

St Patrick's College, Drumcondra

Annual Financial Report

Year Ended 30 September 2015

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OFFICERS AND OTHER INFORMATION

President

Daire Keogh

Solicitors

Maxwell's Solicitors
19 Herbert Place
Dublin 2
Ireland

McCann Fitzgerald Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary/Bursar

Martin Ward

Bankers

Allied Irish Bank
140 Lower Drumcondra Quay
Dublin 2
Ireland

Statutory Auditor

The Comptroller & Auditor General
3 Mayor Street Upper
North Wall
Dublin 1
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Private Auditor

Mazars
Chartered Accountants and Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SECRETARY/BURSAR'S REPORT

The Annual Financial Report is comprised of the Finance Officer's Report, Statement of Responsibilities of the Governing Body, Statement on Internal Control, the audited financial statements and supplementary detailed financial schedules.

SECRETARY/BURSAR'S REPORT

1 Background

The mission of St Patrick's College is to develop further its role throughout the continuum of teacher education, general and special, to promote studies in the humanities/arts and to engage in educational research and development, in co-operation with Dublin City University for the benefit of their joint members and of Irish society as envisioned in the revised Agreement for Institutional Linkage (2008).

2 Consolidated income and expenditure account

(i) Overall results

The college made an overall deficit of €38,634 (2014: deficit of €1,045,758).

(ii) State funding

Total State funding recognised in the year amounted to €21,199,797 (2014: €35,467,177) broken down as follows:

	2015	2014
	€	€
Recurrent grant	6,909,716	6,959,354
Undergraduate fees	5,231,639	5,713,926
Educational Research Centre grant	899,000	933,625
Capital grants	8,159,442	21,860,272

(iii) Educational research centre grants

The value of grants awarded to the College stayed approximately in line with 2014. These grants are allocated on a calendar year basis. Grants recognised in the year to 30 September 2015 were €899,000 (2014: €933,625).

(iv) Maintenance costs

The College has continued its policy of preventing deterioration of all premises and of the general upkeep of the College. Total maintenance costs for the twelve month period included in the Income and Expenditure Account amounted to €983,035 (2014: €880,514).

3 Incorporation

The DCU Incorporation Programme is the planned coming together of St Patrick's College, Drumcondra, Mater Dei Institute of Education and Church of Ireland College of Education with Dublin City University.

Following incorporation the vision for the New DCU includes a new Institute of Education and an enhanced Faculty of Humanities & Social Sciences that will benefit from the combined strengths of the four institutions

4 Consolidated Balance Sheet

(i) Buildings

The College buildings at Drumcondra were valued on an Existing Use Basis by a firm of valuers in March 1998. The valuation of €12,589,453 has been incorporated in the financial statements since 30 September 1997. This replaces the previous insurance valuation.

Following implementation of FRS 15 – Tangible Fixed Assets, the College has adopted a policy of not revaluing fixed assets. The carrying amounts of the College buildings at Drumcondra previously revalued have been retained at their book amount in accordance with the transitional provisions of FRS 15.

SECRETARY/BURSAR'S REPORT - continued

4 Consolidated Balance Sheet (*continued*)

(i) *Buildings (continued)*

Depreciation is provided on assets in accordance with the College's accounting policy. Capital expenditure for the period amounted to €8,207,794.

Buildings financed by the Educational Research Centre were included for the first time in the 1996 financial statements. These buildings had a net book value of €785,276 at 30 September 2015 and €757,478 at 30 September 2014.

(ii) *Net current assets*

The College has net current assets of €7,002,285 at 30 September 2015. This includes €2,729,163 in respect of the Educational Research Centre. In 2014 the comparative figure was €6,951,365 which includes a balance of €2,676,185 in respect of the Educational Research Centre. The College is confident that all of its debts are fully collectable.

5 Consolidated income and expenditure account

	2015 €	2014 €
Opening accumulated surplus	5,640,462	6,686,220
Transfer to capital reserve	(2,560,020)	-
Transfer from capital reserve	2,560,020	-
Net deficit for the year	(38,634)	(1,045,758)
Closing accumulated surplus	<u>5,601,828</u>	<u>5,640,462</u>

6 Designated Funds

The Designated Funds excluding the General Reserve are committed to fund further campus infrastructural development and works, improved health & safety infrastructure, upgraded internal systems of control and other necessary College capital works.

	2015 €	2014 €
Playing Fields & Auditorium & F201 - [Sport Building (2014)]	1,400,000	1,470,435
Halls of Residence & IT/AV - [Project Contribution (2014)]	1,077,973	1,000,000
Campus Development - Resource Centre	1,237,297	1,237,297
F Block & S.Caidraimh & C/D Block - [Project Contribution (2014)]	1,386,558	1,432,730
General Reserve	<u>500,000</u>	<u>500,000</u>
	<u>5,601,828</u>	<u>5,640,462</u>

On behalf of the College


Martin Ward (Secretary/Bursar)

Date: 18/10/2016

STATEMENT OF RESPONSIBILITIES

St Patrick's College was established in 1875. The affairs of the College are administered on behalf of the Archbishop of Dublin by the Governing Body. The ultimate controlling party of St Patrick's College is the Archbishop of Dublin.

In 1993 under an agreement for Institutional Linkage, St Patrick's College became a college of Dublin City University. In recognition of this linkage, state grants are paid by the Higher Education Authority to Dublin City University and are transferred on receipt to St Patrick's College which is responsible for its day to day administration.

The Governing Body is required to prepare financial statements under the accruals method, in accordance with accepted accounting principles under the historical cost convention for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure for that period. In preparing those financial statements, the Governing Body is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the statements on a going concern basis unless that basis is inappropriate; and
- Follow applicable accounting standards, subject to any material departures being disclosed and explained in the financial statements.

The Governing Body confirms that 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 College. The Governing Body is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the College Governing Body



Professor John Coolahan
Chairperson

Date: 18/10/2016

ANNUAL STATEMENT OF GOVERNANCE AND INTERNAL CONTROL

1 Statement from Governing Authority in relation to responsibility and compliance:

St Patrick's College Drumcondra is governed and regulated in accordance with the Instrument of Government (attached). Responsibility for the Governance of St Patrick's College has been delegated to the Governing Body.

The Governing Body of St Patrick's College is responsible for:

1. The determination of the educational character of the College and fostering scholarship and academic excellence
2. The provision of adequate resources for staff and students in respect of accredited courses within and subject to resources being available from a dedicated budget to be provided for the College by the Higher Education Authority through Dublin City University
3. The management, conduct and control of all the affairs, finances and property of the College
4. The effective and efficient use of resources, the solvency of the College and the safeguarding of its assets
5. Approving the annual estimates of income and expenditure and for the management of the Budget and resources available to the College
6. The employment, deployment, appraisal, promotion, demotion, suspension, dismissal, the determination of the pay and conditions of service and the development of Officers and Staff, subject at all times to the clauses governing the employment and appointment of staff contained in the Agreement and to the legislation, understandings and agreements obliging the Minister for Education and Skills, the Higher Education Authority, employers, staff and trade unions from time to time
7. The selection, admission, suspension, withdrawal and expulsion of students in accordance with the requirements of the Minister for Education and Skills, the College and Dublin City University
8. The promotion of co-operation with any other institution, authority or body for any purpose of the College
9. The approval of the College's Strategic Development Plan and monitoring its implementation
10. The approval of the College's Quality Assurance Procedure, noting the evaluations made of the College's academic and administrative activity and Quality Improvement Plans
11. The approval of the College's Equality Policy and overseeing its implementation
12. The approval of the College's Student Charter
13. The approval of the Policy and Procedures set out in the College's Human Resources Manual
14. Undertake any responsibility which is necessary and appropriate to promote the development of the College

We confirm that a *Code of Governance* and a *Code of Conduct for Members and Employees* has been put in place and has been implemented by Governing Body. This statement is reviewed annually and updated as required. The Audit Committee has reviewed the Code to ensure its compliance with the 2009 Revised Guidelines issued by the Department of Finance.

ANNUAL STATEMENT OF GOVERNANCE AND INTERNAL CONTROL – *continued*

2 Financially Significant Developments:

In common with other HEIs, the College has been responding as best it can to the restrictions associated with the current financial situation nationally and, in particular, the restrictions on recruitment imposed by the Employment Control Framework. The College is in compliance with the Employment Control Framework and has a balanced outturn to 30 September 2015.

No financially significant developments other than those disclosed in the financial statements have taken place. No internal investigations have taken place during the year ending 30 September 2015.

3 Compliance with Government Pay Policy:

The College confirms compliance with Government policy on pay including approved levels of remuneration and expenses for College employees.

4 Financial Reporting:

The College has appropriate procedures in place for the timely production of annual financial statements

5 Internal Audit:

The College Audit Committee meets at least four times a year, with the Colleges external auditors and internal auditors in attendance at least annually. It considers detailed reports together with recommendations for improvement of the College's system of internal control and managements responses and implementation plans. Audit Committee reports directly to Governing Body and has authority to call for any information from the Finance Office, Senior Officers of the College, from internal and external auditors and others whom it considers necessary to discharge its responsibilities effectively.

All appropriate procedures for Internal Audit are being carried out.

6 Risk Management:

We confirm that there is an ongoing process for identifying, evaluating, managing and mitigating the College's significant risks. A risk assessment exercise was facilitated by PricewaterhouseCoopers Internal Audit as part of an extended internal audit work programme. A Risk Register Report was prepared by PricewaterhouseCoopers and evaluated by Audit Committee.

7 Procurement:

The College has procurement procedures in place and these have been communicated to staff of the College via the Procurement Webpage. A staff member was redeployed in September 2013 and a dedicated Procurement Office was established within the Office of the Secretary/Bursar. A two tier training programme has commenced with tier one in progress since April 2014 and tier two took place in December 2014. The College has extended its procurement procedures to take account of new national procurement measures. During the year ended 30 September 2015 a number of instances arose where the College procured goods and services totalling €884,000 which was paid to 9 suppliers without fully complying with national and EU procurement guidelines. As part of the Incorporation of St Patrick's College into Dublin City University, the College in partnership with Dublin City University has implemented a comprehensive integrated procurement strategy for 2015/16 to facilitate enhanced compliance.

8 Asset Disposal:

The College has appropriate procedures in place for asset disposals.

9 Guidelines for the Appraisal and Management of Capital Proposals:

On the capital investment side, the current phase of the College's Campus Development Plan is complete with the construction of three new buildings and the refurbishment of a number of existing older buildings. The guidelines for the appraisal and management of Capital proposals is being adhered to where appropriate.

ANNUAL STATEMENT OF GOVERNANCE AND INTERNAL CONTROL – *continued*

10 Travel Policy:

The College has implemented the Government travel policy requirements taking account of Department of Finance travel circulars and the requirements of the Revenue Commissioners in respect of employee expenses.

11 Value for Money in Public Expenditure:

We confirm that the Guidelines on Achieving Value for Money in Public Expenditure as set out in the address by the Minister for Finance of 20 October 2005 and communicated to the Universities are being followed.

12 Compliance with Tax Law:

We confirm that the College is compliant with tax laws.

13 Child Protection Policy:

We confirm that Child Protection Policy and Procedures are in place in the College. These comply with best practice as recommended by the HSE and DES.

14 Schedule of Fees and Aggregate Expenses:

No fees or expenses have been paid to members of Governing Body for year ended 30 September 2015.

15 Code of Governance for trading subsidiaries:

St Patrick's College does not have any trading subsidiaries.

16 Ethics in Public Office:

The College maintains a Register of Interests of members of Governing Body and of Senior Officers in accordance with its legal obligations under the Ethics in Public Office Acts 1995 and 2001.

17 Good Faith Reporting – Protected Disclosures Act 2014:

The College maintains high standards of academic and professional etiquette and conducts its business in a transparent and honest manner utilising sector best practice at all levels throughout the College as defined in the Code of Practice for the Governance of State Bodies. The College adopted a Fraud Management Policy in October 2012. This fraud policy addresses the responsibility of staff and management for the detecting and reporting of fraud or suspected fraud.

Governing Body approved a Protected Disclosure Policy in line with the Protected Disclosures Act 2014 at the December 2015 meeting and the policy document is on the College website.

18 Governing Body responsibility for the system of Internal Control:

We the Governing Body of St Patrick's College acknowledge our responsibility for ensuring that an effective system of internal control is maintained and operated. The system of Internal control includes financial, operational and compliance controls and risk management systems, which support the achievement of the College's aims and objectives, while safeguarding the public and other funds and assets for which we are responsible.

19 Reasonable assurance against material error:

The system of internal control can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

ANNUAL STATEMENT OF GOVERNANCE AND INTERNAL CONTROL – *continued*

20 Key Procedures put in place designed to provide effective internal control – appropriate control environment:

Governing Body has taken steps to ensure an appropriate control environment by:

- Clearly defining management responsibilities and delegated authorities
- Establishing formal policies, procedures and regulations for reporting significant control failures and ensuring appropriate corrective action
- Strategic planning processes
- Planning, resource allocation and budgetary control systems which are monitored through regular management reporting including the issuing of monthly reports to budget holders and review by senior management at regular meetings of Management Committee. Actual expenditure is compared against budget and remedial action is taken when required. Authorisation Limits, segregation of duties and defined lines of responsibility are practices in place to ensure an appropriate control environment.
- A risk management system is in place which identifies and reports key risks and the management actions taken to mitigate and address these risks. A Risk Management Workshop took place on 28 April 2015 as part of the integrated control environment of St Patrick's College.

21 Key procedures put in place to provide effective internal control – business risks:

The Governing Body has established an "Audit Committee" who reports annually to Governing Body. Audit Committee members are appointed from the members of Governing Body in addition to one external member. During 2009, the Terms of Reference of Audit Committee were adjusted to comply with best practice. The Governing Body has established a process to identify and evaluate risk. A risk management exercise was carried out during 2014/15 with external professional advice. Internal Financial Controls and Risk Management were agreed as priority areas in the work programme assigned to the Internal Auditors. A Review of Internal Financial Controls and a risk management programme incorporating an updated Risk Register was carried out by College Management and the Internal Auditors. Following an in-house Risk Management Workshop, an updated and extended Risk Register was produced.

22 Key procedures put in place to provide effective internal control – monitoring the effectiveness of the internal control system:

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability.

In particular it includes:

- Comprehensive budgeting system with an annual budget which is reviewed and agreed by the Governing Body
- Regular reviews by the Finance Officer of periodic and annual financial statements which indicate actual financial performance against budgets
- Setting targets to measure financial and other performance
- Clearly defined Capital investment control guidelines
- Formal project management disciplines
- Quality Assurance Programme which promotes and facilitates continuous quality improvement activities across academic and administrative units throughout the college
- Governing Body and Management Committee have approved the implementation of an enhanced Management Information System including Core HR, Core Payroll and Agresso Financial Management Systems.
- The upgraded financial management system from Opera to Agresso has been implemented and is operational.
- The Governing Body's monitoring and review of the effectiveness of the system of internal control is informed by the work of the Audit Committee, the executive managers within St Patrick's College who have responsibility for the development and maintenance of the financial control Framework, and comments made by the College's auditors Mazars and the Comptroller and Auditor General in their management letters or other reports.

ANNUAL STATEMENT OF GOVERNANCE AND INTERNAL CONTROL – *continued*

Governing Body considered the HEA/IUA document “A Governance Code of Legislation: Principles, Best Practice and Guidelines” in the context of the College’s existing Instrument of Government, the Linkage Agreement with DCU and its current practice. A working group was established and an updated Code was formally adopted by Governing Body in June 2009.

A properly constructed and functioning Internal Audit service reports directly to the Audit Committee. The Internal Audit Charter is in line with the Code of Governance based on the agreed framework ‘Governance of Irish Universities’.

While the charter is subject to continuous review no amendments were required in the year ended 30 September 2015. Internal audit executes risk based audits assigned to it under work programmes agreed with the audit committee.

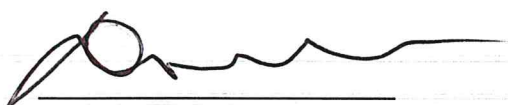
23 Monitoring the effectiveness of the system of internal control:

The Governing Authority approved a Code of Governance based on the agreed framework, ‘Governance of Irish Universities’, in June 2009. The College has implemented procedures that are necessary to provide a full statement on the effectiveness of the system of internal control. These procedures and systems facilitate the verification of the effectiveness of the system of internal control. During the year ended 30 September 2015 Audit Committee in consultation with stakeholders has reviewed its existing work programme and has subsequently implemented an enhanced internal audit work programme to further improve the effectiveness of the overall system of internal control.

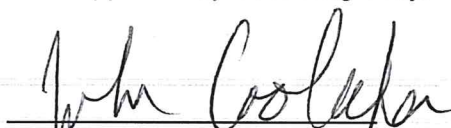
No weaknesses in internal control that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the Auditors Report on the financial statements have been identified.

We confirm that in the year ended 30 September 2015 the Governing Body of St Patrick’s College did carry out a review of the effectiveness of the system of internal control.

Annual Statement of Governance and Internal Control Approved by Governing Body:



Professor Daire Keogh,
President.



Professor John Coolahan,
Chairperson, Governing Body.

Date: 18/10/2016

Date: 18/10/2016



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

St Patrick's College, Drumcondra

I have audited the financial statements of St Patrick's College for the year ended 30 September 2015 under the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of accounting policies, the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under the Universities Act 1997, and in accordance with generally accepted accounting practice.

Responsibilities of the Governing Body

The Governing Body is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the College's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I assess the consistency of the other information presented with the financial statements. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

Opinion on the financial statements

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of the College group as at 30 September 2015 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the College were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 8 and to the recognition as at 30 September 2015 of an asset of €101 million in respect of deferred pension funding.

The defined benefit pension arrangements operated by the College consist of the Single Public Service Pension Scheme and the College of Education Pension Scheme.

The Single Public Service Pension Scheme applies to all new staff that have joined the public sector as new entrants on or after 1 January 2013. All employee contributions for this scheme are paid into a state pension account. The Public Service Pensions (Single Scheme and Other Provisions) Act 2012 provides for all pension payments for the scheme to be made by the College from funds provided by the Oireachtas for that purpose.

The recognition of the asset in respect of the College of Education Pension Scheme anticipates that funding will be provided by the State to meet pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the College will, in the first instance, be applied towards current expenses and that State funding will meet any shortfall in resources to fund future pension liabilities.

Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on governance and internal control does not reflect the College's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or
- there are other material matters relating to the manner in which public business has been conducted.

Procurement non-compliance

The statement on governance and internal control discloses that the College made payments totaling €884,000 to nine suppliers during 2014/15 in respect of goods and services that were procured without a competitive tender process.



Seamus McCarthy
Comptroller and Auditor General

27 October 2016

ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared under the accruals method and are in accordance with accepted accounting principles under the historical cost convention. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become operative.

2. Scope of the financial statements

The consolidated financial statements include St. Patrick's College, Drumcondra and all its subsidiaries. These financial statements reflect the activities of St. Patrick's College, Educational Research Centre and St. Patrick's College Foundation.

The results of subsidiary and associated undertakings acquired or disposed of during the year are included in the Income and Expenditure account from the date of their acquisition or up to the date of their disposal.

3. Fixed assets and depreciation

The College's buildings were last revalued in March 1998. Following the implementation of FRS 15 – Tangible Fixed Assets, the college has adopted a policy of not revaluing fixed assets. The carrying amounts of tangible fixed assets previously revalued have been retained at their book amount in accordance with the transitional provisions of FRS 15.

Other fixed assets are stated at cost less accumulated depreciation. It is the College's policy to capitalise only when the value of the asset involved is over €3,175 except for Computer Equipment of which all are capitalised.

Depreciation is provided on a straight line basis at rates which are estimated to reduce the assets to their realisable value at the end of their expected useful lives, which are stated below:

	Years
Buildings	50
Major repairs to building roof/gates	20
Prefabricated buildings	10
Fixtures and fittings	6.67-10
Equipment	6.67
Computer equipment	3
Motor vehicles	6.67

The depreciation charge in the Income and Expenditure Account is matched by an equivalent amortisation of the Capital Reserve.

Heritage Assets

The College holds and maintains certain heritage assets. These assets include a period house (Belvedere House) and a collection of artworks and prints and manuscripts. The College conserves these assets. The period house is part of the working infrastructure of the College Campus and as such is capitalised in the balance sheet in line with FRS 15. Print and Manuscripts and Artworks valued at €126,249 are not capitalised on the Balance Sheet as the College does not have a revaluation accounting policy for this category of asset. All costs incurred in relation to preservation and conservation are expensed as incurred. There were no disposals of heritage assets in the year ended 30 September 2015.

4. Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is defined as estimated sales proceeds less any costs of disposal to be incurred. Where necessary, provision is made for obsolete, slow moving and defective stock. Expenditure incurred by the College on books and consumable stocks financed from recurrent grants are charged to the Income and Expenditure account.

ACCOUNTING POLICIES – continued

5. Capital reserve

The Capital Reserve represents the unamortised value of income applied for capital purposes. It includes capital grants, transfers from the income and expenditure account in respect of fixed asset additions financed from the accumulated surplus, and transfers to the income and expenditure account in respect of depreciation charged.

6. Leases

Payments under operating leases are charged to the income and expenditure account when incurred.

7. Revenue recognition

(i) Grants

Revenue grants are credited to the income and expenditure account in the period to which they relate. Capital grants are credited to the Capital Reserve.

Grants relating to fixed assets are amortised at the same rate as the related assets are depreciated.

(ii) Student Fees

Student fees are credited to the income and expenditure account in the period to which they relate.

(iii) Other Income – Project and Research Fund Income

Project income is provided by external parties. The income and expenditure is accounted for in the period to which it relates.

8. Retirement benefits

(i) College of Education Pension Scheme

An unfunded defined benefit scheme and a spouses' and children's scheme have also been in operation for the academic staff since 1954. From 1988, the entry criteria for this scheme was widened to include non-academic staff.

The College recognises an asset, an amount corresponding to the unfunded deferred liability for pensions. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit method. The defined benefit pension charge to income and expenditure comprises the current service cost and past service costs, and interest cost arising on the measurement of the pension liability at net present value. An amount corresponding to the pension charge is recognised as income to the extent that it is expected to be recoverable and offset by grants received in the year to discharge pension payments. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2015

	Notes	2015 €	2014 €
Income			
State grants	1(a)	6,909,716	6,959,354
Student fees	1(b)	12,401,853	12,450,083
ERC income			
Higher Education Authority grant	3	899,000	933,625
Other income	4(a)	1,841,774	1,517,545
Net deferred funding for pensions	8(b)	2,471,000	2,470,000
Project and research fund income		2,094,356	2,253,112
Bank concession & catering fees		180,111	360,379
Other income	1(c)	1,801,544	2,511,216
Transfer from capital reserve	9(a)	3,020,418	746,472
Total income		31,619,772	30,201,786
Expenditure			
College expenditure	2	23,684,873	23,670,904
Pension costs	8(a)	5,032,000	5,081,000
ERC expenditure			
Funded by Higher Education Authority grant	3	1,238,645	895,184
Other expenditure	4(b)	1,702,888	1,600,456
Total Expenditure		31,658,406	31,247,544
Net deficit for the year		(38,634)	(1,045,758)

The income and expenditure of the College relate wholly to continuing operations. The Accounting Policies and Notes 1 to 23 form part of these financial statements.

On behalf of the College



Daire Keogh (President)



Martin Ward (Secretary/Bursar)

Date: 18/10/2016

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year Ended 30 September 2015

	Notes	2015 €	2014 €
Net deficit for the year		(38,634)	(1,045,758)
Actuarial gain / (loss) in respect of the unfunded pension scheme	8(a)	19,187,000	(15,749,000)
Adjustment to deferred funding asset	8(b)	(19,187,000)	15,749,000
Total recognised losses for the year		(38,634)	(1,045,758)

**RECONCILIATION OF ACCUMULATED SURPLUS ON INCOME
AND EXPENDITURE ACCOUNT**
Year Ended 30 September 2015

	2015 €	2014 €
Opening accumulated surplus	5,640,462	6,686,220
Transfer to capital reserve	(2,560,020)	-
Transfer from capital reserve	2,560,020	-
Net deficit for the year	(38,634)	(1,045,758)
Closing accumulated surplus	5,601,828	5,640,462

On behalf of the College



Daire Keogh (President)



Martin Ward (Secretary/Bursar)

Date: 18/10/2016

CONSOLIDATED BALANCE SHEET
As at 30 September 2015

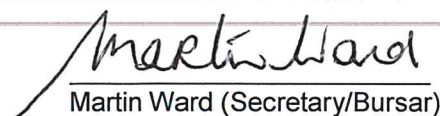
	Notes	2015 €	2014 € (as restated)
Fixed Assets			
Tangible assets	5	58,055,228	52,916,204
Current Assets			
Debtors and prepayments	6	1,070,944	4,927,719
Stock		110,414	124,669
Bank and cash balances		13,998,064	12,810,438
		15,179,422	17,862,826
Creditors – Amounts falling due within one year			
Creditors and accruals	7	8,177,137	10,911,461
Net current assets		7,002,285	6,951,365
Total assets less current liabilities before pensions		65,057,513	59,867,569
Deferred funding asset for Pensions – Unfunded Scheme	8(b)	101,400,000	117,425,000
Pension Liabilities – Unfunded Scheme	8(a)	(101,400,000)	(117,425,000)
Total assets less current liabilities after Pensions		65,057,513	59,867,569
Financed By:			
Reserves			
Capital reserve	9(a)	58,055,228	52,916,204
Student capital development reserve	9(b)	1,400,457	1,310,903
Accumulated surplus		5,601,828	5,640,462
		65,057,513	59,867,569

The Accounting Policies and Notes 1 to 23 form part of these financial statements.

On behalf of the College



Daire Keogh (President)



Martin Ward (Secretary/Bursar)

Date: 18/10/2016

CONSOLIDATED CASHFLOW STATEMENT
Year Ended 30 September 2015

	Notes	2015 €	2014 €
Net cash outflow from operating activities	10	(2,674,651)	(812,497)
Returns on investments and servicing of finance			
Interest and charges paid		(48,722)	(50,160)
Interest received		50,061	209,102
Capital expenditure and financial investments	11	<u>3,860,938</u>	<u>(2,076,657)</u>
Increase in net funds	12	<u>1,187,626</u>	<u>(2,730,212)</u>

The Accounting Policies and Notes 1 to 23 form part of these financial statements.

On behalf of the College



Daire Keogh (President)



Martin Ward (Secretary/Bursar)

Date: 18/10/2016

NOTES TO THE FINANCIAL STATEMENTS - *continued***1 Income**

All Grant income above is received from the Higher Education Authority.

(a) State grants	2015	2014
	€	€
<i>All Grants</i>		
College	6,758,381	6,664,092
Special Education	151,335	295,262
	<u>6,909,716</u>	<u>6,959,354</u>

(b) Student fee income

	No.	2015	No.	2014
	Students	€	Students	€
<i>Standard Fees</i>				
Undergraduate	1,894	10,679,677	1,886	11,089,541
Other graduates	299	697,785	284	761,851
Post graduate	178	1,024,391	135	598,691
Total	<u>2,371</u>	<u>12,401,853</u>	<u>2,291</u>	<u>12,450,083</u>

Student fee income includes an amount of €5,231,639 (2014: €5,713,926) from the Higher Education Authority in respect of fees for full-time undergraduate students.

Total state funding recognised in the year amounted to €17,606,903 (2014: €35,467,156). Included in this amount are grants towards the ERC of €899,000 and a capital grant of €7,980,951 from the Higher Education Authority.

(c) Other income

	2015	2014
	€	€
Residential Income	1,056,452	969,542
Conference income	389,986	233,495
Bank interest receivable	50,061	209,102
Boundary wall	32,151	987,425
Other income	228,738	95,226
Curriculum resources	44,156	16,426
	<u>1,801,544</u>	<u>2,511,216</u>

2 College expenditure	Pay	Non-pay	Depreciation	Total
	€	€	€	€
2015				
College Expenditure	11,770,682	8,067,547	3,037,894	22,876,123
Graduate Expenditure	161,385	25,369	-	186,754
Residential Expenditure	129,005	492,991	-	621,996
	<u>12,061,072</u>	<u>8,585,907</u>	<u>3,037,894</u>	<u>23,684,873</u>
2014				
College Expenditure	12,625,370	7,535,157	2,180,605	22,341,132
Graduate Expenditure	642,347	66,062	-	708,409
Residential Expenditure	128,360	493,003	-	621,363
	<u>13,396,077</u>	<u>8,094,222</u>	<u>2,180,605</u>	<u>23,670,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

2 College expenditure - continued

Included within Non-pay College Expenditure are audit fees comprises of the following:

	2015	2014
	€	€
Comptroller and Auditor General	30,900	44,790
External Commercial Auditor	48,505	37,701
	<u>79,405</u>	<u>82,491</u>

3 ERC income & expenditure

	2015	2014
	€	€
HEA grant income	899,000	933,625
Pay expenditure	(1,005,753)	(979,327)
Non Pay (expenditure) / income	(232,892)	84,143
	<u>(339,645)</u>	<u>38,441</u>

4(a) ERC other income

	2015	2014
	€	€
Test sales and scanning services	634,454	560,932
Project and other income	1,153,410	909,106
Other income – additional grants	53,910	47,507
	<u>1,841,774</u>	<u>1,517,545</u>

4(b) ERC other expenditure

	2015	2014
	€	€
Pay	113,439	118,805
Non Pay	1,558,564	1,452,938
Depreciation	30,885	28,713
	<u>1,702,888</u>	<u>1,600,456</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

5 Fixed Assets

	Construction WIP €	Buildings €	Fixtures & Fittings €	Equipment & Furnishings €	Computers €	Motor Vehicles €	Total €
Cost or Valuation							
At 1 October 2014	35,958,366	21,176,177	15,095,955	1,369,149	1,115,195	19,500	74,734,342
Additions	7,063,846	51,236	277,155	479,658	335,899	-	8,207,794
Disposals	-	-	(30,405)	(25,584)	(148,821)	-	(204,810)
Transfer of WIP	(43,022,212)	43,022,212	-	-	-	-	-
At 30 September 2015	-	64,249,625	15,342,705	1,823,223	1,302,273	19,500	82,737,326
Accumulated Depreciation							
At 1 October 2014	-	(11,089,728)	(8,728,702)	(1,065,752)	(914,456)	(19,500)	(21,818,138)
Charge for the year	-	(1,483,019)	(1,225,899)	(150,425)	(209,427)	-	(3,068,770)
Disposals	-	-	30,405	25,594	148,811	-	204,810
At 30 September 2015	-	(12,572,747)	(9,924,196)	(1,190,583)	(975,072)	(19,500)	(24,682,098)
Net Book Value							
At 1 October 2014	35,958,366	10,086,449	6,367,253	303,397	200,739	-	52,916,204
At 30 September 2015	-	51,676,878	5,418,509	632,640	327,201	-	58,055,228

The amounts shown at cost or valuation include the following:

Cost or Valuation							
At cost	-	51,660,172	15,095,956	1,823,223	1,302,273	19,500	70,147,873
At valuation	-	12,589,453	-	-	-	-	12,589,453
	-	64,249,625	15,095,956	1,823,223	1,302,273	19,500	82,737,326

NOTES TO THE FINANCIAL STATEMENTS – *continued***5 Tangible fixed assets - *continued***

The College has adopted FRS 15 – Tangible Fixed Assets and has followed the transitional provisions to retain the book amount of buildings as the carrying value of those assets on implementation of FRS 15. Accordingly the College no longer adopts a policy of revaluation.

The College's buildings were valued at €12,589,453 on 10 March 1998, on an Existing Use Basis, by independent valuers.

St. Laurence O'Toole Trust

The St Patrick's College campus land of 11.1 hectares is owned by the St Laurence O'Toole Trust.

Heritage Assets

As an Educational Institution since 1875, the College possesses a number of assets of historical, cultural and aesthetic worth – heritage assets. The College conserves these assets. All costs incurred in relation to preservation and conservation are expensed as incurred. The College collections embrace a (primarily) Georgian House (Belvedere House); print material and manuscript and antique prints, paintings and contemporary artworks.

Period House: Belvedere House, which was built, rebuilt and refurbished at various points in the seventeenth and eighteenth centuries, and which is possessed of a fine stucco ceiling in rococo style, survives in a modified form. It forms part of the functioning infrastructure of the College. As is capitalised in the balance sheet in line with FRS 15.

Print and Manuscripts: The Library Special Collections include a collection of antiquarian and reference books dating from the eighteenth and nineteenth centuries, which are of cultural and scholarly import. It also contains a small collection of manuscripts. Arrangements are in train to transfer the College Muniments to the care of the Library.

Artworks: The historical and antique collections embrace a number of eighteenth century prints, portraits and a collection of twentieth-century works by primarily Irish artists and a number of paintings co-owned with the Arts Council.

Print and Manuscripts and Artworks valued at €126,249 are not capitalised on the Balance Sheet as the College does not have a revaluation accounting policy for this category of asset. A summary of heritage assets which are not capitalised is noted as follows:

Heritage Assets – not recognised in the balance sheet

	2011 €	2012 €	2013 €	2014 €	2015 €
Balance forward	-	116,249	126,249	126,249	126,249
Additions					
Artworks	73,029	-	-	-	-
Commissioned Portraits	16,720	10,000	-	-	-
Prints & Engravings	26,500	-	-	-	-
	<u>116,249</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>116,249</u>	<u>126,249</u>	<u>126,249</u>	<u>126,249</u>	<u>126,249</u>

NOTES TO THE FINANCIAL STATEMENTS – *continued***6 Debtors and prepayments**

	2015 €	2014 € (as restated)
Debtors **	656,275	4,586,469
Prepayments	98,215	173,947
Conference income due	316,454	167,303
	<u>1,070,944</u>	<u>4,927,719</u>

** Debtors have been restated by €795,254 to ensure consistent presentation with the current year. The corresponding amount has been restated within deferred income (note 7) and is in relation to the treatment of the deferred state grant income.

7 Creditors and accruals

	2015 €	2014 € (as restated)
Creditors and accruals	3,678,917	4,399,683
Fees paid in advance	3,110,424	3,030,854
Deferred income **	1,218,109	3,107,067
Student holding account	169,687	373,857
	<u>8,177,137</u>	<u>10,911,461</u>

The deferred income balance of €1,218,109 (2014: €3,902,321) comprises mainly deferred research project funding received prior to 30 September 2015.

The student holding account represents capitation fees, room and college damage deposits and other similar funds held on behalf of students.

** As mentioned in note 6, deferred income has been restated by €795,254 so as to ensure consistent presentation with the current year.

NOTES TO THE FINANCIAL STATEMENTS – continued**8 Pension and similar obligations****(a) College of Education Pension Scheme and College of Education Spouses' and Children's Scheme**

The college makes payments to beneficiaries of two defined benefit superannuation schemes on behalf of the Department of Education and Skills. The Department of Education and Skills operates a defined benefit pension scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Higher Education Authority and from contributions deducted from staff salaries.

Pension Scheme liabilities are measured on an actuarial basis using the projected unit method. Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by St. Patrick's College. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Total Recognised Gains and Losses for the year in which they occur and a corresponding adjustment is recognised in the amount recoverable from the Higher Education Authority/ Department of Education and Skills.

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Higher Education Authority / Department of Education and Skills.

Financial Reporting Standard 17 'Retirement Benefits' disclosures

The actuarial valuation as at 30 September 2015 was prepared for Financial Reporting Standard 17 disclosure purposes by a qualified independent actuary, using the projected unit method. The value of the accrued liabilities in respect of the St. Patrick's College staff at 30 September 2015 was estimated at €101.4m (€117.4m as at 30 September 2014). There are no assets held in respect of the accrued pension liabilities of the St. Patrick's College Staff.

The main financial assumptions used in the valuation of the scheme liabilities under FRS 17 are:

	2015	2014
	%	%
Assumptions		
Discount rate	2.40	2.30
Salary increase assumption	2.35	2.65
Pension increase assumption	1.35	1.65
Price inflation	1.35	1.65

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	2015	2014
Life expectancy		
Male age 65	21.0	22.1
Female age 65	23.5	23.7

NOTES TO THE FINANCIAL STATEMENTS – *continued*8 Pension and similar obligations – *continued*(a) College of Education Pension Scheme and College of Education Spouses' and Children's Scheme - *continued*

The following amounts at 30 September 2015 and 30 September 2014 were measured in accordance with the requirements of Financial Reporting Standard 17:

The amounts recognised in the balance sheet are as follows:

	2015 €'000	2014 €'000
Present value of scheme liabilities	101,400	117,425
Pension asset in the balance sheet – note 8 (b)	(101,400)	(117,425)
Net pension asset	-	-

Analysis of the total pension costs charged to surplus for the year

	2015 €'000	2014 €'000
Current service cost	3,017	2,126
Interest on pension scheme liabilities	2,706	3,589
Employee contributions	(691)	(634)
	5,032	5,081

Analysis of amount recognised in the statement of total recognised gains and losses

	2015 €'000	2014 €'000
Change in assumptions underlying the present value of the scheme liabilities	19,187	(15,749)
Actuarial gain / (loss) recognised in STRGL	19,187	(15,749)

The cumulative actuarial gain recognised in the statement of total recognised gains and losses up to and including the financial year ended 30 September 2015 is €33,000,000.

Movement in deficit during the year:

	2015 €'000	2014 €'000
Deficit at beginning of year:	(117,425)	(98,572)
Current service cost	(3,017)	(2,126)
Interest cost	(2,706)	(3,589)
Benefits paid in the year	3,252	3,245
Contributions paid by members	(691)	(634)
Actuarial gain / (loss) recognised in STRGL	19,187	(15,749)
Deficit at end of year	(101,400)	(117,425)

NOTES TO THE FINANCIAL STATEMENTS – continued

8 Pension and similar obligations – continued

(a) College of Education Pension Scheme and College of Education Spouses' and Children's Scheme - continued

History of experience gains and losses for year ended 30 September	2015 €'000	2014 €'000	2013 €'000	2012 €'000	2011 €'000
Experience gains / (losses) on scheme liabilities	9,608	1,150	6,351	-	-
Percentage of scheme liabilities	(9.4%)	(1%)	(6.4%)	-	-
Total recognised in statement of total recognised gains and losses	(19,187)	15,749	(17,111)	9,453	(5,336)
Percentage of present value of scheme liabilities	(18.9%)	13.4%	(17.4%)	8.4%	(5%)

(b) College of Education Pension Scheme and College of Education Spouses' and Children's Scheme

The College recognises an asset, an amount corresponding to the unfunded deferred liability for pensions on the basis of a set of assumptions described above and a number of past events. These events include the statutory backing for the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the Department of Education and Skills, the College has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice. The deferred funding asset for pensions as at 30 September 2015 amounted to €101.4m (2014: €117.4m).

The net deferred funding for pensions recognised in the income and expenditure account was as follows:

	2015 €'000	2014 €'000
Funding recoverable in respect of current year pension costs	5,723	5,715
Income applied to pay pensioners	(3,252)	(3,245)
	<u>2,471</u>	<u>2,470</u>

(c) Single Public Service Pension Scheme ("SPSPS")

The College also accepts pension contributions under the new Single Public Service Pension ("Single Scheme"). The Single Scheme is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The scheme provides for a pension and retirement lump sum based on career-average pensionable remuneration, and spouse's and children's pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially-reduced early retirement facility from age 55. Pensions in payment increase in line with the consumer price index.

NOTES TO THE FINANCIAL STATEMENTS – *continued*

9(a) Capital reserve

	2015 €	2014 €
Balance at 1 October	52,916,204	31,802,404
Grants receivable in year	8,159,442	21,860,272
Transfer from accumulated surplus	2,560,020	-
Transfer to accumulated surplus	(2,560,020)	-
Transfer (to) / from Income and Expenditure Account		
Funds allocated / (released) to acquire fixed assets	48,352	1,462,845
Amount amortised in line with asset depreciation	(3,068,770)	(2,209,317)
Transfer (to) / from Income and Expenditure Account	(3,020,418)	(746,472)
Balance at 30 September	<u>58,055,228</u>	<u>52,916,204</u>
This balance is made up as follows:		
Surplus on revaluation of buildings	10,748,702	10,748,702
Unamortised balance in capital account in respect of capital expenditure and grants received	<u>47,306,526</u>	<u>42,167,502</u>
	<u>58,055,228</u>	<u>52,916,204</u>

9(b) Student development reserve

	2015 €	2014 €
Balance at 1 October	1,310,903	1,219,710
Transfer from student fees	<u>89,554</u>	<u>91,193</u>
	<u>1,400,457</u>	<u>1,310,903</u>

The Student Development Reserve is funding committed to the Campus Development Plan to fund new buildings and refurbish existing buildings thus enhancing significantly the student learning environment.

NOTES TO THE FINANCIAL STATEMENTS – *continued***10 Reconciliation of operating deficit to net cashflow from operating activities**

	2015 €	2014 €
Net operating deficit	(38,634)	(1,045,758)
Bank interest payable	48,722	50,160
Bank interest receivable	(50,061)	(209,102)
Decrease / (increase) in stock	14,254	(8,464)
(Increase) / decrease in debtors	742,738	(1,119,702)
Decrease in creditors	(3,325,404)	(137,545)
(Decrease) / increase in student funds	(204,170)	103,876
Capital account transfer	(3,020,418)	(746,472)
Student development reserve transfer	89,552	91,193
Depreciation	3,068,770	2,209,317
Net cashflow from operating activities	<u>(2,674,651)</u>	<u>(812,497)</u>

11 Capital expenditure and financial investments

	2015 €	2014 €
Purchase of tangible fixed assets (note 5)	8,207,794	23,323,117
Capital grants received	<u>(12,068,732)</u>	<u>(21,246,460)</u>
	<u>(3,860,938)</u>	<u>2,076,657</u>

12 Analysis of changes in net funds

	30 September 2014 €	Cash flows €	30 September 2015 €
Cash at bank	14,463,564	(465,500)	13,998,064
Bank overdraft	<u>(1,653,126)</u>	<u>1,653,126</u>	<u>-</u>
	<u>12,810,438</u>	<u>1,187,626</u>	<u>13,998,064</u>

13 Reconciliation of net cash flow to movement in net funds

	2015 €	2014 €
Decrease in cash for the year	(465,500)	(2,150,373)
Cash outflow from change in debt	<u>1,653,126</u>	<u>(579,839)</u>
Change in net funds resulting from cash flows	<u>1,187,626</u>	<u>(2,730,212)</u>
Opening net funds	12,810,438	15,540,650
Net funds at 30 September	<u>13,998,064</u>	<u>12,810,438</u>

14 Contingent liabilities

Under the terms of an indenture entered into in 1970 with the Minister for Education and Skills the activities of the College are restricted to the training of National School Teachers or to some other educational purpose approved by the Minister in writing. Capital grants received in respect of buildings of €5,472,563 (being €5,472,563 at 30 September 2001 plus building additions of €nil become repayable in the event of a breach of this clause together with interest in perpetuity of 7¾% per annum.

NOTES TO THE FINANCIAL STATEMENTS – *continued*

15 Post balance sheet events

There were no significant post balance sheet events.

16 Capital commitments

The College had no capital commitments at 30 September 2015.

17 Governing Body – Disclosure of Interests

The Governing Body adopted procedures in accordance with the guidelines issued by the Department of Finance in relation to the disclosure of interests by Board members and these procedures have been adhered to during the year. There were no transactions in the year in relation to the College's activities in which the Governing Body had any interest.

18 St Patrick's College Foundation

St. Patrick's College Foundation was established in 2009 to advance the strategic goals and objectives of the College in furtherance of education, research and teaching and learning. The Foundation is a company limited by guarantee under the direction of an independent board of directors. Campus infrastructure development is a primary objective of the Foundation. St Patrick's College Foundation had net assets of €1,237,542 at 30 September 2015.

19 Salary of College President and Governing Body Fees and Expenses

The College President salary in 2015 was €135,702. No performance related bonus was paid. His superannuation entitlements are standard entitlements under public sector defined benefit superannuation schemes.

Members of the governing body do not receive fees. Travel and subsistence expenses for the governing body amounted to €Nil in 2015 (2014: €Nil).

20 Taxation status

St Patrick's College has been granted charitable status (CHY 12065) for taxation purposes and is therefore exempt from taxation.

21 Educational Research Centre

The Educational Research Centre was established as a statutory body on September 9th 2015 in line with Section 54 of the Education Act (1998) and Statutory Instrument SI 392 of 2015. For financial purposes, the effective date of transition has taken place on 1 October 2015.

23 Approval of financial statements

The financial statements were approved by the Governing Body on 22nd June 2016.

St Patrick's College, Drumcondra

Draft Schedules to the Financial Statements

(These schedules are not covered by the auditors' report)

Year Ended 30 September 2015

St. Patrick's College, Drumcondra
Schedules to the Financial Statements - Unaudited

SCHEDULE 1
ANALYSIS OF OPERATING DEFICIT
Year Ended 30 September 2015

	Schedules	2015 €	2014 €
Operating surplus / (deficit)			
College	2	(1,125,864)	(1,301,303)
Graduate	4	837,637	(109,718)
Educational Research Centre (H.E.A. Grants)	5	(285,735)	102,761
Educational Research Centre (Other income)	6	84,974	(85,677)
Early Childhood	7	-	-
Residential	8	450,354	348,179
Net deficit for the year		(38,634)	(1,045,758)

St. Patrick's College, Drumcondra
Schedules to the Financial Statements - Unaudited

SCHEDULE 2
COLLEGE INCOME AND EXPENDITURE
Year Ended 30 September 2015

	2015	2014
	€	€
Fees		
Tuition	6,148,958	6,904,997
Exams	19,350	11,850
Capitation	5,082,500	4,702,505
College charges	115,784	226,379
Application	10,870	5,665
Grants		
College	6,617,270	6,234,062
Special education	151,335	295,262
Other	141,111	430,030
Other income		
Conferences	389,986	233,495
Bank interest receivable	80,061	167,222
Special fund income	2,068,840	2,253,112
Other income	254,254	92,363
Curriculum resources	44,156	16,424
Net deferred funding for pensions	2,471,000	2,470,000
Income relating to St. Patricks College Foundation	180,111	360,379
Boundary Wall income	32,151	987,425
	<u>23,777,738</u>	<u>25,391,170</u>
Expenditure	(22,892,020)	(22,341,132)
Pension costs	<u>(5,032,000)</u>	<u>(5,081,000)</u>
Deficit for year	<u>(4,146,282)</u>	<u>(2,030,962)</u>
Transfer from capital account	<u>3,020,418</u>	<u>729,659</u>
Net deficit for year	<u><u>(1,125,864)</u></u>	<u><u>(1,301,303)</u></u>

SCHEDULE 3
COLLEGE EXPENDITURE
Year Ended 30 September 2015

	2015	2014
	€	€
Academic departments		
Wages and salaries	7,545,449	7,306,260
Premises		
Maintenance wages	93,696	93,079
Housekeeping wages	45,339	44,454
Rent, water rates and insurance	241,107	147,769
Security	316,702	224,389
Light and heat	291,644	426,732
Maintenance	896,101	809,101
Contract cleaning	458,136	350,493
Equipment and furnishings	784,020	100,575
Health and safety expenditure	9,217	1,158
Boundary wall costs	(2,836)	1,022,412
Academic and other central services		
Wages - library	512,657	519,656
Wages - teaching practice	331,431	372,983
Wages - curriculum resource	17,365	88,152
Curriculum resource expenses	448	6,697
Curriculum resource shop purchases	1,946	1,308
Teaching practice	113,045	115,355
Books and apparatus	149,705	177,632
Student facilities and amenities		
Wages - Chaplain	62,054	59,210
Chapel expenses	5,447	1,474
Student activities	5,105	87,189
Capitation fee expenses	658,040	791,127
Capitation fee salaries	95,668	111,886
Catering		
Catering others	14,250	16,018
Courses/conferences	258,395	150,629
Maintenance	11,725	6,791

SCHEDULE 3
COLLEGE EXPENDITURE - continued
Year Ended 30 September 2015

	2015	2014
	€	€
General education expenditure		
Wages and salaries	973,112	944,420
Expenses - special education	37,130	177,119
Attendance at conferences	61,650	51,726
Travel	25,926	31,798
Audio - visual equipment	203,089	177,881
Wages - audio - visual	369,589	324,664
Materials	29,819	27,141
Project and research fund expenses	2,091,176	1,919,385
Catering others	43,681	37,483
Central administration		
Wages and salaries	2,033,037	2,077,787
Contribution to management services	(22,222)	(44,780)
Audit and accountancy	66,057	51,161
Comptroller and auditor general	30,900	44,790
Other professional fees	205,571	47,942
Training costs	48,028	33,028
Bank interest and charges	48,722	50,160
Telephone	56,989	62,897
Advertising	12,197	13,935
Postage	47,106	49,665
Printing, stationery and office requisites	286,203	253,640
Computer consultancy	37,071	43,059
Computer hardware/software	2,089	75,412
Miscellaneous		
Pensions	(543,828)	300,836
Medical costs	11,630	8,055
Laundry	1,613	1,522
Sundry	678,417	255,047
Conference letting expenses	6,072	4,688
Governing body expenses	4,532	8,339
Research college	43,900	12,997
Freedom of information expenses	22,583	19,248
Scholarships	26,453	49,895
Heaney lectures	(17)	(19)
Other wages and redundancy payments	-	17,077
Depreciation		
Buildings	1,459,581	780,717
Fixtures and fittings	1,218,451	1,188,070
Equipment	150,425	95,210
Computer equipment	209,437	116,120
Motor vehicles	-	488
Total college expenditure	22,892,020	22,341,132

SCHEDULE 4
GRADUATE INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2015

Income	2015	2014
	€	€
Tuition fees and application fees	1,024,391	598,391
Other income	-	300
	<u>1,024,391</u>	<u>598,691</u>
Expenditure		
Academic departments		
Wages and salaries	161,385	644,386
Teaching practice	17,273	15,570
Attendance at conferences	-	1,530
Premises		
Light and heat	-	-
Rent	-	38,800
Insurance	-	-
Miscellaneous		
Sundry	8,095	8,123
	<u>186,754</u>	<u>708,409</u>
Net surplus / (deficit) for year	<u>837,637</u>	<u>(109,718)</u>

SCHEDULE 5
EDUCATIONAL RESEARCH CENTRE (H.E.A. GRANTS)
INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2015

	2015	2014
	€	€
Income		
Grants	899,000	933,625
Other income – additional grants	53,910	47,507
	<u>952,910</u>	<u>981,132</u>
Expenditure		
Research grants and contracts		
Salaries and wages	804,094	788,505
Books and journals	47,002	51,936
Data preparation	5,783	6,695
On-line services	1,953	1,454
Travel	2,320	1,955
Attendance at conferences	2,835	1,627
Professional fees	3,982	(24,186)
Training costs	743	650
Research administration		
Printing, stationery and office requisites	(66,973)	6,037
Postage	(1,180)	6,598
Telephone	5,338	6,312
Computer hardware/software	193,838	22,575
Audit fee	4,305	5,012
Premises		
Light and heat	17,892	18,104
Maintenance	6,874	7,392
Equipment and furnishings	657	(995)
Procurement	(4,901)	-
Wages - cleaners	5,408	7,118
Catering	1,187	906
Waste disposal	1,851	1,166
Insurance	7,235	3,023
Miscellaneous		
Pensions	196,251	183,703
Transfer from ERC (other income) towards ERC (HEA) shortfall	-	(200,000)
Sundry	2,151	(403)
	<u>1,238,645</u>	<u>895,184</u>
(Deficit) / surplus for year	<u>(285,735)</u>	<u>85,948</u>
Transfer from / (to) capital account	<u>-</u>	<u>16,813</u>
Net (deficit) / surplus for year	<u><u>(285,735)</u></u>	<u><u>102,761</u></u>

SCHEDULE 6
EDUCATIONAL RESEARCH CENTRE (OTHER INCOME)
INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2015

	2015	2014
	€	€
Income		
Test sales and scanning services	1,137,406	909,106
Project and other income	634,454	560,931
Interest receivable	11,231	41,880
Other income	4,793	2,862
	<u>1,787,884</u>	<u>1,514,779</u>
Expenditure		
Project expenses	1,097,848	859,501
Printing and stationery	158,573	136,672
Wages and Salaries	113,439	118,805
Royalties	1,358	1,737
Telephone	2,150	2,098
Postage	35,916	32,959
Light and heat	3,577	4,071
Repairs and maintenance	1,246	1,203
Computer based testing project	-	49,546
Rent and insurance	7,239	5,533
Bank charges	879	1,072
Accountancy	2,471	1,968
Legal expenses	-	15,572
Other expenditure	52,377	19,811
Contribution towards ERC (HEA)shortfall	-	200,000
Test development	194,941	121,195
Depreciation		
Buildings	23,416	23,416
Office equipment	7,460	5,297
	<u>1,702,887</u>	<u>1,600,456</u>
Deficit for year	<u>(84,994)</u>	<u>(85,677)</u>

SCHEDULE 7
EARLY CHILDHOOD INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2015

	2015	2014
	€	€
Income		
Grants	-	-
Expenditure		
Salaries administration	-	-
Professional fees	-	-
Audit fees	-	-
Attendances at conferences	-	-
Surplus for year	-	-

SCHEDULE 8

RESIDENTIAL INCOME AND EXPENDITURE ACCOUNT

Year Ended 30 September 2015

	2015	2014
	€	€
Income		
Residence fees (Note 1)	804,342	813,126
Conferences residence fees	252,110	156,416
	<u>1,056,452</u>	<u>969,542</u>
Expenditure		
Maintenance wages	24,906	33,510
Housekeeping wages	104,099	94,850
Security	66,951	64,227
Light and heat	140,319	134,110
Maintenance	35,512	66,230
Contract cleaning	142,813	119,091
Equipment and furnishings	75	-
Insurance	24,801	42,213
Water rates	38,217	34,571
Laundry	14,436	14,271
Waste disposal	-	1,580
Sundry	2,148	2,710
Property tax	11,820	13,050
Health and safety	-	950
	<u>606,098</u>	<u>621,363</u>
Net surplus for year	<u>450,354</u>	<u>348,179</u>

Note 1: Rooms occupied by staff and consequently unavailable for letting purposes amounted to 60.