

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

Directors' report and financial statements

Year ended 30 June 2022

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

Directors

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 Michelle Moore
Mr Brendan McGinty
Ms Brigid McManus
Ms Sheila Nunan
Fr Kevin O'Higgins S.J.
Mr Thomas O' Malley
Ms Jennifer Treadwell

President Emeritus

Professor Joyce O'Connor

Secretary

Dr Donnchadh Ó Madagáin

Registered office

Mayor Street
International Financial Services Centre Dublin 1

Auditor

KPMG
Chartered Accountants
1 Stokes Place St. Stephen's Green Dublin 2

Bankers

Bank of Ireland
Ranelagh Dublin 6

Allied Irish Banks
International Financial Services Centre Dublin 1

Solicitors

Arthur Cox
Earlsfort Centre Earlsfort Terrace Dublin 2

Ivor Fitzpatrick & Company Solicitors
44 - 45 St. Stephen's Green Dublin 2

Company registered number

134303

Revenue CHY number

9928

Charity registered number

20024956

National College of Ireland

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 2022.

Principal activities

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

Business review

The college has performed strongly in a year that saw a gradual normalisation of operations following the Covid-19 pandemic. In the financial year, total income grew by 2.5% to €32.3m. In particular, the year saw a strong return of international student income to pre-Covid levels. Operating expenses increased by 13.2% in the year due to increased staffing costs, technology provision and expenses associated with upgrading and refurbishment of the NCI campus. The net result has been an operating surplus of €1.2m.

The directors are satisfied with the financial position as at 30 June 2022, as stated in the balance sheet on page 12.

Principal risks and uncertainties

The Coronavirus (Covid-19) pandemic continues to be a risk, in particular, given the global nature of college recruitment operations. However, the college has shown it can adapt through measures such as the successful adoption of online learning. The directors are confident that the college will continue to operate successfully.

As campus life returns and students return to on-campus study, the space and capacity limits at our current IFSC campus remain a risk factor. Full-time students and international students coming to study need the best possible learning environment and so the provision of additional campus space and facilities remains a key focus for the college.

NCI operates under a historical limit on the number of Free Fees students that are funded by the Department of Further and Higher Education Research Innovation and Science. This funding cap has been somewhat increased in recent years. However, it remains in place and limits the number of full-time places that NCI can offer on programmes, even where there may be excess demand from potential students. 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. We continue to operate these programmes successfully and provide highly qualified graduates in areas of the economy where skills are urgently needed. NCI notes though the risk with the variable annual nature of this funding and the tendering process associated with funding allocation. Any significant decline in government funding or in the public uptake of these programmes would represent a risk to NCI.

Future developments

The college will launch and implement its strategic plan 2022-2027 with a range of actions to strengthen NCI's distinctive position in the Irish Higher Education landscape with six key priorities of: students, staff, teaching, research, access and positioning.

National College of Ireland

Directors' report *(continued)*

Future developments *(continued)*

To address the physical space limitations of the current campus, on 30 September 2022 NCI signed a 25 year lease agreement with National College of Ireland Foundation ("the Foundation"), a related entity, in respect of the building known as Spencer Dock Block R West at an annual rental of €2.9m. This building was purchased by the Foundation. NCI provided a ten year loan of €12.5m to the Foundation to help fund the purchase. This loan was provided post year end, is interest free, unsecured and subordinated to the external debt. The Foundation funded the remaining amount of the transaction through external debt entered into post year end. As part of this external debt, NCI has to meet certain financial covenants. This new campus space, which is adjacent to our current Mayor Street site, will offer the potential to grow our student numbers and to provide improved facilities for students and staff.

We will continue to fulfil our mission 'to change lives through education' through our work in the Early Learning Initiative (ELI) which is having a demonstratable impact in raising educational aspiration and achievement in our local community. We will also continue to innovate and provide a wide range of access routes to higher education through initiatives such as P-Tech, apprenticeships, and flexible part-time and online provision.

We will continue to develop programmes that tackle key skills needs and innovate in line with the Government Action Plan for Education and Action Plan for Jobs and the wider needs of the economy and society.

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

Apart from the new Spencer Dock campus building referred to under 'Future developments', there have been no other 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 (retired 4 February 2022)
Mr Brendan McGinty
Ms Brigid McManus
Ms Sheila Nunan
Fr Kevin O'Higgins S.J.
Mr Thomas O'Malley
Mr Conor O'Reilly (retired 30 June 2022)
Ms Michelle Moore (appointed 11 March 2022)
Ms Jennifer Treadwell (appointed 1 July 2022)
Dr Donnchadh Ó Madagáin (Secretary) (appointed 16 December 2021)

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 2022.

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.

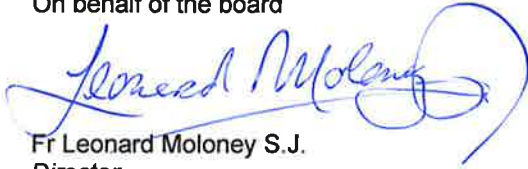
National College of Ireland

Directors' report *(continued)*

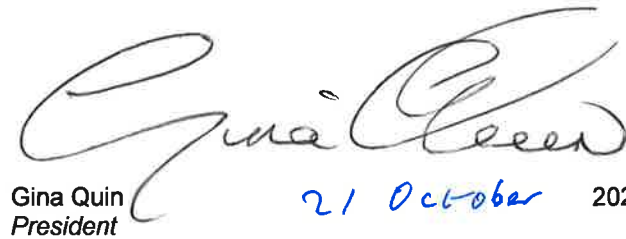
Auditor

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

21 October 2022

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.

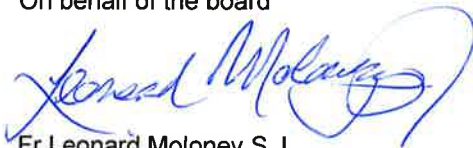
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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:

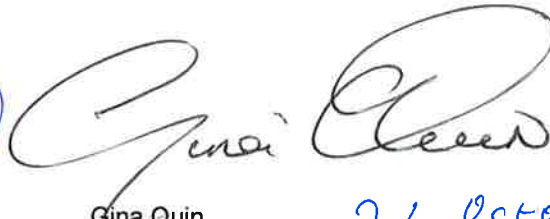
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess 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

21 October 2022



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 2022 set out on pages 10 to 34, 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 2022 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant Sections of this report.



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.

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

8 November 2022

National College of Ireland

Income and expenditure account for the year ended 30 June 2022

	Note	Educational activities €	Enterprise €	2022 €	2021 €
Gross income	2	31,675,798	637,896	32,313,694	31,539,615
Operating expenses	3	(30,619,523)	(482,537)	(31,102,060)	(27,478,417)
Operating surplus/(deficit)		1,056,275	155,359	1,211,634	4,061,198
Interest receivable and similar income	5	133	-	133	56
Interest payable and similar charges	6	(122,454)	-	(122,454)	(204,804)
Surplus/(deficit) for the period	7	933,954	155,359	1,089,313	3,856,450

Gross income and operating surplus arose solely from continuing activities.

National College of Ireland

Other comprehensive income for the year ended 30 June 2022

	<i>Note</i>	2022 €	2021 €
Surplus for the financial year		1,089,313	3,856,450
Other comprehensive income			
Remeasurement gain/(loss) of the defined benefit pension scheme liability	15	5,563,055	(534,866)
Total comprehensive income for the year		6,652,368	3,321,584

National College of Ireland

Balance sheet

as at 30 June 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	8	32,992,399	33,938,908
Financial asset	9	230	230
		<u>32,992,629</u>	<u>33,939,138</u>
Current assets			
Debtors	10	4,242,384	4,799,664
Cash at bank and in hand	11	22,764,539	17,392,194
		<u>27,006,923</u>	<u>22,191,858</u>
Creditors: amounts falling due within one year	12	<u>(16,406,107)</u>	<u>(13,880,356)</u>
Net current assets		<u>10,600,816</u>	<u>8,311,502</u>
Total assets less current liabilities		<u>43,593,445</u>	<u>42,250,640</u>
Creditors: amounts falling due after more than one year	13	<u>(7,041,025)</u>	<u>(7,229,219)</u>
Provisions for liabilities			
Pension scheme net deficit	15	<u>(3,143,244)</u>	<u>(7,849,077)</u>
Net assets		<u>33,409,176</u>	<u>27,172,344</u>
Reserves			
Development reserve	17	13,248,676	13,664,212
Accumulated surplus		20,160,500	13,508,132
Total reserves		<u>33,409,176</u>	<u>27,172,344</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 2022

	Development reserve €	Accumulated surplus €	Total reserves €
Balance at 1 July 2020	14,079,748	10,186,548	24,266,296
Total comprehensive income for the year			
Surplus for the year	-	3,856,450	3,856,450
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income (see page 11)	-	(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/>
Balance at 30 June 2021	13,664,212	13,508,132	27,172,344
	<hr/>	<hr/>	<hr/>
Balance at 1 July 2021	13,664,212	13,508,132	27,172,344
Total comprehensive income for the year			
Surplus for the year	-	1,089,313	1,089,313
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive expense (see page 11)	-	5,563,055	5,563,055
	<hr/>	<hr/>	<hr/>
Total comprehensive (expense)/income for the year	(415,536)	6,652,368	6,236,832
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	13,248,676	20,160,500	33,409,176
	<hr/>	<hr/>	<hr/>

Total reserves at 30 June 2022, excluding the amount relating to the net pension liability of €3,143,244 (2021: €7,849,077), amount to €36,552,420 (2021: €35,021,421).

National College of Ireland

Cash flow statement

for the year ended 30 June 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Operating surplus		1,211,634	4,061,197
<i>Adjustments for:</i>			
Depreciation	8	1,641,268	1,582,581
Amortisation of capital grants	14	(428,894)	(324,439)
Amortisation of development reserve		(415,536)	(415,536)
Decrease in trade and other debtors		557,280	263,301
Increase/(decrease) in trade and other creditors		2,467,251	1,338,888
Movement in defined benefit pension scheme		857,222	554,076
Net cash from operating activities		5,890,225	7,060,068
Cash flows used in investing activities			
Interest paid	6	(122,454)	(204,804)
Interest received	5	133	56
Acquisition of tangible fixed assets	8	(694,759)	(4,017,060)
Interest received	14	299,200	458,948
Net cash used in investing activities		(517,880)	(3,762,860)
Cash flows from financing activities			
Net increase/(decrease) in cash and cash equivalents		5,372,345	3,297,208
Cash and cash equivalents at beginning of year	11	17,392,194	14,094,986
Cash and cash equivalents at end of year	11	22,764,539	17,392,194

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 have reviewed budget and cash-flow projections prepared by management, which take into account the new commitments, cash outflows arising under the lease agreement for Spencer Dock, and also the covenants the College has become subject to (see Note 23 for further detail). The Board 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 and have therefore concluded that it is appropriate to prepare the financial statements of the College on the going concern basis.

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.

2 Gross income	2022 €	2021 €
Student fees	25,664,064	25,011,038
Department of Education and Skills	1,966,601	1,966,567
Other income	4,683,029	4,562,010
	<hr/>	<hr/>
	32,313,694	31,539,615
	<hr/>	<hr/>
Educational activities	31,675,798	30,746,114
Enterprise	637,896	793,501
	<hr/>	<hr/>
	32,313,694	31,539,615
	<hr/>	<hr/>

National College of Ireland

Notes (continued)

3 Operating expenses	2022 €	2021 €
Property expenses	2,520,799	1,588,067
Enterprise expenses	482,537	366,279
Academic overheads	19,778,449	17,296,245
Central administration	2,740,838	2,698,243
Library	1,156,202	989,367
IT expenses	2,316,550	2,245,520
Student services	729,692	741,824
Accreditation bodies and miscellaneous costs	580,155	713,306
Depreciation	1,641,268	1,579,541
Amortisation of capital grants	(428,894)	(324,439)
Amortisation of development reserve	(415,536)	(415,536)
	<hr/>	<hr/>
	31,102,060	27,478,417
	<hr/>	<hr/>
Educational activities	30,619,523	26,959,472
Enterprise	482,537	518,945
	<hr/>	<hr/>
	31,102,060	27,478,417
	<hr/>	<hr/>

4 Employees and remuneration

The average number of persons (excluding associate lecturers) employed by the college in the financial year was 268 (2021: 249). In addition, the college employed 115 (2021: 106) associate lecturers. All were engaged in the provision of educational services, research or administration.

	2022 €	2021 €
Staff costs are comprised of:		
Wages and salaries	16,017,691	14,814,993
Social welfare	1,692,506	1,576,838
Retirement benefits	1,746,177	1,389,433
	<hr/>	<hr/>
	19,456,374	17,781,264
	<hr/>	<hr/>

5 Other interest receivable and similar income	2022 €	2021 €
Interest income from cash and cash equivalents	133	56
	<hr/>	<hr/>
	133	56
	<hr/>	<hr/>

National College of Ireland

Notes (continued)

6 Interest payable and similar charges	2022	2021
	€	€
Bank interest & charges payable	32,780	116,272
Bank charges on retirement benefit accounting adjustment	89,674	88,532
	122,454	204,804

7 Surplus for the year

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

	2022	2021
	€	€
Depreciation (note 8)	1,641,268	1,582,581
Amortisation of capital grants (note 14)	(428,894)	(324,439)
Amortisation of development reserve	(415,536)	(415,536)
Directors' remuneration – for management and academic services	324,466	328,065
Directors' remuneration		
Number of directors	4	4
Directors' emoluments	308,720	305,857
Employer contributions to benefit schemes	15,746	22,208
Total directors' remuneration	324,466	328,065

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.

National College of Ireland

Notes *(continued)*

7 Surplus for the year *(continued)*

(b) Auditor's remuneration

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

	2022 €	2021 €
Statutory audit, including outlay	62,000	63,281
Non-audit services	-	-
	<hr/>	<hr/>
	62,000	63,281
	<hr/>	<hr/>

(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 €
Cost								
At 30 June 2021	24,395,998	12,434,631	4,427,243	5,923,961	757,158	4,261,343	3,285,125	55,485,459
Additions	-	-	-	18,601	-	333,372	342,786	694,759
Disposals	-	-	-	-	-	(417,191)	(5,866)	(423,057)
At 30 June 2022	24,395,998	12,434,631	4,427,243	5,942,562	757,158	4,177,524	3,622,045	55,757,161
Depreciation								
At 30 June 2021	9,094,758	4,322,014	1,505,263	169,743	282,542	3,726,989	2,445,242	21,546,551
Charge for the year	487,920	244,968	88,545	118,821	13,629	356,383	331,002	1,641,268
Disposals	-	-	-	-	-	(417,191)	(5,866)	(423,057)
At 30 June 2022	9,582,678	4,566,982	1,593,808	288,564	296,171	3,666,181	2,770,378	22,764,762
Net book value								
At 30 June 2022	14,813,320	7,867,649	2,833,435	5,653,998	460,987	511,343	851,667	32,992,399
At 30 June 2021	15,301,240	8,112,617	2,921,980	5,754,218	474,616	534,354	839,883	33,938,908

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)

9 Financial assets	2022 €	2021 €
Shares in North Wall Quay/Mayor Street Management	130	130
Shares in Campus Crèche Limited (note 20)	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%	-	-

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.

10 Debtors: amounts falling due within one year	2022 €	2021 €
Department of Education and Skills grant	163,881	890,500
Prepaid expenses	1,141,789	976,573
Other debtors	2,936,714	2,932,591
	<u>4,242,384</u>	<u>4,799,664</u>

Debtors are stated net of a provision for impairment of €96,432 (2021: €85,783).

11 Cash and cash equivalents	2022 €	2021 €
Cash at bank and in hand	22,764,539	17,392,194
Cash and cash equivalents per cash flow statement	<u>22,764,539</u>	<u>17,392,194</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 which amount to €1,709,070 (2021: €1,361,272) at year end.

National College of Ireland

Notes (continued)

12 Creditors: amounts falling due within one year	2022	2021
	€	€
Academic fees received in advance	10,509,315	7,708,609
Other income received in advance	1,360,394	1,203,945
PAYE/PRSI	590,751	546,190
Other creditors and accruals	3,505,158	4,039,623
Deferred income - capital grants (note 14)	440,489	381,989
	<u>16,406,107</u>	<u>13,880,356</u>
13 Creditors: amounts falling due after more than one year	2022	2021
	€	€
Deferred income - capital grants (note 14)	7,041,025	7,229,219
	<u>7,041,025</u>	<u>7,229,219</u>
14 Deferred income – capital grants	2022	2021
	€	€
At beginning of year	7,611,208	7,476,699
Deferred during the year	299,200	458,948
Amortised during the year	(428,894)	(324,439)
At end of year	<u>7,481,514</u>	<u>7,611,208</u>
Included on the balance sheet as:		
Creditors – amounts falling due within one year	440,489	381,989
Creditors – amounts falling due after more than one year	7,041,025	7,229,219
	<u>7,481,514</u>	<u>7,611,208</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 €33,106 (2021: €34,957).

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 2022, 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:

	2022 €	2021 €
Total market value of assets	17,355,175	19,479,960
Present value of scheme's liabilities	(20,498,419)	(27,329,037)
Net retirement benefit liability	(3,143,244)	(7,849,077)

The following amounts have been recognised in the performance statements for the year ended 30 June 2022 and 30 June 2021 under the requirements of FRS 102.

National College of Ireland

Notes (continued)

15 Retirement benefit (continued)

(a) Defined benefit scheme (continued)	2022 €	2021 €
Charged to operating result		
Current service cost	(1,238,499)	(1,023,708)
Charged to other financial charges		
Expected return on pension scheme assets	230,152	224,393
Interest on retirement benefit scheme liabilities	(319,826)	(312,925)
Net charge	(89,674)	(88,532)
Analysis of amount recognised in the statement of total recognised gains and losses		
Actual return less expected return on pension scheme assets	(1,697,451)	(3,092,126)
Experience gains and losses arising on the scheme liabilities	(493,554)	(234,706)
Changes in assumptions underlying the present value of the scheme liabilities	7,754,060	3,861,698
Actuarial gain recognised in the statement of total recognised gains and losses	5,563,055	534,866

The cumulative actuarial loss recognised in the statement of total recognised gains up to and including the financial year ended 30 June 2022 is € 3,200,710 (Losses 2021: €2,362,345).

The fair value of assets in the scheme were:

	Market value at 30 June 2022 €	Market value at 30 June 2021 €
Equities	12,575,420	15,135,307
Bonds	4,779,755	4,344,653
	17,355,175	19,479,960

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	2022	2021
Rate of increase in salaries	3.4%	2.70%
Rate of increase in pensions in payment	2.4%	1.70%
Discount rate	3.3%	1.20%
Inflation rate	2.4%	1.70%

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:

	2022	2021
Male – currently aged 65	21.8	21.6
Female – currently aged 65	24.3	24.1
Male – currently aged 45	24.2	24.0
Female – currently aged 45	26.4	26.3

	Pension assets €000	Pension liabilities €000	Pension deficit €000
Movement in scheme assets and liabilities - 2022			
At 30 June 2021	19,480	(27,329)	(7,849)
Current service cost	-	(1,238)	(1,238)
Interest on scheme liabilities	-	(320)	(320)
Expected return on scheme assets	230	-	230
Actual less expected return on scheme assets	(1,697)	-	(1,697)
Experience gains on liabilities	-	(494)	(494)
Change in actuarial assumptions	-	7,754	7,754
Contributions by plan participants	281	(281)	-
Risk premium	(56)	56	-
Payments out	(1,354)	1,354	-
Employer contributions paid (including risk premium)	471	-	471
At 30 June 2022	17,355	(20,498)	3,143

National College of Ireland

Notes (continued)

15 Pension scheme (continued)	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
At 30 June 2021	19,480	(27,329)	(7,849)

Employer contributions expected to be paid to the scheme in the next financial year total €460,000 (2021: €432,000).

The actual return on pension scheme assets for the year was (€1,467,299) (2021: €3,316,519).

(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 €354,371 (2021: €322,286). Contributions payable at the year-end amounted to €29,460 (2021: €29,377).

16 Student numbers

During the year there were 2,850 (2021: 2,800) full time day students in the college. The total number of students attending courses was 5,850 (2021: 6,350).

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 2022:

	2022 €	2021 €
Contracted for		-
Authorised but not contracted for	119,325	287,405
	<hr/>	<hr/>
	119,325	287,405
	<hr/>	<hr/>

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	4,110,940	Sept 21 - Jun 22	4,110,940	Restricted to recoupment of undergraduate fees for academic year 2021/2022 in respect of eligible students attending full time undergraduate courses
Department of Education and Skills	Core Grant	1,966,567	Jan 21 - Dec 21	983,317	Educational activities
Department of Education and Skills	Core Grant	1,966,567	Jan 22 - Dec 22	983,283	Educational activities
Tusla Child and Family Agency	Area Based Childhood Programme	3,335,612	Nov 18 – Dec 22	970,113	Restricted solely to the ABC Programme
Department of Education	HEA Tutor Support	45,433	Jan 20 - Dec 21	16,436	Restricted solely to tutor support service
Department of Education	HEA Tutor Support	45,433	Jan 21 - Dec 22	28,535	Restricted solely to tutor support service

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	172,902	Sept 21 - Aug 22	115,638	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	68,324	Sept 20 - Aug 21	44,346	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	69,500	Sept 21 - Aug 22	61,957	Restricted to provision of learning aids to students with disabilities
HEA, European Social Fund	Springboard (including ICT)	2,962,750	May 20 - Dec 22	889,294	Provision of training and education programmes to the unemployed and other suitably qualified applicants.
HEA, European Social Fund	Springboard (Including ICT)	3,431,350	May 21 to Dec 23	1,437,202	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	213,633	Provision of training and education programmes
HEA	July Stimulus	336,600	Sept 20 - May 21	68,310	Provision of training and education programmes
Irish Research Council	CHIST-ERA 2017	148,600	Apr 19 - Mar 22	38,923	Funding of Spumoni Project

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
European Commission	ERASMUS+ Programme	64,366	Nov 20 – Apr 23	25,746	Funding of TrainRDM Project
Enterprise Ireland	International Research Fund	212,600	Apr 21 – Mar 24	29,785	Funding of EUREKA SMARDY 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 €12,500 (2021: €112,500) and paid costs of € Nil (2021: €96,500) 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 2022 (2021: €Nil).

Total remuneration in respect of key management personnel was €1,900,086 (2021: €1,841,212). 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

On 30 September 2022, NCI entered into a 25 year lease agreement with National College of Ireland Foundation in respect of the building known as Spencer Dock Block R West at an annual rental of €2.9m. The College will operate this building as an extension to its IFSC campus. NCI provided a ten year loan of €12.5m from its cash reserves to NCI Foundation to part-fund the purchase of the building. This loan was provided post year end, is interest free, unsecured and subordinated to the external debt. There have been no other 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 21 October 2022.

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	€3,295,807
Grant taken to I&E	€970,113
Received in period	€817,814
Amounts deferred at year end	€Nil
Expenditure	€970,113
Term	50 months (Nov 2018 to Dec 2022)
Date Received:	
16/07/2021	€66,342
20/08/2021	€66,342
17/09/2021	€66,342
22/10/2021	€66,342
29/10/2021	€39,805
19/11/2021	€66,342
10/12/2021	€66,342
21/01/2022	€66,342
18/02/2022	€62,723
16/03/2022	€62,723
22/04/2022	€62,723
20/05/2022	€62,723
17/06/2022	€62,723
Capital grant	€Nil
Restriction on use	Restricted to use on ABC Program only