

**National College of Ireland**  
*(A company limited by guarantee and  
not having a share capital)*

Directors' report and financial statements

**Year ended 30 June 2021**

***Registered number: 134303***

# National College of Ireland

*(A company limited by guarantee and not having a share capital)*

## Directors' report and financial statements

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# National College of Ireland

## Directors and other information

<b>Directors</b>	Fr Leonard Moloney S.J. (Chairman) Ms Gina Quin (President) Mr Michael Brady Ms Maureen Brogan Mr Kevin Callinan Prof Patrick Clancy Mr Dave Cormack Ms Barbara Cotter Ms Kathleen Frith Mr Brendan McGinty Ms Brigid McManus Ms Sheila Nunan Fr Kevin O'Higgins S.J. Mr Thomas O' Malley Mr Conor O'Reilly
<b>President Emeritus</b>	Professor Joyce O'Connor
<b>Secretary</b>	John McGarrigle
<b>Registered office</b>	Mayor Street International Financial Services Centre, Dublin 1
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place, St. Stephen's Green, Dublin 2
<b>Bankers</b>	Bank of Ireland Ranelagh, Dublin 6  Allied Irish Banks International Financial Services Centre, Dublin 1
<b>Solicitors</b>	Arthur Cox Earlsfort Centre, Earlsfort Terrace, Dublin 2  Ivor Fitzpatrick & Company Solicitors 44 - 45 St. Stephen's Green, Dublin 2
<b>Company registered number</b>	134303
<b>Revenue CHY number</b>	9928
<b>Charity registered number</b>	20024956

# National College of Ireland

## Directors' report

The directors present their directors' report and audited financial statements of National College of Ireland ("NCI", "the company" or "the college") for the year ended 30 June 2021.

### Principal activities

The principal activities of the company are the provision of educational services.

### Business review

The college has performed well in the face of the Covid-19 pandemic. In the past financial year total income fell by 1%; a significant fall in international student income was offset by strong performance from domestic student recruitment. In March 2020, all teaching and learning moved online. This resulted in additional costs in technology provision, staff training and building modifications. The continued closure of the college campus for the full year, and consequent reduction in on-campus activity, has resulted in some operational cost savings. The net result has been a strong operating surplus of €3.9m (2020: €2.1m). As restrictions ease and campus life returns to levels of normality it is likely that costs will also return to more normal levels in the coming year.

The directors are satisfied with the financial position as at 30 June 2021, as stated in the balance sheet on page 11.

### Principal risks and uncertainties

The Coronavirus (Covid-19) pandemic continues to be a significant feature and a risk to all aspects of life, including third level education. Over the past year, however, NCI has proven to be both resilient and adaptable and the directors are confident that the college will continue to operate successfully.

The space and capacity limits at our current IFSC campus remain a risk factor for the further development of the College, notwithstanding that online provision continued during 2021. Future growth will require a significant increase in the footprint of the College, although planning for this has been severely hampered by Covid-19 impacts.

The historical limit of Free Fees students funded by the Department of Education and Skills, whilst eased in recent years to its current level of 1,150 students, curtails NCI's ability to offer new full-time programmes. This also limits the number of student places NCI can offer on programmes, even where there is excess demand from potential students in NCI's catchment area. The funding cap, combined with a relatively low level of core grant income, places NCI at a financial disadvantage compared to institutions fully funded by the HEA. NCI will continue to engage with relevant stakeholders to move towards funding of all full-time CAO students and to address the College's overall funding allocation.

NCI is the largest provider of graduates through the HEA's Springboard+ and Human Capital Initiative funding streams. Through these programmes, NCI has significantly enhanced the ICT talent pool in Ireland, an area that continues to be undersupplied with talent. While we continue to engage positively with all stakeholders in this area, NCI notes that, should these programmes or their funding decline at any point in the future, this would have a significant impact on the College's ability to provide these programmes and highly qualified graduates.

### Future developments

In the longer term a key strategy of the Governing body is to address the physical space limitations of the current campus. Solutions will continue to be sought, while addressing the immediate priorities of the Covid-19 pandemic. The focus in the short term is to provide a safe and secure learning and working environment for students and staff.

# National College of Ireland

## Directors' report (*continued*)

### **Future developments** (*continued*)

Our mission is to change lives through education. We will continue to fulfil our mission by working with the local community, through our work with the Early Learning Initiative ("ELI") and by providing a significant range of access routes to education for students of all backgrounds. This work has become even more necessary as Covid-19 has significantly deepened disadvantage and educational poverty in the inner-city communities where ELI provides services and in NCI's catchment area.

The College will continue to develop through programme and accreditation initiatives, faculty and curriculum development and partnerships with industry. Our provision of higher education will continue to demonstrate academic excellence and be relevant to the needs of the learner and the economy.

NCI will continue to provide highly effective programmes aimed at labour market activation and tackling National skills needs. We will continue to develop programmes and initiatives in alignment with the Government's Action Plan for Education and Action Plan for Jobs, and the Strategy of the Department of Further and Higher Education, Research, Innovation and Science.

### **Accounting records**

The directors are satisfied that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the company are maintained at the company's premises at Mayor Street, International Financial Services Centre, Dublin 1.

### **Results**

The surplus for the year is set out in the income and expenditure and other comprehensive income account on page 10 respectively.

### **Post balance sheet events**

There have been no significant events affecting the company since the year end.

### **Political contributions**

There were no political contributions made during the year or prior year that would require disclosure under the Electoral Act, 1997.

### **Retirement benefits**

The college operates a defined benefit pension scheme and a defined contribution pension scheme.

#### ***Defined benefit scheme***

The defined benefit pension scheme continues to operate for staff who were members of that scheme as at 1 April 2014. The scheme has been closed to new members since that date. The contribution rates for the financial year, based on pensionable salaries, were 8.76% by members and 13.24% by the college.

# National College of Ireland

## Directors' report (*continued*)

### **Defined contribution scheme**

A defined contribution pension scheme was put in place in April 2014. The college makes contributions to this scheme on a matching basis to those made by participating staff at rates of 4%, 6% or 8% (of gross salaries) as elected by each individual employee.

### **Legal status**

National College of Ireland is a company incorporated under the Companies Act 2014 limited by guarantee and not having a share capital. The company is exempt from corporation tax. The company has been granted charitable status by the Revenue Commissioners (CHY number 9928), and is registered with the Charities Regulator (charity registered number 20024956).

### **Directors and secretary**

The directors and the secretary serving during the year and subsequent to year end are as follows:

Fr Leonard Moloney S.J. (Chairman)  
Ms Gina Quin (President)  
Mr Michael Brady  
Ms Maureen Brogan  
Mr Kevin Callinan  
Prof Patrick Clancy  
Mr Dave Cormack  
Ms Barbara Cotter  
Ms Kathleen Frith (appointed 13 March 2021)  
Mr Jonathan Lambert (retired 28 November 2020)  
Mr Brendan McGinty  
Ms Brigid McManus  
Ms Sheila Nunan  
Fr Kevin O'Higgins S.J.  
Mr Thomas O'Malley  
Mr Conor O'Reilly (appointed 1 July 2021)  
Ms Dajana Sinik (retired 30 June 2021)  
Mr John McGarrigle (Secretary)

### **Transactions involving directors**

There were no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 30 June 2021.

### **Related party transactions**

Details of related party transactions are disclosed in note 20 to the financial statements.

### **Relevant audit information**

The directors are satisfied that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

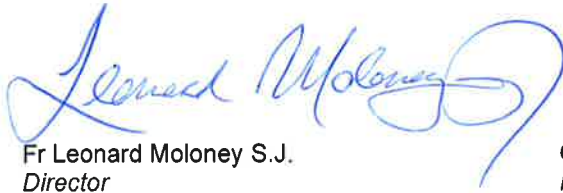
# National College of Ireland

## Directors' report *(continued)*

### Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Fr Leonard Moloney S.J.  
Director



Gina Quin  
President



22 OCT 2021

# National College of Ireland

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

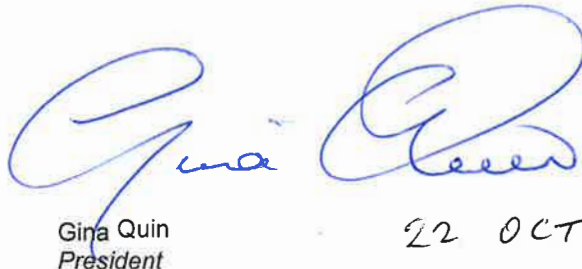
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Fr Leonard Moloney S.J.  
Director



Gina Quin  
President

22 OCT 2021





KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of National College of Ireland

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of National College of Ireland ("the company") for the year ended 30 June 2021 set out on pages 10 to 33, which comprise the income and expenditure account and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2021 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* Section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent auditor's report to the members of National College of Ireland  
(continued)

**Report on the audit of the financial statements** (continued)

**Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

**Opinions on other matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## Independent auditor's report to the members of National College of Ireland (continued)

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

26 October 2021

*Emma O'Driscoll*  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

# National College of Ireland

## Income and expenditure account for the year ended 30 June 2021

	Note	Educational activities €	Enterprise €	2021 €	2020 €
<b>Gross income</b>	2	30,746,114	793,501	<b>31,539,615</b>	31,793,843
Operating expenses	3	(26,959,472)	(518,945)	<b>(27,478,417)</b>	(29,434,850)
<b>Operating surplus</b>		<b>3,786,642</b>	<b>274,556</b>	<b>4,061,198</b>	<b>2,358,993</b>
Interest receivable and similar income	5	56	-	<b>56</b>	1,081
Interest payable and similar charges	6	(204,804)	-	<b>(204,804)</b>	(226,439)
<b>Surplus for the year retained</b>	7	<b>3,581,894</b>	<b>274,556</b>	<b>3,856,450</b>	<b>2,133,635</b>

Gross income and operating surplus arose solely from continuing activities.

## Other comprehensive income for the year ended 30 June 2021

	Note	2021 €	2020 €
<b>Surplus for the financial year</b>		<b>3,856,450</b>	<b>2,133,635</b>
<b>Other comprehensive income</b>			
Remeasurement (loss)/gain of the defined benefit pension scheme liability	15	<b>(534,866)</b>	1,105,776
<b>Total comprehensive income for the year</b>		<b>3,321,584</b>	<b>3,239,411</b>

# National College of Ireland

## Balance sheet as at 30 June 2021

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Tangible assets	8	33,938,908	31,504,429
Financial asset	9	230	230
		<u>33,939,138</u>	<u>31,504,659</u>
<b>Current assets</b>			
Debtors	10	4,799,664	5,062,965
Cash at bank and in hand	11	17,392,194	14,094,986
		<u>22,191,858</u>	<u>19,157,951</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(13,880,356)</u>	<u>(12,388,480)</u>
<b>Net current assets</b>		<u>8,311,502</u>	<u>6,769,471</u>
<b>Total assets less current liabilities</b>		<u>42,250,640</u>	<u>38,274,130</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(7,229,219)</u>	<u>(7,247,699)</u>
<b>Provisions for liabilities</b>			
Pension scheme net deficit	15	<u>(7,849,077)</u>	<u>(6,760,135)</u>
<b>Net assets</b>		<u>27,172,344</u>	<u>24,266,296</u>
<b>Reserves</b>			
Development reserve		13,664,212	14,079,748
Accumulated surplus		13,508,132	10,186,548
<b>Total reserves</b>		<u>27,172,344</u>	<u>24,266,296</u>

On behalf of the board



Fr Leonard Moloney S.J.  
Director



Gina Quin  
President

# National College of Ireland

## Statement of changes in equity for the year ended 30 June 2021

	Development reserve €	Accumulated surplus €	Total reserves €
<b>Balance at 1 July 2019</b>	14,495,284	6,947,137	21,442,421
<b>Total comprehensive income for the year</b>			
Surplus for the year	-	2,133,635	2,133,635
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income (see page 10)	-	1,105,776	1,105,776
	<hr/>	<hr/>	<hr/>
Total comprehensive (expense)/income for the year	(415,536)	3,239,411	2,823,875
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2020</b>	<b>14,079,748</b>	<b>10,186,548</b>	<b>24,266,296</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Balance at 1 July 2020</b>	14,079,748	10,186,548	24,266,296
<b>Total comprehensive income for the year</b>			
Surplus for the year	-	3,856,450	3,856,450
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive expense (see page 10)	-	(534,866)	(534,866)
	<hr/>	<hr/>	<hr/>
Total comprehensive (expense)/income for the year	(415,536)	3,321,584	2,906,048
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2021</b>	<b>13,664,212</b>	<b>13,508,132</b>	<b>27,172,344</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Total reserves at 30 June 2021, excluding the amount relating to the net pension liability of €7,849,077 (2020: €6,760,135), amount to €35,021,421 (2020: €31,026,431).

# National College of Ireland

## Cash flow statement

for the year ended 30 June 2021

	Note	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Operating surplus		4,061,197	2,358,993
<i>Adjustments for:</i>			
Depreciation		1,582,581	1,458,965
Profit on sale of fixed asset		-	(15,000)
Amortisation of capital grants		(324,439)	(229,008)
Amortisation of development reserve		(415,536)	(415,536)
Decrease/(increase) in trade and other debtors		263,301	(1,545,658)
Increase/(decrease) in trade and other creditors		1,338,888	(3,082,850)
Movement in defined benefit pension scheme		554,076	918,960
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		<b>7,060,068</b>	<b>(551,134)</b>
		<hr/>	<hr/>
<b>Cash flows used in investing activities</b>			
Interest paid		(204,804)	(226,403)
Interest received		56	1,081
Finance lease interest paid		-	(36)
Acquisition of tangible fixed assets		(4,017,060)	(660,031)
Capital grants received		458,948	-
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(3,762,860)</b>	<b>(885,389)</b>
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Finance lease repayment		-	(24,836)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(24,836)</b>
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,297,208</b>	<b>(1,446,359)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>14,094,986</b>	<b>15,541,345</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		<b>17,392,194</b>	<b>14,094,986</b>
		<hr/>	<hr/>

# National College of Ireland

## Notes

*forming part of the financial statements*

### 1 Accounting policies

National College of Ireland ("the company" or "the college") is a company limited by guarantee and not having a share capital and incorporated, domiciled and registered in Ireland. The company's registered office is Mayor Street, IFSC, Dublin 1 and its registered number is 134303.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the standards. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The board having reviewed the budget and cash-flow projections prepared by management, are satisfied that the College has sufficient resources to continue in operation for at least a year from the date of approval of the financial statements.

The outcome of the Covid-19 pandemic remains uncertain; however the directors are satisfied that there are no material uncertainties that may cast significant doubt upon the continuing use of the going concern basis of accounting.

#### 1.3 Basic financial instruments

##### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### ***Investments in ordinary shares in subsidiaries***

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition, investments are measured at cost less impairment.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits.



# National College of Ireland

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### 1.3 Basic financial instruments *(continued)*

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

#### 1.4 Tangible fixed assets

Assets that are purchased for the long term use of the College are classified as tangible fixed assets on initial recognition.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the income and expenditure account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

• Buildings, car park and retail units	2%
• Artworks and sculptures	2%
• Equipment, fixtures and fittings	20%
• Computer equipment	33.3%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### 1.5 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the income and expenditure account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

# National College of Ireland

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### 1.6 Impairment of assets

##### ***Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through the income and expenditure statement is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the income and expenditure statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure statement.

#### 1.7 Employee benefits

##### ***Defined contribution plans and other long term employee benefits***

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income and expenditure account in the periods during which services are rendered by employees.

##### ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability/(asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of and having maturity dates approximating to the terms of the company's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The company recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

# National College of Ireland

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.7 Employee benefits (continued)

##### Defined benefit plans (continued)

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in the income and expenditure statement.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

#### 1.8 Turnover

All income other than donations is accounted for on an accruals basis, and is recognised in the income and expenditure account as the relevant services are performed. Donations are accounted for when received or when their receipt is considered certain, and are recognised in the income and expenditure account as the related costs are incurred or when specific donor imposed conditions (if any) have been satisfied.

Educational activities relate to the core business of the college, being primarily the provision of third level higher education. Enterprise activities relate to other income streams within the campus not directly related to education.

#### 1.9 Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease.

#### 1.10 Interest

Interest income and interest payable are recognised in the income and expenditure statement as they accrue, using the effective interest rate method.

<b>2 Gross income</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Student fees	<b>25,011,038</b>	25,422,424
Department of Education and Skills	<b>1,966,567</b>	1,966,567
Other income	<b>4,562,010</b>	4,404,852
	<b>31,539,615</b>	31,793,843
Educational activities	<b>30,746,114</b>	30,716,788
Enterprise	<b>793,501</b>	1,077,055
	<b>31,539,615</b>	31,793,843

# National College of Ireland

## Notes (continued)

<b>3 Operating expenses</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Property expenses	1,588,067	1,793,262
Enterprise expenses	366,279	788,962
Academic overheads	17,296,245	19,056,162
Central administration	2,698,243	2,501,800
Library	989,367	1,008,485
IT expenses	2,245,520	2,043,213
Student services	741,824	642,299
Accreditation bodies and miscellaneous costs	713,306	786,246
Depreciation	1,579,541	1,458,965
Amortisation of capital grants	(324,439)	(229,008)
Amortisation of development reserve	(415,536)	(415,536)
	<hr/>	<hr/>
	<b>27,478,417</b>	29,434,850
	<hr/>	<hr/>
Educational activities	<b>26,959,472</b>	28,689,993
Enterprise	<b>518,945</b>	744,857
	<hr/>	<hr/>
	<b>27,478,417</b>	29,434,850
	<hr/>	<hr/>

## 4 Employees and remuneration

The average number of persons (excluding associate lecturers) employed by the college in the financial year was 249 (2020: 254). In addition, the college employed 106 (2020: 125) associate lecturers. All were engaged in the provision of educational services, research or administration.

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Staff costs are comprised of:		
Wages and salaries	14,814,993	15,358,400
Social welfare	1,576,838	1,620,232
Retirement benefits	1,389,433	1,709,528
	<hr/>	<hr/>
	<b>17,781,264</b>	18,688,160
	<hr/>	<hr/>

# National College of Ireland

## Notes (continued)

<b>5 Other interest receivable and similar income</b>	<b>2021</b>	<b>2020</b>
	€	€
Interest income from cash and cash equivalents	<b>56</b>	1,081
	<hr/>	<hr/>
	<b>56</b>	1,081
	<hr/> <hr/>	<hr/> <hr/>
<b>6 Interest payable and similar charges</b>	<b>2021</b>	<b>2020</b>
	€	€
Finance lease interest	-	36
Bank interest & charges payable	<b>116,272</b>	137,195
Bank charges on retirement benefit accounting adjustment	<b>88,532</b>	89,208
	<hr/>	<hr/>
	<b>204,804</b>	226,439
	<hr/> <hr/>	<hr/> <hr/>

# National College of Ireland

## Notes (continued)

### 7 Surplus for the year

#### (a) The surplus for the year is stated after charging/(crediting):

	2021 €	2020 €
Depreciation (note 8)	1,582,581	1,458,965
Amortisation of capital grants (note 14)	(324,439)	(229,008)
Amortisation of development reserve	(415,536)	(415,536)
Directors' remuneration – for management and academic services	328,065	333,707
	<u>328,065</u>	<u>333,707</u>
<b>Directors' remuneration</b>		
Number of directors	4	4
Directors' emoluments	305,857	313,560
Employer contributions to benefit schemes	22,208	20,147
	<u>328,065</u>	<u>333,707</u>
<b>Total directors' remuneration</b>	<u>328,065</u>	<u>333,707</u>

Members of the Board of Directors do not receive any remuneration for their services as directors. Directors' remuneration includes the remuneration of employees of the college who also serve on the Board of Directors.

#### (b) Auditor's remuneration

Remuneration for the statutory audit and other services carried out by the college's statutory auditor exclusive of VAT:

	2021 €	2020 €
Statutory audit, including outlay	63,281	60,800
Non-audit services	-	8,000
	<u>63,281</u>	<u>68,800</u>

#### (c) Taxation

The college has been granted charitable status by the Revenue Commissioners and is exempt from corporation tax.

## National College of Ireland

### Notes (continued)

8 Tangible assets	Leasehold buildings	Research building	Car park	Gym, creche & retail units	Artwork & sculpture	Computer equipment	Equipment, fixtures and fittings	Total
	€	€	€	€	€	€	€	€
<b>Cost</b>								
At 30 June 2020	24,395,998	12,434,631	4,427,243	2,718,762	757,158	4,347,047	2,875,262	51,956,101
Additions	-	-	-	3,205,199	-	337,883	473,978	4,017,060
Disposals	-	-	-	-	-	(423,587)	(64,115)	(487,702)
<b>At 30 June 2021</b>	<b>24,395,998</b>	<b>12,434,631</b>	<b>4,427,243</b>	<b>5,923,961</b>	<b>757,158</b>	<b>4,261,343</b>	<b>3,285,125</b>	<b>55,485,459</b>
<b>Depreciation</b>								
At 30 June 2020	8,606,838	4,077,046	1,416,718	99,368	268,913	3,834,205	2,148,584	20,451,672
Charge for the year	487,920	244,968	88,545	70,375	13,629	316,371	360,773	1,582,581
Disposals	-	-	-	-	-	(423,587)	(64,115)	(487,702)
<b>At 30 June 2021</b>	<b>9,094,758</b>	<b>4,322,014</b>	<b>1,505,263</b>	<b>169,743</b>	<b>282,542</b>	<b>3,726,989</b>	<b>2,445,242</b>	<b>21,546,551</b>
<b>Net book value</b>								
<b>At 30 June 2021</b>	<b>15,301,240</b>	<b>8,112,617</b>	<b>2,921,980</b>	<b>5,754,218</b>	<b>474,616</b>	<b>534,354</b>	<b>839,883</b>	<b>33,938,908</b>
At 30 June 2020	15,789,160	8,357,585	3,010,525	2,619,394	488,245	512,842	726,679	31,504,429

The Department of Education and Skills holds a charge on the leasehold buildings for 40 years from March 2003 as security for grants of €8,888,166 given by the department which would become repayable in the event of the disposal of the building or change of use.

# National College of Ireland

## Notes (continued)

<b>9 Financial assets</b>	<b>2021</b>	2020
	€	€
Shares in North Wall Quay/Mayor Street Management	130	130
Shares in Campus Crèche Limited (note 21)	100	100
	<u>230</u>	<u>230</u>

The company has one subsidiary as follows:

Name of Undertaking	Country of incorporation	Principal activity	Company's interest	Profit for year €	Net liabilities €
Campus Crèche Limited	Ireland	Lease of Crèche	100%	3,500	23,035

The registered office of Campus Crèche Limited is Mayor Street, IFSC, Dublin 1.

Group accounts have not been prepared as, under Section 99 of FRS 102, a subsidiary may be excluded from consolidated accounts when its inclusion is not material for the purpose of giving a true and fair view. Shares held are classified as ordinary share capital.

<b>10 Debtors:</b> amounts falling due within one year	<b>2021</b>	2020
	€	€
Department of Education and Skills grant	890,500	983,250
Prepaid expenses	976,573	1,034,534
Other debtors	2,932,591	3,045,181
	<u>4,799,664</u>	<u>5,062,965</u>

Debtors are stated net of a provision for impairment of €85,783 (2020: €156,463).

<b>11 Cash and cash equivalents</b>	<b>2021</b>	2020
	€	€
Cash at bank and in hand	17,392,194	14,094,986
<b>Cash and cash equivalents per cash flow statement</b>	<u>17,392,194</u>	<u>14,094,986</u>

There were no significant non-cash transactions in the year. Restrictions on cash and cash equivalents held include any funds donated towards the cost of operating the Early Learning Initiative.



# National College of Ireland

## Notes (continued)

<b>12 Creditors: amounts falling due within one year</b>	<b>2021</b>	2020
	€	€
Academic fees received in advance	7,708,609	6,141,250
Other income received in advance	1,203,945	1,126,813
PAYE/PRSI	546,190	528,837
Other creditors and accruals	4,039,623	4,362,572
Deferred income - capital grants (note 14)	381,989	229,008
	<u>13,880,356</u>	<u>12,388,480</u>
<b>13 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	2020
	€	€
Deferred income - capital grants (note 14)	7,229,219	7,247,699
	<u>7,229,219</u>	<u>7,247,699</u>
<b>14 Deferred income – capital grants</b>	<b>2021</b>	2020
	€	€
At beginning of year	7,476,699	7,705,707
Deferred during the year	458,948	-
Amortised during the year	(324,439)	(229,008)
	<u>7,611,208</u>	<u>7,476,699</u>
<b>At end of year</b>	<b>7,611,208</b>	7,476,699
Included on the balance sheet as:		
Creditors – amounts falling due within one year	381,989	229,008
Creditors – amounts falling due after more than one year	7,229,219	7,247,691
	<u>7,611,208</u>	<u>7,476,699</u>

Capital grants are in respect of the college's IFSC campus and are taken to income over the expected useful lives of the related assets.

# National College of Ireland

## Notes (continued)

### 15 Retirement benefit

#### (a) Defined benefit scheme

The college operates a defined benefit pension scheme with assets held in an externally administered fund. The scheme is externally funded and is contributory. The scheme was closed to new members with effect from 1 April 2014 and has been amended to align retirement ages with the State Pension. The fund is valued at least every three years by a professionally qualified independent actuary on both discontinuance and going concern basis. The rates of contribution are calculated by the actuary using the projected unit method. The actuary reviews the rates for continued appropriateness in the intervening years.

Employer contributions payable to the scheme at the year-end date were €34,957 (2020: €27,903).

In addition to making contributions for retirement benefits, the college also pays insurance premiums for the death in service and disability benefits associated with each member in the pension scheme.

A full actuarial valuation of the scheme, on which the amounts recognised in the financial statements are based, was carried out at 30 June 2021, by a qualified independent actuary.

The following amounts recognised in the balance sheet were measured in accordance with the requirements of Financial Reporting Standard 102 Section 28:

	2021 €	2020 €
Total market value of assets	19,479,960	15,839,248
Present value of scheme's liabilities	(27,329,037)	(22,599,383)
	<hr/>	<hr/>
<b>Net retirement benefit liability</b>	<b>(7,489,077)</b>	<b>(6,760,135)</b>
	<hr/> <hr/>	<hr/> <hr/>

The following amounts have been recognised in the performance statements for the year ended 30 June 2021 and 30 June 2020 under the requirements of FRS 102.

# National College of Ireland

## Notes (continued)

### 15 Retirement benefit (continued)

(a) Defined benefit scheme (continued))	2021 €	2020 €
<b>Charged to operating result</b>		
Current service cost	(1,023,708)	(1,239,024)
<b>Charged to other financial charges</b>		
Expected return on pension scheme assets	224,393	206,129
Interest on retirement benefit scheme liabilities	(312,925)	(295,337)
Net charge	(88,532)	(89,208)
<b>Analysis of amount recognised in the statement of total recognised gains and losses</b>		
Actual return less expected return on pension scheme assets	(3,092,126)	250,920
Experience gains and losses arising on the scheme liabilities	(234,706)	(265,652)
Changes in assumptions underlying the present value of the scheme liabilities	3,861,698	1,120,508
<b>Actuarial gain recognised in the statement of total recognised gains and losses</b>	534,866	1,105,776

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 30 June 2021 is €2,362,345 (2020: €2,897,211).

The fair value of assets in the scheme were:

	Market value at 30 June 2021 €	Market value at 30 June 2020 €
Equities	15,135,307	11,603,833
Bonds	4,344,653	4,235,415
	19,479,960	15,839,248

# National College of Ireland

## Notes (continued)

### 15 Retirement benefit (continued)

#### (a) Defined benefit scheme (continued)

##### Basis of expected return on scheme assets

The expected return on scheme assets was determined by considering the expected returns available on each of the assets underlying the current investment policy. Expected returns on fixed interest investments are based on gross redemption yields at the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

The main financial assumptions used in the valuation were:

Annual	2021	2020
Rate of increase in salaries	2.70%	2.25%
Rate of increase in pensions in payment	1.70%	1.25%
Discount rate	1.20%	1.40%
Inflation rate	1.70%	1.25%

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

	2021	2020
Male – currently aged 65	21.6	21.5
Female – currently aged 65	24.1	24.0
Male – currently aged 45	24.0	23.9
Female – currently aged 45	26.3	26.2

	Pension assets €000	Pension liabilities €000	Pension deficit €000
--	------------------------	-----------------------------	-------------------------

##### Movement in scheme assets and liabilities - 2021

At 30 June 2020	15,839	(22,599)	(6,760)
Current service cost	-	(1,024)	(1,024)
Interest on scheme liabilities	-	(313)	(313)
Expected return on scheme assets	224	-	224
Actual less expected return on scheme assets	3,092	-	3,092
Experience gains on liabilities	-	235	235
Change in actuarial assumptions	-	(3,861)	(3,861)
Contributions by plan participants	315	(315)	-
Risk premium	(53)	53	-
Payments out	(495)	495	-
Employer contributions paid (including risk premium)	558	-	558
	<hr/>	<hr/>	<hr/>
At 30 June 2021	19,480	(27,329)	(7,849)
	<hr/>	<hr/>	<hr/>

# National College of Ireland

## Notes (continued)

15 Pension scheme (continued)	Pension assets €000	Pension liabilities €000	Pension deficit €000
<b>Movement in scheme assets and liabilities - 2020</b>			
At 30 June 2019	15,084	(22,031)	(6,947)
Current service cost	-	(1,239)	(1,239)
Interest on scheme liabilities	-	(295)	(295)
Expected return on scheme assets	206	-	206
Actual less expected return on scheme assets	251	-	251
Experience gains on liabilities	-	(266)	(266)
Change in actuarial assumptions	-	1,121	1,121
Contributions by plan participants	269	(269)	-
Risk premium	(72)	72	-
Payments out	(308)	308	-
Employer contributions paid (including risk premium)	409	-	409
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2020</b>	<b>15,839</b>	<b>(22,599)</b>	<b>(6,760)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Employer contributions expected to be paid to the scheme in the next financial year total €432,000 (2020: €437,000).

The actual return on pension scheme assets for the year was €3,316,519 (2020: €457,049).

### (b) Defined contribution scheme

The college operates a defined contribution scheme to provide benefits to new employees and existing employees who were not already members of the defined benefit scheme. The college pays contributions to this scheme on a matching basis to those made by participating staff at rates of 4%, 6% or 8% as elected by each individual employee. The defined contribution pension charge is based on contributions made to the defined contribution scheme during the year which amounted to €322,286 (2020: €318,751). Contributions payable at the year-end amounted to €29,377 (2020: €27,433).

## 16 Student numbers

During the year there were 2,800 (2020: 2,800) full time day students in the college. The total number of students attending courses was 6,350 (2020: 5,800).

# National College of Ireland

## Notes *(continued)*

### 17 IFSC Campus

In 1997, the college entered into a number of agreements for the construction and financing of a new college campus in the Dublin Docklands area on lands provided by the Dublin Docklands Development Authority ("DDDA"). DDDA subsequently transferred the site to the college under two leases with 200 year terms:

- one lease is for the original site which DDDA agreed to grant to the college, free of charge, subject to the rental referred to below and,
- the second lease is for an additional adjoining site, which DDDA agreed to grant to the college for €2.86m.

The rent for the original site is a nominal amount for the first twenty years from 13 July 2003, provided the college continues to provide educational and related services on the site. After 20 years, the annual rent will be permanently reduced to a nominal amount. In the event that educational and related services are not provided the rent of the site will be €761,843 per annum, subject to five yearly upward reviews. The annual rent for the additional site is a nominal amount.

The college sub-contracted its obligations under the development agreement with DDDA to Origin 8 Partnership and Origin 8 Development Limited ("Origin 8"). The college granted one lease of the entire site to Origin 8 for 200 years less 3 days on the same terms and conditions as the college agreed with the DDDA. Origin 8 constructed a new college campus for the college on the site, including a research building, student residence, car park and crèche.

Origin 8 sub-leased the college element of the development to the college on a lease which expires in 2196 at a premium of €25.39 million and a nominal annual rent.

The college agreed to loan €29.20m to Origin 8 free of interest with repayment no later than 30 September 2013. This loan was fully drawn down by Origin 8. €3.8m of this loan was written off in the year ended 30 June 2010. The remainder of the loan (€25.39m) was offset against the amount of the lease premium on the college element of the development as provided for in the terms of the loan agreement.

The college purchased the research building and car park for €15.2m in the year to 30 June 2005.

The college had a call option to purchase the remainder of the campus, being the student residence and crèche, 10 years after completion of the development works (being no later than 30 September 2013), for €26.2m (or €24.9m if the crèche was not included). The college did not exercise the option to purchase the remainder of the campus. In March 2017 the outstanding loans on the student residences were purchased from the Special Liquidator to Irish Bank Resolution Corporation (IBRC) by a third party.

As a consequence of all of the above transactions, the college holds the lands under a lease expiring in 2196 at a nominal rent.

# National College of Ireland

## Notes *(continued)*

### 18 Capital commitments

The college had the following capital commitments as at 30 June 2021:

	2021 €	2020 €
Contracted for	-	-
Authorised but not contracted for	<b>287,405</b>	506,051
	<b>287,405</b>	506,051

## National College of Ireland

### Notes (continued)

#### 19 Grants and grants-in-aid

Name of grant making	Name of grant programme	Total grant allowed €	Term of grant	Grant accounted for in the current financial statements €	Whether and how the use of the grant is restricted
Department of Education and Skills	Grant in lieu of tuition fees	4,032,447	Sept 20 - Jun 21	4,032,447	Restricted to recoupment of undergraduate fees for academic year 2020/2021 in respect of eligible students attending full time undergraduate courses
Department of Education and Skills	Core Grant	1,966,567	Jan 20 - Dec 20	988,343	Educational activities
Department of Education and Skills	Core Grant	1,966,567	Jan 21 - Dec 21	983,250	Educational activities
Tusla Child and Family Agency	Area Based Childhood Programme	2,539,512	Nov 18 – Dec 21	797,919	Restricted solely to the ABC Programme
Department of Education	HEA Tutor Support	45,433	Jan 20 - Dec 20	15,974	Restricted solely to tutor support service
Department of Education	HEA Tutor Support	45,433	Jan 21 - Dec 21	28,997	Restricted solely to tutor support service
HEA, Department of Education and Skills.	HEA Student Assistance Fund	94,127	Sept 19 - Aug 20	53,177	Restricted to provision of financial aid to students experiencing financial hardship



## National College of Ireland

### Notes (continued)

#### 19 Grants and grants-in-aid (continued)

Name of grant making	Name of grant programme	Total grant allowed €	Term of grant	Grant accounted for in the current financial statements €	Whether and how the use of the grant is restricted
HEA, Department of Education and Skills, European Social Fund	HEA Student Assistance Fund	219,126	Sept 20 - Aug 21	40,382	Restricted to provision of financial aid to students experiencing financial hardship
HEA, Department of Education and Skills, European Social Fund	HEA Fund for Students with Disabilities	231,983	Sept 18 - Aug 19	96,592	Restricted to provision of learning aids to students with disabilities
HEA, Department of Education and Skills, European Social Fund	HEA Fund for Students with Disabilities	184,640	Sept 19 - Aug 20	73,796	Restricted to provision of learning aids to students with disabilities
HEA, Department of Education and Skills, European Social Fund	HEA Fund for Students with Disabilities	68,324	Sept 20 - Aug 21	-	Restricted to provision of learning aids to students with disabilities
HEA, European Social Fund	Springboard (including ICT)	2,921,000	May 19 - Dec 21	897,196	Provision of training and education programmes to the unemployed and other suitably qualified applicants.
HEA, European Social Fund	Springboard (including ICT)	2,962,750	May 20 to Dec 22	1,713,737	Provision of training and education programmes to the unemployed and other suitably qualified applicants
HEA	Human Capital Initiative Pillar	864,000	Sept 20 - Dec 21	202,500	Provision of training and education programmes

## National College of Ireland

### Notes (continued)

#### 19 Grant and Grants-in-aid(continued)

Name of grant making	Name of grant programme	Total grant allowed €	Term of grant	Grant accounted for in the current financial statements €	Whether and how the use of the grant is restricted
HEA	July Stimulus	336,600	Sep 20 – May 21	169,290	Provision of training and education programmes
Irish Research Council	CHIST-ERA 2017	148,600	Apr 19 – Mar 22	18,302	Funding of Spumoni Project
Enterprise Ireland	European Development Fund	174,475	Jul 19 – Aug 20	66,421	Funding of Glantus Project

# National College of Ireland

## Notes *(continued)*

### **20 Related party transactions**

The College processes receipts and payments on behalf of Campus Crèche limited and during the year received income of €112,500 (2020: €76,271) and paid costs of €96,500 (2020: €97,771) on behalf of that entity.

Transactions between the college and NCI Foundation Limited are classified as related party transactions, as a result of both entities being subject to common influence. During the year and during the prior year, the college did not receive any funds from NCI Foundation Limited. There was no balance payable to or receivable from NCI Foundation Limited at 30 June 2021 (2020: €Nil).

Total remuneration in respect of key management personnel was €1,841,212 (2020: €1,830,848). Key management personnel includes the executive management team of the college and other employees of the college serving on the Board of Directors.

### **21 Significant accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources

#### **Retirement benefit assumptions**

The assumptions underpinning the valuations for the defined benefit pension scheme liability, which are subject to significant risk, and related income statement charges are as set out in note 15.

### **22 Comparative amounts**

Comparative amounts were regrouped, where necessary, on the same basis as in the current period.

### **23 Significant post balance sheet events**

There have been no post balance sheet events since the year end that would require disclosure in, or adjustment to, the financial statements.

### **24 Approval of financial statements**

The financial statements were approved by the Governing Body on 22 Oct. 2021.

# National College of Ireland

## Unaudited Appendix

### Appendix 1 – Segmented Accounts

NCI is in receipt of funding from TUSLA. Particulars of the grant received from Tusla are detailed in the table below:

Agency	TUSLA - Child and Family Agency	
Type of Funding	Grant	
Grant Programme	Area Based Childhood Programme	
Purpose of Grant	Improved long term outcomes for children & families in the Dublin Docklands and East Inner City	
Total Grant	€2,539,512	
Grant taken to I&E	€797,919	
Received in Period	€814,977	
Amounts deferred at Year End	€nil	
Expenditure	€797,919	
Term	38 months (Nov 2018 to Dec 2021)	
Date Received:		
	27/07/2020	€63,196
	24/08/2020	€63,196
	28/09/2020	€72,633
	19/10/2020	€72,633
	23/11/2020	€72,633
	14/12/2020	€72,634
	25/01/2021	€66,342
	22/02/2021	€66,342
	22/03/2021	€66,342
	26/04/2021	€66,342
	21/06/2021	€132,684
Capital Grant	€Nil	
Restriction on use	Restricted to use on ABC Program only	