
MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

MARINO INSTITUTE OF EDUCATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, Its Governing Body and Advisers	1
Governing Body Report	2 - 9
Statement of Governing Body Responsibilities	10
Statement of Internal Control	11
Independent Auditors' Report on the Financial Statements	12 - 14
Statement of Financial Activities	15
Statement of Financial Position	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 32

MARINO INSTITUTE OF EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Governing Body	Professor Linda Hogan (resigned 24 November 2022) Professor Eoin Sullivan (appointed 1 January 2023) Professor Lorna Carson Ms Maria Kiernan Dr. Rory McDaid Mr Martin Lynch Ms Anne McElduff Mr Michael Ryan Ms Bride Rosney (deceased) Ms Siobhán Ní Dhúill (resigned 31 July 2023) Mr Michael Hallissy Dr. Larry Jordan Prof. Carmel O'Sullivan Prof. Orla Shields Dr. Miriam Colum Mr Liam Heerey (S.U nominee, tenure for 1 year) (resigned 31 July 2023)
CRA and Charity registered numbers	20054786 and CHY 15693
Principal office	Griffith Avenue Dublin 9
Chairperson	Professor Eoin Sullivan
College president	Professor Teresa O'Doherty
Independent auditors	CLA Evelyn Partners (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

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT FOR THE YEAR ENDED 31 JULY 2023

The Governing Body present their report and the audited financial statements for the year ended 31 July 2023.

Objectives and Activities

Marino Institute of Education ('MIE') is an independent 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 in informal educational 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 teaching in the Further Education sector 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 interaction

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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 (Primary Mathematics Education). This 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 (TIFP). This programme is for candidates 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;
- 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 1 programme and supports members of the Irish Traveller Community who wish to become teachers.

GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 May 2023.

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 Mr Simon Harris T.D., the Minister of Further and Higher Education, Research Innovation and Science in November 2021. Throughout the year MIE has continued to work towards achieving the ambitious goals set out in the plan and has held regular meetings with staff and stakeholders to monitor and track the progress of our shared goals.
- In October 2022 the Department of Education invited applications to tender for the Baitsiléir san Oideachas (Irish medium BEd programme), MIE was successful in this application meaning we will continue to run this four-year degree programme until 2032.
- 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 throughout the year with a strong focus on preparing for the Institutional Effectiveness Review which will take place in November 2023.
- The IT Department underwent an external quality review in December 2022. As part of that review, a self-assessment report was submitted to an external panel who were invited to attend MIE for two days in December 2022 where various departments and stakeholders were invited to meet with the panel. Overall, the comment from the review panel was that considerable confidence can be derived from the team's strong customer-centric ethos and track record of delivering a high-quality service. The IT department received 11 commendations and 18 suggested recommendations for quality improvement, and these were mapped to MIE's Digital Strategy. As such, a comprehensive plan of action and quality improvement for the next three years is underway in the IT Department.
- MIE was also busy preparing for an independent Panel review of its three Initial Teacher Education programmes by the Teaching Council. MIE submitted its suite of documents to the Teaching Council in March 2023 and hosted the site visit in September. The Institute received the final report from the Teaching Council in December 2023. The Teaching Council is satisfied that each programme meets the standards outlined in *Céim: Standards for Initial Teacher Education* (2020). The review and accreditation process was conducted in accordance with the Procedures for the Professional Accreditation of Programmes of Initial Teacher Education (2021). The Council's Education Committee, at its meeting on 28 November 2023, approved the accreditation of each of the following programmes:
 - ◆ Bachelor in Education (Primary)
 - ◆ Bachelor in Education Through the Medium of Irish (Primary Teaching) / Baitsiléir san Oideachas Trí Mheán na Gaeilge (Bunmhúinteoireacht)
 - ◆ Professional Master of Education (PME-Primary)

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

- 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. During the 22/23 academic year the counselling team was involved in a number of initiatives to support students and provide training for staff and students in the area of consent.
- In the 2022/2023 academic year, 18 MIE students took a semester abroad. All outgoing student mobility took place in semester 1. Of these 18, 14 places were funded through Erasmus+ funding and 4 were funded through the Swiss European Mobility Programme (SEMP). In relation to staff mobility, two staff members availed of Erasmus+ funding this year (for visits to Spain and Austria) and one staff member has availed of SEMP funding for a visit to Zurich.
- In 2022/23 MIE welcomed six incoming mobility students across the academic year from Ostfold University (Norway), UDG Girona, the Zurich University of Teacher Education, and UAB Barcelona. The students selected study modules from across the BEd/ ECE and Ed Studies programmes.
- 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.
- This year, for the first time, Marino Institute of Education participated in the National Green Week, co-ordinated by An Taisce Green Campus Network. The MIE Green Campus Committee planned, promoted and delivered a wide variety of activities and events based on the UN Sustainable Goals.
- The Le Chéile initiative was held again in 2023. 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."
- 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.
- The MIE Research Office expanded with the appointment of a new Research Officer and the provision of academic writing workshops for staff. The Research Strategy was approved and will contribute to fostering the growth and development of focused research hubs into the future.
- 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 in late 2022. This award will be used in the development of a digital tool to identify potential issues with reading at a very young age. The ALPACA project was shortlisted for the IBEC 'Outstanding Academic Achievement of the Year' technology award alongside four other companies/projects.
- The Trinity International Foundation Programme (TIFP) is going from strength to strength, with the current cohort of 120 students for 2023/2024 being the largest to date. There are 25 nationalities represented among this student cohort - Bangladesh, 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.
- MIE continues to market the Institute's programmes to increase visibility in 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 and these roles continue 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 scholarships.
- In the academic year 2022/23, we continued to progress plans for a proposed new entrance from Griffith

GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Avenue up through the Griffith Woods development. In this context, planning was secured for a new security hub at the proposed new entrance and works are underway.

- In the academic year 2022/2023, MIE staff continued to support and enrich educators around Ireland by hosting Continuing Professional Development programmes and webinars.
- The MIE Universal Design for Learning (UDL) Network was founded during the year to identify and synthesize learning and understanding of UDL with a view towards planning for further UDL implementation in MIE.
- Library staff began work on a significant systems project by scoping requirements and choosing a modern open - source library services platform including electronic resource management and next generation analytics. This new system will be implemented in 2024.
- The installation of the solar PV panels on the Nagle Rice roof delivered 50KwH of solar PV and was supported by Veolia and SEAI grant funding.
- A number of infrastructural projects reached completion in 2022-2023. The facilities team undertook a large plan of work which involved the creation of two new classrooms in St Patrick's Hall, a new corridor on our first floor to improve accessibility and the creation of a new student space. There was considerable internal work required to remove old infrastructure and a number of dividing walls. In conjunction with the IT and eLearning department, we have remodded the Computer Room, and the new flexible seating is designed to enhance the opportunities for student collaboration and project work.
- Student survey says YES to MIE - In 2023 MIE again had the highest response rate in the country to the national student survey (studentsurvey.ie) with nine of every ten students reporting that if they had a choice to make again, they would select to study at MIE. This is very strong affirmation of the commitment of staff and the quality of programmes at MIE.
- 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.
- The Migrant Teacher Project was awarded funding under an EU Asylum Migration Integration Fund (AMIF) to develop and deliver an introductory course on the Irish Education System for Ukrainian teachers, recently displaced by the war and now living in Ireland. With the assistance of the Teaching Council, who contacted all Ukrainian teachers registered with them under the 'Tailored Registration Process for qualified Ukrainian Teachers', 47 Ukrainian teachers completed this course. The work with Ukrainian teachers is continuing. and a more detailed description of the work is contained within the body of the report. The Department of Education has also allocated funding to the Migrant Teacher Project for 2023, to support the work of the Project with the wider group of internationally educated teachers.
- 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 22/23, up 3% to 1,355 (21/22: 1,313).

Financial Review

The surplus for the year was €378,941 (2022: surplus of €1,469,710).

Income-related factors underlying the 2023 result include a 7% decrease in course fee income following a 3% increase the previous year. This was due to the reduction in student contribution announced by the Government and is mitigated by the increase in DoE income, a 54% increase in conferencing-related income following a 62% increase in the previous year, and an increase in student accommodation income of 9% from €2.77m to €3.03m. Capitation / Free Fees Income from the Department of Education also increased by 14% following a 4.5% increase the previous year. Funding also included €422,180 (2022: €422,180) relating to the costs of running the restructured 4th year of B.Ed programme and the increased emphasis on Literacy and Numeracy.

Staff costs increased by €939k from €7.820m to €8.759m. A number of posts which remained open in 21/22 were filled in 22/23. There was also an increase in pay scales due to pay restoration and new National Pay Agreements and new posts for student counselling, TIFP and B.Oid programmes.

As in previous years, the ongoing focus is on prudent expenditure management and on continuing to explore

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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 2023/2024

The Institute's priorities for 2023/2024 include the following:

- MIE's Institutional Effectiveness Review as part of its Quality Assurance requirements.
- Review and accreditation of Teacher Education Programmes by the Teaching Council
- 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.

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).

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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 2022 are as follows:

- Prof Eoin O'Sullivan was appointed Governing Body Chair January 2023
- Prof Linda Hogan stood down as Governing Body Chair in November 2022.
- Ms. Siobhán Ní Dhúill (Resigned July 2023)
- Mr. Liam Heerey completed his term as was MIE Student Union representative and will be replaced by the incoming Student Union President.

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 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.

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

MARINO INSTITUTE OF EDUCATION

GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 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. The Governing Body are satisfied that the organisation continues to have the ability to deliver its course modules and education programmes on a remote and virtual basis should this be required.

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


Professor Teresa O'Doherty

Date: 12.02.2024


Professor Eoin Sullivan

12.02.2024
Date:

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF GOVERNING BODY RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023**

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 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.


Professor Teresa O'Doherty

Date: 12.02.2024


Professor Eoin Sullivan

Date: 12.02.2024

MARINO INSTITUTE OF EDUCATION

STATEMENT OF INTERNAL CONTROL
FOR THE YEAR ENDED 31 JULY 2023

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

Date: 12.02.2024


Professor Eoin Sullivan

Date: 12.02.2024

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 2023 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 2023 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.

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

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.

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

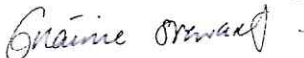
Auditor's responsibilities for the audit of the financial statements

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: <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: 20/02/2024

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Designated funds 2023 €	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income from:						
Capitation grants/free fees	3	-	-	7,041,781	7,041,781	6,166,901
Course fees	4	-	-	5,765,509	5,765,509	6,206,675
Other grants and educational income	5	-	318,854	313,099	631,953	1,033,401
Other income	6	-	-	644,531	644,531	466,696
Rental Income	7	-	-	3,025,728	3,025,728	2,772,242
Total income and endowments		-	318,854	16,790,648	17,109,502	16,645,915
Expenditure on:						
Staff costs	9	-	136,209	8,623,031	8,759,240	7,820,185
Institute activities	8	-	182,645	7,788,676	7,971,321	7,356,020
Total expenditure		-	318,854	16,411,707	16,730,561	15,176,205
Net income		-	-	378,941	378,941	1,469,710
Transfers between funds		-	-	-	-	-
Operating surplus		-	-	378,941	378,941	1,469,710
Reconciliation of funds:						
Total funds brought forward		207,057	397,152	15,337,311	15,941,520	14,471,810
Net movement in funds		-	-	378,941	378,941	1,469,710
Total funds carried forward		207,057	397,152	15,716,252	16,320,461	15,941,520

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

The notes on pages 18 to 32 form part of these financial statements.

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	Note	2023 €	2022 (as restated) €
Fixed assets			
Tangible assets	15	20,224,786	20,801,697
		<u>20,224,786</u>	<u>20,801,697</u>
Current assets			
Debtors	16	1,119,361	574,633
Cash at bank and in hand	23	7,616,254	7,526,247
		<u>8,735,615</u>	<u>8,100,880</u>
Creditors: amounts falling due within one year	17	(4,954,334)	(4,596,938)
Net current assets		<u>3,781,281</u>	<u>3,503,942</u>
Total assets less current liabilities		<u>24,006,067</u>	<u>24,305,639</u>
Creditors: amounts falling due after more than one year	18	(7,685,606)	(8,364,119)
Total net assets		<u><u>16,320,461</u></u>	<u><u>15,941,520</u></u>
Charity funds			
Designated funds		207,057	207,057
Restricted funds		397,152	397,152
Unrestricted funds		15,716,252	15,337,311
Total funds		<u><u>16,320,461</u></u>	<u><u>15,941,520</u></u>

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


Professor Teresa O'Doherty


Professor Eoin Sullivan

Date: 12.02.2024

12.02.2024

The notes on pages 18 to 32 form part of these financial statements.

MARINO INSTITUTE OF EDUCATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 €	2022 (as restated) €
Cashflows from operating activities		
Surplus for the year	378,941	1,469,710
Interest payable	435,396	440,283
Depreciation	1,047,215	1,159,274
Increase in debtors	(544,728)	(69,850)
Increase in creditors	433,625	179,195
Decrease in stock	-	3,173
Net cash generated from operating activities	1,750,449	3,181,785
Cash flows from investing activities		
Purchase of tangible assets	(470,304)	(231,386)
Cash flows from financing activities		
Interest paid	(398,906)	(403,793)
Interest element of finance lease payment	(36,490)	(36,490)
Repayment of borrowings	(713,186)	(806,304)
Finance lease repayments	(41,556)	(41,556)
Net cash (used in) financing activities	(1,190,138)	(1,288,143)
Change in cash and cash equivalents in the year	90,007	1,662,256
Cash and cash equivalents at the beginning of the year	7,526,247	5,863,991
Cash and cash equivalents at the end of the year	7,616,254	7,526,247

The notes on pages 18 to 32 form part of these financial statements

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 2.18.

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 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, the straight line and reducing balance methods..

Depreciation is provided on the following bases:

Buildings	- 2% Straight line
Student accommodation	- 1.2% Straight line (based on remaining terms of lease)
Refurbishment of Student accommodation	- 20% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 10%, 20% Straight line
Computer equipment	- 20% Straight line
Assets under construction	- Not depreciated

The Governing Body has deemed it appropriate to change the management estimate of depreciation of student accommodation property from 2% straight line to 1.2% straight line which reflect the remaining life of the lease at the year end. During the year it was agreed to change the depreciation method for the leasehold student accommodation to align with the terms of the lease agreements. Following the change, the student accommodation will be depreciated over the 82 years remaining on the lease agreement (until 31 August 2104). The change resulted in the depreciation charge of €647,357 for the year ended 31 July 2023.

Assets under construction are not depreciated as they are not in use. Once completed and in use they will be depreciated over a estimated useful life of 50 years.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

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 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.

2.14 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.

2.15 Operating leases

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

2.16 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.

2.17 Taxation

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

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

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 2023 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.

2.19 Comparatives

The prior year figures have been regrouped or reclassified whenever necessary to conform to the current year's presentation. Such reclassification do not affect the previously reported surplus and net assets of the Institute.

3. Capitation Grants

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Capitation grants/free fees	7,041,781	7,041,781	6,166,901

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Course fees

	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Course fees	5,765,509	5,765,509	6,206,675
	<u>5,765,509</u>	<u>5,765,509</u>	<u>6,206,675</u>

5. Income from other grants and educational activities

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
MIE Trust Fund	-	125,000	125,000	125,000
Other Grant Income	318,854	156,724	475,578	380,485
DOES Income	-	31,375	31,375	63,893
Migrant Teacher Project (DES)	-	-	-	16,667
Covid 19 Support Funding	-	-	-	425,692
Other Incomes (DES)	-	-	-	21,664
Total 2023	<u>318,854</u>	<u>313,099</u>	<u>631,953</u>	<u>1,033,401</u>

6. Other income

	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Catering income	86,466	86,466	15,514
Room rental	265,188	265,188	119,274
Licensed office rental	102,437	102,437	104,168
Miscellaneous income	190,440	190,440	227,740
Total 2023	<u>644,531</u>	<u>644,531</u>	<u>466,696</u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Rental Income

	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Student accommodation	3,025,728	3,025,728	2,772,242

8. Expenditure on Institute activities

Summary by fund type

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total 2023 €	<i>Total 2022 €</i>
Depreciation and other costs	-	1,038,242	1,038,242	1,150,601
Direct costs	182,645	6,750,434	6,933,079	6,205,419
	<u>182,645</u>	<u>7,788,676</u>	<u>7,971,321</u>	<u>7,356,020</u>

9. Staff Costs

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Wages and salaries	136,015	8,062,489	8,198,504	7,373,542
Contribution to defined contribution schemes	194	560,542	560,736	446,643
	<u>136,209</u>	<u>8,623,031</u>	<u>8,759,240</u>	<u>7,820,185</u>

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

(continued)

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

	2023 No.	2022 No.
Education	61	52
Administration	41	43
	<u>102</u>	<u>95</u>

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

	2023 No.	2022 No.
In the band €60,000 - €70,000	10	11
In the band €70,000 - €80,000	10	17
In the band €80,000 - €90,000	16	19
In the band €90,000 - €100,000	18	3
In the band €100,000 - €110,000	5	2
In the band €110,000 - €120,000	1	4
In the band €120,000 - €130,000	3	-
In the band €130,000 - €140,000	-	-
In the band €140,000 - €150,000	-	-
In the band €150,000 - €160,000	-	1
In the band €160,000 - €170,000	1	-

10. Auditors' remuneration

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

	2023 €	2022 €
Audit of Institute accounts	<u>27,750</u>	<u>27,750</u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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:

	2023 €	2022 €
Key management emoluments	<u>1,205,676</u>	<u>1,016,896</u>

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 (as restated) €	Income Received in the year €	Total €	Costs in year €	Deferred C/Fwd €
COGG Gaeilge	-	-	-	2,004	10,112
EKT Erasmus	-	18,003	18,003	18,003	-
Migrant	28,940	67,592	96,532	90,181	5,901
Tobar	18,872	30,435	49,307	26,307	23,000
Path 3 Bridges to Education	31,940	80,000	111,940	84,031	27,910
LeCole Erasmus	20,000	-	20,000	10,000	10,000
SiDiT	-	29,893	29,893	29,893	-
SHARED - Queens	2,778	16,667	19,445	19,445	-
ALPACA	23,431	15,559	38,990	38,990	-
Erasmus InScope	-	42,000	42,000	-	42,000
HEA FET Forum	-	10,462	10,462	-	10,462
Total	<u>125,961</u>	<u>310,611</u>	<u>436,572</u>	<u>318,854</u>	<u>129,385</u>

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 €560,736 (2022: €446,643).

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Bank charges and fees

	2023 €	2022 €
Bank charges	29,276	87,294
Finance lease charges	36,490	36,490
	<u>65,766</u>	<u>123,784</u>

Included also in Student Accommodation expenses is bank loan interest of €369,630 (2022: €316,499).

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Tangible fixed assets	Freehold property €	Long-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
Cost or valuation							
At 1 August 2022	12,054,883	16,070,137	-	1,567,030	1,345,117	27,306	31,064,473
Additions	-	22,053	10,947	220,960	136,756	79,588	470,304
At 31 July 2023	12,054,883	16,092,190	10,947	1,787,990	1,481,873	106,894	31,534,777
Depreciation							
At 1 August 2022	4,757,353	2,877,465	-	1,466,863	1,161,095	-	10,262,776
Charge for the year	241,867	647,357	730	73,477	83,784	-	1,047,215
At 31 July 2023	4,999,220	3,524,822	730	1,540,340	1,244,879	-	11,309,991
Net book value							
At 31 July 2023	7,055,663	12,567,368	10,217	247,650	236,994	106,894	20,224,786
At 31 July 2022	7,297,530	13,192,672	-	100,167	184,022	27,306	20,801,697

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

16. Debtors: Amounts falling due within one year

	2023 €	2022 €
Trade debtors	540,520	306,807
Other debtors	276,926	81,633
Prepayments and accrued income	301,915	186,193
	1,119,361	574,633

17. Creditors: Amounts falling due within one year

	2023 €	2022 (as restated) €
Bank loans	693,090	669,249
Christian Brothers European Province Loan	-	100,000
Trade creditors	324,293	352,264
Taxation and social welfare	328,241	299,917
Finance lease and hire purchase contracts	41,486	41,556
Other creditors	125,062	114,766
Accruals and other deferred income	3,286,998	2,865,584
Deferred Income restricted fund	155,164	153,602
	4,954,334	4,596,938

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

	2023 €	2022 €
Bank loans	7,664,821	8,301,848
Net obligations under finance lease and hire purchase contracts	20,785	62,271
	7,685,606	8,364,119

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is €7,685,606.

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

	2023 €	2022 (as restated) €
Loans		
Repayable in one year or less, or on demand	693,090	669,249
Repayable between one and two years	613,186	693,090
Repayable between two and five years	7,051,635	7,608,758
	<u>8,357,911</u>	<u>8,971,097</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.

19. Lease maturity

	2023 €	2022 €
Finance Lease		
Repayable in one year or less, or on demand	41,486	41,556
Repayable between one and two years	20,785	41,556
Repayable between two and five years	-	20,715
	<u>62,271</u>	<u>103,827</u>

20. Contingent liabilities

Capital grants totalling €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.

21. Funds

Unrestricted Funds

This account relates to the cumulative unrestricted funds.

Restricted Funds

This account relates to the cumulative restricted funds.

Designated Funds

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

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

	2023 €	2022 €
Net income for the year (as per Statement of Financial Activities)	378,941	1,469,710
Adjustments for:		
Depreciation charges	1,047,215	1,159,274
Decrease in stocks	-	3,173
Increase in debtors	(544,728)	(69,850)
Increase in creditors	433,625	179,195
Interest payable	435,396	440,283
Net cash provided by operating activities	1,750,449	3,181,785

23. Analysis of cash and cash equivalents

	2023 €	2022 €
Cash in hand	7,616,254	7,526,247
Total cash and cash equivalents	7,616,254	7,526,247

24. Analysis of changes in net debt

	At 1 August 2022 €	Cash flows €	At 31 July 2023 €
Cash at bank and in hand	7,526,247	90,007	7,616,254
Debt due within 1 year	(769,249)	76,159	(693,090)
Debt due after 1 year	(8,301,848)	637,027	(7,664,821)
Finance leases	(103,827)	41,556	(62,271)
	(1,648,677)	844,749	(803,928)

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

25. Related Party Transactions

The financial statements for the year ended 31 July 2023 include a total of charges from Trinity College Dublin of €1,173,557 (2022: €1,051,414). This figure is included in the Profit and Loss charge for the year. 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 2023 there was a balance of €6,959 payable to Trinity College Dublin included in aged creditors and €696,279 included in accruals for the IFP Profit Share (paid in October 23). This figure is included in the Statement of Financial Position at year-end.

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.

The outstanding balance due to the European Province of the Congregation of Christian Brothers (CBEP) was repaid during the year and the closing balance as at 31 July 2023 amounted to €Nil (2022: €100,000).

26. Approval of financial statements

The financial statements were approved by the Governing Body on 12.02.2024