

---

**MARINO INSTITUTE OF EDUCATION**

---

**GOVERNING BODY REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

---

**MARINO INSTITUTE OF EDUCATION**

---

**CONTENTS**

---

	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 - 33

---

**MARINO INSTITUTE OF EDUCATION**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND  
ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

---

<b>Governing Body</b>	Professor Eoin O'Sullivan Ms Maria Kiernan Ms Anne McElduff Dr Larry Jordan Professor Ann Devitt (appointed 1 June 2024) Professor Carmel O'Sullivan (appointed 1 June 2024) Professor Lorna Carson Ms Miriam Colum Dr Rory McDaid Mr Martin Lynch Mr Michael Ryan Professor Orla Shiels Dr Michael Hallissy Síobhán Ní Dhúill, Uas (resigned 1 July 2023) Ms Laura Boyne Jacqueline Ní Fhearghusa (appointed 1 March 2024) Ms Bride Rosney (deceased 22 September 2023)
<b>CRA and Charity registered numbers</b>	20054786 and CHY 15693
<b>Principal office</b>	Griffith Avenue Dublin 9
<b>Chairperson</b>	Professor Eoin O' 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

---

## MARINO INSTITUTE OF EDUCATION

---

### GOVERNING BODY REPORT FOR THE YEAR ENDED 31 JULY 2024

---

The Governing Body present their report and the audited financial statements for the year ended 31 July 2024.

#### 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 120 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 (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



GOVERNING BODY REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

---

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 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. The first cohort of this programme completed their studies in 2024.
- 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.
- Master in Education Studies (Further Education). This fully online programme offers suitably qualified candidates the opportunity to deepen their knowledge of further education (FE) while developing and utilising research skills to investigate areas relevant to their professional and personal interests. This programme equips students with the knowledge and skills required to conduct independent research within the FE sector.
- 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



GOVERNING BODY REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

---

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.

### 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 June 2024.

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 then 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.
- The number of students allocated to MIE for initial teacher education (ITE) programmes is capped by the Department of Education. For the academic year 2023-2024 MIE was allocated an additional 110 ITE places (30 B.Ed, 30 B.Oid., 50 PME) in response to the ongoing shortage of teachers.
- During the past year MIE undertook its inaugural Institutional Effectiveness Review, as a linked provider of Trinity College Dublin. The Review Panel was impressed with the culture of quality assurance within the organisation, and commented specifically on the professionalism, commitment to excellence, and the student-centeredness of the college.
- 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 developing, preparing and actioning the recommendations of the Institutional Effectiveness Review through the Institutes Quality Improvement plan.
- MIE engaged with the Teaching Council which reviewed our initial teacher education programmes under the revised Céim criteria. The renewal of the accreditation of our programmes by the Council provided us with an opportunity to demonstrate the quality of teaching and learning at MIE and the wonderful support we receive from our partners in education, particularly the schools and organisations that continually support our students on their learning journey.
- Innovation is a hallmark of our continuing growth and development and this year we further developed our Irish-medium offerings. Building on our very successful B.Oideachas we developed a new PME Pathway through the medium of Irish, which will be offered to PME candidates in September 2025.
- MIE collaborated with the School of Education, TCD to win the Department of Education tender to provide a new upskilling programme for post primary teachers in Irish.
- MIE developed two new on-line /blended masters programmes, the Masters in Education Studies in Further Education and the Masters in Education Studies in Christian School Leadership. These programmes will be



GOVERNING BODY REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

---

offered for the first time in 2025-2026. We continued to offer teachers' professional development programmes throughout the year and during the summer period, which support the ongoing needs of classroom teachers.

- It was another project driven, digital strategy focused, busy year for the IT & eLearning Department, while ensuring the wider MIE staff and students were supported throughout. Some of the bigger projects undertaken included the migration to Microsoft Office 365 for all staff and students, the introduction of Multi Factor Authentication across MIE and the introduction of the SEAtS attendance software on a pilot basis. SEAtS is an app driven attendance tool. This software picks up a student's presence in a room and allows students view their attendance profile on a personalised dashboard, on their own device.
- 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 23/24 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 and the support of 'at risk' students.
- In the 2023/2024 academic year, 12 MIE students took a semester abroad. All outgoing student mobility took place in semester 1. Of these 12, 6 places were funded through Erasmus+ funding and 6 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 2023/2024 MIE welcomed nine students to campus as part of their semester abroad experience. The students were from Spain, Switzerland, Norway and the Netherlands.
- 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. A new relationship was developed with Leaf Ireland and a 'coill beag' was planted on campus. Preparations for the submission of the Green Flag application were ongoing throughout the year.
- During the reporting period, MIE's research funding procurement performance continued to be healthy. As in previous years, the Institute secured funding from national and European sources. The Research Office has offered support to staff on research applications, on book proposals 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.
- MIE academics have produced a diverse range of scholarly outputs this academic year, including published journal articles, books, book chapters, research reports, educational resources, professional journal articles, and conference presentations.
- MIE was delighted to host the 47th Annual Conference of the Literacy Association of Ireland in November 2023. The conference theme Celebrating Languages and Literacies. Unpacking Practices and Exploring Possibilities. Teangacha agus Litearthachtaí a Cheiliúradh. Cleachtais agus Féidearthachtaí a Iniúchadh was particularly timely. 2023 saw the launch of the Primary Curriculum Framework by Minister Norma Foley.
- The DICE project, which is a strategic education initiative funded by Irish Aid, celebrated its 20<sup>th</sup> Anniversary on 24 April with a commemorative event at Iveagh House, Dublin. This milestone event highlighted the project's significant achievements and lasting impact on Irish Education over the last 20 years. The evening was organised by the DICE lecturer network, of which two members are MIE representatives.
- The Trinity International Foundation Programme (TIFP) is going from strength to strength, with the current cohort of 115 students for 2024/2025. 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. In association with colleagues in TCD, the curriculum of this programme was reviewed in 2023-2024 and revisions to the programme and its assessment are planned for 2024-2025.
- 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.



---

## MARINO INSTITUTE OF EDUCATION

---

### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

- 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 2023/24, we continued to progress plans for a proposed new entrance from Griffith Avenue up through the Griffith Woods development. This project is now in the final stages and the entrance is now in use.
- A large project in the past year was the transformation of two outdated and underutilised spaces in St Patrick's Hall into a Social Environment and Scientific Education (SESE) Lab, a new Drama Room. The total refurbishment of these spaces was achieved and two bright, modern teaching and learning spaces were created. In addition the existing Music Room was refurbished.
- Work began on the vacated SESE lab in June 2024 to create a new student lounge. Extensive repairs were made to the lantern roof, electrical fittings and flooring. This new student recreational space was ready for student use in October 2024.
- Another important estates project entailed the redesign of the internal courtyard garden. This will improve its accessibility and the overall use of the garden by the MIE community. The courtyard garden is a lovely place, full of interesting plants from around the world, and is certainly the jewel in the crown of this wonderful campus.
- MIE's energy efficiency was assessed by the SEAI and our first report from the SEAI for 2022 was issued in early 2024 and was presented to Governing Body in May 2024. Using the 2014 baseline MIE has achieved a 60% improvement in terms of energy efficiency on 2014 figures, a 15% reduction in Fossil CO<sub>2</sub> emissions and a 24% reduction in total CO<sub>2</sub> emissions. MIE was ranked the 43<sup>rd</sup> best performer out of a total of 323 public bodies. Within the higher education landscape, MIE was ranked 3<sup>rd</sup> best performer out of 26 HEIs.
- In the academic year 2023/2024, MIE staff continued to support and enrich educators around Ireland by hosting Continuing Professional Development programmes and webinars.
- Library staff continued to 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 was implemented in semester 1 2024.
- 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. The MTP proudly held the graduation of 91 teachers from its two previous Bridging Programmes for Internationally Educated Teachers. The graduates were honoured at a ceremony in June 2024 with special guest, Minister for Education Norma Foley TD in attendance. Of the 91 graduates, 36 are teachers representing 20 countries around the world, who have completed the 5th Established Bridging Programme for internationally educated teachers. The remaining 55 graduates, who are Ukrainian teachers, have completed the third tailored programme designed specifically for Ukrainian teachers who have relocated to Ireland.
- 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 23/24, up 5% to 1,422 (22/23: 1,355).

#### Financial Review

The surplus for the year was €953,656 (2023: surplus of €378,941).

Income-related factors underlying the 2024 result include 14% increase in Capitation Grants and Free Fees and an 8% increase in Student Fees Income, this was due to a decision by the Department of Education to increase MIEs sanctioned student numbers for the 23/24 academic year by 110, (30 B.Ed, 30 B.Oid, 50 PME).



---

## MARINO INSTITUTE OF EDUCATION

---

### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

Staff costs increased by €1.2M (2023: €8.759M v 2024 €9.962M) This increase can be attributed to increased student numbers and the importance of maintaining a 1:15 staff:student ratio on ITE programmes, and also Public Sector Pay deals.

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 2024/2025

The Institute's priorities for 2024/2025 include the following:

- Consolidation of current academic and support staff numbers, to ensure that all programmes are appropriately staffed.
- Progression of various regulatory and governance matters in line with regulatory requirements and best practice; the development of a new Procurement Policy is a priority as is the ongoing schedule of internal audits and Quality Assurance audits.
- Continued careful management of the Institute's finances and increased communication with the DoE in relation to the urgent need to increase the levels of capitation for students. The current capitation levels for BED and PME students was set in 2005;
- Consolidation in student undergraduate numbers with an ambition to increase the postgraduate MES student numbers;
- Ongoing enhancement of the student experience at Marino;
- Continued implementation of MIE's strategic plan 2021-2026;
- Discussions at Governing Body level to consider the future strategic direction of MIE, given that we are almost two-thirds through the period of our current strategic plan, but also in light of the tightening economic climate and the need to secure the long term future sustainability of MIE.
- 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; We will also submit our Green Flag application which would celebrate the achievements to date of MIE's green agenda.
- To develop a Climate Action Roadmap for the Institute, and working with the SEAI appointed project support manager, to further submit our data to the relevant portals, with a view to achieving greater reductions in our emissions and energy usage.
- 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:

---

## MARINO INSTITUTE OF EDUCATION

---

### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

#### 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 2023 are as follows:

- Síobhán Ní Dhúill, Uas resigned 1 July 2023
- Jacqueline Ní Fhearghusa appointed 1 March 2024
- Ms. Bride Rosney (RIP) deceased Sept 2023
- Ms. Ellen O'Connell completed her term as MIE Student Union representative and will be replaced by Ms Naomi Lanney, 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.



---

## MARINO INSTITUTE OF EDUCATION

---

### GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

#### 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.

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

Date: 06.02.2025

  
Professor Eoin O'Sullivan

Date: 06.02.2025

**STATEMENT OF GOVERNING BODY RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JULY 2024**

---

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: 06.02.2025

  
Professor Eoin O'Sullivan

Date: 06.02.2025



STATEMENT OF INTERNAL CONTROL  
FOR THE YEAR ENDED 31 JULY 2024

---

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:

06.02.2025

  
Professor Eoin O'Sullivan

Date: 06.02.2025

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 2024 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 state of the charity's affairs as at 31 July 2024 and of its results 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.

---

**MARINO INSTITUTE OF EDUCATION**

---

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

---

**Auditors' 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-financialstatements/>. 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.

  
Grainne 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: 20.02.2025



---

**MARINO INSTITUTE OF EDUCATION**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024**

---

	Note	Endowment reserves 2024 €	Restricted reserves 2024 €	Unrestricted reserves 2024 €	Total reserves 2024 €	Total reserves 2023 as restated €
<b>Income and endowments from:</b>						
Capitation grants/free fees	3	-	-	8,065,017	8,065,017	7,041,781
Course fees	4	-	-	6,218,309	6,218,309	5,765,509
Other grants and educational income	5	-	283,278	242,921	526,199	600,578
Other income	6	-	-	870,827	870,827	675,906
Rental income	7	-	-	2,991,094	2,991,094	3,025,728
<b>Total income and endowments</b>		<b>-</b>	<b>283,278</b>	<b>18,388,168</b>	<b>18,671,446</b>	<b>17,109,502</b>
<b>Expenditure on:</b>						
Staff costs	8	-	94,915	9,866,654	9,961,569	8,759,240
Institute activities	9	-	197,507	7,558,714	7,756,221	7,971,321
<b>Total expenditure</b>		<b>-</b>	<b>292,422</b>	<b>17,425,368</b>	<b>17,717,790</b>	<b>16,730,561</b>
<b>Net income</b>		<b>-</b>	<b>(9,144)</b>	<b>962,800</b>	<b>953,656</b>	<b>378,941</b>
Transfers between reserves		-	-	-	-	-
<b>Operating surplus</b>		<b>-</b>	<b>(9,144)</b>	<b>962,800</b>	<b>953,656</b>	<b>378,941</b>
<b>Reconciliation of reserves:</b>						
Total reserves brought forward		207,057	397,152	15,716,252	16,320,461	15,941,520
Net movement in reserves		-	(9,144)	962,800	953,656	378,941
<b>Total reserves carried forward</b>		<b>207,057</b>	<b>388,008</b>	<b>16,679,052</b>	<b>17,274,117</b>	<b>16,320,461</b>

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

The notes on pages 18 to 33 form part of these financial statements.

MARINO INSTITUTE OF EDUCATION

STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	15	20,074,787	20,224,786
		<u>20,074,787</u>	<u>20,224,786</u>
<b>Current assets</b>			
Debtors	16	585,126	1,119,361
Cash at bank and in hand	23	6,088,054	7,616,254
		<u>6,673,180</u>	<u>8,735,615</u>
Creditors: amounts falling due within one year	17	(4,927,261)	(4,954,334)
<b>Net current assets</b>		<u>1,745,919</u>	<u>3,781,281</u>
<b>Total assets less current liabilities</b>		<u>21,820,706</u>	<u>24,006,067</u>
Creditors: amounts falling due after more than one year	18	(4,546,589)	(7,685,606)
<b>Net assets</b>		<u>17,274,117</u>	<u>16,320,461</u>
<b>Total net assets</b>		<u>17,274,117</u>	<u>16,320,461</u>
<b>Reserves</b>			
Endowment reserves		207,057	207,057
Restricted reserves		388,008	397,152
Unrestricted reserves		16,679,052	15,716,252
<b>Total reserves</b>		<u>17,274,117</u>	<u>16,320,461</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 O'Sullivan

Date: 06.02.2025

06.02.2025

The notes on pages 18 to 33 form part of these financial statements.



---

**MARINO INSTITUTE OF EDUCATION**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

---

	2024 €	2023 €
<b>Cashflows from operating activities</b>		
Surplus for the year	953,656	378,941
Interest payable	341,065	435,396
Depreciation	930,246	1,047,215
Loss on disposal of tangible fixed assets	4,880	-
Decrease/(increase) in debtors	534,235	(544,728)
Increase in creditors	181,364	433,625
<b>Net cash generated from operating activities</b>	<b>2,945,446</b>	<b>1,750,449</b>
<b>Cash flows from investing activities</b>		
Sale of tangible assets	151	-
Purchase of tangible assets	(785,278)	(470,304)
<b>Cash flows from financing activities</b>		
Interest paid	(333,923)	(398,906)
Interest element of finance lease payment	(7,142)	(36,490)
Repayment of borrowings	(3,305,898)	(713,186)
Finance lease repayments	(41,556)	(41,556)
<b>Net cash used in financing activities</b>	<b>(3,688,519)</b>	<b>(1,190,138)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,528,200)</b>	<b>90,007</b>
Cash and cash equivalents at the beginning of the year	7,616,254	7,526,247
<b>Cash and cash equivalents at the end of the year</b>	<b>6,088,054</b>	<b>7,616,254</b>

The notes on pages 18 to 33 form part of these financial statements

---

## MARINO INSTITUTE OF EDUCATION

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

---

#### 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. They 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 reserves 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 2024

---

**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 2024

---

**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, using the straight-line method.

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% (Dalkia Project only) and 20% Straight line
Computer equipment	- 20% Straight line
Assets under construction	- Not depreciated

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.

**Changes in Accounting Policies**

The amount disclosed in the financial statements for new security lodge was valued during the year through revaluation model instead of cost model, which is based on a valuation carried out by an independent valuer: Brendan Merry & Partners at December 2023. The purpose of the valuation is to provide with a reinstatement insurance valuation for the buildings on the college campus. The security lodge was valued at €227,000 at the financial year end date.

**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 2024

---

**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.

Endowment reserves represent reserves that have been set aside by the Institute for a particular purpose. This account relates to the endowment reserves available for future capital development of the campus. Transfers to and from this reserve are reflected in the financial statements as they are authorised by the Governing Body.

Restricted reserves represent cumulative income that has been received and recognised in the financial statements which is subject to specific conditions imposed by the donors or grant-making institutions.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

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 2024 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 reserves 2024 €	Total reserves 2024 €	Total reserves 2023 €
Capitation grants/free fees	8,065,017	8,065,017	7,041,781



---

**MARINO INSTITUTE OF EDUCATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**4. Course fees**

	<b>Unrestricted reserves 2024 €</b>	<b>Total reserves 2024 €</b>	<i>Total reserves 2023 €</i>
Course fees	6,218,309	6,218,309	5,765,509

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

	<b>Restricted reserves 2024 €</b>	<b>Unrestricted reserves 2024 €</b>	<b>Total reserves 2024 €</b>	<i>Total reserves 2023 as restated €</i>
MIE Trust Fund	-	125,000	125,000	125,000
Other Grant Income	283,278	117,921	401,199	475,578
<b>Total 2024</b>	<b>283,278</b>	<b>242,921</b>	<b>526,199</b>	<b>600,578</b>

**6. Other income**

	<b>Unrestricted reserves 2024 €</b>	<b>Total reserves 2024 €</b>	<i>Total reserves 2023 as restated €</i>
Catering income	73,885	73,885	86,466
Room rental	301,634	301,634	265,188
Incoming resources - security hut	183,316	183,316	-
Incoming resources - insurance claim	33,664	33,664	-
Licensed office	109,737	109,737	102,437
Reading recovery	36,951	36,951	31,375
Miscellaneous income	131,640	131,640	190,440
<b>Total 2024</b>	<b>870,827</b>	<b>870,827</b>	<b>675,906</b>

---

**MARINO INSTITUTE OF EDUCATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**7. Rental Income**

	<b>Unrestricted reserves 2024 €</b>	<b>Total reserves 2024 €</b>	<i>Total reserves 2023 €</i>
Student accommodation	2,991,094	<b>2,991,094</b>	3,025,728

**8. Staff Costs**

	<b>Restricted reserves 2024 €</b>	<b>Unrestricted reserves 2024 €</b>	<b>Total reserves 2024 €</b>	<i>Total reserves 2023 €</i>
Wages and salaries	90,164	9,097,487	<b>9,187,651</b>	8,198,504
Contribution to defined contribution schemes	4,751	769,167	<b>773,918</b>	560,736
<b>Total 2024</b>	<b>94,915</b>	<b>9,866,654</b>	<b>9,961,569</b>	8,759,240

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

	<b>2024 No.</b>	<i>Restated 2023 No.</i>
Education	<b>56</b>	53
Administration	<b>45</b>	45
	<b>101</b>	98

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

---

**MARINO INSTITUTE OF EDUCATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**Staff Costs (Continued)**

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

	2024	2023
In the band €60,000 - €70,000	8	10
In the band €70,000 - €80,000	11	10
In the band €80,000 - €90,000	16	16
In the band €90,000 - €100,000	20	18
In the band €100,000 - €110,000	13	5
In the band €110,000 - €120,000	1	1
In the band €120,000 - €130,000	1	3
In the band €130,000 - €140,000	3	-
In the band €140,000 - €150,000	-	-
In the band €160,000 - €170,000	-	1
In the band €170,000 - €180,000	1	-

**9. Expenditure on Institute activities**

	<b>Restricted reserves 2024 €</b>	<b>Unrestricted reserves 2024 €</b>	<b>Total reserves 2024 €</b>	<i>Total reserves 2023 (as regrouped) €</i>
Depreciation	-	930,246	930,246	1,046,916
Direct costs	197,507	6,628,468	6,825,975	6,924,405
	<u>197,507</u>	<u>7,558,714</u>	<u>7,756,221</u>	<u>7,971,321</u>

**10. Auditors' remuneration**

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

	2024 €	2023 €
Audit of Institute accounts	<u>30,924</u>	<u>27,750</u>



---

MARINO INSTITUTE OF EDUCATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**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:

	2024 €	2023 €
Key management emoluments	<u>1,265,045</u>	<u>1,205,676</u>

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

---

**MARINO INSTITUTE OF EDUCATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**12. Restricted Income and Expenditure**

	Opening Deferred Income (as restated)	Income Received in the year	Total	Costs in year	Deficit	Deferred C/Fwd
	€	€	€	€	€	€
COGG Gaeilge	10,112	15,000	25,112	15,180	-	9,932
EKT Erasmus	-	18,003	18,003	7,609	-	10,394
Migrant Teacher Project DE	-	63,000	63,000	63,061	(61)	-
Migrant Teachers AMIF	5,901	33,277	39,178	42,480	(3,302)	(3,302)
Tobar	23,000	89,296	112,296	37,125	(5,798)	80,969
Path 3 Bridges to Education	27,910	40,000	67,910	44,548	-	23,362
LeCole Erasmus	10,000	3,440	13,440	13,440	-	-
Erasmus InScope	42,000	-	42,000	15,541	-	26,459
IRC	-	11,675	11,675	5,627	-	6,048
NCCA A consultation with Children	-	23,670	23,670	23,670	-	-
NCCA Arts Lit Review	-	22,693	22,693	17,130	17	5,563
Evaluation of Better Start - Finished	-	7,012	7,012	7,012	-	-
Total	<u>118,923</u>	<u>327,066</u>	<u>445,989</u>	<u>292,422</u>	<u>(9,144)</u>	<u>159,426</u>

---

MARINO INSTITUTE OF EDUCATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**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 €773,918 (2023: €560,736).

**14. Bank charges and fees**

	2024 €	2023 €
Bank charges	30,533	29,276
Finance lease charges	36,490	36,490
	<u>67,023</u>	<u>65,766</u>

Included also in Student Accommodation expenses is bank loan interest of €274,042 (2023: €369,630).



**MARINO INSTITUTE OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Tangible fixed assets**

	Freehold property €	Long-term leasehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
<b>Cost or valuation</b>							
At 1 August 2023	12,054,883	16,092,190	10,947	1,787,990	1,481,873	106,894	31,534,777
Additions	63,041	448,789	-	82,373	108,846	82,229	785,278
Disposals	-	-	-	(16,447)	(5,534)	-	(21,981)
Transfers between classes	106,894	-	-	-	-	(106,894)	-
At 31 July 2024	12,224,818	16,540,979	10,947	1,853,916	1,585,185	82,229	32,298,074
<b>Depreciation</b>							
At 1 August 2023	4,999,220	3,524,822	730	1,540,340	1,244,879	-	11,309,991
Charge for the year	265,963	444,890	2,189	112,491	104,713	-	930,246
On disposals	-	-	-	(13,157)	(3,793)	-	(16,950)
At 31 July 2024	5,265,183	3,969,712	2,919	1,639,674	1,345,799	-	12,223,287
<b>Net book value</b>							
At 31 July 2024	6,959,635	12,571,267	8,028	214,242	239,386	82,229	20,074,787
At 31 July 2023	7,055,663	12,567,368	10,217	247,650	236,994	106,894	20,224,786

---

MARINO INSTITUTE OF EDUCATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

16. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	121,285	540,520
Other debtors	59,735	276,926
Prepayments and accrued income	404,106	301,915
	<u>585,126</u>	<u>1,119,361</u>

17. Creditors: Amounts falling due within one year

	2024 €	2023 €
Bank loans	505,424	693,090
Trade creditors	323,178	324,293
Taxation and social welfare	347,420	328,241
Finance lease and hire purchase contracts	20,715	41,486
Other creditors	232,689	125,062
Accruals and other deferred income	3,338,409	3,286,998
Deferred income restricted reserve	159,426	155,164
	<u>4,927,261</u>	<u>4,954,334</u>

---

**MARINO INSTITUTE OF EDUCATION**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

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

	2024 €	2023 €
Bank loans	4,546,589	7,664,821
Net obligations under finance lease and hire purchase contracts	-	20,785
	<u>4,546,589</u>	<u>7,685,606</u>

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

	2024 €	2023 €
<b>Loans</b>		
Repayable in one year or less, or on demand	505,424	693,090
Repayable between one and two years	584,708	613,186
Repayable between two and five years	1,877,649	7,051,635
Repayable in five or more years	2,084,232	-
	<u>5,052,013</u>	<u>8,357,911</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**

	2024 €	2023 €
<b>Finance Lease</b>		
Repayable in one year or less, or on demand	20,715	41,486
Repayable between one and two years	-	20,785
Repayable between two and five years	-	-
	<u>20,715</u>	<u>62,271</u>

**20. 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

---

**21. Reserves**

**Unrestricted Reserves**

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

**Endowment Reserves**

Endowment reserves represent reserves that have been set aside by the Institute for a particular purpose. This account relates to the endowment reserves available for future capital development of the campus. Transfers to and from this reserve are reflected in the financial statements as they are authorised by the Governing Body.

**Restricted Reserves**

Restricted reserves represent cumulative income that has been received and recognised in the financial statements which is subject to specific conditions imposed by the donors or grant-making institutions.

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

	2024 €	2023 €
Net income for the period (as per Statement of Financial Activities)	<b>953,656</b>	<b>378,941</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>930,246</b>	<b>1,047,215</b>
Loss on the disposal of fixed assets	<b>4,880</b>	<b>-</b>
Decrease/(increase) in debtors	<b>534,235</b>	<b>(544,728)</b>
Increase in creditors	<b>181,364</b>	<b>433,625</b>
Interest payable	<b>341,065</b>	<b>435,396</b>
<b>Net cash provided by operating activities</b>	<b>2,945,446</b>	<b>1,750,449</b>

**23. Analysis of cash and cash equivalents**

	2024 €	2023 €
Cash in hand	<b>6,088,054</b>	<b>7,616,254</b>
<b>Total cash and cash equivalents</b>	<b>6,088,054</b>	<b>7,616,254</b>

---

MARINO INSTITUTE OF EDUCATION

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

24. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	€	€	€
Cash at bank and in hand	7,616,254	(1,528,200)	6,088,054
Debt due within 1 year	(693,090)	62,899	(630,191)
Debt due after 1 year	(7,664,821)	3,242,999	(4,421,822)
Finance leases	(62,271)	41,556	(20,715)
	<u>(803,928)</u>	<u>1,819,254</u>	<u>1,015,326</u>

25. Related Party Transactions

The financial statements for the year ended 31 July 2024 include a total of charges from Trinity College Dublin of €1,053,698 (2023: €1,173,557). This figure is included in the Statement of Financial Activities 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 2024 there was a balance of €8,287 payable to Trinity College Dublin included in aged creditors and €769,247 included in accruals for the IFP Profit Share (paid in October 24). 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.

26. Approval of financial statements

The financial statements were approved by the Governing Body on 06.02.2025.