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**MARINO INSTITUTE OF EDUCATION**

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**GOVERNING BODY REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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MARINO INSTITUTE OF EDUCATION

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CONTENTS

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	Page
<b>Reference and Administrative Details of the Charity, Its Governing Body and Advisers</b>	1
<b>Governing Body Report</b>	2 - 9
<b>Statement of Governing Body Responsibilities</b>	10
<b>Statement of Internal Control</b>	11
<b>Independent Auditors' Report on the Financial Statements</b>	12 - 14
<b>Statement of Financial Activities</b>	15
<b>Statement of Financial Position</b>	16
<b>Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 30

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**MARINO INSTITUTE OF EDUCATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND  
ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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<b>Governing Body</b>	Professor Linda Hogan (resigned 24 November 2022) Professor Eoin Sullivan (appointed 24 November 2022) Professor Lorna Carson Ms Karen Herbert (resigned 23 June 2022) Dr. Seán Delaney (resigned 23 June 2022) Ms Maria Kiernan Dr. Rory McDaid Mr Martin Lynch Ms Anne McElduff Mr Michael Ryan Ms Bride Rosney Ms Siobhán Ní Dhúill Ms Ellen O'Connell (resigned 23 June 2022) Mr Michael Hallissy Dr. Larry Jordan (appointed 1 December 2021) Prof. Carmel O'Sullivan (appointed 1 December 2021) Prof. Orla Shields (appointed 7 October 2022) Dr. Miriam Colum (appointed 23 June 2022) Mr Liam Heerey (appointed 23 June 2022)
<b>CRA and Charity registered numbers</b>	20054786 and CHY 15693
<b>Principal office</b>	Griffith Avenue Dublin 9
<b>Chairperson</b>	Professor Eoin Sullivan
<b>College president</b>	Professor Teresa O'Doherty
<b>Independent auditors</b>	CLA Evelyn Partners (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 REPORT FOR THE YEAR ENDED 31 JULY 2022

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The Governing Body present their report and the audited financial statements for the year ended 31 July 2022.

#### 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) 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. 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 a recognised qualification for teach at Further Education 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.



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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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- Master in Education Studies (Inquiry-Based Learning). 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.
- Commencing September 2022, Master in Education Studies (Primary Mathematics Education) is a fully online, part-time Masters course taught over two years. Practice and research in Primary mathematics education provide the foundation for this course
- 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). 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 validated by Trinity College Dublin, the University of Dublin. The B.Ed, B.Oid, PME, and the PDE(FE) are all accredited 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, this centre also supports 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) examinations which enable internationally qualified primary teachers to meet the Irish Language competence required for registration with the Teaching Council;
- 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. MIE's role in this process ceased in November 2022;
- 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);
- hosts the Migrant Teacher Project which is funded by the AMIF and Department of Education and supports internationally qualified teachers to continue their teaching journey in Ireland;
- Hosts the TOBAR project, which is funded through the PATH programme and supports members of the Irish Traveller Community who wish to become teachers.



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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### The Higher Education Landscape

The current position of MIE on the higher education landscape continues to be a focus on consideration by the Governing Body. While MIE is not under the auspices of the Higher Education Authority, the Higher Education Authority Bill 2021 has been discussed by the Governing Body and the potential impact of the ensuing Act on the Institute has been considered.

MIE continues to be funded directly by the Teacher Education Section of the Department of Education and the Memorandum of Agreement with the Department was updated during 2021-2022.

As a linked provider of Trinity College Dublin, MIE participates in the Associated College Degrees Committee (ACDC) which is convened by the Registrar of TCD on approx. three occasions each year. In addition, the annual meeting of ACDC dedicated to quality assurance measures was held in April 2022.

MIE co-operates with the School of Education on individual projects and conferences and a collaborative working relationship has been established.

#### Achievements and Performance

Significant achievements and developments during the financial year include:

- The MIE Strategic Plan for 2021-2026 : Education Transforming Lives was launched by Simon Harris the Minister of Further and Higher Education, Research Innovation and Science on 10 November 2021. This event marked an important milestone in the life of Marino Institute of Education. Not only was this the first large scale, face-to-face event held since the start of Covid-19, it was also a wonderful display of community, of coming together and a celebration of months of hard work. Minister Simon Harris was extremely complimentary about the breadth and range of activities in which MIE is engaged and welcomed the ambition of the Institute to grow and develop. It was gratifying to welcome him and all our guests to our beautiful campus after such a long period of remote engagement.
- MIE entered the academic year 2021/2022 with the Global Covid-19 pandemic very much still to the fore of our minds. The Covid-19 Committee, comprising of Covid-compliance officers, representatives from many sectors of the community, and staff and student representatives, continued to meet regularly throughout the academic year.
- Staff underwent a phased return to campus, in line with public health guidelines, and some staff availed of The Working from Home Pilot Scheme, where they could apply to work from home on one day per week.
- MIE established its own full-time counselling services for students on campus from the start of 2022. Up until this time, student counselling had been provided by means of a service level agreement with the Counselling Service in Trinity College Dublin.
- In January 2022 student teachers were called upon to help with teacher shortages because of COVID-19. The constant reframing of School Placement to accommodate this required flexibility to allow students to work as substitutes in schools and this complicated the schedule for all staff and students. Nonetheless, the absolute professionalism of staff, and the energy and commitment of all, meant that we retained connection, commitment and continuity with our students.
- Adapting the school placement assessment in Spring 2022 from face to face to a fully online setting was a task that required a considerable amount of effort, in 21/22. This rethink completely revolutionised the way in which teaching placement was assessed, and more than 50 external placement supervisors were trained in new assessment methods, modes of communication and associated support materials/ videos, created by the eLearning department, were viewed thousands of times.



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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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- Online learning continued throughout the 2021/2022 academic year, and the TELMiE about IT initiative ensured lecturing staff could deliver their lectures, synchronously, and remotely for the full academic year. The MS Teams meetings were integrated into Moodle, allowing all staff and students to 'meet' each other virtually inside their course module, and MIE is assured of the security of connection, as the meeting is hosted on platforms that MIE manage and control. Other new tools were rolled out, including the Panopto student video submission tool, video Panopto to Zoom integration, Vevox 'feedback' tool integration, MS Teams meetings integration, Boards integration and Advanced Turn it In assignment submission integration.
- A new, fully online Master's Course in primary mathematics education at MIE has made history by becoming the first fully online course to be accredited by Trinity College Dublin. It went through a rigorous internal and external review and was steered through the accreditation process during the academic year 2021/2022, and attracted much interest from prospective students when it was publicly announced.
- The Library carried out a user-experience study and has made several changes throughout the year. They include a new open-plan office and reception desk - which accommodates two staff-members and a processing room for cataloguing and readying physical items for the shelf - and a quiet reading nook under the stairs. The library website was also redesigned to improve the user experience based on feedback from a web usability study
- The Le Chéile initiative was held again in 2022. This is where student teachers in MIE volunteer a week of their time to teach children, mostly from DEIS schools in the Dublin area. This provides additional tuition for the children and additional teaching experience for the young teachers so everyone is learning, "le chéile."
- 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. The Institute's Quality Committee continued to meet on a monthly basis. A highlight of the year was a virtual review of the Further Education programme, which took place in March 22. 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. The first months of 2022 saw the impact of the Russian invasion of Ukraine. MIE is working to support its Ukrainian and Russian students while also supporting Ukrainian teachers through the Migrant Teacher Project. A series of webinars introducing and discussing key areas of the education system in Ukraine as jointly organised in conjunction with University of Vienna, University of Basel and University Koblenz-Landau. MIE held an Intercultural Fortnight and Fair in February 2022. The event showcased more than 24 nationalities and cultures, and members of international embassies attended, as well as MIE students, staff and children from local schools.
- In June 22, it was with delight that MIE raised the Pride flag, symbolising how MIE values all members of our community. It also represented MIE's continued support for inclusivity for the thousands of LGBTQ+ staff and students in our schools.
- 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. 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
- ALPACA, a joint project between MIE, The Learnovate Centre, TCD and the School of Education, TCD, secured €300,000 in commercialisation funding from Enterprise Ireland. This award will be used in the development of a digital tool to identify potential issues with reading at a very young age.
- The International Foundation Programme (IFP) is going from strength to strength, with the current cohort of 103 students being the largest to date and an increase of 24% from last year. There are 25 nationalities represented among this student cohort - Bangladesh, Barbados, Brazil, Chile, China, Hong Kong, Iran, Ireland, Japan, Jordan, Kenya, Kuwait, Malaysia, Mexico, Mongolia, Myanmar, Nigeria, Oman, Panama, Russia, Saudi Arabia, Singapore, South Korea, Turkey and the Ukraine.



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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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- 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.
- 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.
- In the academic year 2021/22, we continued to progress plans for a proposed new entrance from Griffith Avenue up through the Griffith Woods development. In this context, planning was secured for a new security hub at the proposed new entrance.
- In May 2022, MIE hosted the ATEE Spring Conference. The theme of the conference was "Teacher Education and Practice: Foresight and Hindsight" and delegates heard keynote talks about teacher education in Ireland, democracy and teacher education and education in uncertain times. More than 100 delegates from 18 different countries attended sessions on Education Disciplines and Practice, Migrant Teachers and Teaching without Borders, The End of Teacher Education, Teacher Education and Media, and Sustainability and Teacher Education.
- Due to COVID, the Conference Centre had to shut down abruptly and without warning on the 12th March 2020. With the improvement of the Covid-19 situation in early 2022, clients began to return to the Conference Centre. Efforts made to keep in touch with clients over the pandemic made that return easier for all involved. Revenues were still behind where they were pre-pandemic but are recovering slowly and looking positive for 2022/23.
- In the academic year 2021/2022, MIE staff continued to support and enrich educators around Ireland by hosting Continuing Professional Development programmes and webinars. They included sessions on outdoor learning, the dialogic classroom and enhancing practice and knowledge.
- The second Virtual International Winter School was hosted online by MIE in November 2021. The winter School was supported by funding from the National Forum for the Enhancement of Teaching and Learning and was promoted as part of the National Programme for VIT&L week.
- An Inclusive Education partnership was established between MIE and St Michael's House group, with six schools from the St Michael's House Group welcoming students from MIE into their classroom.
- Student survey says YES to MIE - In 2022 MIE had the highest response rate in the country to the national survey at 49.3%, compared to an average response rate of 27.8%. This amounted to 303 students in MIE taking the time to respond (136 first years, 88 final years and 79 postgraduate students). One of the standouts from the survey was that almost 9 in 10 (89.4%) of students said that if they could start over again they "probably yes" or "definitely yes" would go to MIE.
- MIE and its Green Campus Committee continued its focus on Sustainability with a number of key projects undertaken across the campus. MIE also contributed to the public consultation on the Sustainable Development Goals National Implementation Plan.
- The TOBAR Project continues with many successes. This project is funded by the Higher Education Authority under the PATH programme, and has a singular focus on working with members of the Irish Traveller Community to access initial teacher education.
- Migrant Teacher Project - In February 2022, 38 teachers from 19 different countries around the world graduated from the third MTP Bridging Programme. We were delighted the graduation event was hosted by Minister Norma Foley;
- Dublin was recognised as a UNESCO Global City of Learning. As co-chair of this project MIE is delighted to celebrate this prestigious award;
- MIE continued to prudently manage its expenditure and grow its income streams in order to maintain its financial position.
- There was ongoing growth in student numbers in 21/22, up 3% to 1,313 (20/21 : 1,278).



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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### Financial Review

The surplus for the year was €1,469,710 (2021: surplus of €675,230).

Income-related factors underlying the 2022 result include a 3% increase in fee income (following an 17% increase the previous year), and a 58% increase in conferencing-related income following a 70% decrease in the previous year. The most significant income variance is the increase in student accommodation income (288%) from €715k to €2.77m, attributable to return to face to face learning on campus post COVID-19.

Capitation / Free Fees Income from the Department of Education increased by 4.5% due to the additional funding received for the fourth year of the Baitsiléir san Oideachas Trí Mheán na Gaeilge. Funding also included €422,180 (2021: €422,180), 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 increased by €1.082m (2021: 6.738m v 2022 €7.820m) A number of posts which remained open in 20/21 were filled in 21/22. Recruitment had been paused in order to manage any adverse effects of COVID on the Institute. There were also an increase in pay scales due to pay restoration and new National Pay Agreements and new posts for student counselling, IFP and B.OID programmes.

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 objective of the Governing Body that the Institute operates profitably on an ongoing basis, thereby securing resources for its further growth and development.

#### Priorities for 2022/2023

The Institute's priorities for 2022/2023 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 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.

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## MARINO INSTITUTE OF EDUCATION

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### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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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
  - 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:
  - Two representatives of Trinity College, appointed by the Board of the College
- c) By nomination of the Trustees: eight members
- 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.
- e) One student elected from among members of the Students' Union (who shall normally be an Officer of the Union).
- f) By co-option of the Governing Body if it shall so decide: two members

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 2021 are as follows:

- Prof Orla Sheils took up to office in October 2021.
- Prof Carmel O'Sullivan took up office in December 2021.
- Dr. Larry Jordan took up office in December 2021.
- Dr. Seán Delaney, elected staff representative, completed his term June 2022.
- Dr. Miriam Collum was elected as staff representative and appointed to the Board in June 2022.
- Ms Karen Herbert completed her term June 2022.
- Ms Ellen O'Connell completed her term as was MIE Student Union representative and was replaced by the incoming Student Union President Liam Heerey in June 2022.

#### **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 Reference and Administrative Details of the Charity, Its Governing Body and Advisers 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.



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MARINO INSTITUTE OF EDUCATION

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GOVERNING BODY REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**Auditors**

The auditors, CLA Evelyn Partners (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 is required to satisfy itself 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 COVID 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.

Approved by order of the members of the Board of Governing Body and signed on their behalf by:

  
Professor Teresa O'Doherty

  
Professor Eoin Sullivan

Date: 20 February 2023

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MARINO INSTITUTE OF EDUCATION

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STATEMENT OF GOVERNING BODY RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JULY 2022

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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 Financial Reporting Council and published by Chartered Accountants Ireland.

The Charities Act 2009 requires the Governing Body 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. The Governing Body have elected to prepare the financial statements in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the the UK and Republic of Ireland (FRS 102) Statement of Recommended Practice, the "Charities SORP".

The Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of assets, liabilities, and financial position of the Charity as at the financial year end date and of the results of the Charity for the financial year end otherwise comply with the Charities Act 2009.

In preparing these financial statements the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities (SORP 102);
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- make judgments and accounting estimates that are reasonable and prudent; 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.

The Governing Body are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Governing Body:

  
Professor Teresa O'Doherty

  
Professor Eoin Sullivan

Date: 20 February 2023



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MARINO INSTITUTE OF EDUCATION

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STATEMENT OF INTERNAL CONTROL  
FOR THE YEAR ENDED 31 JULY 2022

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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

  
Professor Teresa O'Doherty

  
Professor Eoin Sullivan

Date: 20 February 2023

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## MARINO INSTITUTE OF EDUCATION

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### 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 2022 which comprise the Statement of Financial Activities, 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 the Charities Act 2009 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). In applying that framework the Governing Body also have regard to the Charities SORP '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)'.

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 2022 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
- have been prepared in accordance with the requirements 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

In auditing the financial statements we have concluded that the Governing Bodies' 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 Governing Body with respect to going concern are described in the relevant sections of this Report.

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## MARINO INSTITUTE OF EDUCATION

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

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#### Other information

The Governing Body is responsible for the other information. The other information comprises the information included in the Governing Body 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 Report is consistent with the financial statements;
- we have obtained all the information and explanations which we consider necessary for the purpose of our audit; and
- 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 Report.

#### Respective Responsibilities

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

As explained more fully in the statement of Governing Body's Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for such internal control as the Governing Body 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 is 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 wind up the Institute or to cease operations, or have no realistic alternative but to do so.



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MARINO INSTITUTE OF EDUCATION

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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://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

**Use of our Report**

This Report is made solely to the Institute's Governing Body. 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.



**Gráinne Stewart**  
For and on behalf of

**CLA Evelyn Partners (Ireland) Limited**  
Chartered Accountants & Statutory Audit Firm  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date: *20 February 2023*



MARINO INSTITUTE OF EDUCATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Designated funds 2022 €	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
<b>Income from:</b>						
Capitation grants/free fees	3	-	-	6,166,901	6,166,901	5,900,021
Course fees	4	-	-	6,206,675	6,206,675	6,030,513
Other grants and educational income	5	-	397,152	636,249	1,033,401	540,671
Other income	6	-	-	466,696	466,696	368,494
Rental Income	7	-	-	2,772,242	2,772,242	714,708
<b>Total income and endowments</b>		-	397,152	16,248,763	16,645,915	13,554,407
<b>Expenditure on:</b>						
Staff costs	9	-	-	7,820,185	7,820,185	6,738,159
Institute activities	8	-	-	7,356,020	7,356,020	6,141,018
<b>Total expenditure</b>		-	-	15,176,205	15,176,205	12,879,177
<b>Net income</b>		-	397,152	1,072,558	1,469,710	675,230
Transfers between funds		-	-	-	-	-
<b>Operating surplus</b>		-	397,152	1,072,558	1,469,710	675,230
<b>Reconciliation of funds:</b>						
Total funds brought forward		207,057	-	14,264,753	14,471,810	13,796,580
Net movement in funds		-	397,152	1,072,558	1,469,710	675,230
<b>Total funds carried forward</b>		207,057	397,152	15,337,311	15,941,520	14,471,810

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

The notes on pages 18 to 30 form part of these financial statements.

**MARINO INSTITUTE OF EDUCATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2022**

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Tangible assets	15	20,801,697	21,729,585
		<u>20,801,697</u>	<u>21,729,585</u>
<b>Current assets</b>			
Stocks	16	-	3,173
Debtors	17	574,633	504,783
Cash at bank and in hand	24	7,526,310	5,863,991
		<u>8,100,943</u>	<u>6,371,947</u>
Creditors: amounts falling due within one year	18	(4,597,001)	(4,521,695)
<b>Net current assets</b>		<u>3,503,942</u>	<u>1,850,252</u>
<b>Total assets less current liabilities</b>		<u>24,305,639</u>	<u>23,579,837</u>
Creditors: amounts falling due after more than one year	19	(8,364,119)	(9,108,027)
<b>Total net assets</b>		<u><u>15,941,520</u></u>	<u><u>14,471,810</u></u>
<b>Charity funds</b>			
Designated funds	2.15	207,057	207,057
Unrestricted funds	2.15	15,734,463	14,264,753
<b>Total funds</b>		<u><u>15,941,520</u></u>	<u><u>14,471,810</u></u>

The financial statements were approved and authorised for issue by the Governing Body on 20 February 2023 and signed on their behalf by:

**Professor Teresa O'Doherty**

**Professor Eoin Sullivan**

The notes on pages 18 to 30 form part of these financial statements.

*Teresa O'Doherty*

*Eoin Sullivan*

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MARINO INSTITUTE OF EDUCATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022

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	2022 €	2021 €
<b>Cashflows from operating activities</b>		
Surplus for the year	1,469,710	675,230
Interest payable	440,283	104,702
Depreciation	1,159,274	1,143,130
Loss on sale of fixed asset	-	1,141
(Increase) / decrease in debtors	(69,850)	125,486
Increase in creditors	179,258	1,205,925
Decrease in stock	3,173	-
<b>Net cash generated from operating activities</b>	<b>3,181,848</b>	<b>3,255,614</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(231,386)	(246,273)
<b>Cash flows from financing activities</b>		
Interest paid	(403,793)	(68,847)
Interest element of finance lease payment	(36,490)	(35,855)
Repayment of borrowings	(806,304)	(100,000)
Finance lease repayments	(41,556)	(41,556)
Loan interest capitalised	-	393,365
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,288,143)</b>	<b>147,107</b>
<b>Change in cash and cash equivalents in the year</b>	<b>1,662,319</b>	<b>3,156,448</b>
Cash and cash equivalents at the beginning of the year	5,863,991	2,707,543
<b>Cash and cash equivalents at the end of the year</b>	<b>7,526,310</b>	<b>5,863,991</b>

The notes on pages 18 to 30 form part of these financial statements

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## MARINO INSTITUTE OF EDUCATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Institute's financial statements.

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, except for the Institute invoking the true and fair view of override with regard to the profit and loss and balance sheet format as permitted in Section 3.4 of FRS 102.

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. These are set out in note 2.19.

##### 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, rental of campus accommodation and provision of 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 to which it relates.

Income from government and other grants, whether capital or revenue grants, is recognised when the Institute 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 Institute 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**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.

**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 Institute 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 Institute'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 Governing Body.

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 bases:

Buildings	- 2% Straight line
Student accommodation	- 2% Straight line
Refurbishment of Student accommodation	- 20% Straight line
Fixtures and fittings	- 20% Straight line
Computer equipment	- 20% Straight line
Assets under construction	- Not depreciated

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**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 Statement of Financial Activities.

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

**2.9 Debtors and prepayments**

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.

**2.10 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.

**2.11 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.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the reporting 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 Institute 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.

**2.13 Financial instruments**

The Institute 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 2022

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2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 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 Statement of Financial Activities in the period to which they relate.

2.16 Website and software development

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

2.17 Taxation

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

2.18 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 2022 are as follows:

> **Tangible assets**

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives a number of factors such as technological innovation and maintenance programs are taken into account.

> **Grant Income**

Grant income is recognised at fair value based on the achievement of performance obligations. Judgements is required in determining the revenue attached to each condition, where a performance condition is not met, the income is deferred.

> **Accruals**

Estimates of accruals are based on the most reliable evidence at the time the estimate is made.



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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**3. Capitation Grants**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Capitation grants/free fees	6,166,901	<b>6,166,901</b>	5,900,021
	<u>6,166,901</u>	<u>6,166,901</u>	<u>5,900,021</u>

**4. Course fees**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Course fees	6,206,675	<b>6,206,675</b>	6,030,513
	<u>6,206,675</u>	<u>6,206,675</u>	<u>6,030,513</u>

**5. Income from other grants and educational activities**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
MIE Trust Fund	-	125,000	<b>125,000</b>	125,000
R.F.S Administration (DES)	-	63,893	<b>63,893</b>	35,582
Migrant Teacher Project (DES)	16,667	-	<b>16,667</b>	16,667
Other Grant Income	380,485	-	<b>380,485</b>	259,642
Covid 19 Support Funding (DES)	-	425,692	<b>425,692</b>	103,780
Other Income (DES)	-	21,664	<b>21,664</b>	-
<b>Total 2022</b>	<u>397,152</u>	<u>636,249</u>	<u><b>1,033,401</b></u>	<u>540,671</u>

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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**6. Other income**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Catering income	15,514	<b>15,514</b>	14,594
Room rental	119,274	<b>119,274</b>	31,249
Licensed office rental	104,168	<b>104,168</b>	105,083
Miscellaneous income	227,740	<b>227,740</b>	217,568
<b>Total 2022</b>	<u>466,696</u>	<u><b>466,696</b></u>	<u>368,494</u>

**7. Rental Income**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Student accommodation	2,772,242	<b>2,772,242</b>	714,708
	<u>2,772,242</u>	<u><b>2,772,242</b></u>	<u>714,708</u>

**8. Expenditure on Institute activities**

**Summary by fund type**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<i>Total funds 2021 €</i>
Depreciation and other costs	-	1,150,601	<b>1,150,601</b>	1,138,342
Direct costs	-	6,205,419	<b>6,205,419</b>	5,002,676
	<u>-</u>	<u>7,356,020</u>	<u><b>7,356,020</b></u>	<u>6,141,018</u>

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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**9. Staff costs**

	2022 €	2021 €
Wages and salaries	7,373,542	6,340,619
Contribution to defined contribution pension schemes	446,643	397,540
	<u>7,820,185</u>	<u>6,738,159</u>

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

	2022 No.	2021 No.
Education	52	45
Administration	43	40
	<u>95</u>	<u>85</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.

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2022 No.	2021 No.
In the band €60,000 - €70,000	11	11
In the band €70,000 - €80,000	17	12
In the band €80,000 - €90,000	19	14
In the band €90,000 - €100,000	3	3
In the band €100,000 - €110,000	2	2
In the band €110,000 - €120,000	4	4
In the band €120,000 - €130,000	-	-
In the band €140,000 - €150,000	-	-
In the band €150,000 - €160,000	1	1

**10. Auditors' remuneration**

Auditor's remuneration for work carried out for the Institute in respect of the financial year is as follows:

	2022 €	2021 €
Audit of Institute accounts	<u>27,750</u>	<u>25,000</u>



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**MARINO INSTITUTE OF EDUCATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**11. Governing Body remuneration and key management compensation**

Key management includes persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee or governing body (whether executive or otherwise) of that entity. Some of the finance team and all members of the governing body are considered the key management of the company and the remuneration paid or that is payable to them during the year is shown below:

	<b>2022</b>	<b>2021</b>
	€	€
Key management emoluments	<b>1,016,896</b>	<b>709,349</b>

There are three Governing Body members who are also employees of the Institute and their remuneration is included in the emoluments figure above.

**12. Restricted Income and Expenditure**

	Opening Deferred Income	Income Received in the year	Total	Costs in year	Deferred C/Fwd
	€	€	€	€	€
COGG Gaeilge	-	12,117	12,117	-	12,117
Droichead	9,615	24,250	33,865	32,334	1,531
ERI	8,141	-	8,148	8,148	-
EKT Erasmus	16,740	18,003	34,743	34,743	-
Migrant Teachers	29,143	61,174	90,318	61,828	28,490
Tobar	7,898	28,300	36,198	33,826	2,372
Path 3 Bridges to Education	21,261	117,419	138,680	106,740	31,940
Forum for Teaching and Learning	3,660	-	3,660	3,660	-
Erasmus mobility	18,138	31,976	50,114	19,170	30,944
LeCole Erasmus	19,500	19,500	39,000	19,000	20,000
SiDiT	14,086	-	14,086	14,086	-
NCCA consultation with children	10,000	18,745	28,745	28,745	-
SHARED - Queens	-	8,333	8,333	5,555	2,778
ALPACA	-	<u>36,582</u>	<u>36,582</u>	<u>13,152</u>	<u>23,430</u>
<b>Total</b>	<b>158,182</b>	<b>376,399</b>	<b>534,589</b>	<b>380,987</b>	<b>153,602</b>

**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 €446,643 (2021: €397,540).

**MARINO INSTITUTE OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**14. Bank charges and fees**

	2022 €	2021 €
Bank charges	87,294	68,847
Finance lease charges	36,490	35,855
	123,784	104,702

Included also in Student Accommodation expenses is bank loan interest of €316,499 (2021 : €329,770).

**15. Tangible fixed assets**

	Freehold property €	Long-term leasehold property €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
<b>Cost or valuation</b>						
At 1 August 2021	12,054,883	15,946,579	1,537,091	1,294,534	-	30,833,087
Additions	-	123,558	29,939	50,583	27,306	231,386
At 31 July 2022	12,054,883	16,070,137	1,567,030	1,345,117	27,306	31,064,473
<b>Depreciation</b>						
At 1 August 2021	4,515,533	2,122,384	1,405,784	1,059,801	-	9,103,502
Charge for the year	241,820	755,081	61,079	101,294	-	1,159,274
At 31 July 2022	4,757,353	2,877,465	1,466,863	1,161,095	-	10,262,776
<b>Net book value</b>						
At 31 July 2022	7,297,530	13,192,672	100,167	184,022	27,306	20,801,697
At 31 July 2021	7,539,350	13,824,195	131,307	234,733	-	21,729,585

**16. Stocks**

	2022 €	2021 €
Finished goods and goods for resale	-	3,173
	-	3,173

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MARINO INSTITUTE OF EDUCATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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17. Debtors

	2022 €	2021 €
<b>Due within one year</b>		
Trade debtors	306,807	207,106
Other debtors	81,633	104,021
Prepayments and accrued income	186,193	193,656
	<u>574,633</u>	<u>504,783</u>

18. Creditors: Amounts falling due within one year

	2022 €	2021 €
Bank loans	669,312	773,264
Christian Brothers European Province Loan	100,000	100,000
Trade creditors	352,264	313,125
Taxation and social welfare	299,917	262,136
Finance lease and hire purchase contracts	41,556	41,556
Other creditors	120,637	57,745
Accruals and other deferred income	2,859,713	2,815,687
Deferred Income restricted fund	153,602	158,182
	<u>4,597,001</u>	<u>4,521,695</u>



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MARINO INSTITUTE OF EDUCATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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

	2022 €	2021 €
Bank loans	8,301,848	8,904,200
Christian Brothers European Province Loan	-	100,000
Net obligations under finance lease and hire purchase contracts	62,271	103,827
	<u>8,364,119</u>	<u>9,108,027</u>

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

	2022 €	2021 €
<b>Loans</b>		
Repayable in one year or less, or on demand	769,312	873,264
Repayable between one and two years	693,090	752,044
Repayable between two and five years	7,608,758	8,252,156
	<u>9,071,160</u>	<u>9,877,464</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.

20. Lease maturity

	2022 €	2021 €
<b>Finance Lease</b>		
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	20,715	62,271
	<u>103,827</u>	<u>145,383</u>

21. 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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MARINO INSTITUTE OF EDUCATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**22. 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.

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

	2022 €	2021 €
Net income for the year (as per Statement of Financial Activities)	1,469,710	675,230
<b>Adjustments for:</b>		
Interest payable	440,283	104,702
Depreciation charges	1,159,274	1,143,130
Loss on sale of fixed assets	-	1,141
(Increase)/ decrease in debtors	(69,850)	125,435
Increase in creditors	179,258	1,205,976
Decrease in stocks	3,173	-
<b>Net cash provided by operating activities</b>	<b>3,181,848</b>	<b>3,255,614</b>

**24. Analysis of cash and cash equivalents**

	2022 €	2021 €
Cash in hand	7,526,310	5,863,991
<b>Total cash and cash equivalents</b>	<b>7,526,310</b>	<b>5,863,991</b>



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MARINO INSTITUTE OF EDUCATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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25. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	€	€	€
Cash at bank and in hand	5,863,991	1,662,319	7,526,310
Debt due within 1 year	(873,264)	103,952	(769,312)
Debt due after 1 year	(9,004,200)	702,352	(8,301,848)
Finance leases	(145,383)	41,556	(103,827)
	<u>(4,158,856)</u>	<u>2,510,179</u>	<u>(1,648,677)</u>

26. Related Party Transactions

The financial statements for the year ended 31 July 2022 include a total of charges from Trinity College Dublin of €1,051,414 (2021: €1,140,916). 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. At 31 July 2022 there was a balance of €595,693 payable to Trinity College Dublin and included in note 18.

Consistent with previous years, €125,000 was received (see note 5) 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 18 and 19, the Statement of Financial Position includes a loan of €100,000 (2021: €200,000) from the European Province of the Congregation of Christian Brothers (CBEP). This loan is interest free.

27. Approval of financial statements

The financial statements were approved by the Governing Body on 20 February 2023