of these financial statements.

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021**

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	15	21,729,585	22,627,583
		<u>21,729,585</u>	<u>22,627,583</u>
Current assets			
Stocks	16	3,173	3,173
Debtors	17	504,783	630,269
Cash at bank and in hand		5,863,991	2,707,543
		<u>6,371,947</u>	<u>3,340,985</u>
Creditors: amounts falling due within one year	18	(4,521,695)	(3,188,882)
Net current assets		<u>1,850,252</u>	<u>152,103</u>
Total assets less current liabilities		<u>23,579,837</u>	<u>22,779,686</u>
Creditors: amounts falling due after more than one year	19	(9,108,027)	(8,983,106)
Total net assets		<u><u>14,471,810</u></u>	<u><u>13,796,580</u></u>
Total funds			
Designated		207,057	207,057
Unrestricted funds		14,264,753	13,589,523
Total funds		<u><u>14,471,810</u></u>	<u><u>13,796,580</u></u>

The financial statements were approved and authorised for issue by the Governing Body on the 03/02/2022 and signed on their behalf by:

Linda Hogan 

Teresa O'Doherty 

The notes on pages 17 to 32 form part of these financial statements.

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021**

	2021 €	2020 €
Cashflows from operating activities		
Surplus/(deficit) for the year	675,230	451,471
Interest payable	104,702	99,573
Depreciation	1,143,130	1,104,933
Loss on sale of fixed asset	1,141	-
Decrease in stock	-	387
Decrease/(increase) in debtors	125,486	184,201
Increase/(decrease) in creditors	1,205,925	(1,046,352)
Net cash from operating activities	3,255,614	794,213
Cash flows from investing activities		
Purchase of intangible assets	(246,273)	(765,320)
Cash flows from financing activities		
Interest paid	(68,847)	(56,579)
Interest element of finance lease payment	(35,855)	(42,994)
Repayment of borrowings	(100,000)	(721,783)
Finance lease repayments	(41,556)	(41,556)
Loan Interest capitalised	393,365	-
Net cash used in financing activities	147,107	(862,912)
Change in cash and cash equivalents in the year	3,156,448	(834,019)
Cash and cash equivalents at the beginning of the year	2,707,543	3,541,562
Cash and cash equivalents at the end of the year	5,863,991	2,707,543

The notes on pages 17 to 32 form part of these financial statements

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

Marino Institute of Education is a registered charity in the Republic of Ireland with registered number CHY 15693 and Charity Regulatory Authority number CRA 20054786. The institute was established as a Charitable Trust dated October 1991. It is regarded by the Revenue Commissioners as being established for charitable purposes only within the meaning of Section 207, Tax Consolidation Act, 1997.

2. Accounting policies

2.1 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.

2.2 Accounting convention

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

2.3 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.

2.4 Rental Income

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 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.

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 of Student accommodation	-	20%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	20%	Straight line

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.17 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.

2.18 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.

2.19 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.20 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 2021 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.

> Deferred Income

Deposits and Grants received in the year that are related to future periods are deferred at year end.

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.

3. 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 after the approval of these financial statements, 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 blended basis of remote and in-class teaching. 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.

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
Capitation grants/free fees	5,900,021	5,900,021	5,417,205
Total 2021	5,900,021	5,900,021	5,417,205

5. Income from charitable activities

	Unrestricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
Course fees	6,030,513	6,030,513	5,156,939
Total 2021	6,030,513	6,030,513	5,156,939

6. Income from other grants and educational activities

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
MIE Trust Fund	-	125,000	125,000	125,000
R.F.S Administration (DES)	-	35,582	35,582	35,063
R.R Facilitation (DES)	-	-	-	12,824
Research project funding (DES)	-	16,667	16,667	16,667
Other Grant Income	152,145	107,497	259,642	170,562
Covid Support (DES)	-	103,780	103,780	-
Total 2021	152,145	388,526	540,671	360,116

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Other income

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Catering income	14,594	14,594	56,389
Room rental	31,249	31,249	291,610
Licensed office rental	105,083	105,083	131,262
Miscellaneous income	217,568	217,568	197,814
Total 2021	<u>368,494</u>	<u>368,494</u>	<u>677,075</u>

8. Other incoming resources

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Student accommodation	714,708	714,708	2,255,059
Total 2021	<u>714,708</u>	<u>714,708</u>	<u>2,255,059</u>

9. Analysis of expenditure on Institute activities

Summary by fund type

	Restricted funds 2021 €	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Depreciation	-	1,138,342	1,138,342	1,104,933
Direct costs	34,621	4,968,055	5,002,676	5,595,844
	<u>34,621</u>	<u>6,106,397</u>	<u>6,141,018</u>	<u>6,700,777</u>

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Auditors' remuneration

	2021 €	2020 €
Fees payable for the audit of the charity's annual accounts	<u>25,000</u>	<u>25,000</u>

11. Staff costs

	2021 €	2020 €
Wages and salaries	6,340,619	6,334,780
Contribution to defined contribution pension schemes	397,540	379,366
	<u>6,738,159</u>	<u>6,714,146</u>

The number of full time equivalent staff employed during the year was as follows:

	2021 No.	2020 (restated) No.
Education	45	49
Administration	40	35
	<u>85</u>	<u>84</u>

The employee numbers in the above table represent the full time equivalent (or FTE) staff members employed by Marino Institute of Education during the year. This is a change in disclosure from the prior year, when an average headcount was disclosed. The Governing Body have determined that the use of FTE is the most appropriate disclosure in relation to the entity's nature and circumstance. This has led to a restatement in the prior year headcount.

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. Staff costs (continued)

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band €60,000 - €70,000	11	<i>9</i>
In the band €70,000 - €80,000	12	<i>15</i>
In the band €80,000 - €90,000	14	<i>15</i>
In the band €90,000 - €100,000	3	<i>6</i>
In the band €100,000 - €110,000	2	<i>3</i>
In the band €110,000 - €120,000	4	<i>1</i>
In the band €120,000 - €130,000	-	<i>-</i>
In the band €140,000 - €150,000	-	<i>1</i>
In the band €150,000 - €160,000	1	<i>-</i>

The aggregate salary paid to key management staff during the year amounted to €709,349 (2020: €679,788).

Governing Body Remuneration

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

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Restricted Income and Expenditure

	Opening Deferred Income €	Income Received in the year €	Total €	Costs in year €	Deferred C/Fwd €
Artists in Residence	-	15,000	15,000	15,000	-
COGG Gaeilge	3,369	-	3,369	3,369	-
Droichead	17,907	22,960	40,867	31,252	9,615
ERI	12,529	-	12,529	4,388	8,141
EKT Erasmus	16,740	18,003	34,743	18,003	16,740
Migrant Teachers	14,741	54,611	69,352	40,208	29,144
Tobar	-	32,827	32,827	24,929	7,898
Path 3 Bridges to Education	-	33,315	33,315	12,054	21,261
EDIC	-	-	-	-	-
Forum for Teaching and Learning	6,602	-	6,602	2,942	3,660
Erasmus mobility	-	18,138	18,138	-	18,138
LeCole Erasmus	-	19,500	19,500	-	19,500
SiDiT	-	14,086	14,086	-	14,086
NCCA consultation with children	-	10,000	10,000	-	10,000
Total	71,888	238,440	310,328	152,145	158,183

13. 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 €397,540 (2020: €379,366).

14. Bank charges and fees

	2021 €	2020 €
Bank charges	68,847	56,579
Finance lease charges	35,855	42,994
	104,702	99,573

Included also in Student Accommodation expenses is bank loan interest of €329,770 (2020 - €330,206).

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation						
At 1 August 2020	12,054,883	15,897,916	8,750	1,495,401	1,138,614	30,595,564
Additions	-	48,663	-	41,690	155,920	246,273
Disposals	-	-	(8,750)	-	-	(8,750)
At 31 July 2021	12,054,883	15,946,579	-	1,537,091	1,294,534	30,833,087
Depreciation						
At 1 August 2020	4,273,375	1,380,587	5,857	1,338,412	969,750	7,967,981
Charge for the year	242,158	741,797	1,752	67,372	90,051	1,143,130
On disposals	-	-	(7,609)	-	-	(7,609)
At 31 July 2021	4,515,533	2,122,384	-	1,405,784	1,059,801	9,103,502
Net book value						
At 31 July 2021	7,539,350	13,824,195	-	131,307	234,733	21,729,585
At 31 July 2020	7,781,508	14,517,329	2,893	156,989	168,864	22,627,583

16. Stocks

	2021 €	2020 €
Finished goods and goods for resale	3,173	3,173

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

17. Debtors

	2021 €	2020 €
Due within one year		
Trade debtors	207,106	420,461
Other debtors	104,021	60,960
Prepayments and accrued income	193,656	148,848
	<u>504,783</u>	<u>630,269</u>

18. Creditors: Amounts falling due within one year

	2021 €	2020 €
Bank loans	773,264	646,376
Christian Brothers European Province Loan	100,000	100,000
Trade creditors	313,125	166,899
Taxation and social welfare	262,136	230,780
Finance lease and hire purchase contracts	41,556	41,556
Other creditors	57,745	15,286
Accruals and other deferred income	2,815,687	1,913,097
Deferred Income restricted fund	158,182	74,888
	<u>4,521,695</u>	<u>3,188,882</u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

19. Creditors: Amounts falling due after more than one year

	2021	2020
	€	€
Bank loans	8,904,200	8,637,723
CBEP loan	100,000	200,000
Finance lease and hire purchase contracts	103,827	145,383
	9,108,027	8,983,106

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

	2021	2020
	€	€
Loans		
Repayable in one year or less, or on demand	873,264	746,376
Repayable between one and two years	752,044	869,249
Repayable between two and five years	8,252,156	1,832,520
Repayable in five years or more	-	6,135,954
	9,877,464	9,584,099

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.

20. Lease maturity

	2021	2020
	€	€
Finance Lease		
Repayable in one year or less, or on demand	41,556	41,556
Repayable between one and two years	41,556	41,556
Repayable between two and five years	62,271	103,827
Repayable in five years or more	-	-
	145,383	186,939

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

21. Taxation and Social Welfare

	2021 €	2020 €
Creditors		
VAT	1,360	1,649
PAYE	260,776	229,131
	<u>262,136</u>	<u>230,780</u>

22. Financial instruments

	2021 €	2020 €
Financial assets		
Financial assets measured at fair value through income and expenditure	5,863,991	2,707,543
Financial assets that are debt instruments measured at amortised cost	352,519	481,421
	<u>6,216,510</u>	<u>3,188,964</u>
	2021 €	2020 €
Financial liabilities		
Financial liabilities measured at amortised cost	<u>10,344,722</u>	<u>9,953,223</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, other loans, finance lease and other creditors.

23. 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.

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24. Related Party Transactions

The financial statements for the year ended 31 July 2021 include a total of charges from Trinity College Dublin of €1,140,916 (2020: €919,345). 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 €200,000 (2020: €300,000) 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 future capital development of the campus.

25. Funds

Unrestricted Funds

This account relates to the cumulative unrestricted funds.

Designated Funds

This account relates to the designated funds available for future capital development of the campus.

26. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	675,230	451,471
Adjustments for:		
Depreciation charges	1,143,130	1,104,933
Interest payable	104,702	99,573
Loss on the sale of fixed assets	1,141	-
Decrease in stocks	-	387
Decrease in debtors	100,557	184,201
Increase/(decrease) in creditors	1,205,925	(1,046,352)
Net cash provided by operating activities	3,230,685	794,213

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27. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash at bank	5,863,991	2,707,543
Total cash and cash equivalents	5,863,991	2,707,543

28. Analysis of changes in net debt

	At 1 August 2020 €	Cash flows €	At 31 July 2021 €
Cash at bank and in hand	2,707,543	3,156,448	5,863,991
Debt due within 1 year	(746,376)	(126,888)	(873,264)
Debt due after 1 year	(8,837,723)	(166,477)	(9,004,200)
Finance leases	(186,939)	41,556	(145,383)
	(7,063,495)	2,904,639	(4,158,856)

29. Approval of financial statements

The financial statements were approved by the Governing Body on 03/02/2022