

Ollscoil na hÉireann, Gaillimh

Annual Report and Consolidated Financial Statements

Year Ended 30 September 2011

CONTENTS

	Page
BURSAR'S REPORT	2
STATEMENT OF RESPONSIBILITIES OF ÚDARÁS NA hOLLSCOILE	3
STATEMENT ON SYSTEM OF INTERNAL CONTROL	4 - 5
INDEPENDENT AUDITORS' REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8 - 11
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT	12
CONSOLIDATED AND UNIVERSITY BALANCE SHEET	13
CONSOLIDATED CASH FLOW STATEMENT	14
CONSOLIDATED STATEMENT OF HISTORIC COST SURPLUSES AND DEFICITS	15
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	15
NOTES TO THE FINANCIAL STATEMENTS	16 - 30
RECONCILIATION OF HEA TO GAAP SURPLUS	31
HEA FINANCIAL STATEMENTS	32 – 64

Bursar's Report on Consolidated Financial Statements

Introduction

The attached financial statements are prepared under the historical cost convention and in accordance with Generally Accepted Accounting Practice. The results of subsidiary and associated entities in which the University has a controlling interest are consolidated with those of the University and the balance sheet impact of this divide may be seen on the consolidated balance sheet on page 13.

Results

For 2010/2011, the University adopted a strategy of doubling its budgeted surplus on core pedagogic and research activities in order to provide a cushion against potentially unbudgeted austerity measures in 2012. Notwithstanding the surplus of €6.820m reported on page 12 of the attached accounts, this strategy could not be implemented due to unbudgeted increases in the costs of the University's capital programme.

The reported surplus is due to a combination of factors not least of which is the application of commercial accounting practice to the 'not-for-profit' activities of the University. For example, costs for building and equipping projects are expensed under note 8 of the ('not-for-profit') HEA-format of financial statements. These costs fall to the bottom line on the GAAP-format consolidated financial statements.

Whilst the University did manage to live within its budget during 2010/2011, the long-term impact of ongoing funding cuts may prove to be damaging to the strategic mission of the University. These funding cuts are exacerbated by the decline in the national and international economic environment, and associated increasing levels of bad debts in the student fee ledger.

On the plus side, the University benefited from an increase in student numbers and associated income, reduced core staff numbers and pay rates, as well as improved operating efficiencies, both in academic and support functions.

The overall impact of reducing core staff numbers and state funding has had a negative impact on NUI Galway's position in published University's ranking/league tables, notably the 'THE' (Times Higher Education) rankings. However, the methodology used in the compilation of these particular rankings may be called into question due to its heavy reliance on contributor perceptions (through subjective reputational surveys) of the quality of research rather than quality of teaching and learning.

Capital Development Programme


Recently-concluded negotiations with contracting firms that tendered for other previously-stalled capital projects (five in total) have ensured that the projects will proceed in 2012.

Pensions Funding

In March of 2011, the Higher Education Authority announced agreement to inclusion of a 20% Employer Pension Contribution in all government funded research contracts. Private providers of Contract Research funding have indicated that they will do likewise and this is a welcome development removing some of the doubt that has existed over the extent of University exposure to pension liabilities for such fixed term contract staff, following the introduction of the Fixed Term Workers Act 2003.

Strategic Direction

The University continues to take the hard decisions and associated steps required to deliver on its strategic plan in the face of ongoing cutbacks in Capital, Recurrent, and Research funding. We seek to secure our resourcing from as wide a base as possible and to clearly demonstrate value for money in the way we apply these funds for the benefit of the whole University community and its stakeholders.


Mary C Dooley, F.C.A., M.B.A.,
Bursar

24 February 2012

STATEMENT OF RESPONSIBILITIES OF ÚDARÁS NA hOLLSCOILE

Údarás na hOllscoile is required to comply with the Universities Act, 1997, and to keep in such form as may be approved of by An t-Údarás um Ard-Oideachas all proper and usual accounts of money received and expended by it.

Údarás na hOllscoile is also responsible for preparing financial statements for each financial year that give a true and fair view of the state of the affairs of the University and the University group and the results of the University group for the period. Údarás na hOllscoile is also responsible for preparing the HEA Funding Statement in accordance with the most recent Harmonisation of Accounts Agreement.

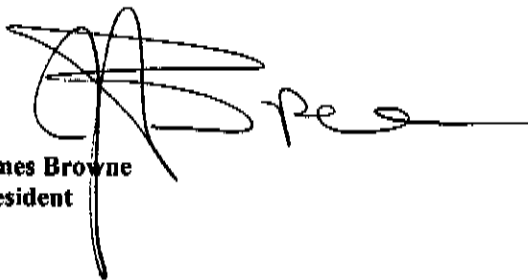
In preparing those accounts, Údarás na hOllscoile is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

Údarás na hOllscoile is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that its financial statements comply with the Universities Act, 1997, the Statement of Recommended Practice on Accounting for Further and Higher Education Institutions and are prepared in accordance with accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Údarás na hOllscoile is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of Údarás na hOllscoile



James Browne
President

24 February 2012

Statement on the System of Internal Control

1. On behalf of Údarás na hOllscoile, the President acknowledges that Údarás have overall responsibility for the university's system of internal control, covering all material controls, including financial, operational, compliance controls and risk management systems that support the achievement of the university's policies, aims and objectives, while safeguarding the wider public interest.
2. The system of internal control, established by Údarás na hOllscoile, is designed to manage risk and to provide reasonable and not absolute assurances against material error.
3. (i) Údarás na hOllscoile (Údarás) has established an appropriate control environment through:
 - a. the allocation of defined management responsibilities through the University Management Team members; the establishment of appropriate delegated authority; the documentation of policies, procedures and regulations; the implementation of robust planning and performance monitoring systems; and information systems to ensure timely reporting to Management and Údarás.
 - b. Údarás provides governance oversight to ensure that the processes put in place by management provide an adequate level of assurance.
 - c. Údarás is supported in this role by its four standing Committees
 1. Standing and Strategic Planning
 2. Finance/Resource,
 3. Academic Planning and Resource,
 4. Support Services.
 - d. The four Committees operate to written terms of reference and include a substantial number of external members with appropriate expertise.
 - e. Údarás itself and two of its four standing Committees (Finance/Resource and Academic Planning and Resource) are chaired by independent external Chairs.
- (ii) The University operates a comprehensive set of processes for the identification, evaluation and management of significant risks.

The risk management framework established in the University includes a Risk Management Group, comprising all members of the University Management team (UMT) and an experienced external member of Údarás. This Group carries overall executive responsibility for risk management. Responsibility at the detailed operational level is carried by the Risk Advisory Group, whose reports are provided to the Risk Management Group. In terms of the overall governance structure, the Risk Management Group is a sub-committee of Finance/Resource Committee, which oversees, on behalf of Údarás, implementation of the Risk Management Strategy.

Údarás formally adopted the updated University-wide Risk Strategy in October 2009 including the risk appetite. The most recent update was undertaken in September 2011 and was adopted by Údarás in October 2011.

The University Strategic Risk Register focuses primarily on risks related to the attainment of the University's objectives, and identifies responsibility for the overall management of each risk. It aligns with the University's Strategic Plan 2009-2014. A process commenced during 2011 to reassess and recalibrate University strategic risks

At operational level, risk registers for each College, each of the various Support Units and all major building projects ensure key operational risks are identified and managed.

Risk assessment training and awareness are promoted through the management structure and risk management is a standing agenda item at College and Dean's committee meetings.

The University's major risks are regularly reviewed by the relevant members of the Risk Management Group, and at year-end each member provides formal assurances on the adequacy of the management of key risks and documents the sources of assurances for each major risk. Each individual Annual Risk Management Return is reviewed by the Risk Management Group.

Statement on the System of Internal Control (continued)

The relevant training programmes and the process of embedding risk into the existing management systems are currently ongoing.

- (iii) Information systems are in place to ensure that appropriate information is available in relation to
- operational, strategic, financial and academic affairs, and
 - planning and monitoring, including information systems to compare actual with planned results.
- (iv) A comprehensive set of financial policies and procedures has been formally adopted by the Finance / Resource Committee and Údarás na hOllscoile to address *inter alia* the financial implications of major business risk, including financial instructions and notes of procedures, delegation practices such as authorisation limits, segregation of duties, budget monitoring, risk assessments and management and multiple internal and external audit routines.
- (v) The procedures for monitoring the effectiveness of the system of internal control includes the following:
- The monitoring role of the Internal Audit Function in relation to the adequacy and effectiveness of the systems of internal control including risk management.
 - The Audit Committee's role in providing independent oversight of the University's control environment
 - The Risk Management Group's overall executive responsibility for risk management and its Annual Reports to the Finance/Resource Committee regarding its operations.
 - The oversight role of Údarás Committees in respect of their areas of responsibility.
 - The role of unit managers within the University, who have responsibility for the development and maintenance of the internal control environment within their area.
 - Consideration by management and the Audit Committee of comments made by the External Auditors in their management letters and other reports.
 - A programme of Quality reviews of all areas.
4. The effectiveness of the systems of internal controls has been reviewed as follows:
- The Internal Audit Function's Reviews (on a cyclical basis) and its annual report to Audit Committee on the adequacy and effectiveness of internal controls;
 - Consideration by Management and the Audit Committee made by the External Auditors and their management letter and other reports to the University;
 - At year-end each member of the University Management Team, following reviews, provides formal assurances on the adequacy of the management of key risks and documents the sources of assurances for each major risk
 - Annual declarations of assurances required from the Chair, on behalf of the four standing committees, confirming that all significant items of relevance to the making of the statement on the adequacy of the University's internal controls have been brought to the attention of Údarás.na hOllscoile during the year
5. No weaknesses in internal control have been identified, from the review carried out in the year, 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:
President



24 February 2012



Comptroller and Auditor General Report for presentation to the Houses of the Oireachtas

Ollscoil na hÉireann, Gaillimh

I have audited the financial statements of Ollscoil na hÉireann, Gaillimh (the University) for the year ended 30 September 2011 under the Universities Act, 1997. The financial statements to which this audit report relates and which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the consolidated income and expenditure account, the consolidated and university balance sheets, the consolidated cash flow statement, the consolidated statement of historic cost surpluses and deficits, the consolidated statement of total recognised gains and losses and the related notes on pages 18 to 30. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

Responsibilities of the University

The University is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the University's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and 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 University'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 seek to rely on evidence from an audit of the financial statements by auditors engaged by the University. 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, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the state of the affairs of the University and of the University group at 30 September 2011 and of the income and expenditure of the University group for the year then ended.

In my opinion, proper books of account have been kept by the University. The financial statements are in agreement with the books of account.

Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 19 and to the recognition as at 30 September 2011 of an asset of €678 million in respect of deferred pension funding.

The defined benefit pension arrangements operated by the University consist of the National University of Ireland Galway (Closed) Pension Scheme 2010 and the Model Pension Scheme.

The Financial Measures (Miscellaneous Provisions) Act 2009 provided for the transfer of the assets of the National University of Ireland Galway (Closed) Pension Scheme 2010 to the National Pensions Reserve Fund. This transfer was effected on 31 March 2010. Any annual deficiency between superannuation contributions withheld or retained and benefits payable under the closed scheme are made good by payments to the University from funds provided by the Oireachtas for that purpose.

The recognition of the asset in respect of the Model 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 University 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

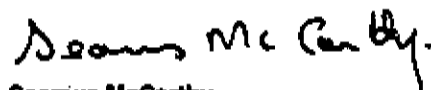
I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or

- the Statement on the System of Internal Control does not reflect the University's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I draw attention to a special report on matters arising out of education audits which was presented to Dáil Éireann on 6 June 2012, under Section 11 of the Comptroller and Auditor General (Amendment) Act 1993. The report includes a section on remuneration of senior university staff and list amounts paid in excess of ministerially approved rates in each of the universities, including Ollscoil na hÉireann, Gaillimh.

I have nothing to report in regard to other matters.


Seamus McCarthy
Comptroller and Auditor General
21 August 2012

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the University are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards (generally accepted in Ireland in preparing financial statements giving a true and fair view) are those issued by the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice: Accounting for Further and Higher Education Institutions.

Accounting convention

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

Basis of consolidation

The consolidated financial statements include the University and its subsidiary undertakings and other undertakings in which the University has a financial interest, as indicated in note 11. The results of subsidiaries acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of acquisition or up to the date of disposal. Intra-group sales and profits are eliminated fully on consolidation.

Associates are those undertakings in which the University has a participating interest in the equity share capital and over which it is able to exercise significant influence. Associates are accounted for using the equity method and the University's share of results is included in the consolidated income and expenditure account. The University's interest in their net assets or liabilities is included as a fixed asset investment in the consolidated balance sheet at an amount representing the University's share of the fair values of the net assets at acquisition plus the University's share of post-acquisition profits or losses.

Investments in associates are shown in the University's own balance sheet at cost less provisions for impairments in value.

In accordance with FRS2, the activities of the Students Unions have not been consolidated because the University does not control those activities. The financial statements of the University Foundation are also excluded as they are not controlled by the University.

Recognition of income

Recurrent grants from the Higher Education Authority are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the related assets.

Income from specific endowments and donations is included to the extent of the relevant expenditure incurred during the year, together with any related contributions towards overhead costs.

Income from research grants, contracts, non-capital government grants and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs. All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro either at year end rates or, where they are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

Tangible fixed assets

(a) Land and buildings

The University's buildings are valued at depreciated historical cost. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life to the University – normally fifty years. Leasehold buildings are included in the balance sheet at cost and depreciated over the term of the lease.

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grant account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

STATEMENT OF ACCOUNTING POLICIES**Tangible fixed assets (continued)****(a) Land and buildings (continued)**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to the financial year end. They are not depreciated until they are brought into use.

The University has considered the application of FRS5 "Reporting the Substance of Transactions" with regard to certain assets used by the University where the legal form of these transactions would indicate that all or part of the assets are not owned by the University. The financial substance of all transactions has been reflected in the financial statements and, as such, the full value of these assets is included in tangible fixed assets.

(b) Equipment

Equipment costing less than €10,000 per individual item is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Computer equipment	3 years
Other equipment	5 years

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the income and expenditure account over the expected useful economic life of the related equipment.

Leased assets

Leasing agreements that transfer to the University substantially all the benefits and risks of ownership of the assets are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged to the income and expenditure account in proportion to the reducing capital element outstanding. Assets held under finance leases are capitalised and depreciated over the shorter of the lease term or the useful economic lives of equivalent owned assets.

Rental costs under operating leases are charged to expenditure in equal annual amounts over the period of the lease.

Financial assets

Fixed asset investments that are listed on a recognised stock exchange are carried at market value. Those that are not listed are carried at historical cost less any provision for impairment in their value.

Current asset investments are included in the balance sheet at the lower of their original cost and net realisable value.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock. Expenditure incurred by the University on books and consumable stocks financed from recurrent grants are charged to the Income and Expenditure account.

Taxation

As an exempt charity, the University is not liable for Corporation Tax or Income Tax on any of its charitable activities. It is registered for Value Added Tax, but since the supply of education is an exempt activity on which no output tax is charged it is unable to recover input tax on the majority of its purchases.

The University does carry out some commercial activity – most notably in the research area. VAT is charged on income from this activity where appropriate.

Trading activities undertaken by the University are administered through its subsidiary companies, which as commercial organisations are liable to Corporation Tax.

STATEMENT OF ACCOUNTING POLICIES

Deferred taxation

In subsidiary companies, who do not hold a charitable status, deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements that arise because certain items of income and expenditure in the financial statements are dealt with in different periods for the purposes of taxation.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to be reversed, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

A net deferred tax asset is regarded as recoverable and, therefore, only recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Retirement Benefits

The University operates the following pension schemes:

- **Joint Pension Scheme (JPS)** – this is a ‘Pay As You Go’ (PAYG) scheme providing pension benefits at retirement on a defined benefit basis.
- **Model Pension Schemes (MPS)** – this is a ‘Pay As You Go’ (PAYG) scheme providing pension benefits at retirement on a defined benefit basis.

Defined Benefit Pension Schemes

There are two defined benefit pension schemes, the Joint Pension Scheme (JPS) (entrants to 31st December 2004) and Model Pension Scheme (MPS) (entrants from January 1st 2005). The actuarially-assessed present value of the various schemes’ liabilities (calculated using the projected unit credit method) is disclosed as a liability on the balance sheet.

Current service costs: These are the costs of additional benefits that scheme members accrue during the year, based on projected salaries at retirement or earlier cessation of employment. The impact for the year is recognised in the Income & Expenditure account.

Interest cost: This is interest on the defined benefit obligation, which is the total present value of the members’ attributed benefits for valuation purposes at the year-end. The impact for the year is recognised in the Income & Expenditure account.

Actuarial gains or losses: These are (a) differences between the expected and actual return on assets for the year and (b) any changes in the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed. These are recognised in the statement of total recognised gains and losses (STRGL).

STATEMENT OF ACCOUNTING POLICIES**Defined Benefit Schemes (continued)**

The University considers that its pension liabilities are guaranteed by the State. As a consequence, a pension receivable asset, corresponding to the net actuarially-computed liability for pensions, is recognised on the balance sheet.

Movements on this pension receivable are included in the Income & Expenditure account (i.e. current service costs and interest cost) or in the statement of total recognised gains and losses (i.e. actuarial gains or losses) in order to mirror the underlying movement on the pension liability.

This asset is recognised on foot of:

- a) guarantees enshrined in the Financial Measures (Miscellaneous Provisions) Act, 2009 in respect of JPS pension benefits at retirement *and*
- b) the "PAYG" basis of the MPS approved under the Universities Act 1997. Údarás na hOllscoile is of the opinion that the discussions between the sector, the HEA and Government Departments represented assurances that the State will fund any cash-flow deficiencies arising from pension payment obligations.

Liquid resources

These include sums on short-term deposits with recognised banks and building societies and government securities.

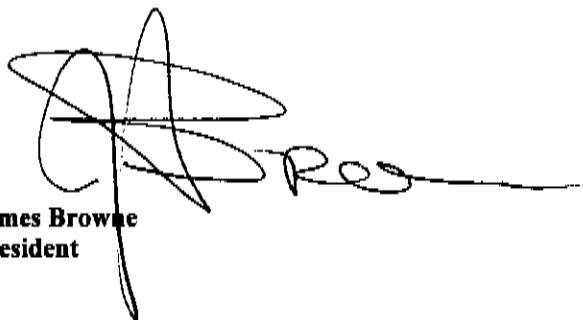
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
Year Ended 30 September 2011

	Notes	Consolidated 2011 €'000	Consolidated 2010 €'000
Income			
State grants	1	54,752	65,526
Academic fees	2	92,441	96,238
Research grants and contracts	3	61,464	64,530
Amortisation of deferred capital grants	15	10,040	9,526
Other income	4	12,733	14,468
Interest income	5	2,245	2,489
Total income		233,675	252,777
Expenditure			
Staff costs	6	141,960	133,641
Other operating expenses	7	84,759	87,583
Total expenditure		226,719	221,224
Surplus for the year after depreciation of assets before taxation		6,956	31,553
Taxation	8	(136)	(11)
Surplus for the year after depreciation of assets and after taxation	9	6,820	31,542

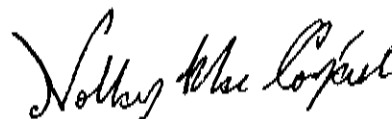
The surplus for the year arose solely from continuing operations.

The financial statements on pages 8 to 30 were approved by Údarás na hOllscoile on 24 February 2012 and were signed on its behalf by:

James Browne
President



Nollaig MacCongáil
Registrar




BALANCE SHEET
30 September 2011

	Notes	Consolidated		University	
		2011 €'000	2010 €'000	2011 €'000	2010 €'000
Fixed assets					
Tangible assets	10	273,280	257,438	272,676	256,681
Financial assets	11	38,358	55,207	38,358	55,207
		311,638	312,645	311,034	311,888
Current assets					
Stocks	12	80	77	80	72
Debtors	13	49,204	55,799	50,094	55,889
Cash and bank		83,570	87,959	77,814	83,273
		132,854	143,835	127,988	139,234
Creditors: Amounts falling due within one year	14	(121,535)	(155,990)	(116,971)	(151,014)
Net current assets/ (liabilities)		11,319	(12,155)	11,017	(11,780)
Total assets less current liabilities		322,957	300,490	322,051	300,108
Net assets excluding pension		322,957	300,490	322,051	300,108
Pension receivable	19	677,640	660,249	677,640	660,249
Pension liability		(677,640)	(660,249)	(677,640)	(660,249)
Net assets including pension		322,957	300,490	322,051	300,108
Represented by:					
Deferred capital grants	15	175,111	159,122	175,111	159,122
Revenue surplus	16	147,846	141,368	146,940	140,986
Total		322,957	300,490	322,051	300,108

The financial statements on pages 8 to 30 were approved by Údarás na hOllscoile on 24 February 2012 and were signed on its behalf by:

James Browne
President


Nollaig Mac Congáil
Registrar

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 September 2011

	Notes	Consolidated 2011 €'000	Consolidated 2010 €'000
Net cash (outflow)/inflow from operating activities	20	(19,496)	55,395
Returns on investment and servicing of finance			
Net interest received		2,245	2,489
Net cash inflow from returns on investment and servicing of finance		2,245	2,489
Taxation paid		(136)	(11)
Investment activities			
Expenditure on capital projects		(29,556)	(36,232)
Dividends paid		(342)	(312)
Receipts from sale of fixed assets		18	37
Investment movements		16,849	(9,697)
Net cash outflow from investment activities		(13,031)	(46,204)
Net cash (outflow)/inflow before financing		(30,418)	11,669
Financing			
Capital grants received		26,029	35,189
Net cash inflow from financing		26,029	35,189
Net cash (outflow)/inflow after financing		(4,389)	46,858
(Decrease)/increase in cash and cash equivalents	21	(4,389)	46,858

CONSOLIDATED STATEMENT OF HISTORIC COST SURPLUSES AND DEFICITS
Year Ended 30 September 2011

There are no material differences between the historical cost profit and the reported profit in 2010 or 2011.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
Year Ended 30 September 2011

		2011	2010
		€'000	€'000
Surplus on continuing operations after depreciation of assets at valuation, disposal of assets and tax		6,820	31,542
Actuarial gain/(loss) in respect of pension schemes	19	22,609	(109,934)
Adjustment to opening liabilities on pension supplementation	19	-	(47,250)
Movement on pension receivable	19	(22,609)	157,184
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		6,820	31,542
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

1 State grants	2011	2010
	€'000	€'000
State grants allocated for recurrent purposes	54,752	65,526

The above grant income was received predominantly from the Higher Education Authority and the Department of Health and Children. It includes amounts received from the HEA of €51.060m (2010: €57.816m).

1a. Deferred Income	2011	2010
	€'000	€'000
State grant received in respect of current year	54,756	63,396
State grant deferred from prior accounting year	14,073	16,203
	(14,077)	(14,073)
State grant deferred to subsequent accounting years		
State grant per financial statements (see above)	54,752	65,526

State funding is allocated on a calendar year basis. The university financial year is based on the academic year from October to September. In accordance with the university's accounting policies recurrent grants have been recognised on an accruals basis. In any accounting year, therefore an element of funding will be deferred to subsequent accounting periods in order to match the funding to the related expenditure.

2 Academic fees	2011	2010
	€'000	€'000
Academic fee income	92,170	95,765
Miscellaneous fee income	271	473
Total fees paid by or on behalf of individual students	92,441	96,238

A total of €41.794m in academic fee income was received from the HEA (2010 - €40.688m).

2a. Student Service Charge	2011	2010
	€'000	€'000
Income from student service charge	20,691	18,159
Less reduction in state grant	(2,790)	(2,428)
	17,901	15,731
Expenditure		
Student service costs	1,409	1,947
Examination costs	1,876	1,939
Space costs associated with student facilities	1,799	1,644
Costs relating to registration, fees, admissions and records	2,090	1,921
Capitation grants	4,197	4,121
Careers, Sport and Health	2,689	2,526
Library and computer service	13,827	13,703
Total expenditure	27,887	27,801
Shortfall	(9,986)	(12,070)

Income from the student service charge represents a contribution towards the cost of student services provided by the university. The academic fees figure above includes this income.

NOTES TO THE FINANCIAL STATEMENTS

3 Research grants and contracts	2011	2010
	€'000	€'000
State and semi-state	45,784	50,931
European Union	5,979	5,788
Industry	3,910	3,663
Other	5,791	4,148
	<hr/>	<hr/>
	61,464	64,530
	<hr/>	<hr/>
4 Other income	2011	2010
	€'000	€'000
Other rental and licence income	2,312	1,704
Funded post income	1,382	2,051
Other income	4,320	5,066
Catering	1,097	1,507
Student accommodation	3,622	4,140
	<hr/>	<hr/>
	12,733	14,468
	<hr/>	<hr/>
5 Interest income	2011	2010
	€'000	€'000
Interest income	2,245	2,489
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

6 Staff costs

In 2011, the methodology for measuring full-time equivalents (FTEs) was updated. This has led to the restatement of 2010 FTE numbers in the 2011 financial statements. The average weekly number of persons (including senior post-holders) employed by the University during the period, expressed as full-time equivalent was:

	2011 Number	2010 Number
Teaching and research	1,190	1,131
Technical	113	114
Central administration and services	810	812
Other	32	39
	<u>2,145</u>	<u>2,096</u>

	2011 €'000	2010 €'000
Salaries and wages	119,223	115,371
Social welfare costs	9,158	9,068
Other pension costs (note 19)	13,579	9,202
	<u>141,960</u>	<u>133,641</u>

	2011 €'000	2010 €'000
Interest on pension liabilities	(29,271)	(30,315)
Expected return on pension plan assets	-	14,568
	<u>(29,271)</u>	<u>(15,747)</u>
Movement on pension receivable to offset pension expense	29,271	15,747
Net charge to income statement	<u>-</u>	<u>-</u>

7 Other operating expenses

	2011 €'000	2010 €'000
Prizes, scholarships and fellowships	2,600	3,291
Repairs and maintenance (including computer)	11,582	9,727
Travel, subsistence and relocation costs	3,443	3,651
Non-pay recurrent costs for research projects	19,866	25,078
Consumables (laboratories, etc)	1,279	1,316
Books, periodicals and journals	1,989	2,198
Professional, audit and legal (incl. consultancy and recruitment)	7,110	5,297
Printing and stationery	1,832	2,200
Light and heat	3,627	2,921
Rent and rates	1,224	1,828
Cleaning and waste disposal	1,776	1,807
Insurance	698	1,184
Marketing and promotion	858	998
Depreciation	13,684	13,342
Other	10,723	9,349
Non-pay costs for subsidiaries	2,292	3,268
Bank fees and charges	134	128
Bank interest	42	-
	<u>84,759</u>	<u>87,583</u>

NOTES TO THE FINANCIAL STATEMENTS

	2011 €'000	2010 €'000
7 Other operating expenses – continued		
Other operating expenses include:		
Auditors' remuneration:		
- External audit	83	80
- Internal audit	324	328

8 Taxation

The majority of the University's activities are not liable to corporation taxation. The corporation taxation charge in the period in respect of trading activities administered through subsidiary companies amounted to €136,000 (2010: €11,000).

Deferred taxation in the period amounted to €nil (2010: €nil).

	2011 €'000	2010 €'000
9 Surplus after taxation on continuing operations for the year		
The surplus after tax on continuing operations for the year is made up as follows:		
University's surplus for the year	5,954	31,351
Surplus generated by the subsidiary undertakings	866	191
	<hr/>	<hr/>
Total	6,820	31,542
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

10. Tangible fixed assets	Land and buildings €000s	Equipment €000s	Assets in course of construction €000s	Total €000s
GROUP				
Cost				
At 1 October 2010	254,909	114,984	34,540	404,433
Additions	19,487	5,933	4,136	29,556
Transfer from assets in course of construction	20,092	-	(20,092)	-
Disposals	-	(230)	-	(230)
At 30 September 2011	294,488	120,687	18,584	433,759
Depreciation				
At 1 October 2010	51,258	95,737	-	146,995
Charge for year	5,686	7,998	-	13,684
Disposals	-	(200)	-	(200)
At 30 September 2011	56,944	103,535	-	160,479
Net book value				
At 1 October 2010	203,651	19,247	34,540	257,438
At 30 September 2011	237,544	17,152	18,584	273,280

Land and buildings include €1.261m (historical cost) (2010: €1.261m) in respect of freehold land that is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

10 Tangible fixed assets – continued	Land and buildings €'000	Equipment €'000	Assets in course of construction €'000	Total €'000
UNIVERSITY				
Cost				
At 1 October 2010	254,909	113,227	34,540	402,676
Additions	19,487	5,597	4,136	29,220
Transfer from assets in course of construction	20,092	-	(20,092)	-
Disposals	-	(230)		(230)
At 30 September 2011	294,488	118,594	18,584	431,666
Depreciation				
At 1 October 2010	51,258	94,737	-	145,995
Charge for year	5,686	7,509	-	13,195
Disposals	-	(200)	-	(200)
At 30 September 2011	56,944	102,046	-	158,990
Net book value				
At 1 October 2010	203,651	18,490	34,540	256,681
At 30 September 2011	237,544	16,548	18,584	272,676

Land and buildings include €1.261m (historical cost) (2010: €1.261m) in respect of freehold land that is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

11 Financial assets	Consolidated		University	
	2011 €'000	2010 €'000	2011 €'000	2010 €'000
Investments at the year end were held as follows:				
University – other investments	38,358	55,207	38,358	55,207

The University held an interest in the following subsidiary and associate undertakings:

Subsidiary undertakings	Principal activity	Interest %
Galway University Press Ltd.	Press	100%
Tionól Teo.	Conferences	100%
UCG Research Applications Ltd.	Holding company	100%
Maoin Champais Teo.	Leasing	100%
Endenline Limited	Educational infrastructure development	100%
Atalia Student Residences Limited	Operation of student residences	100%
Athrutech Limited	IP rights	100%
College Campus Radio Ltd.	Radio programming	100%
CCG. Aonad Slainte do Mhicleinn Teo.	University health unit	100%
Samaurium Limited	Holds equipment assets	100%
Associated undertakings		
Bimini Ltd.	IP rights	28%

The registered office and place of work for each of the subsidiary and associated undertakings is NUI, Galway. These investments were carried at €nil (2010: €nil).

12 Stocks	Stocks principally consist of books and consumables.	Consolidated and University	
		2011 €'000	2010 €'000
University		80	72
Subsidiaries		-	5
		80	77

There is no material difference between the balance sheet amount of stocks and its replacement cost.

13 Debtors	Consolidated		University	
	2011 €'000	2010 €'000	2011 €'000	2010 €'000
Research balances	35,502	44,548	35,502	44,548
Prepayment for academic books and journals	400	408	400	408
Other debtors	2,084	2,374	1,454	1,549
Pension scheme balances	8,149	-	8,149	-
Academic fees	-	1,012	-	1,012
Accounts receivable	2,785	7,123	2,785	7,123
NUI levy prepaid	200	200	200	200
Staff housing loans	84	134	84	134
Intercompany balances	-	-	1,520	915
	49,204	55,799	50,094	55,889

NOTES TO THE FINANCIAL STATEMENTS

14 Creditors: Amounts falling due within one year	Consolidated		University	
	2011 €'000	2010 €'000	2011 €'000	2010 €'000
Trade creditors and accruals	34,007	38,727	29,092	33,266
Pension accruals (schemes/NPRF)	25,831	14,900	25,831	14,900
Research grants and contracts in advance	39,133	51,882	39,133	51,882
Retention monies	822	843	822	843
Fees received in advance	11,269	12,625	11,269	12,625
S.843 funding of capital developments	-	24,758	-	24,758
Intercompany balances	-	-	351	485
State grants received in advance	10,473	12,255	10,473	12,255
	<u>121,535</u>	<u>155,990</u>	<u>116,971</u>	<u>151,014</u>

15 Deferred capital grants	HEA	Other grants/ benefactors	Total
Consolidated	€'000	€'000	€'000
At 1 October 2010			
Buildings	96,799	49,328	146,127
Equipment	7,547	5,448	12,995
Total	<u>104,346</u>	<u>54,776</u>	<u>159,122</u>
Cash received			
Buildings	17,331	6,647	23,978
Equipment	373	1,678	2,051
Total	<u>17,704</u>	<u>8,325</u>	<u>26,029</u>
Released to income and expenditure			
Buildings	(2,848)	(1,551)	(4,399)
Equipment	(3,713)	(1,928)	(5,641)
Total	<u>(6,561)</u>	<u>(3,479)</u>	<u>(10,040)</u>
At 30 September 2011			
Buildings	111,282	54,424	165,706
Equipment	4,207	5,198	9,405
Total	<u>115,489</u>	<u>59,622</u>	<u>175,111</u>

NOTES TO THE FINANCIAL STATEMENTS

15 Deferred capital grants (continued)	HEA	Other grants/ benefactors	Total
University	€'000	€'000	€'000
At 1 October 2010			
Buildings	96,799	49,328	146,127
Equipment	7,547	5,448	12,995
Total	104,346	54,776	159,122
Cash received			
Buildings	17,331	6,647	23,978
Equipment	373	1,678	2,051
Total	17,704	8,325	26,029
Released to income and expenditure			
Buildings	(2,848)	(1,551)	(4,399)
Equipment	(3,713)	(1,928)	(5,641)
Total	(6,561)	(3,479)	(10,040)
At 30 September 2011			
Buildings	111,282	54,424	165,706
Equipment	4,207	5,198	9,405
Total	115,489	59,622	175,111

16 Reconciliation of movement of reserves	Consolidated 2011 €000s	Consolidated 2010 €000s	University 2011 €000s	University 2010 €000s
Opening reserves at 1 October	141,368	110,138	140,986	109,635
Total recognised gains and losses relating to the year	6,820	31,542	5,954	31,351
Dividends	(342)	(312)	-	-
Closing reserves at 30 September	147,846	141,368	146,940	140,986

17 Capital commitments	Consolidated		University	
	2011 €'000	2010 €'000	2011 €'000	2010 €'000
Contracted for but not provided	68,920	71,957	68,920	71,957
Authorised but not contracted out	56,537	63,890	56,537	63,890

NOTES TO THE FINANCIAL STATEMENTS

18 Related parties

Maoin Champais Teo is a wholly-owned subsidiary company that provides property under lease terms for the provision of education to students. NUIG continues to support the working capital requirements of the company and as at 30 September 2011 was owed €23,195 (2010: €48,493).

Endenline Limited is a wholly-owned subsidiary company and its principal activity is the construction of University properties. NUIG has made payments in respect of development work done as well as purchasing properties from it and as at 30 September 2011 owed the subsidiary €261,948 (2010: €326,883).

Tionól Teo is a wholly-owned subsidiary company and its principal function is to operate the University conferencing activities. The University has loaned €62,775 to it, which is fully provided for. There has been no change to this loan balance as at 30 September 2011 and 2010.

UCG Research Applications Limited is a wholly-owned subsidiary company incorporated as a holding entity for the University's investments in, predominantly, intellectual property (IP) companies in which it has some active involvement. The University owed €88,633 to the company as at 30 September 2011 (2010: €86,517).

Galway University Press Limited is a wholly-owned subsidiary company incorporated to assist academic staff of the University in printing and publishing their work. The University continues to support the working capital requirements of the company and as at 30 September 2011 was owed €13,292 (2010: €12,446).

Atalia Student Residences Limited is a wholly-owned subsidiary company incorporated to operate the student residences of Galway Student Residences and Corrib Village on behalf of the University. The University continues to support the working capital requirements of the company and as at 30 September 2011 was owed €15 (2010: €15).

Athrutech Limited is a wholly-owned subsidiary company incorporated to operate as a patent holding company. Its objectives are to license/sell its technologies, IP and patent portfolio to industry and other third parties. The University supports the working capital requirements of the company and as at 30 September 2011 was owed €1,520,395 (2010: €845,732).

CCG Aonad Sláinte do MhicLéinn Teoranta is a company limited by guarantee and not having a share capital. Its principal activity is the operation of the health centre in NUIG. The University as at 30 September 2011 owed €47,327 to the company (2010: €72,252).

College Campus Radio Limited is a wholly-owned subsidiary company incorporated to meet, primarily, the radio entertainment needs of third-level students in the Galway City area. The University as at 30 September 2011 owed €86,897 to the company (2010: €101,904).

Bimini Limited is an associate company of the University. The University has a 28% holding. The company holds a patent. It accounts for the income and related expenses of this patent through the company. The University as at 30 September 2011 owed €528 to the company (2010: €nil).

An Fhiontarlann Teoranta had been dormant for some time. A strike-off (voluntary) notice was sought and received for the company during the year.

Samaurium Limited is a wholly-owned subsidiary company and it holds equipment assets that are being used by the University. The University was owed €7,370,777 as at 30 September 2011 (2010: €0).

NOTES TO THE FINANCIAL STATEMENTS**19 Retirement benefits**

The University operates defined benefit pension schemes.

Funded assets of the Joint Pension Scheme (JPS) had been managed for many years by Bank of Ireland Asset Management.

On foot of an EU Directive, the Protection of Employee Acts 2001 and 2003 extended pension benefits to part-time and fixed term workers. This resulted in significant increased membership of the JPS and significantly increased employer liabilities for provision of pension benefits. The University immediately entered into negotiations with the University Sector and relevant Government Departments in relation to the funding of these statutory liabilities.

Following these negotiations, the Higher Education Authority wrote to the University conveying its consent for the operation of the Model Pension Scheme (MPS) on an administrative basis in accordance with the terms of the model schemes for non-commercial State Bodies. The scheme provides both pension benefits at retirement and post-retirement pension increases to relevant staff appointed from 1 January 2005 on a pay as you go (PAYG) basis.

Further discussions over a number of years between the University sector, the HEA and Government Departments in relation to a long term provision for pension arrangements in the sector concluded in 2009 with significant legislative changes being introduced in the form of the Financial Measures (Miscellaneous Provisions) Act 2009. This Act came into force on 26 June 2009. It makes legal provision for (a) the State to underwrite the net pension liabilities of the JPS and (b) the transfer of the scheme's assets to the State (National Pension Reserve Fund).

Under this Act, a Transfer Order for the JPS was executed on 31 March 2010, and as provided for in the enabling legislation:

- the pension assets were transferred to the National Pension Reserve Fund
- JPS became National University of Ireland, Galway (Closed) Pension Scheme 2010
- the University and each member continues to contribute at the same rate as previously
- the obligation to pay benefits in accordance with the pension scheme rules remains an obligation of the University in relation to the scheme
- if the aggregate of the members and employer's contributions paid or withheld are insufficient to meet the University's obligations to pay these benefits in accordance with the scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose.

Accordingly the University believes that it is appropriate to recognise a pension receivable asset in respect of this scheme.

NOTES TO THE FINANCIAL STATEMENTS

19 Retirement benefits (continued)

Although the legislation relates specifically to the JPS the University believes that the discussions between the University sector, HEA and Government Departments represents assurances that the State will meet all future pension liabilities of all defined benefit schemes (including supplementation) on a "Pay As You Go" basis for all categories of staff. Accordingly the University has recognised a matching pension receivable in the balance sheet at an amount equivalent to the full pension liability for all defined benefit schemes for each reported period.

The following disclosures comply with those required under FRS17: Retirement Benefits. FRS17 stipulates the methodology for deriving assumptions to be used in calculating the University's pension liabilities and requires disclosure of the University's full pension liability including the liability for post-retirement pension increases payable to pensioners.

The last full actuarial valuation was at 30 September 2005. The valuation of the pension liabilities for the purposes of FRS17 disclosures has been based on actuarial data as at 30 September 2011. The valuation assumptions have been amended to take account of the requirements of FRS17.

The following tables elaborate further on the basis/calculation of the pension liability.

	At year-end 30 September 2011 (€000s)	At year-end 30 September 2010 (€000s)
<i>Change in benefit obligation</i>		
Opening value of schemes liabilities	660,249	472,606
Service cost	24,308	16,964
Interest cost on schemes' liabilities	29,271	30,315
Member contributions	5,499	5,090
Actuarial (gains)/losses	(22,609)	104,461
Adjustment to opening pension supplementation	-	47,250
Benefits paid	(19,078)	(16,437)
Gross University pension liability at end of year	677,640	660,249
<i>Change in plan assets</i>		
Fair value of plan assets at start of year	-	215,883
Expected return on plan assets	-	14,568
Transfer of assets to NPRF	-	(215,712)
Reclassification to financial assets (note 11)	-	(7,121)
Actuarial gain/(loss)	-	(5,473)
Employer contributions	-	9,202
Plan participants' contribution	-	5,090
Benefits paid from plan	-	(16,437)
Fair value of plan assets at end of year	-	-
Pension receivable from State	677,640	660,249
Total asset value at end of year	677,640	660,249
Net pension deficit at year end	-	-

Investments of €15.8m (2010: €7.1m) that have been set aside to fund payments in respect of the model pension scheme are recorded within financial assets on the balance sheet (note 11)

NOTES TO THE FINANCIAL STATEMENTS

19 Retirement benefits (continued)

The adjustment to opening pension supplementation in 2010 arose because of a required adjustment to reflect supplementation in payment within the base actuarial data on which the computations were calculated.

	At year-end 30 September 2011 (€000s)	At year-end 30 September 2010 (€000s)
<i>Change in pension receivable from State</i>		
Opening receivable	660,249	256,723
Investments reclassified to financial assets	-	7,121
Movement included in STGRL	(22,609)	157,184
Movement included in interest expense	29,271	15,747
Movement included in staff costs	10,729	7,762
Transfer of assets to NPRF	-	215,712
Closing pension receivable	677,640	660,249
<i>Amounts recognised in balance sheet</i>		
Present value of scheme liabilities	677,640	660,249
Fair value of plan assets	-	-
Net pension liability	677,640	660,249
Pension receivable and net deficit	677,640	660,249
Net pension deficit	-	-
<i>Components of pension expense</i>		
<i>Staff costs</i>		
Current service costs	24,308	16,964
Movement on pension receivable	(10,729)	(7,762)
Amount recognised in I&E account	13,579	9,202
<i>Finance interest (income)/cost</i>		
Interest cost on scheme liabilities	29,271	30,315
Expected return on plan assets	-	(14,568)
	29,271	15,747
Movement on pension receivable	(29,271)	(15,747)
Amount recognised in I&E account	-	-
<i>Statement of total recognised gains and losses</i>		
Experience gains arising on scheme liabilities	(14,805)	(36,349)
Experience loss on scheme assets	-	5,473
Change in assumptions underlying the present value of pension scheme liabilities	(7,804)	188,060
Movement in pension receivable	22,609	(157,184)
Total pension cost recognised in STRGL	-	-

NOTES TO THE FINANCIAL STATEMENTS

19 Retirement benefits (continued)

	At year-end 30 September 2011 (€000s)	At year-end 30 September 2010 (€000s)
--	---	---

Weighted average assumptions used to determine benefit obligations

Discount rate	4.70%	4.40%
General salary increases	3.25%	3.00%
Pension supplementation	2.50%	2.25%
Revaluation in deferment	1.75%	1.75%

Weighted average life expectancy for mortality tables used to determine benefit obligations at:

Male member age 65 (current life expectancy)	22.5	22.8
Female member age 65 (current life expectancy)	24.2	24.4

History of defined benefit obligations, assets and experience gains and losses

Financial year ending 30 September	2011 €000s	2010 €000s	2009 €000s	2008 €000s	2007 €000s
Defined benefit obligation	677,640	660,249	472,606	464,686	446,009
Fair value of plan assets	-	-	215,883	212,315	280,896
Pension receivable from State	677,640	660,249	256,723	252,371	165,113
Deficit	-	-	-	-	-
Experience (gains)/losses on plan liabilities	(14,805)	(36,349)	11,894	22,733	3,341
% of plan liabilities	(2.18%)	(5.51%)	2.52%	4.89%	0.75%
Experience adjustment on assets	N/A	N/A	10,800	88,620	8,012
% of closing assets	N/A	N/A	5.00%	41.74%	2.85%

NOTES TO THE FINANCIAL STATEMENTS

20 Reconciliation of consolidated operating surplus to net cash (outflow)/inflow from operating activities

	2011 €'000	2010 €'000
Surplus on continuing operations after depreciation of assets	6,956	31,553
Net interest received	(2,245)	(2,489)
Loss on disposal of tangible fixed assets		9
Depreciation	13,684	13,342
Decrease in debtors	6,595	7,841
(Increase)/decrease in stock	(3)	31
(Decrease)/increase in creditors	(34,455)	14,634
Deferred capital grants released to income	(10,040)	(9,526)
Net cash (outflow)/inflow from operating activities	(19,496)	55,395

21 Analysis of changes in cash and cash equivalents

	2011 €'000	2010 €'000
Balance at 1 October	87,959	41,101
Net cash (outflow)/inflow in year	(4,389)	46,858
Balance at 30 September	83,570	87,959

22 Contingent liabilities

The University is involved in a number of legal actions arising in the ordinary course of business. No material adverse impact in the financial position of the University is expected to arise from the ultimate resolution of these actions.

23 Comparative figures

Where necessary, the comparative figures have been reorganised and restated on the same basis as current-year figures.

24 Approval of financial statements

Údarás na hOllscoile approved the consolidated financial statements on 24 February 2012.

RECONCILIATION OF HEA SURPLUS TO GAAP SURPLUS

	2011	2010
	€'000	€'000
Surplus as per HEA financial statements	236	2,780
Capital grant amortisation (including subsidiaries)	10,040	9,526
Pension costs adjustment	(2,258)	7,206
Reversal of capital project funding from I&E account	8,496	15,358
Adjustment to income from research activity	(52)	3,412
Economic fees reversed from Development Fund	-	3,093
Income from subsidiaries (excluding capital grant amortisation)	5,191	4,657
Refurbishment capitalised	35	221
Alignment of income for Corrib Village and biotechnology centre	-	(63)
Capital expenditure aligned	3,911	1,236
Accrued sundry expenditure for post-year end entries	1,168	953
Expenditure from subsidiaries (excluding depreciation)	(3,700)	(4,148)
Net internal balances reversal	(1,456)	(214)
Depreciation (including subsidiaries' depreciation)	(13,684)	(13,342)
Insurance proceeds	(950)	950
Intercompany provision reversal	(21)	(72)
	<hr/>	<hr/>
Surplus as per consolidated GAAP financial statements	6,956	31,553
	<hr/>	<hr/>

The above reconciliation is additional information not forming part of the consolidated financial statements.

HEA FINANCIAL STATEMENTS

**National University of Ireland, Galway
Ollscoil na hÉireann, Gaillimh**

HEA Cuntais

na bliana dar chríoch 30 Meán Fómhair, 2011

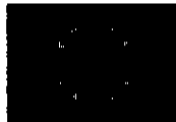
HEA financial statements

for year ended 30 September, 2011

HEA FINANCIAL STATEMENTS

Tá gnéithe den chaiteachas Caipitiúil agus Reatha araon arna dtuairisciú sna Ráitis Airgeadais seo maoinithe faoi cheann amháin nó níos mó de na cláir seo a leanas arna riaradh ag an UAO.

Elements of both Capital and Recurrent expenditure reported in these Financial Statements, have been funded under one or more of the following programmes administered by the HEA



HEA FINANCIAL STATEMENTS

CLÁR | Table of Contents

Ráiteas Dualgas	35
<i>Statement of Responsibility</i>	57
Tuarascáil an Sparánaí	36 - 38
<i>Bursar's Report</i>	58 - 60
Tuarascáil ón Iniúchóir Bainistíochta Neamhspléach	39
<i>Report of the Independent Management Auditor</i>	61
Ráiteas ar Pholasaithe Cuntasaíochta	40 - 42
<i>Statement of Accounting Policies</i>	62 - 64

CUNTAIS | Accounts

Ioncam agus Caiteachas Reatha	<i>Income and Expenditure</i>	43
Clár Comhardaithe	<i>Balance Sheet</i>	44
Ráiteas faoin Sreabhadh Airgid	<i>Cash Flow Statement</i>	45
Nótaí faoi na Cuntais	<i>Notes to the Accounts</i>	46 - 56

HEA FINANCIAL STATEMENTS

Ráiteas Dualgas

Ceanglaítear ar an Ollscoil Acht na nOllscoileanna 1997 a chomhlíonadh agus na cuntais go léir is cuí agus is gnách ar airgead a gheobhaidh an Ollscoil nó a chaithfidh sí a choimeád san fhoirm a cheanglóidh an comhaontú um Chomhchuibhiú Cuntas Airgeadais arna ghlacadh ag gach Ollscoil Éireannach. Nuair a bheidh na cuntais sin á n-ullmhú aici, ceanglófar na nithe seo a leanas ar an Ollscoil:

:

- Beartais chuntasáíochta chuí a roghnú a bheidh de réir an chomhaontaithe maidir le Comhchuibhriú Cuntas Airgeadais agus iad a chur i bhfeidhm go leanúnach;
- Breithiúnais agus meastacháin a dhéanamh atá réasúnach agus ciallmhar;
- Na ráitis airgeadais a ullmhú ar bhonn gnóthais leantaigh ach amháin mura cuí an bonn sin.

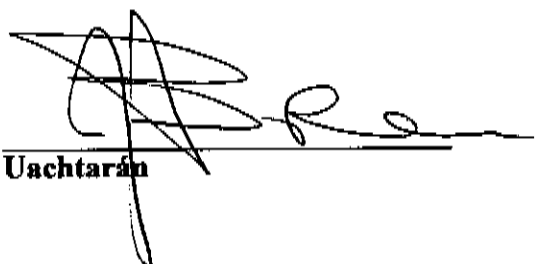
Tá an Ollscoil freagrach as leabhair chuntais chuí a choimeád a nochtann ag am ar bith staid airgeadais na hOllscoile agus a chumasáinn di a chinntiú go n-ullmhaítear a ráitis airgeadais de réir an chomhaontaithe um Chomhchuibhiú Cuntas Airgeadais agus a chinntiú go bhfuil a ráitis airgeadais ag comhlíonadh Acht na nOllscoileanna, 1997. Tá an Ollscoil freagrach freisin as sócmhainní ar fad na hOllscoile faoina rialú oibríochtúil a chosaint agus dá bhrí sin as céimeanna réasúnta a ghlacadh chun calaíoch and neamhrialtachtaí eile a chosc agus a bhrath.

Ullmhófar sraith eile ráitis airgeadais le comhlíonadh agus beidh siad de réir prionsabail chuntasáíochta a nglactar leo go coitianta in Éirinn agus sa Ríocht Aontaithe cé go n-ullmhaítear na ráitis airgeadais seo don Údarás um Ard-Oideachas de réir an chomhaontaithe maidir le Comhchuibhriú Cuntas Airgeadais.

Ullmhaíodh na ráitis airgeadais de réir théarmaí an ráitis airgeadais roimhe seo agus rinne KPMG, iniúchóirí bainistíochta na hOllscoile, iniúchadh orthu.

Ba chóir a thabhairt faoi deara gurb é an tArd-Reachtaire Cuntas agus Ciste iniúchóir reachtúil na hOllscoile.

Ar son Údarás na hOllscoile



Uachtarán

24 Feabhra, 2012

HEA FINANCIAL STATEMENTS**Tuarascáil an Sparánaí**

Ullmhaíodh na ráitis airgeadais seo faoi réir Choinbhinsiún an Chostais Stairiúil agus faoi réir na mbeartas cuntasafóichta a leagtar amach sna nótaí ar leathanaigh 40 go 42. Léiríonn na beartais príomhghníomhaíochtaí oideolaíocha agus taighde na hOllscoile agus aontaíodh iad ag leibhéal earnáil na hOllscoile i 1998.

Torthaí

Do 2010/2011, ghlac an Ollscoil leis an straitéis barrachas sa bhuiséad a dhúbláil chun cosaint a thabhairt i gcoinne bearta déine neamhbhúséadaithe a d'fhéadfadh tarlú in 2012. Mar gheall ar arduithe ar chostais chlár caipitil na hOllscoile nach raibh sa bhuiséad, ní fhéadfaí an cuspóir seo a bhaint amach.

D'ainneoin an méid sin, táim sásta a thuairisciú gur éirigh leis an Ollscoil cloí leis an mbuiséad i rith 2010/2011. Rinneadh é seo in ainneoin dhrochthionchar an mheatha sa gheilleagar náisiúnta agus idirnáisiúnta, laghdú gaolmhar sa Mhaoiniú Stáit, agus méadú ar dhrochfhiacha i mórleabhar táillí na mac léinn.

Chuidigh roinnt fachtóirí leis an méid sin cosúil leis an ardú ar líon na mac léinn agus ioncam gaolmhar, laghdú ar líon na gcomhaltaí foirne agus rátaí pá, chomh maith le héifeachtaí oibríochta feabhsaithe, sa taobh acadúil agus tacaíochta de.

Bhí drochthionchar ag an laghdú ar líon na gcomhaltaí foirne agus maoiniú stáit ar sheasamh OÉ Gaillimh i dtáblaí ranguithe/sraitheanna na nOllscoileanna, go mór mór ranguithe 'THE' (Times Higher Education). Ach, d'fhéadfaí, mar sin féin, an mhodheolaíocht a úsáidtear chun na ranguithe seo a chur le chéile a cheistiú mar go mbraitheann siad chomh mór sin ar mheoin na bhfreagróirí (trí shuirbhéanna suibhachtúla cáile) maidir le caighdeán an taighde seachas caighdeán an teagaisc agus na foghlama.

An Clár Forbartha Caipitil

Mar gheall ar idirbheartaíochtaí le gnólachtaí tógála a rinne tairiscintí ar thograí caipitil a stopadh roimhe seo (cúig cinn san iomlán) rachaidh na tograí sin ar aghaidh in 2012.

Maoiniú Pinsean

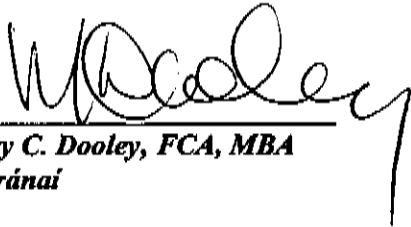
I mí an Mhárta 2011, d'fhógair an tÚdarás um Ard-Oideachas go gcuirfí Ranníocaíocht Pinsin Fostóra 20% i ngach conradh taighde maoinithe ag an rialtas. Léirigh soláthróirí príobháideacha maoiniú Taighde Conartha go ndéanfaidh siad amhlaidh agus is mór an fháilte atá roimhe seo mar gheall ar an amhras a bhain le dliteanas na hOllscoile i leith pinsean do chomhaltaí foirne ar téarma socraithe, i ndiaidh an Achta um Chosaint Fostaithe (Obair Théarma Shocraithe) 2003.

HEA FINANCIAL STATEMENTS

Tuarascáil an Sparánaí *ar lean*

Treo Straitéiseach

Leanfaidh an Ollscoil uirthi chun an plean straitéiseach a chur i gcrích in ainneoin ciorruithe leanúnacha i maoiniú Caipitil, Athfhillteach agus Taighde. Táimid ag iarraidh maoiniú a fháil ón oiread foinsi agus is féidir agus luach ar airgead a léiriú go soiléir sa chaoi a gcaitear an maoiniú seo ar mhaithe le pobal na hOllscoile agus a páirtithe leasmhara trí chéile.



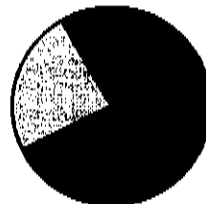
Mary C. Dooley, FCA, MBA
Sparánaí

24 Feabhra, 2012

HEA FINANCIAL STATEMENTS

Ioncam Reatha 2010-2011

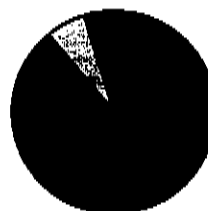
- Deontais Stáit €54.4 m 24%
- Táillí na Macléinn €94.9 m 43%
- Deontais Taighde €52.4 m 24%
- Ioncaim Eile €18.1 m 9%



Tá ioncam iomlán na bliana 4.8% níos lú ná an t-ioncam a tuairiscíodh anuraidh. Léiríonn sé sin méadú ar tháillí mac léinn agus laghdú ar Dheontais Stáit. Léiríonn ioncam ó Thionscadail agus deontais taighde laghdú de 1.7% i rith na bliana.

Caiteachas Reatha 2010-2011

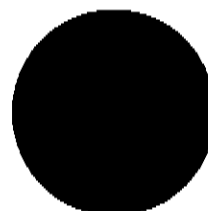
- Acadúla €164.3 m 75%
- Foirgnimh €31.6 m 14%
- Riarachán €14.2 m 6%
- Seirbhísí Macléinn €6 m 3%
- Eile €3m 2%



Tháinig laghdú de 4.3 % ar an gcaiteachas.

Caiteachas Caipitil 2010-2011

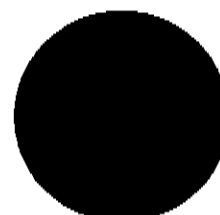
- Foirgnimh €23.4 m 79%
- Trealamh €5.5 m 21%



Léiríonn na cuntais a ndearnadh iniúchadh orthu caiteachas caipitil de €28.9 m i rith na bliana, a mhiondealaítear ina €23.4 ar fhoirgnimh agus agus €5.5m ar threalamh.

Deontais Caipitil 2010-2011

- ÚAO €17.9 m 55%
- Neamhspléach €13.9 m 45%



€31.8 m a cuireadh chun sochair le linn na bliana agus miondealaítear thuas foinsí na suime sin.

HEA FINANCIAL STATEMENTS

Tuarascáil ó na hIniúcháirí Neamhspléacha Chuig Bail Údarás na hOllscoile, Ollscoil na hÉireann, Gaillimh

Tá iniúchadh déanta againn ar Ráitis Chistiúcháin Ollscoil na hÉireann, Gaillimh (“an Ollscoil”) don bhliain dar críoch an 30 Meán Fómhair 2011 atá comhdhéanta den Ráiteas um Bheartais Chuntasafochta, den Chuntas Ioncam agus Caiteachas, den Chlár Comhardaithe, den Ráiteas faoi Shreabhadh Airgid agus na nótaí gaolmhara. Ullmháodh na Ráitis Chistiúcháin seo faoina beartais chuntasafochta atá ann.

Tá an tuarascáil seo ullmhaithe d’Údarás na hOllscoile amháin mar chomhlacht de réir reacht na hOllscoile. Chuathas i mbun ár gcuid oibre iniúchta ionas go bhféadfaimis na nithe ar ghá dúinn a lua le bail Údarás na hOllscoile i dtuarascáil iniúchóirí a lua agus ní chun críche ar bith eile. Chomh fada agus atá ceadaithe sa dlí, ní ghlacaimid agus ní ghabhaimid freagracht orainn féin maidir le haon duine seachas Údarás na hOllscoile as ár n-obair iniúchta, as an tuarascáil seo ná as na tuairimí atá curtha ar aghaidh againn.

Freagrachtaí na hOllscoile agus Freagrachtaí na nIniúcháirí

Tá an Ollscoil, faoi mar a leagtar amach ar leathanach 35, freagrach as na Ráitis Chistiúcháin a chur le chéile. Bunaíodh ár bhfreagrachtaí iniúchadh ar reacht na hOllscoile, Bord na gCleachtas Iniúcháireachta agus treoir eiticéil gairmiúla.

Is é ár bhfreagracht iniúchadh a dhéanamh ar na Ráitis Chistiúcháin de réir cheanglais dlí agus rialacháin chuí agus de réir na gCaighdeán Idirnáisiúnta ar Iniúchadh (Ríocht Aontaithe agus Éire).

Tuairiscimid duit an tuairim atá againn cibé ar ullmháodh na Ráitis Chistiúcháin go cuí agus de réir an Chomhaontaithe um Chonhchuibhriú Cuntas Ollscoileanna- comhaontú a nglacann gach Ollscoil in Éirinn leis agus cibé an dtugann na ráitis chistiúcháin léargas fíor agus cothrom nuair a léadh iad cónasc lena polasaithe cuntasafochta atá leagtha amach ar leathanach 40 go dtí 42. Luaimid cibé an bhfuil an fhaisnéis agus na míniúcháin uile is gá chun críche na hiniúcháireachta faighte againn agus cibé an dtugann na Ráitis Chistiúcháin leis na leabhair chuntais.

Tuairiscimid freisin cibé ar choinnigh an Ollscoil leabhair chuntais chuí dar linn.

Bunús na Tuairime

Rinneamar an t-iniúchadh ar na Ráitis Chistiúcháin don bhliain dar críoch 30 Meán Fómhair 2011 de réir na gCaighdeán Idirnáisiúnta ar Iniúchadh (Ríocht Aontaithe agus Éire) a d’eisigh Bord na gCleachtas Iniúcháireachta. Mar chuid den iniúchadh déantar scrúdú, ar bhonn tástála, ar fhianaise a bhaineann leis na suimeanna agus ar an fhaisnéisiú a bhíonn sna Ráitis Chistiúcháin. Áirítear ann, freisin, measúnú ar mheastacháin shuntasacha agus ar bhreithiúnais a rinne an Ollscoil agus na Ráitis Chistiúcháin á n-ullmhú agus cibé an oireann na beartais chuntasafochta do chúinsí na hOllscoile, cibé an gcuitear i bhfeidhm go leanúnach iad agus cibé an ndéantar faisnéisiú orthu mar is cuí.

Phleanálamar agus rinneamar ár n-iniúchadh chun gach faisnéis agus míniúcháin a bhailiú-faisnéis agus míniúcháin a mheastar a bheith riachtanach chun fianaise leordhóthaineach a chur ar fáil dúinn d’fhonn dearbhú réasúnach a thabhairt go bhfuil na Ráitis Chistiúcháin saor ó mhíríteas ábhartha, bíodh sin de bharr calaoise nó neamhrialtachta nó earráide. Agus sin ag teacht ar thuairim, rinneamar measúnú ar leordhóthanacht chur-i-láthair na faisnéise sna Ráitis Chistiúcháin tríd is tríd.

Tuairim

Is é an tuairim atá againn i leith Ráitis Chistiúcháin na hOllscoile ná gur ullmháodh mar is cuí iad de réir an Chomhaontaithe um Chonhchuibhriú Cuntas is déanaí agus go dtugann na Ráitis Chistiúcháin léargas fíor agus cothrom ar staid chúrsaí na hOllscoile amháin 30 Meán Fómhair 2011 agus ar shreabhadh airgid agus breis don bhliain dar críoch amháin, nuair a léadh iad cónasc lena mbeartais chuntasafochta.

Fuaireamar gach faisnéis agus gach míniú a mheasamar a raibh gá leo chun an t-iniúchadh a dhéanamh. Is é an tuairim atá againn ná gur choimeád an Ollscoil leabhair chuntais chuí. Tá na Ráitis Chistiúcháin ag teacht leis na leabhair chuntais.

David Meagher

Do agus ar son

KPMG

Cuntasóirí Cairte, Gnólacht Iniúchta Reachtuil

Teach Odeon, An Fhaiche Mhór, Gaillimh

24 Feabhra 2012

HEA FINANCIAL STATEMENTS**Ráiteas ar Pholasaithe Cuntasaíochta****A Ráitis Airgeadais**

Tugann na ráitis airgeadais léiriú ar theagasc, taighde agus gníomhaíochtaí seirbhíse atá bainteach leis an Ollscoil. Déantar ráitis airgeadais maidir le Ciste Pinsean na hOllscoile agus gníomhaíochtaí coimhdeacha neamhspléacha airgeadais a chur i láthair astu féin.

B Coinbhinsiún Cuntasaíochta

Ullmhaithe na Ráitis Airgeadais faoin gcoinbhinsiún costais stairiúil, arna mhionathrú chun athluacháil ar thalamh agus ar fhoirgnimh a chur san áireamh. Cuirtear i láthair iad de réir an chomhaontaithe reatha um Chomhchuíbhiú Ráiteas Airgeadais arna ghlacadh le haghaidh gach Ollscoile Éireanaí.

Ní chomhlíonann an comhaontas um chomhchuíbhiú na ráiteas airgeadais an cleachtas cuntasaíochta a bhfuil glacadh leis (GAAP). Déantar ráitis airgeadais chomhdhlúite a chomhlíonann GAAP a ullmhú ar leithligh.

C Deontais Stáit i gcomhair Caiteachas Reatha

Áirítear deontais reatha ar bhunús fabhrúithe. Tá an Deontas Reatha a úsáidtear i gcomhair sócmhainní docta a cheannach aistriúite go dtí an cúlchiste ginearálta.

D Deontais Stáit i gcomhair Caiteachas Caipitiúil

Áirítear sna ráitis airgeadais na deontais stáit atá ceadaithe ag an ÚAO do chaiteachas caipitiúil den tréimhse de réir an méid airgid a fritheadh.

E Ioncam Táillí

Déantar ioncam táillí a mheas ar bhunús fabhrúithe agus déantar é a thuairisciú ag leibhéal táillí an Aontas Eorpaigh. Áirítear ioncam táillí Neamh-Aontas Eorpaigh suas go dtí leibhéal an Aontais Eorpaigh agus déantar aon fhuilleach (suas go dtí an tAonad Costas déanaí is mó a mbaineann sé leis) a thuairisciú faoi Ioncam Ilghnéitheach. Áirítear aon fhuilleach atá os cionn an Aonaid Costais is déanaí a mbaineann sé leis faoi sheirbhísí coimhdeacha.

F Leithdháilí Ceadaithe

Tá an cuntas ioncam agus caiteachas ullmhaithe ar bhunús fabhrúithe cé is móite de na heisceachtaí seo a leanas:

- (i) Caiteachas neamhphá na ranna acadúla agus ranna seirbhísí éagsúla agus ioncam na ranna seo nuair is ann dó.
- (ii) Trealamh roinne agus mionoibreacha.
Sna cásanna seo, áireofar caiteachas ar bhonn buiséad formheasta agus tabharfar ar aghaidh iarmhéideanna inmheánacha sa Chlár Comhardaithe faoi Shócmhainní Reatha nó faoi Dhliteanais, de réir mar is iomchuí.

HEA FINANCIAL STATEMENTS**Ráiteas ar Pholasaithe Cuntasaíochta, ar lean****G Sócmhainní Dochta agus Dímhneas**

Luaitear costas stairiúil le gach sócmhainn seasta seachas Talamh agus Foirgnimh. Rinneadh foirgnimh a bhí críochnaithe faoin 30 Meán Fómhair 1998 a athluacháil go himheánach, ina gceann agus ina gceann, ag luach reatha athsholáthair an dáta sin lúide an muirear gaolmhar dímhneas. Léirítear foirgnimh a tógadh i rith na bliana ag a gcostas stairiúil agus toimhdítear go mbeidh saol úsáideach 50 bliain acu. Rinneadh talamh a athluacháil chomh maith ag an luach reatha úsáide amhail an 30 Meán Fómhair 1998.

Tugtar cuntas ar an mbunchostas ar fhoirgnimh atá á dtógáil, bunaithe ar luach theastas na n-ailtirí agus ar chostais dhíreacha eile a thabhófar go deireadh na bliana airgeadais. Ní dhímheastar iad go dtí go n-úsáidtear iad. Díscríobhtar trealamh a bhfuil costas níos lú ná €10,000 air go dtí an cuntas ioncaim agus caiteachais do bhliain a cheannaithe.

Foirgnimh:	50 bliain
Trealamh Ríomhaireachta:	3 bliana
Trealamh Eile	5 bliana
Níl dímhneas i gceist i gcás talún	

Déantar athbhreithniú ar bhearnúchán sócmhainne seasta má léiríonn imeachtaí nó athruithe cúinsí go bhféadfadh sé nach mbeidh méid iasachta na sócmhainne seasta in-aisghabhála.

H Cúlchiste Ginearálta

Léiríonn an Cúlchiste Ginearálta luach an chistiúcháin atá iarrtha i gcomhair réamhchúraim caipiteal, tar éis amúchta i gcomhréir le dímhneas, maraon le fuilleach ar ghníomhaíochta seirbhíse coimhdheacha.

I Deontais Thaighde agus Thionscadail

Taispeáintear caiteachas taighde conartha glan ó ranníocaíocht go costais indíreacha. Áirítear ioncam ó dheontais thaighde chonartha sa Chuntas Ioncam agus Caiteachas de réir costas an chaiteachais a bhain leis. Áirítear ranníocaíocht taighde conartha go costais indíreacha na hOllscoile faoi Ioncam Eile. Áirítear sócmhainní dochta maoinithe trí Dheontais Taighde faoi 'Sócmhainní Dochta' sa Chlár Chomhardaithe.

J Airgead Coigríche

Aistrítear ioncam agus caiteachas ainmnithe in airgid coigríche de réir na rátaí malairte atá i réim ar dhátaí na hidirbheartaíochta. Aistrítear sócmhainní agus dlíteanais ainmnithe in airgid coigríche go Euro de réir na rátaí malairte atá i réim ar dháta an Chláir Chomhardaithe. Déileáiltear le haon bhrabúis nó cailteanais a bhíonn ann dá thoradh seo taobh istigh den chuntas ioncam.

K Cánachas

Níl aon soláthairtí déanta do chánachas mar go bhfuil stádas saor ó cháin ag an Ollscoil.

HEA FINANCIAL STATEMENTS**Ráiteas ar Pholasaithe Cuntasafóichta, ar lean****L Seirbhísí Coimhdheacha**

Is seirbhísí coimhdheacha na seirbhísí (nach bhfuil áirithe faoi ghnó comhlachta) a chuirtear ar fáil ar an gcampas ar bhunús costas téarnamh agus atá pleanáilte le briseadh cothrom sa meántéarmach. Airítear ioncam infheistíochta ar an chúlchiste forbartha bonneagar faoin teideal seo freisin. Aistrítear an glanthoradh ar na gníomhaíochtaí seo go dtí an Cuntas Cúlchiste Ginearálta.

M. Pinsin

Feidhmíonn an Ollscoil scéimeanna pinsin sochair shainithe (Comhscéim Pinsean (JPS) agus Scéimeanna Samhail Pinsean (MPS)). Feidhmítear iad seo ar bhonn íoctar mar a úsáidtear (PAYG). Tá oibleagáid fós ar an Ollscoil sochair a íoc de réir rialacha na scéime pinsean.

Leag An tAcht um Bearta Airgeadais (Forálacha Ilghnéitheacha) 2009 amach, áfach, má tá iomlán na ranníocaíochtaí atá déanta nó coinnithe siar ag comhaltaí agus ag fostóirí neamhleor chun teacht le hoibleagáidí na hOllscoile na sochair seo a íoc faoi réir na scéime, clúdóidh an tAire Airgeadais an easpa trí íocaíochtaí leis an Ollscoil ó chistí a chuireann an tOireachtas ar fáil chun na críocha seo.

Cé go mbaineann an reachtaíocht go sonrach leis an JPS creideann an Ollscoil go léiríonn na cainteanna idir an earnáil Ollscoile, an HEA agus Ranna Rialtais dearbhuithe go seasfaidh an Stát le gach dliteanas pinsean sa todhchaí a bhaineann le gach scéim sochair shainithe (forlíonadh san áireamh) ar bhonn “íoctar mar a Úsáidtear” do chomhaltaí foirne de gach catagóir (comhaltaí MPS san áireamh).

N Stoc

Úsáidtear costas nó an luach readtha glan, pé díobh is lú, agus is earraí inchaite saotharlainne, stáiseanáireacht agus ábhair fhoirgnimh an chuid is mó daoibh.

O Infheistíochtaí

Tá infheistíochtaí luaite ag a gcostas stairiúil.

HEA FINANCIAL STATEMENTS

Ioncam agus Caiteachas | *Income and Expenditure*

		2011 €'000	2010 €'000
Ioncam Income	Nóta Note		
Deontais Stáit <i>State Grants</i>	1	54,405	65,179
Táillí na Mac Léinn <i>Student Fees</i>	2	94,934	91,365
Ioncaim Eile <i>Other Income</i>	3	18,142	20,688
		167,481	177,232
Deontais Taighde agus Tionscnaimh <i>Research Grants and Projects</i>	4	52,413	53,313
Iomlán Total		219,894	230,545

Caiteachas | *Expenditure*

Rannóga Acadúla <i>Academic Departments</i>	5	83,626	85,445
Seirbhísí Acadúla <i>Academic Services</i>	6	21,222	21,804
Foirgnimh <i>Premises</i>	7	23,144	21,795
Tograí Foirgníochta agus Trealaimh <i>Building and Equipping Projects</i>	8	8,495	15,358
Riarachán <i>Administration</i>	9	14,227	13,532
Costais Eile Oideachais <i>General Educational Expenditure</i>	10	6,062	5,705
Áiseanna agus Conláistí <i>Facilities and Amenities</i>	11	7,137	6,827
Costais Ilghnéitheacha <i>Miscellaneous Expenditure</i>	12	3,332	3,986
		167,245	174,452
Deontais Taighde agus Tionscnaimh <i>Research Grants and Projects</i>		52,413	53,313
Iomlán Total	13	219,658	227,765

Breis ar ghníomhaíochtaí roimh dhíscríobh Cúlchistí

Deontais Caipitil, Seirbhísí agus Coimhdeacha agus Dímhéas

Surplus on activities before amortisation of Capital Reserves and Grants, Ancillary services and Depreciation

236 2,780

Breis ar Sheirbhísí Coimhdeacha *Surplus on Ancillary Services*

14 1,241 3,270

Dímhéas *Depreciation*

15 (17,558) (17,416)

Gluaiseacht sa Chúlchiste Ginearálta *General Reserve Movement*

16 16,317 14,146

Breis don Bhliain *Surplus for year*

236 2,780

Is cuid de na cuntais seo an Ráiteas ar Pholasaithe Cuntais, an Ráiteas faoin Sreabhadh Airgid agus Nótaí 1 go 27.

The statement of Accounting Policies, Cash Flow Statement and Notes 1 to 27 form part of these Accounts

Síniú

Oifigeach Cuntasalochta/Uachtarán *Accounting Officer/President*


Meabhíránáil *Registrar*

HEA FINANCIAL STATEMENTS

Clár Comhardaithe | *Balance Sheet*

		2011	2010
		€'000	€'000
	Nóta <i>Note</i>		
Sócmhainní Dochta <i>Fixed Assets</i>	17	366,099	354,649
Infheistíochtaí <i>Investments</i>	25	22,519	48,034
		388,618	402,683
Sócmhainní Reatha <i>Current Assets</i>			
Fuilligh sna Bainc agus Airgead <i>Bank Balances and Cash</i>		77,814	83,273
Feichiúnaithe agus Réamhlócaíochtaí <i>Debtors and Prepayments</i>	18	45,679	36,754
Stoc <i>Stock</i>		80	72
		123,573	120,099
Dliteanais Reatha <i>Current Liabilities</i>			
Creidiúnaithe agus Caiteachas Fabhráithe níos lú ná bliain amháin <i>Creditors and Accrued Expenditure due in less than one year</i>	19	119,842	149,548
Sócmhainní/(Dliteanas) Reatha Glan <i>Net Current Assets/(Liabilities)</i>		3,731	(29,449)
Sócmhainní Iomlána Glan <i>Total Net Assets</i>		392,349	373,234
Arbh iad seo a bhfoinsí <i>Represented by</i>			
Cúlchiste Ginearálta <i>General Reserve</i>	20	384,527	363,390
Cúlchiste Reatha <i>Current Reserve</i>	22	7,822	9,844
		392,349	373,234

Is cuid de na cuntais seo an Ráiteas ar Pholasaithe Cuntais, an Ráiteas faoin Sreabhadh Airgid agus Nótaí 1 go 27.
The Statement of Accounting Policies, Cash Flow Statement and Notes from 1 to 27 form part of these Accounts.

Síníú



Oifigeach Cuntasachta/Uachtarán *Accounting Officer/President*



Meabhraí *Registrar*

HEA FINANCIAL STATEMENTS

Ráiteas faoin Sreabhadh Airgid | *Cash Flow Statement*

	2011 €'000	2010 €'000
Glan (eis-sreabhadh)/insreabhadh airgid ó ghníomhaíochtaí oibríthe (Nóta 23) <i>Net Cash (outflow)/inflow from Operating Activities (Note 23)</i>	(44,529)	30,197
Toradh ar Infheistíocht agus Fónamh Airgeadais <i>Return on Investment and Servicing of Finance</i>		
Ús faighte glan <i>Net Interest Received</i>	2,228	2,469
Glan eis-sreabhadh airgid ó ghníomhaíochtaí infheistithe <i>Net Cash Outflow from Investment Activities</i>		
Caiteachas ar thionscnaimh chaipitil <i>Expenditure on Capital Projects</i>	(29,038)	(35,891)
Fáltais ó Dhíol Sócmhainní Dochta <i>Receipts from sale of Fixed Assets</i>	18	8
Gluaiseacht Infheistíochtaí <i>Investment movement</i>	25,515	(2,590)
	<u>(3,505)</u>	<u>(38,473)</u>
Glan eis-sreabhadh airgid roimh mhaoiniú <i>Net Cash outflow before Financing</i>	(45,806)	(5,807)
Maoiniú <i>Financing</i>		
Aistriú ó Ioncam agus Caiteachas <i>Transfer from Income and Expenditure</i>	8,495	15,358
Deontais Caipitil ÚAO <i>HEA Capital Grant</i>	17,906	21,701
Deontais Caipitil Neamh ÚAO <i>Non HEA Capital Grant</i>	13,946	14,988
Glan insreabhadh airgid ó mhaoiniú <i>Net Cash inflow from financing</i>	<u>40,347</u>	<u>52,047</u>
Glan (eis-sreabhadh)/insreabhadh tar éis maoiniú <i>Net (outflow)/inflow after financing</i>	<u>(5,459)</u>	<u>46,240</u>
(Laghdú)/Méadú ar airgead agus a chomhionann (Nóta 24) <i>(Decrease)/Increase in cash and cash equivalents (Note 24)</i>	<u>(5,459)</u>	<u>46,240</u>

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais | *Notes to the Accounts*

	2011	2010
	€'000	€'000
1. Deontais Stáit <i>State Grants</i>		
Deontais Reatha <i>Recurrent Grants</i>	53,504	64,055
Cistiú Sprioctha do Thionscnaimh Speisialta <i>Targeted Funding for Special Initiatives</i>	815	956
Mion Oibreacha <i>Minor Works</i>	86	168
	54,405	65,179
2. Táillí na Mac Léinn <i>Student Fees</i>		
Táillí Acadúla <i>Academic Fees</i>	94,663	90,894
Táillí Ilghnéitheach <i>Miscellaneous Fees</i>	271	471
	94,934	91,365
3. Ioncam Ilghnéitheach <i>Miscellaneous Income</i>		
Ús Saothraithe <i>Interest Receivable</i>	2,228	2,469
Poist Mhaoinithe <i>Funded Posts</i>	1,382	2,051
Cíos srl. <i>Rent etc.</i>	2,488	2,454
Deontais Taighde <i>Research Grants</i>	9,164	8,804
Táillí Neamh AE <i>Non EU Fees</i>	-	1,419
Ioncam ó Infheistíochtaí, glan <i>Net Income from Investments</i>	(364)	398
Ioncam Eile <i>Other Income</i>	3,244	3,093
	18,142	20,688

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*

	Pá Pay €'000	N/Phá Non Pay €'000	2011 <i>Iomlán</i> Total €'000	2010 €'000
4. Deontas Taighde agus Tionscnaimh <i>Research Grants and Projects</i>				
Deontais Taighde <i>Research Grants</i>	29,526	21,519	51,045	51,924
Tionscnaimh Eile <i>Other Projects</i>	699	669	1,368	1,389
	30,225	22,188	52,413	53,313
5. Rannóga Acadúla <i>Academic Departments</i>				
Acadúil <i>Academic</i>	61,085		61,085	61,339
Teicniúil <i>Technical</i>	5,794		5,794	5,923
Riarachán agus Rúnatocht <i>Administration and Secretarial</i>	5,276		5,276	5,219
Deontais Rannóga Acadúla <i>Academic Department Grants</i>		11,163	11,163	12,649
Ilchostais <i>Miscellaneous</i>		308	308	315
	72,155	11,471	83,626	85,445
6. Seirbhísí Acadúla <i>Academic Services</i>				
An Leabharlann <i>Library</i>	3,729	2,325	6,054	6,482
Seirbhísí Ríomhaireachta <i>Computer Services</i>	3,427	2,274	5,701	5,587
An Teanglann <i>Language Centre</i>	46	38	84	138
Acráí Teagaisc <i>Audio Visual Centre</i>	4	101	105	92
Míocrascóp Leictreon <i>Electron Microscopy Unit</i>		35	35	25
Gaeilge Labhartha <i>Spoken Irish</i>	5,081	964	6,045	6,630
Staidéar Iarchéime <i>Graduate Studies</i>	169	123	292	246
Ceangail na Tionscoláíocht <i>Technology Transfer</i>	348	551	899	963
Eolaíocht Mhara <i>Marine Science</i>		2	2	61
An tIonad un Fheabhas Foghlama agus Teagaisc <i>Centre for Excellence in Learning & Teaching</i>	1,033	588	1,621	1,171
Oifig Feabhais <i>Quality Office</i>	255	129	384	409
	14,092	7,130	21,222	21,804
7. Foirgnimh <i>Premises</i>				
Cúram Foirgneamh <i>Premises Maintenance</i>	4,435	9,404	13,839	11,949
Seirbhísí Ginearálta <i>General Services</i>	1,933	2,591	4,524	4,902
Mion Oibreacha <i>Minor Works</i>		100	100	100
Cíos agus Rátaí <i>Rent and Rates</i>		352	352	882
Árachas <i>Insurance</i>		698	698	1,117
Costas Fuinnimh <i>Energy Costs</i>		3,631	3,631	2,845
	6,368	16,776	23,144	21,795

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

	Pá Pay €'000	N/Phá Non Pay €'000	2011 Iomlán Total €'000	2010 €'000
8. Tograí Foirgníochta agus Trealaimh <i>Building and Equipping Projects</i>				
Foirgníocht <i>Building</i>		7,141	7,141	13,890
Trealamh <i>Equipment</i>		1,354	1,354	1,468
		8,495	8,495	15,358
9. Riarachán <i>Administration</i>				
Seirbhísí Riarachán <i>Administrative Services</i>	7,558	2,500	10,058	11,351
Táillí Gairmiúla <i>Professional Fees</i>	-	344	344	307
Ilochostais <i>Miscellaneous</i>	-	3,825	3,825	1,874
	7,558	6,669	14,227	13,532
10. Costais Eile Oideachais <i>General Educational Expenditure</i>				
Scrúduithe <i>Examinations</i>	1,522	512	2,034	1,768
Bronnadh na gCéim <i>Conferring</i>	6	381	387	347
Scoláireachtaí/Comhaltai Iarchéime <i>Scholarships/Postgraduate Fellowships</i>	-	3,228	3,228	3,181
Tobhach Ollscoil na hÉireann <i>NUI Levy</i>	-	413	413	409
	1,528	4,534	6,062	5,705
11. Áiseanna agus Conláistí <i>Facilities and Amenities</i>				
Deontas Ceannsráithe agus Eile <i>Capitation and Other Grants</i>	-	1,037	1,037	754
Seirbhísí na Mac Léinn <i>Student Services</i>	754	2,427	3,181	3,169
Oifig na gCeapachán <i>Careers Office</i>	653	101	754	748
Cláracha Insroichteach <i>Access Programmes</i>	997	359	1,356	1,269
Spórt agus Caitheamh Aimsire <i>Sport and Recreation</i>	55	1	56	216
Sláinte agus Comhairleoireacht <i>Health and Counselling</i>	574	179	753	671
	3,033	4,104	7,137	6,827
12. Costais Ighnéitheacha <i>Miscellaneous Expenditure</i>				
Pinsin Bhreise <i>Additional Pensions</i>	3,335	-	3,335	3,952
Difríocht Malairte <i>Exchange Differences</i>	-	(3)	(3)	34
	3,335	(3)	3,332	3,986

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

	Pá Pay €'000	N/Phá Non Pay €'000	2011 Iomlán Total €'000	2010 €'000
13. Caiteachas Iomlán Total Expenditure				
Seirbhísí Acadúla agus Seirbhísí Gaolmhara <i>Academic and Related Services</i>	108,069	59,176	167,245	174,452
Deontais Taighde agus Tionscainmh <i>Research Grants and Projects</i>	30,225	22,188	52,413	53,313
	138,294	81,364	219,658	227,765
14. Seirbhísí Coimhdheacha - Athchoimre Ancillary Services - Summary				
	Ioncam Income €'000	Caiteachas/ Leithdháileadh Expenditure/ Allocation €'000	2011 Breis Surplus €'000	2010 €'000
Cuntas Forbartha <i>Development Fund</i>	-	-	1,241	3,092
Ioncam infheistíochta ar Chiste Forbartha <i>Investment Income on Development Fund</i>	-	-	-	178
			1,241	3,270
15. Dímhéas ar Sócmhainní Dochta Depreciation of Fixed Assets				
			2011 €'000	2010 €'000
Foirgneamh <i>Buildings</i>			10,049	10,025
Trealamh <i>Equipment</i>			7,509	7,391
			17,558	17,416
16. Gluaiseacht sa Chúlchiste Ginearálta (Nóta 20) General Reserve Movement				
			2011 €'000	2010 €'000
Amhúchadh i gcomhréir le dímhéas <i>Amortisation in line with depreciation</i>			(17,558)	(17,416)
Breis ar Sheirbhísí Coimhdheacha ó Ioncam agus Caiteachas go Cúlchiste Ginearálta <i>Surplus of Ancillary Services from Income and Expenditure to General Reserve Account</i>			1,241	3,270
			(16,317)	(14,146)

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*17. Sócmhainní Dochta *Fixed Assets*

	Talamh agus Foirgnimh <i>Land & Buildings</i> €'000	Obair chaipitil atá ar siúl <i>Capital WIP</i> €'000	Trealamh <i>Equipment</i> €'000	2011 <i>Iomlán</i> <i>Total</i> €'000	2010 €'000
Costas/Luacháil ag tús na bliana <i>Cost/Valuation at start of year</i>					
Costas <i>Cost</i>	238,302	34,540	113,227	386,069	350,208
Luacháil <i>Valuation</i>	189,709	-	-	189,709	189,709
Iomlán <i>Total</i>	428,011	34,540	113,227	575,778	539,917
Breiseanna ag Costas <i>Additions at Cost</i>					
Díúscairtí sa Bhliain <i>Disposals in year</i>	-	-	(230)	(230)	(30)
Athchatagóiriú <i>Recategorisation</i>	20,092	(20,092)	-	-	-
Costas/Luacháil ag Deireadh na Bliana <i>Cost/Valuation at End of Year</i>					
Costas <i>Cost</i>	277,698	18,585	118,594	414,877	386,069
Luacháil <i>Valuation</i>	189,709	-	-	189,709	189,709
Iomlán <i>Total</i>	467,407	18,585	118,594	604,586	575,778
Dímheas <i>Depreciation</i>					
Ag tús na bliana <i>At start of year</i>	126,392	-	94,737	221,129	203,726
Dímheas Charntha Discríofa <i>Accumulated depreciation written off</i>	-	-	-	-	(13)
Dímheas don bhliain <i>Depreciation for year</i>	10,049	-	7,509	17,558	17,416
Díúscairtí sa bhliain <i>Disposals in Year</i>	-	-	(200)	(200)	-
Ag deireadh na bliana <i>At end of year</i>	136,441	-	102,046	238,487	221,129
Luacháil glan leabhair ag tús na bliana <i>Net book value at start of year</i>	301,619	34,540	18,490	354,649	336,191
Luacháil glan leabhair ag deireadh na bliana <i>Net book value at end of year</i>	330,966	18,585	16,548	366,099	354,649

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

	2011 €'000	2010 €'000	
18. Féichiúnaithe agus Réamhíocaíochtaí Debtors and Prepayments			
Caiteachas Taighde <i>Research Expenditure</i>	30,505	25,470	
Iasachtaí Tithíochta na Foirne <i>Staff Housing Loans</i>	84	134	
Ilfhéichiúnaithe agus Réamhíocaíochtaí <i>Debtors and Prepayments</i>	13,570	10,291	
Fuilligh idir Chuideachtaí <i>Inter Company Balances</i>	1,520	859	
	45,679	36,754	
19. Creidiúnaithe Creditors			
<i>Níos lú ná bliain amháin/Due in less than one year</i>			
Deontais Taighde Neamhchaite <i>Research Grants Unexpended</i>	58,058	55,810	
Deontais Rialtais Faighte Roimhré <i>State Grants received in advance</i>	10,473	12,255	
Tailli Acadúla Faighte Roimhré <i>Academic Fees received in advance</i>	11,269	12,625	
Fuilligh Imheánacha <i>Internal Balances</i>	1,029	2,485	
Creidiúnaithe Eile agus Costais Dlite <i>Other Creditors and Accruals</i>	29,743	41,164	
Fuilligh idir Chuideachtaí <i>Inter Company Balances</i>	351	451	
Ceannach Maoine ar ais (Alt 843) <i>Buy-back of property (Section 843)</i>	8,919	24,758	
	119,842	149,548	
20. Cúlchistí Ginearálta General Reserve			
	Fuilleach ag tús <i>Opening Balance</i> €'000	Athrú sa Bhliain <i>Current Year Movement</i> €'000	Fuilleach ag Deireadh <i>Closing Balance</i> €'000
Luacháil - Talamh agus Foirgnimh <i>Valuation - Land and Buildings</i>	189,709	-	189,709
Deontas Caipitil on ÚAO <i>Capital Grant from HEA</i>	140,090	17,906	157,996
Cuntas Ioncam agus Caiteachas <i>Income and Expenditure Account</i>	76,419	8,495	84,914
Deontais Caipitil Neamhspléach <i>Independent Capital Grants</i>	163,161	13,946	177,107
Eile (Aistriú faoi Seirbhísí Coimhdheacha san áireamh) <i>Other (Transfer from Ancillary Services included)</i>	15,140	(1,852)	13,288
Amúchadh go Cuntas Ioncam agus Caiteachas <i>Amortisation to Income and Expenditure Account</i>	(221,188)	(17,558)	(238,746)
Amúchadh Carntha ar Dhiúscairtí <i>Accumulated amortisation on disposals</i>	59	200	259
	363,390	21,137	384,527

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*21. Cuntas Rialaithe Pinsean *Pension Control Account*

	2011		2010	
	€'000	€'000	€'000	€'000
	Comhscéim Pinsean <i>Joint Pension Scheme</i>	Scéim Eiseamláireach <i>Model Scheme</i>	Comhscéim Pinsean <i>Joint Pension Scheme</i>	Scéim Eiseamláireach <i>Model Scheme</i>
Ioncam / Income				
Ranníocaíochtí Fostóra (Core) <i>Employer contributions (Core)</i>	5,453	293	2,949	1,621
Ranníocaíochtaí Fostóra (Taighde) <i>Employer contributions (Research)</i>	330	4,168	430	2,158
Ranníocaíochtaí Fostaí <i>Employee contributions</i>	2,543	2,223	1,316	2,471
Aithrithe pinsean isteach <i>Pension Transfers in</i>	144	93	523	463
Ioncam forlíontach <i>Supplementation Income</i>	3,335		1,905	
Ioncam maidir le blianta breise a cheannach <i>Income in respect of the purchase of added years</i>	244	43	117	44
Iomlán / Total	12,049	6,820	7,240	6,757
Caiteachas / Expenditure				
Íocaíocht Pinsean isteach (forlíonadh san áireamh) <i>Pensions in payment (including supplementation)</i>	15,353	12	7,439	4
Íocaíochtaí cnapshuime ar scor <i>Lump sum payments on retirement</i>	3,603	46	846	2
Íocaíochtaí bás le linn seirbhíse <i>Death in Service Payment</i>	187			
Aistrithe pinsean amach (airgead tirim) <i>Pension Transfer out (cash payment)</i>				
Aisíoc ranníocaíochtaí <i>Refunds of contributions</i>	5	121	5	68
Riarachán & Costais <i>Administration & other costs</i>		275		222
Iomlán / Total	19,148	454	8,290	296

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*

	2011		2010	
	€'000	€'000	€'000	€'000
	Comhscéim Pinsean <i>Joint Pension Scheme</i>	Scéim Eiseamláireach <i>Model Scheme</i>	Comhscéim Pinsean <i>Joint Pension Scheme</i>	Scéim Eiseamláireach <i>Model Scheme</i>
(Easnamh) / Breis <i>(Deficit) / Surplus</i>	(7,099)	6,366	(1,050)	6,461
Fuilleach ag tús <i>Opening Balance</i>	(1,050)	9,123	-	2,662
(Easnamh) / Breis ag deireadh na bliana <i>(Deficit) / Surplus at end of year</i>	(8,149)	15,489	(1,050)	9,123
Deontas infhaighte / (iníochta) le ÚAO <i>Grant receivable / (payable) to HEA</i>	8,149	(15,489)	1,050	(9,123)
Cistí a infheistíodh le Dliteanais na Scéime Eiseamláirí a chomhoiriúnú <i>Funds invested to match Model Scheme Liabilities</i>		16,107		7,166
Glandheonú Infhaighte / (Iníochta) chuig HEA <i>Nett Grant Receivable / (payable) to HEA</i>	8,149	618	1,050	(1,957)

*Aistríodh an Chomhscéim Pinsean chuig NPRF ar 31ú Márta, 2010.

**Joint Pension Fund was transferred to NPRF on 31st March, 2010.*

Tá cuntas bainc faoi Leith oscailte (Cuntas an Orúid Aistríthe) mar chuid de na socruithe aistríthe chun idirbhearta agus socruithe dúnta a éascú I idiaidh aistriú an chiste pinsean ar 31ú Márta 2010.

A separate bank account has been set up (Transfer Order Account) as part of transfer arrangements to facilitate transactions and closing arrangements after the transfer of the pension fund on 31 March 2010.

	2011 €'000	2010 €'000
22. Cúlchiste Ioncam <i>Revenue Reserve</i>		
Fuilleach ag tús de réir na gcuntas deiridh <i>Opening Balance</i>	9,844	(41,684)
Breis don Bhliain <i>Surplus for year</i>	236	2,780
Glanfhreaschur na bhfabhrúithe pinsin <i>Net reversal of pension accruals</i>	(2,258)	48,748
Fuilleach Deiridh <i>Closing Balance</i>	7,822	9,844

Ar scór Treorach ón AE, leathnaigh na hAchtanna um Chosaint Fostaithe 2001 agus 2003 sochair phinsin le hoibríthe páirtaimseartha agus le hoibríthe ar théarma seasta a chumhdach agus d'fhéadfadh go mbeadh méadú mór ar chostais dá bharr sin. Ag fanacht di le réiteach ar an gceist mhaoinithe ghaolmhar seo, rinne an Ollscoil meastachán ar na huaschostais a d'fhéadfadh a bheith i gceist agus rinne sí foráil ina leith do gach bliain go dtí 2009. Easnaimh mhóra channacha agus ciorrú ar sheirbhísí an toradh a bhí ar na forálacha sin.

De bharr caibidlí a bhí ann ina dhiaidh sin idir Earnáil na hOllscoile agus Ranna Rialtais iomchuí maidir le maoiniú na ndliteanas reachtúil sin, bunaíodh scéimeanna nua pinsean 'íoctar mar a Théitear'. Bhí tuilleadh plé ann in 2009 agus ba é an toradh a bhí air gur tugadh isteach athruithe suntasacha reachtaíochta leis an Acht um Bearta Airgeadais (Forálacha Ilghnéitheacha) 2009. Faoin Acht sin, thóg an stát ciste pinsean na hOllscoile faoina chúram agus tá focaíochtaí pinsean faoin scéim á ráthú ag an Stát agus déanfar na hfocaíochtaí sin ar bhonn 'íoctar mar a Théitear'. Dá réir sin, d'fhreaschuir an Ollscoil na forálacha sin a bhí ann roimhe seo sa bhliain dár chríoch 30 Meán Fomhar, 2010.

Léirítear na gluaiseachtaí caipitil sin i gcúlchistí tosaigh sna ráitis airgeadais do 2011.

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

22. Cúlchiste Ioncam Revenue Reserve (cont'd)

On foot of an EU Directive, the Protection of Employee Acts 2001 and 2003 extended pension benefits to part-time and fixed term workers resulting in significant potential pension cost increases. While awaiting resolution of the related funding issue, the University estimated the potential maximum costs arising and provided for same in each of the years to 2009.

Subsequent negotiations between the University Sector and relevant Government Departments in relation to the funding of these liabilities led to the establishment of new 'Pay As You Go' pension schemes and further discussions concluded in 2009 with significant legislative changes being introduced in the form of the Financial Measures (Miscellaneous Provisions) Act 2009. Under this Act, the University's pension fund was taken over by the state and the payments of pension obligations of the scheme are guaranteed by the State to be paid on a "Pay As You Go" basis. Accordingly, the University reversed these previous provisions in the year ended 30 September, 2010. These movements are reflected in opening reserves in the financial statements for 2011.

23. Réiteach ar Breis ar an Chuntas Ioncam agus Caiteachas leis an breis glan (eis-sreabhadh)/insreabhadhairgid ó ghníomhaíochtaí oibrithe
Reconciliation of Income and Expenditure Account surplus to net cash(outflow)/inflow from operating activities

	2011 €'000	2010 €'000
Breis don Bhliain Surplus for year	236	2,780
Lúide Ús Faighte Glan Less Net Interest Received	(2,228)	(2,469)
Glanfhreaschur na bhfabhrúithe pinsin Net reversal of pension accruals	(2,258)	48,748
Caillteanas ar dhíol sócmhainní seasta Loss on sale of fixed assets	12	22
Dímheas Depreciation	17,558	17,416
Amúchadh ar Chúlchistí Ginearálta Amortisation of General Reserves	(17,358)	(17,416)
(Méadú)/Laghdú ar Fheichiúnaithe agus Réamhlócaíochtaí (Increase)/Decrease in Debtors and Prepayments	(8,925)	7,980
(Méadú)/Laghdú ar Stoic (Increase)/Decrease in Stock	(8)	28
(Laghdú) ar Chreidiúnaithe (Decrease) in Creditors	(29,706)	(29,921)
(Laghdú)/Méadú ar Chúlchiste Ginearálta (Eile) (Decrease)/increase in General Reserve (Other)	(1,852)	3,029
Glan (eis-sreabhadh) /insreabhadh Airgid ó Ghníomhaíochtaí Oibrithe Net Cash (outflow)/inflow from Operating Activities	(44,529)	30,197
	2011 €'000	2010 €'000

24. Anailís ar athrú in Airgead agus a Chomhionann
Analysis of Change in Cash and Cash Equivalent

Fuilleach ag 1 Deireadh Fómhair Balance at 1 October	83,273	37,033
Glan(eis-sreabhadh)/insreabhadh Net Cash (outflow)/inflow	(5,459)	46,240
Fuilleach ag 30 Meán Fómhair Balance at 30 September	77,814	83,273

25. Infheistíochtaí Investments

	2011 €'000	2010 €'000
Stoc rialtais srl. Government stocks etc.	22,519	23,487
Ciste Fiachmhúchta IIB IIB Sinking fund	-	24,547
	22,519	48,034

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, ar lean | Notes to the Accounts cont'd

26. Ceangaltais Chaipitil *Capital Commitments*

	2011	2010
	€'000	€'000
Ceangaltais conraithe ag 30 Meán Fómhair <i>Commitments contracted at 30 September</i>	68,920	71,957
Údaraithe ach gan a bheith conartha ag 30 Meán Fómhair <i>Authorised but not contracted at 30 September</i>	56,537	63,890

27. Faisnéisiú Páirtithe Gaolmhara *Related Party Disclosures*

Mioneolas ar ábhair ghaolmhara páirtithe agus idirbheartaíochta na hOllscoile leo mar seo a leanas:
Details of material related parties and the University's transactions therewith are as follows:

Maoin Champais Teo Fochuideachta ar leis an Ollscoil é ina hiomláine, a chuireann foirgnimh ar fáil faoi thearmaí léasa, le haghaidh oideachais na mac léinn. Tá an Ollscoil ag leanacht lena tacaíocht ó thaobh riachtanas caipiteal oibre an chomhlachta agus ar ó 30 Meán Fómhair, 2011 bhí €23,195 dlite di (2010: €48,493).

Maoin Champais Teo is a wholly owned subsidiary company that provides property under lease terms for the provision of education to students. The University continues to support the working capital requirements of the Company and as of 30 September, 2011 was owed €23,195 (2010: €48,493).

Endenline Limited Fochuideachta ar leis an Ollscoil é ina hiomláine agus is í an phríomhghníomhaíocht atá aige ná maoine Ollscoile a thógáil. I rith na bliana, rinne an Ollscoil íocaíochtaí a bhain le hobair forbartha atá déanta agus, amhail an 30 Meán Fómhair 2011 bhí fiacha €261,948 dlite di (2010: bhí fiacha €326,883 dlite di).

Endenline Limited is a wholly owned subsidiary company and its principal activity is the construction of University properties. During the year, the University made payments in respect of development work done and, as of 30 September 2011, owed €261,948 (2010: owed €326,883).

Tionól Teo Fochuideachta ar leis an Ollscoil é ina hiomláine, agus is í an phríomhghníomhaíocht atá aici ná gníomhaíochtaí comhdhálacha na hOllscoile a láimhseáil. Tá iasacht de €62,775 tugtha ag an Ollscoil don chomhlacht, ar a bhfuil soláthar iomlán déanta dó. Ní raibh aon athrú ar an iasacht seo ag 30 Meán Fómhair 2011 agus 2010.

Tionól Teo is a wholly owned subsidiary company and its principal function is to operate the University conferencing activities. The University has loaned €62,775 to it, which is fully provided for. There has been no change to this loan balance as of 30 September 2011 and 2010.

UCG Research Applications Ltd: Fochuideachta ar lánúinéireacht atá arna corprú mar eintiteas sealbhaíochta d'infheistíochtaí na hOllscoile i gcuideachtaí maoine intleachtúla (IP), go príomha, a bhfuil baint ghníomhach éigin ag an Ollscoil leo. Bhí €88,633 ag an gcuideachta ar an Ollscoil amhail an 30 Meán Fómhair 2011 (2010: €86,517).

UCG Research Applications Limited is a wholly owned subsidiary company incorporated as a holding entity for the University's investments in, predominantly, intellectual property (IP) companies in which it has some active involvement. The University owed €88,633 to the company as at 30 September 2011 (2010: €86,517).

Samaurium Limited: Is fochuideachta ar lánúinéireacht é Samaurium Limited a choinníonn trealamh agus sócmhainní atá in úsáid ag an Ollscoil. Bhí €7,370,777 dlite don Ollscoil an 30 Meán Fómhair 2011 (2010: €0).

HEA FINANCIAL STATEMENTS

Nótaí faoi na cuntais, *ar lean* | *Notes to the Accounts cont'd*27. Faisnéisiú Páirtithe Gaolmhara *Related Party Disclosures (continued)*

Samaurium Limited is a wholly-owned subsidiary company that holds equipment assets that are being used by the University. The University was owed €7,370,777 as at 30 September 2011 (2010: €0).

Galway University Press Limited: Is fochuideachta ar lánúinéireacht é atá arna corprú le cuidiú le comhaltai fóirne acadúla na hOllscoile i ndáil lena saothar a chur i gcló agus a fhoilsiú. Leanann an Ollscoil de bheith ag tacú le riachtanais chaipitil oibre na Cuideachta agus amhail an 30 Meán Fómhair 2011, bhí fiacha €13,292 (2010: €12,446) dlite di.

Galway University Press Limited is a wholly-owned subsidiary company incorporated to assist academic staff of the University in printing and publishing their work. The University continues to support the working capital requirements of the Company and as of 30 September 2011 was owed €13,292 (2010: €12,446).

Atalia Student Residences Limited: Is fochuideachta ar lánúinéireacht é atá arna corprú leis na hárais chónaithe do mhic léinn, Galway Student Residences agus Baile na Coiribe, a chur á bhfeidhmiú thar ceann na hOllscoile. Leanann an Ollscoil de bheith ag tacú le riachtanais chaipitil oibre na Cuideachta agus amhail an 30 Meán Fómhair 2011, bhí €15 (2010: €15) dlite di.

Atalia Student Residences Limited is a wholly owned subsidiary company incorporated to operate the student residences of Galway Student Residences and Corrib Village on behalf of the University. The University continues to support the working capital requirements of the Company and as of 30 September 2011 was owed €15 (2010: €15).

Athrutech Limited: Is fochuideachta ar lánúinéireacht é atá arna corprú le feidhmiú mar chuideachta shealbhafachta paitinne. Is iad na cuspoirí atá aici a teicneolaíochtaí, IP agus punann paitinní a cheadúnú/a dhíol le tionscal nó le páirtithe leasmhara eile. Leanann an Ollscoil de bheith ag tacú le riachtanais chaipitil oibre na Cuideachta agus amhail an 30 Meán Fómhair 2011, bhí fiacha €1,520,395 (2010: €845,732) dlite di.

Athrutech Limited is a wholly-owned subsidiary company incorporated to operate as a patent holding company. Its objectives are to license/sell its technologies, IP and patent portfolio to industry and other third parties. The University supports the working capital requirements of the Company and as of 30 September 2011 was owed €1,520,395 (2010: €845,732).

CCG Aonad Sláinte do Mhic Léinn Teoranta: Is cuideachta faoi theorainn ráthaíochta é nach bhfuil scairchaipiteal aici. Is é príomhghníomhaíocht na cuideachta feidhmiú an ionaid sláinte in OÉG. Amhail an 30 Meán Fómhair, 2011 tá fiacha €47,327 (2010: €72,252) ar an Ollscoil.

CCG Aonad Sláinte do Mhic Léinn Teoranta is a company limited by guarantee and not having a share capital. Its principal activity is the operation of the health centre in NUIG. The University as of 30 September 2011 owes €47,327 (2010: €72,252).

Bimini Limited: Is cuideachta chomhlachaithe de chuid na hOllscoile é. Tá sealúchas 28% ag an Ollscoil. Tá paitinn i seilbh na cuideachta. Tugann sí cuntas faoi ioncam agus faoi chaiteachais ghaolmhara na paitinne seo tríd an gcuideachta. Amhail an 30 Meán Fómhair, 2011 tá fiacha €528 (2010: €0) ar an Ollscoil.

Bimini Limited is an associate company of the University. The University has a 28% holding. The company holds a patent. It accounts for the income and related expenses of this patent through the company. The University as of 30 September 2011 owes €528 (2010: €nil).

Campus Radio Limited: Is cuideachta chomhlachaithe de chuid na hOllscoile é. Tá sealúchas 45% ag an Ollscoil. Thosaigh an chuideachta ag craoladh i mí na Samhna, 1995. Leanann sí de bheith ag freastal ar riachtanais siamsaíochta raidió na mac léinn tríú leibhéal, go príomha, i gceantar Chathair na Gaillimhe. Amhail an 30 Meán Fómhair, 2011 tá fiacha €86,897 (2010: €101,904) ar an Ollscoil.

Campus Radio Limited is an associate company of the University. The University has a 45% holding. The company commenced broadcasting in November 1995. It continues to meet, primarily, the radio entertainment needs of third-level students in the Galway City area. The University as of 30 September 2011 owes €86,897 (2010: €101,904).

HEA FINANCIAL STATEMENTS**Statement of Responsibility**

The University is required to comply with the Universities Act 1997 and to keep in such form as may be required by the Harmonisation of Financial Accounts agreement as adopted by all Irish Universities all proper and usual accounts of money received and expended by it. In preparing those accounts, the University is required to:

- Select suitable accounting policies that are in accordance with the Harmonisation of Financial Accounts agreement and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless that basis is inappropriate.


The University is responsible for keeping proper books of account which disclose at any time the financial position of the University and which enables it to ensure that its financial statements are prepared in accordance with the Harmonisation of Financial Accounts agreement and comply with the Universities Act 1997. The University is also responsible for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A separate set of financial statements will be prepared to comply and in accordance with generally accepted accounting principles in Ireland and the UK whereas these financial statements prepared for the Higher Education Authority are prepared in accordance with the Harmonisation of Financial Accounts Agreement.

The financial statements have been prepared in accordance with the terms of the foregoing statement of responsibilities and have been audited by KPMG, the management auditor of the University.

It should be noted that the Comptroller and Auditor General is the statutory auditor of the University.

On behalf of the University Authority



President

24 February 2012

HEA FINANCIAL STATEMENTS**Bursar's Report****Introduction**

The attached financial statements are prepared under the Historical Cost convention and in accordance with the accounting policies set out in the notes on pages 62 to 64. The policies reflect the core pedagogic and research activities of the University and were agreed at University sector level in 1998.

Results

For 2010/2011, the University adopted a strategy of doubling its budgeted surplus in order to provide a cushion against potentially unbudgeted austerity measures in 2012. Due to unbudgeted increases in the costs of the University's capital programme, this objective could not be realised.

Notwithstanding the foregoing, I am happy to report that the University managed to live within its budget during 2010/2011. This was achieved despite the negative impacts of the decline in the national and international economic environment, associated cuts in State Funding, and increasing levels of bad debts in the student's fees ledger.

A combination of factors contributed to negate the impact of the foregoing including an increase in student numbers and associated income, reduced staff numbers and pay rates, as well as improved operating efficiencies, both in academic and support functions.

The overall impact of reducing core staff numbers and state funding has had a negative impact on NUI Galway's position in published University's ranking/league tables, notably the 'THE' (Times Higher Education) rankings. However, the methodology used in the compilation of these particular rankings may be called into question due to its heavy reliance on contributor perceptions (through subjective reputational surveys) of the quality of research rather than quality of teaching and learning.

Capital Development Programme

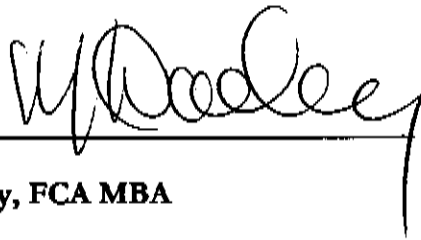
Recently-concluded negotiations with contracting firms that tendered for other previously-stalled capital projects (five in total) have ensured that the projects will proceed in 2012.

Pensions Funding

In March of 2011, the Higher Education Authority announced agreement to inclusion of a 20% Employer Pension Contribution in all government funded research contracts. Private providers of Contract Research funding have indicated that they will do likewise and this is a welcome development removing some of the doubt that has existed over the extent of University exposure to pension liabilities for such fixed term contract staff, following the introduction of the Fixed Term Workers Act 2003.

HEA FINANCIAL STATEMENTS**Bursar's Report *cont'd*****Strategic Direction**

The University continues to take the hard decisions and associated steps required to deliver on its strategic plan in the face of ongoing cutbacks in Capital, Recurrent, and Research funding. We seek to secure our resourcing from as wide a base as possible and to clearly demonstrate value for money in the way we apply these funds for the benefit of the whole University community and its stakeholders.

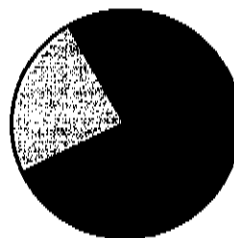


Mary C. Dooley, FCA MBA
Bursar

24 February 2012

HEA FINANCIAL STATEMENTS**RECURRENT INCOME 2010-2011**

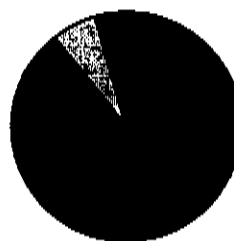
• State Grants	€54.4m	24%
• Student Fees	€94.9m	43%
• Research Grant	€52.4 m	24%
• Other Income	€18.1m	9%



The total income for the year decreased by 4.8%. There was an increase in student fees and a decrease in state grants as well as a decrease of 1.7% in income from funded research grants and projects.

RECURRENT EXPENDITURE 2010-2011

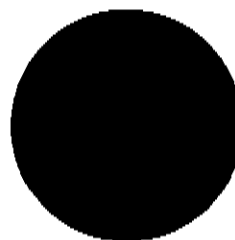
• Academic	€164.3m	75%
• Building	€31.6m	14 %
• Administration	€14.2m	6 %
• Student Services	€6m	3 %
• Other	€3m	2 %



Total expenditure decreased 4.3%.

CAPITAL EXPENDITURE 2010-2011

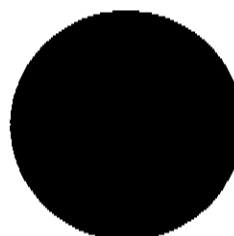
• Buildings	€23.4 m	79%
• Equipment	€5.5 m	21%



The Audited Accounts show capital expenditure during the year at €28.9m which is further analysed as €23.4 m building and €5.5m equipment.

CAPITAL FUNDING 2010-2011

• HEA	€17.9m	55 %
• Non-State	€13.9m	45%



Capital Funding credited during the year was €36.6m and is analysed above as to its sources.

HEA FINANCIAL STATEMENTS**Independent Auditor's Report to the Governing Authority of the National University of Ireland, Galway**

We have audited the Funding Statements of the National University of Ireland, Galway ("the University") for the year ended 30 September 2011, which comprise the Statement of Accounting Policies, Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. These Funding Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Authority in accordance with University statute. Our audit work has been undertaken so that we might state to the Governing Authority those matters we are required to state to it 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 Authority, for the audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the University and Auditor

The University, as described on page 57, is responsible for preparing the Funding Statements. Our responsibilities, as independent auditor, are established by University statute, the Auditing Practices Board and our profession's ethical guidance.

Our responsibility is to audit the Funding Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Funding Statements have been properly prepared in accordance with the most recent Harmonisation of Accounts agreement as adopted by all Irish Universities and when read in conjunction with the accounting policies as set out on pages 62 to 64 give a true and fair view. We state whether we have obtained all the information and explanations we consider necessary for the purpose of our audit and whether the Funding Statements are in agreement with the books of account. We also report to you our opinion as to whether the University has kept proper books of account.

Basis of opinion

We conducted our audit on the Funding Statements for the year ended 30 September 2011 in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Funding Statements. It also includes an assessment of the significant estimates and judgements made by the University in the preparation of the Funding Statements and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Funding Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Funding Statements.

Opinion

In our opinion the Funding Statements have been properly prepared in accordance with the most recent Harmonisation of Accounts agreement and, when read in conjunction with the accounting policies, give a true and fair view of the state of the University's affairs as at 30 September 2011 and of its surplus and cash flows for the year then ended.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit. In our opinion proper books of account have been kept by the University. The Funding Statements are in agreement with the books of account.

David Meagher

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Odeon House, Eyre Square, Galway

24 February 2012

HEA FINANCIAL STATEMENTS**Statement of Accounting Policies****A Financial Statements**

The Financial Statements reflect the teaching, research and related service activities of the University. The Financial Statements of the University's pension schemes and of the University's financially independent ancillary activities are prepared annually and audited separately.

B Accounting Convention

The Financial Statements are prepared under the historical cost convention modified to include the revaluation of land and buildings. They are presented in accordance with the existing Harmonisation of Financial Statements agreement as adopted for all Irish Universities.

C State Grants for Recurrent Expenditure

Recurrent Grants have been recognised on an accruals basis. Recurrent Grant which has been used for the purchase of fixed assets is transferred to the General Reserve.

D State Grants for Capital Expenditure

State Grants approved by the Higher Education Authority for capital expenditure are included in the Financial Statements of the period to the extent of cash received.

E Fee Income

Fee Income is accounted for on an accruals basis and reported at an EU fee level. Non EU fee income is included up to the EU level with any excess being reported under other income. Any further excess over the related unit cost is included in Ancillary Services.

F Approved Allocations

The Income and Expenditure Account is prepared on an accruals basis with the following exceptions:

- (i) non-pay expenditure of academic departments and certain service departments;
- (ii) departmental equipment and minor works.

In these cases internal balances are carried forward in the Balance Sheet under Current Assets or Liabilities, as appropriate.

HEA FINANCIAL STATEMENTS**Statement of Accounting Policies *cont'd*****G Fixed Assets and Depreciation**

All fixed assets are stated at historical cost with the exception of Land and Buildings. Buildings that were completed at 30 September 2008 are revalued internally, on an individual basis, at the current replacement value less the related depreciation charge. Buildings constructed during the year are stated at their historical cost and are assumed to have a useful life of 50 years. Land is revalued internally at its current use value. The estimate useful lives of fixed assets by reference to which depreciation has been calculated on a straight-line basis is as follows: -

Buildings	50 years
Computer Equipment	3 years
Furniture and Equipment	5 years
Land is not depreciated	

H General Reserve

The general reserve represents the value of funding, after amortisation, applied for capital purposes, together with the results from Ancillary Services.

I Research Grants and Projects

Contract research expenditure is shown net of contributions to indirect costs. Income from contract research grants is included in the Income and Expenditure account to the extent that the related expenditure has been incurred. Contract research contribution to the University's indirect costs is included in 'other income'. Fixed Assets financed from contract research grants are capitalised in the balance sheet.

J Foreign Currencies

Costs denominated in foreign currencies are translated at the exchange rates ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the Balance Sheet date. The resulting profits or losses are dealt with in the Income and Expenditure account.

K Taxation

No provision has been made for taxation, as the University holds tax exempt status.

L Ancillary Services

Ancillary Services are services provided on campus on a cost recovery basis, and are planned to breakeven in the medium term. Investment income on the infrastructural Development fund is included under this heading. The net outturn on such activities is transferred to the General Reserve account.

HEA FINANCIAL STATEMENTS**Statement of Accounting Policies *cont'd*****M Pensions**

The University operates defined benefit pension schemes (Joint Pension Scheme (JPS) and Model Pension Scheme (MPS)). These are operated on a pay-as-you-go (PAYG) basis. The obligation to pay benefits in accordance with the pension scheme rules remains an obligation of the University in relation to the scheme.

However, the Financial Measures (Miscellaneous Provisions) Act 2009 outlined that if the aggregate of the members' and employer's contributions paid or withheld are insufficient to meet the University's obligations to pay these benefits in accordance with the scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose.

Although the legislation relates specifically to the JPS the University believes that the discussions between the University sector, HEA and Government Departments represents assurances that the State will meet all future pension liabilities of all defined benefit schemes (including supplementation) on a "Pay As You Go" basis for all categories of staff (including members of the MPS).

N Stock

Stocks are stated at the lower of cost and net realisable value, the majority of which are Laboratory Consumables, stationery and building materials.

O Investments

Investments are stated at their historical cost.