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

Directors' report and consolidated financial statements

Year ended 30 June 2024

Registered number: 134303

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

Directors' report and consolidated financial statements

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Directors and other information

Directors	Mr Brendan McGinty (Chair) Ms Gina Quin (President) Mr Michael Brady Ms Maureen Brogan Mr Kevin Callinan Prof Patrick Clancy Ms Barbara Cotter Ms Michelle Moore Ms Brigid McManus Ms Sheila Nunan Mr Thomas O'Malley Dr Kevin Hargaden Mr Kieran Kelly Mr Tre Robert Dr Anu Sahni
Secretary	Dr Donnchadh Ó Madagáin
Registered office	Mayor Street IFSC 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

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

Directors' report

The directors present their directors' report and audited consolidated financial statements of the National College of Ireland group for the year ended 30 June 2024. The Group includes both National College of Ireland (the Company, or the College) and National College of Ireland Foundation (the Foundation). Whilst the Foundation is not a subsidiary of the Company, it is deemed to be under the control of the Company and its main objective is to support the Company in the provision of education services.

Principal activities

The principal activities of the Group and Company are the provision of educational services.

Business review

The College continues to perform well, with gross income up 5% compared to the prior year. During the prior year (September 2022) National College of Ireland Foundation purchased the property known as Block R, Spencer Dock, Mayor Street, Dublin 1. The ground floor of the property, comprising two adjoining retail units, is leased to a third-party retailer. Following completion of fit-out in October 2023, the remaining six floors of the building are being used by the College to expand its educational space and enhance the facilities for students. During this growth phase, the additional operating costs associated with Spencer Dock will result in tighter operating margins. This can be seen in the reduced operating surplus of €0.3m compared to €2.1m in the prior year. The purchase and fit out of the building were financed through a combination of cash reserves and third-party borrowings. The service costs associated with these borrowings, together with non-cash valuation adjustments, have resulted in a net loss for the year of €3.5m compared to a net surplus of €0.1m in the prior year. Cash reserves continue to be strong, even allowing for the expenditure on the fit-out of Spencer Dock.

The directors are satisfied with the financial position as at 30 June 2024, as stated in the consolidated balance sheet on page 12.

Principal risks and uncertainties

The principal risks and uncertainties for the Group are the general economic environment and demand for higher education. Following the purchase of the additional campus building at Spencer Dock, the Group now also has specific risks and uncertainties with regard to the financing arrangements entered into for that purpose – financial covenant requirements of the finance provided, interest rate environment, and debt refinancing opportunities (see Note 17).

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 continues to limit 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. NCI continues to operate these programmes successfully and provide highly qualified graduates in areas of the economy where skills are urgently needed. NCI notes 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.

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Directors' report *(continued)*

Future developments

Since prior year end, the College has completed the fit out of its new campus building at Spencer Dock. This exciting development will greatly enhance the facilities available to students and will allow the College to continue to grow and meet the continuing demand for higher education from both Irish resident and international students. The new campus facilities will also allow us to develop new programmes and to enhance the quality of teaching and research activities.

We will continue to fulfil our mission 'to change lives through education' through NCI's commitment to access to Higher Education and our work in the Early Learning Initiative (ELI). ELI is continuing to have a demonstratable impact in raising educational aspiration and achievement in our local community and through collaborations in several early intervention sites Nationally. 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.

The College will continue to develop programmes that tackle key skills needs and innovate in line with the Government Action Plans for Education and 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 Group are maintained at the Group's premises at Mayor Street, IFSC, Dublin 1.

Results

The loss/surplus for the year is set out in the consolidated income and expenditure account on page 10.

Post balance sheet events

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

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 financing commitments arising from the purchase of the Spencer Dock building. The current loan has an initial three-year term to 30 September 2025 (see note 17 for more details). Therefore, Management have commenced the process to secure either an extension or refinancing of the loan in NCI Foundation prior to September 2025. Whilst the conditions to allow an extension with the current lender are not all currently being met, the loan is fully performing and secured within the subsidiary Company, National College of Ireland Foundation by way of a charge in favour of the lender against the assets of that entity only. There is no recourse to the college in relation to the loan. Therefore, the Board are satisfied that this does not result in a material uncertainty for going concern for the college. The Board are satisfied that, whilst the college is in a net current liability position, it 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 for the college on the going concern basis.

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.

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 Group is exempt from corporation tax. The Group 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:

Mr Brendan McGinty (Chair)
Ms Gina Quin (President)
Mr Michael Brady
Ms Maureen Brogan
Mr Kevin Callinan
Prof Patrick Clancy
Mr David Cormack (retired 8 December 2023)
Ms Barbara Cotter
Ms Brigid McManus
Ms Sheila Nunan
Mr Thomas O'Malley
Ms Michelle Moore
Dr Kevin Hargaden (appointed 20 October 2023)
Mr Kieran Kelly (appointed 8 December 2023)
Ms Eimear Annesley (appointed 1 July 2023, resigned 8 March 2024)
Mr Tre Robert (appointed 8 March 2024)
Dr Anu Sahni (appointed 8 March 2024)
Dr Donnchadh Ó Madagáin (Secretary)

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the Group in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 30 June 2024.

Related party transactions

Details of related party transactions are disclosed in note 25 to the financial statements.

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Directors' report *(continued)*

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 Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

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

Brendan McGinty
Chair

Gina Quin
President

17 Oct. 2024

National College of Ireland

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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 Group and Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company 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 Group and 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 Group or 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 which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of 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 Group 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website www.ncirl.ie . Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Brendan McGinty
Director

Gina Quin
President

14 OCT. 2024

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') and its consolidated undertakings ('the Group') for the year ended 30 June 2024 set out on pages 10 to 37, which comprise the Consolidated income and expenditure account, the Consolidated statement of other comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of changes in equity, the Company statement of changes in equity, the Consolidated cash flow statement and related notes, including the material 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 Group and Company as at 30 June 2024 and of the Group's profit 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 Group 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.

Emphasis of matter – disclosures relating to the financing arrangement for Spencer Dock

We draw attention to notes 1.2 and 17 in the financial statements, which indicates that there is uncertainty surrounding the Group's ability to settle or refinance the financing arrangement for Spencer Dock which is payable in September 2025. Management have commenced a process to secure an extension or refinancing of the loan which is not finalised. Our opinion is not modified in respect of this matter.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Independent Auditor’s Report to the Members of National College of Ireland
(continued)

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 Group's or 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.

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; and
- in our opinion, the directors’ report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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.

KPMG

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 Group and 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 Group or 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 https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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

Emma O'Driscoll 24 October 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

National College of Ireland

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

Consolidated income and expenditure account

for the year ended 30 June 2024

	Note	**Educational activities**	**Enterprise**	**2024**	2023
		€	**€**	**€**	**€**
Gross income	2	37,385,384	1,292,404	**38,677,788**	36,855,373
Operating expenses	3	(37,822,994)	(583,404)	**(38,406,398)**	(34,763,389)
Operating (loss)/surplus		(437,610)	709,000	**271,390**	2,091,984
Interest receivable and similar income	5	-	936,817	**936,817**	234,507
Interest payable and similar charges	6	(137,666)	(3,394,223)	**(3,531,889)**	(2,292,480)
Fair value (losses)/gains	7	-	(1,231,040)	**(1,231,040)**	89,330
(Loss)/Surplus for the year retained	8	(575,276)	(2,979,446)	**(3,554,722)**	123,341

Gross income and operating surplus arose solely from continuing activities.

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Consolidated statement of other comprehensive income
for the year ended 30 June 2024

	Note	**2024** **€**	2023 €
(Loss)/Surplus for the financial year		**(3,554,722)**	123,341
Other comprehensive income			
Remeasurement gain of the defined benefit pension scheme liability	*20*	**2,134,171**	987,204
Total comprehensive (loss)/income for the year		**(1,420,551)**	1,110,545

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Consolidated balance sheet
as at 30 June 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	9	**82,124,609**	78,395,998
Investment property	10	**2,634,654**	2,861,780
Financial assets	11	**130**	130
		84,759,394	81,257,908
Debtors: amounts falling due after more than one year	12	**20,453**	969,575
Current assets			
Debtors: amounts falling due within one year	13	**6,400,999**	6,914,468
Cash at bank and in hand	15	**13,369,825**	12,982,623
		19,770,824	19,897,091
Creditors: amounts falling due within one year	16	**(30,169,330)**	(23,041,020)
Net current liabilities		**(10,398,506)**	(3,143,929)
Total assets less current liabilities		**74,381,341**	79,083,554
Creditors: amounts falling due after more than one year	17	**(41,433,203)**	(42,499,080)
Provisions for liabilities			
Net retirement benefit liability	20	**(678,084)**	(2,478,333)
Net assets		**32,270,054**	34,106,141
Reserves			
Development reserve		**12,471,604**	12,833,140
Accumulated surplus		**19,852,450**	21,273,001
Total reserves		**32,270,054**	34,106,141

On behalf of the board

Brendan McGinty
Chair

Gina Quin
President

National College of Ireland

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

Company balance sheet

as at 30 June 2024

	Note	**2024** **€**	2023 €
Fixed assets			
Tangible assets	*9*	**37,133,797**	32,472,734
Financial assets	*11*	**130**	130
		37,133,927	32,472,864
Debtors: amounts falling due after more than one year	*12*	**12,019,475**	13,064,984
Current assets			
Debtors: amounts falling due within one year	*13*	**5,474,581**	5,933,999
Cash at bank and in hand	*15*	**13,355,227**	12,898,613
		18,829,808	18,832,612
Creditors: amounts falling due within one year	*16*	**(30,013,080)**	(22,818,536)
Net current liabilities		**(11,183,272)**	(3,985,924)
Total assets less current liabilities		**37,970,130**	41,551,924
Creditors: amounts falling due after more than one year	*17*	**(6,247,459)**	(6,702,150)
Provisions for liabilities			
Net retirement benefit liability	*20*	**(678,084)**	(2,478,333)
Net assets		**31,044,587**	32,371,441
Reserves			
Development reserve		**12,417,604**	12,833,140
Accumulated surplus		**18,626,983**	19,538,301
Total reserves		**31,044,587**	32,371,441

On behalf of the board

Brendan McGinty
Chair

Gina Quin
President

National College of Ireland

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Consolidated statement of changes in equity

for the year ended 30 June 2024

	Development Reserve €	Accumulated surplus €	Total reserves €
Balance at 1 July 2022	13,248,676	20,162,456	33,411,132
Total comprehensive income for the year			
Surplus for the year	-	123,341	123,341
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income (see page 11)	-	987,204	987,204
Total comprehensive (expense)/income for the year	(415,536)	1,110,545	695,009
Balance at 30 June 2023	**12,833,140**	**21,273,001**	**34,106,141**
Balance at 1 July 2023	12,833,140	21,273,001	34,106,141
Total comprehensive loss for the year			
Loss for the year	-	(3,554,722)	(3,554,722)
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income (see page 11)	-	2,134,171	2,134,171
Total comprehensive expense for the Year	(415,536)	(1,420,551)	(1,836,087)
Balance at 30 June 2024	**12,417,604**	**19,852,450**	**32,270,054**

Total reserves at 30 June 2024, excluding the amount relating to the net pension liability of €678,084 *(2023: €2,478,333)*, amount to €32,948,138 *(2023: €36,584,474)*.

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Company statement of changes in equity

for the year ended 30 June 2024

	Development Reserve €	Accumulated surplus €	Total reserves €
Balance at 1 July 2022	13,248,676	20,160,500	33,409,176
Total comprehensive expense for the year			
Loss for the year	-	(1,609,403)	(1,609,403)
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income	-	987,204	987,204
Total comprehensive expense for the year	(415,536)	(622,199)	(1,037,735)
Balance at 30 June 2023	**12,833,140**	**19,538,301**	**32,371,441**
Balance at 1 July 2023	12,833,140	19,538,301	32,371,441
Total comprehensive expense for the year			
Loss for the year	-	(3,045,489)	(3,045,489)
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income	-	2,134,171	2,134,171
Total comprehensive expense for the year	(415,536)	(911,318)	(1,326,854)
Balance at 30 June 2024	**12,417,604**	**18,626,983**	**31,044,587**

Total reserves at 30 June 2024, excluding the amount relating to the net pension liability of €678,084 *(2023: €2,478,333)*, amount to €31,722,671 *(2023: €34,849,774)*.

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Consolidated cash flow statement

for the year ended 30 June 2024

	2024 €	2023 €
Cash flows from operating activities		
Operating surplus	**271,390**	2,091,984
Adjustments for:		
Depreciation	**2,648,026**	2,322,932
Amortisation of capital grants	**(392,425)**	(500,642)
Amortisation of development reserve	**(415,536)**	(415,536)
Decrease/(increase) in trade and other debtors	**458,677**	(1,824,949)
Increase in trade and other creditors	**7,066,044**	6,670,112
Movement in defined benefit pension scheme	**333,921**	322,293
Net cash from operating activities	**9,970,097**	8,666,194
Cash flows from investing activities		
Interest received	**936,817**	234,508
Acquisition of tangible fixed assets	**(6,376,637)**	(47,726,530)
Acquisition of investment property	**-**	(2,806,660)
Acquisition of financial asset	**-**	(1,882,500)
Capital grants received	**-**	99,500
Net cash used in investing activities	**(5,439,820)**	(52,081,683)
Cash flows from financing activities		
Drawdown of commercial loan	**-**	38,254,842
Capital repayments on commercial loan	**(1,022,072)**	(2,766,076)
Interest paid (net of income from financial asset)	**(3,121,003)**	(1,984,315)
Net cash from financing activities	**(4,143,075)**	33,504,451
Net (decrease)/ increase in cash and cash equivalents	**387,202**	(9,911,038)
Cash and cash equivalents at beginning of year	**12,882,623**	22,793,661
Cash and cash equivalents at end of year	**13,369,825**	12,882,623

Notes
to the consolidated 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. In preparing these financial statements, certain prior year comparative amounts have been reclassified to conform with current year presentations.

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 financing commitments arising from the purchase of the Spencer Dock building. The current loan has an initial three year term to 30 September 2025 (see note 17 for more details). Therefore, Management have commenced the process to secure either an extension or refinancing of the loan in NCI Foundation prior to September 2025. Whilst the conditions to allow an extension with the current lender are not all currently being met, the loan is fully performing and secured within the subsidiary Company, National College of Ireland Foundation by way of a charge in favour of the lender against the assets of that entity only. There is no recourse to the college in relation to the loan. Therefore, the Board are satisfied that this does not result in a material uncertainty for going concern for the college. The Board are satisfied that, whilst the college is in a net current liability position, it 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 for the college on the going concern basis.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of both National College of Ireland ("the Company") and National College of Ireland Foundation ("the Foundation"). Whilst the Foundation is not a subsidiary of the Company, it is deemed to be under the control of the Company and its main objective is to support the Company in the provision of education services.

1.4 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.

1 Accounting policies *(continued)*

1.4 Basic financial instruments *(continued)*

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits.

1.5 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 Group 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 Group 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 2%
- Artworks and sculpture 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 Group expects to consume an asset's future economic benefits.

1 Accounting policies *(continued)*

1.6 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.

1.7 Impairment of assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the income and expenditure account 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 Group 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 account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure account.

1.8 Employee benefits

Defined contribution plans and other long term employee benefits
A defined contribution plan is a post-employment benefit plan under which the Group 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 Group'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 Group 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 Group's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Group 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.

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 account.

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

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Income

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.

1.10 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.

1.11 Interest

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

2 Gross income

	2024	2023
	€	€
Student fees	**30,575,356**	26,712,978
Department of Education and Skills	**1,966,564**	1,966,567
Other income	**6,135,868**	8,175,828
	38,677,788	36,855,373
Educational activities	**37,385,384**	33,810,195
Enterprise	**1,292,404**	3,045,178
	38,677,788	36,855,373

3 Operating expenses

	2024	2023
	€	€
Property expenses	**3,347,828**	2,461,551
Enterprise expenses	**583,404**	592,498
Academic overheads	**23,494,652**	21,074,841
Central administration	**3,130,797**	3,449,547
Library	**1,203,825**	1,317,866
IT expenses	**3,036,927**	2,884,474
Student services	**842,463**	796,309
Accreditation bodies and miscellaneous costs	**926,438**	779,549
Depreciation	**2,648,026**	2,322,932
Amortisation of capital grants	**(392,425)**	(500,642)
Amortisation of development reserve	**(415,536)**	(415,536)
	38,406,398	34,763,389
Educational activities	**37,822,994**	34,170,891
Enterprise	**583,404**	592,498
	38,406,398	34,763,389

4 Employees and remuneration

The average number of persons (excluding associate lecturers) employed by the college in the financial year was 304 *(2023: 299)*. In addition, the average number of associate faculty teaching staff employed was 117 *(2023: 112)*. All were engaged in the provision of educational services, research or administration.

	2024	2023
	€	€
Staff costs are comprised of:		
Wages and salaries	**18,403,647**	17,458,727
Social welfare	**1,934,497**	1,777,511
Retirement benefits	**1,450,006**	1,261,064
	21,788,150	20,497,302

5 Interest receivable and similar income

	2024	2023
	€	€
Interest income from cash and cash equivalents	**3,927**	244
Income from financial asset	**932,890**	234,263
	936,817	234,507

6 Interest payable and similar charges

	2024	2023
	€	€
Bank interest and charges payable	**3,455,528**	2,202,640
Bank charges on retirement benefit accounting adjustment	**76,361**	89,840
	3,531,889	2,292,480

7 Fair value gains and losses

	2024	2023
	€	€
Fair value (loss)/gain on investment property	**(227,125)**	55,120
Fair value (loss)/gain on financial asset	**(1,003,915)**	34,210
	(1,231,040)	89,330

8 Surplus for the year

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

	2024	2023
	€	€
Depreciation (note 9)	**2,648,026**	2,322,932
Amortisation of capital grants (note 19)	**(392,425)**	(500,642)
Amortisation of development reserve	**(415,536)**	(415,536)
Directors' remuneration		
– for management and academic services	**344,563**	342,985

Directors' remuneration

Number of directors	**4**	3
Directors' emoluments	**319,671**	318,015
Employer contributions to benefit schemes	**24,892**	24,970
Total directors' remuneration	**344,563**	342,985

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:

	2024	2023
	€	€
Statutory audit, including outlay	**91,517**	110,232
Non-audit services	**-**	-
	91,517	110,232

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

9 Tangible assets

Group	College buildings €	Assets under construction €	Fit out of Leasehold €	Other buildings €	Artwork & sculpture €	Computer equipment €	Equipment, fixtures and fittings €	Total €
Cost								
At 30 June 2023	71,018,601	880,343	-	22,804,436	757,158	4,044,025	3,560,909	103,065,472
Reclassification in period	-	(880,343)	815,937	-	-	64,406	-	-
Additions	-	-	5,487,556	-	-	337,168	551,912	6,376,637
Disposals	-	-	-	-	-	(343,606)	(117,142)	(460,748)
At 30 June 2024	**71,018,601**	**-**	**6,303,493**	**22,804,436**	**757,158**	**4,101,995**	**3,995,674**	**108,981,358**
Depreciation								
At 30 June 2023	10,769,937	-	-	6,901,718	309,800	3,693,555	2,994,464	24,669,475
Charge for the year	1,420,372	-	168,723	452,364	13,629	290,381	302,557	2,648,026
Disposals	-	-	-	-	-	(343,606)	(117,142)	(460,748)
At 30 June 2024	**12,190,310**	**-**	**168,723**	**7,354,082**	**323,421**	**3,640,333**	**3,179,880**	**26,856,749**
Net book value								
At 30 June 2024	**58,828,291**	**-**	**6,134,771**	**15,450,354**	**433,737**	**461,662**	**815,795**	**82,124,609**
At 30 June 2023	60,248,663	880,343	-	15,902,718	447,358	350,470	566,445	78,395,998

The Department of Education and Skills holds a charge on certain 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.

9 Tangible assets *(continued)*

Company	**College buildings €**	**Assets under construction €**	**Leasehold Fit Out €**	**Other buildings €**	**Artwork & sculpture €**	**Computer equipment €**	**Equipment, fixtures and fittings €**	**Total €**
Cost								
At 30 June 2023	24,395,998	880,343	-	22,804,436	757,158	4,044,025	3,560,909	56,442,869
Reclassification in period	-	(880,343)	815,937	-	-	64,406	-	-
Additions	-	-	5,487,556	-	-	337,168	551,912	6,376,637
Disposals	-	-	-	-	-	(343,606)	(117,142)	(460,748)
At 30 June 2024	**24,395,998**	**-**	**6,303,493**	**22,804,436**	**757,158**	**4,101,995**	**3,995,674**	**62,358,755**
Depreciation								
At 30 June 2023	10,070,598	-	-	6,901,718	309,800	3,693,555	2,994,464	23,970,135
Charge for the year	487,920	-	168,723	452,364	13,629	290,381	302,557	1,715,574
Disposals	-	-	-	-	-	(343,606)	(117,142)	(460,748)
At 30 June 2024	**10,558,519**	**-**	**168,723**	**7,354,082**	**323,421**	**3,640,333**	**3,179,880**	**25,224,958**
Net book value								
At 30 June 2024	**13,837,479**	**-**	**6,134,771**	**15,450,354**	**433,737**	**461,662**	**815,795**	**37,133,797**
At 30 June 2023	14,325,400	880,343	-	15,902,718	447,358	350,470	566,445	32,472,734

The Department of Education and Skills holds a charge on certain 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.

10 Investment property

	Group €	Company €
Cost		
At 30 June 2023	2,806,660	-
Additions	-	-
Disposals	-	-
At 30 June 2024	**2,806,660**	-
Revaluation gain/(loss)		
At 30 June 2023	55,120	-
Revaluation loss	(227,125)	
At 30 June 2024	**172,005**	-
Net book value		
At 30 June 2024	**2,634,655**	-
At 30 June 2023	2,861,780	-

Investment property fair value is based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued.

11 Financial fixed asset

	2024 €	2023 €
Group and Company		
Shares in North Wall Quay/Mayor Street Management	**130**	130
	130	130

12 **Debtors**: amounts falling after more than one year

	Group		Company	
	2024 **€**	2023 €	**2024** **€**	2023 €
Financial asset (note 14)	**20,453**	969,575	-	-
Amounts due from related party	-	-	13,064,984	13,064,984
Provision for doubtful debts	-	-	(1,045,509)	-
	20,453	969,575	12,019,475	13,064,984

The related party loan is unsecured, interest free, with a term of 10 years from September 2024.

13 **Debtors**: amounts falling due within one year

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Department of Further & Higher Education, Research and Skills	**983,280**	983,283	**983,280**	983,283
Prepaid expenses	**1,879,273**	1,807,659	**1,845,197**	1,774,325
Financial asset (note 14)	**892,342**	947,135	-	-
Other debtors	**2,646,104**	3,176,391	**2,646,104**	3,176,391
	6,400,999	6,914,468	**5,474,581**	5,933,999

Debtors are stated net of a provision for impairment of €157,544 *(2023: €187,467)*.

14 **Financial asset**

	Group	Company
	€	€
Cost		
At 30 June 2023	1,882,500	-
At 30 June 2024	**1,882,500**	-
Revaluation gain/(loss)		
At 30 June 2023	34,210	-
Revaluation loss	(1,003,915)	-
At 30 June 2024	**(969,705)**	-
Net book value		
At 30 June 2024	**912,795**	-
At 30 June 2023	1,916,710	-
Amounts falling due within one year	**892,342**	-
Amounts falling after more than one year	**20,453**	-
	912,795	-

The financial asset is an interest rate cap purchased to manage the interest costs of a loan. Its fair value has been verified with the external financial service provider of the asset being valued.

15 Cash and cash equivalents

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash at bank and in hand	**13,369,825**	12,980,623	**13,355,227**	12,898,613

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 amounted to €521,120 *(2023: €1,394,180)* at year end.

16 **Creditors**: amounts falling due within one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Academic fees received in Advance	**22,720,689**	15,434,187	**22,720,689**	15,434,187
Other income received in Advance	**2,346,616**	2,104,025	**2,346,616**	2,104,025
PAYE/PRSI	**681,766**	652,845	**681,766**	652,845
Other creditors and accruals	**3,952,604**	4,400,918	**3,823,520**	4,249,256
Deferred income - capital grants (note 19)	**440,489**	378,223	**440,489**	378,223
Other deferred income	**27,166**	70,822	-	-
	30,169,330	23,041,020	**30,013,080**	22,818,536

17 **Creditors**: amounts falling due after more than one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Loans and borrowings	**35,185,744**	35,796,930	-	-
Deferred income - capital grants (note 19)	**6,247,459**	6,702,150	**6,247,459**	6,702,150
	41,433,203	42,499,080	**6,247,459**	6,702,150

NCI Foundation has an interest only loan, secured on the Spencer Dock property . The loan has an initial three-year term to 30 September 2025 with an option to extend the term for a fourth and fifth year subject to certain conditions (including interest rate hedging, and minimum valuation of the building). The current interest rate equates to 5.75%. Whilst there is currently no requirement to repay capital, donations received together with operating cash flow have been applied to reduce the loan by €3.8m to date. During the coming financial year, management expect to arrange either an extension or a refinancing of the loan in advance of September 2025.

18 Changes in net debt

	Cash & cash equivalents €	Financial asset €	Borrowings €	Total €
At 1 July 2023	12,882,623	1,916,710	(35,796,930)	(20,997,597)
Loan repayments	(1,022,072)	-	1,022,072	-
Other cash flows	1,509,271	-	-	1,509,271
Non-cash movements	-	(1,003,915)	(410,886)	(1,414,801)
At 30 June 2024	**13,369,822**	**912,795**	**(35,185,744)**	**(20,903,127)**

19 Deferred income – capital grants

	2024 €	2023 €
Group and Company		
At beginning of year	**7,080,373**	7,481,514
Deferred during the year	**-**	99,500
Amortised during the year	**(392,425)**	(500,641)
At end of year	**6,687,948**	7,080,373
Included on the balance sheet as:		
Creditors – amounts falling due within one year	**440,489**	378,223
Creditors – amounts falling due after more than one year	**6,247,459**	6,702,150
	6,687,948	7,080,373

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.

20 Retirement benefit - Group and Company

(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 € 39,741 *(2023: €39,831)*.

20 Retirement benefit *(continued)*

(a) Defined benefit scheme *(continued)*

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:

	2024 **€**	2023 €
Total market value of assets	**20,717,446**	18,795,960
Present value of scheme's liabilities	**(21,395,530)**	(21,274,293)
Net retirement benefit liability	**(678,084)**	(2,478,333)

The following amounts have been recognised in the performance statements for the year ended 30 June 2024 and 30 June 2023 under the requirements of FRS 102.

	2024 **€**	2023 €
Charged to operating result		
Current service cost	**(785,591)**	(767,552)
Charged to other financial charges		
Expected return on pension scheme assets	**702,702**	583,436
Interest on retirement benefit scheme liabilities	**(779,064)**	(673,276)
Net charge	**(76,362)**	(89,840)
Analysis of amount recognised in the statement of other comprehensive income		
Actual return less expected return on pension scheme assets	**878,233**	259,341
Experience gains and losses arising on the scheme liabilities	**(55,210)**	278,525
Changes in assumptions underlying the present value of the scheme liabilities	**1,311,147**	449,338
Actuarial gain recognised in the statement of other comprehensive income	**2,134,170**	987,204

20 Retirement benefit *(continued)*

(a) Defined benefit scheme *(continued)*

The cumulative actuarial loss recognised up to and including the financial year ended 30 June 2024 is €105,261 *(2023: €2,213,506)*.

The fair value of assets in the scheme were:	**Market value at 30 June 2024 €**	Market value at 30 June 2023 €
Equities	**12,961,043**	11,623,566
Bonds	**7,622,667**	7,087,008
Cash	**133,736**	85,386
	20,717,446	18,795,960

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	**2024**	2023
Rate of increase in salaries	**3.45%**	3.7%
Rate of increase in pensions in payment	**2.45%**	2.7%
Discount rate	**3.75%**	3.7%
Inflation rate	**2.45%**	2.7%

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:

	2024	2023
Male – currently aged 65	**22**	21.9
Female – currently aged 65	**24.5**	24.3
Male – currently aged 45	**24.4**	24.3
Female – currently aged 45	**26.6**	26.5

Notes *(continued)*

20 Retirement benefit *(continued)*

(a) Defined benefit scheme *(continued)*

Basis of expected return on scheme assets *(continued)*

Movement in scheme assets and liabilities - 2024	**Pension assets €000**	**Pension liabilities €000**	**Pension deficit €000**
At 30 June 2023	18,796	(21,275)	(2,479)
Current service cost	-	(786)	(786)
Interest on scheme liabilities	-	(779)	(779)
Expected return on scheme assets	702	-	702
Actual less expected return on scheme assets	878	-	878
Experience loss on liabilities	-	(55)	(55)
Change in actuarial assumptions	-	1,311	1,311
Contributions by plan participants	301	(301)	-
Risk premium	(51)	51	-
Payments out	(437)	437	-
Employer contributions paid (including risk premium)	528	-	528
At 30 June 2024	**20,717**	**(21,396)**	**(678)**

Movement in scheme assets and liabilities - 2023	**Pension assets €000**	**Pension liabilities €000**	**Pension deficit €000**
At 30 June 2022	17,355	(20,498)	(3,143)
Current service cost	-	(768)	(768)
Interest on scheme liabilities	-	(673)	(673)
Expected return on scheme assets	583	-	583
Actual less expected return on scheme assets	259	-	259
Experience gains on liabilities	-	279	279
Change in actuarial assumptions	-	449	449
Contributions by plan participants	307	(307)	-
Risk premium	(51)	51	-
Payments out	(192)	192	-
Employer contributions paid (including risk premium)	535	-	535
At 30 June 2023	**18,796**	**(21,275)**	**(2,479)**

Employer contributions expected to be paid to the scheme in the next financial year total €485,000 *(2023: €480,000)*.

The actual return on pension scheme assets for the year was €1,580,935 *(2023: €824,777)*.

20 Retirement benefit *(continued)*

(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 €441,575 *(2023: €395,959)*. Contributions payable at the year-end amounted to €36,524 *(2023: €34,572)*.

21 Student numbers

During the year there were 3,450 *(2023: 3,150)* full time day students in the college. The total number of students attending courses was 6,250 *(2023: 5,800)*.

22 Mayor Square, IFSC Campus

In 1997, the college entered into a number of agreements for the construction and financing of a new college campus at Mayor Square 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 granted to the college, free of charge, subject to the rental referred to below; and a second lease for an additional adjoining site, which DDDA granted 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 (€25.4m) 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.

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

Notes *(continued)*

23 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	3,763,568	Sept 23 - Jun 24	3,763,568	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 23 - Dec 23	983,284	Educational activities
Department of Education and Skills	Core Grant	1,966,567	Jan 24 - Dec 24	983,280	Educational activities
Department of Education	HEA Tutor Support	45,433	Jan 23 - Dec 23	17,360	Restricted solely to tutor support service
Department of Education	HEA Tutor Support	45,433	Jan 24 - Dec 24	27,611	Restricted solely to tutor support service
HEA, Department of Education and Skills, European Social Fund	HEA Student Assistance Fund	95,823	Sept 23 - Aug 24	95,823	Restricted to provision of financial aid to students experiencing financial hardship

Notes *(continued)*

23 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 Fund for Students with Disabilities	75,191	Sept 23 - Aug 24	75,191	Restricted to provision of learning aids to students with disabilities
HEA, European Social Fund	Springboard (including ICT)	2,962,750	May 20 - Dec 22		Provision of training and education programmes to the unemployed and other suitably qualified applicants.
HEA.European Social Fund	Springboard (Including ICT)	1,814,700	May 23 to Dec 25	1,206,962	Provision of training and education programmes to the unemployed and other suitably qualified applicants
HEA European Social Fund	Springboard (Including ICT)	2,155,000	May 22 to Dec 24	623,157	Provision of training and education programmes to the unemployed and other suitably qualified applicants
HEA	Human Capital Initiative Pillar	476,000	Sep 23 to Aug 25	130,975	Provision of training and education programmes
European Commission	Digital Europe	1,205,626	Jan 22 to Dec 25	844,129	Funding of Digital Business Project
Irish Research Council	Coalesce Research Fund	188,860	Sep 22 - Nov 24	132,202	Funding of 'What makes a good teacher' Project
Science Foundation Ireland	National Challenge Fund	196,759	Jun 23 - Nov 24	203,392	Funding of Project Lily
Irish Research Council	CHIST-ERA 2017	148,600	Apr 19 - Dec 22	148,600	Funding of Spumoni Project
European Commission	ERASMUS+ Programme	64,366	Nov 20 - Apr 23	65,407	Funding of TrainRDM Project
Enterprise Ireland	International Research Fund	212,600	Apr 21 - Mar 24	163,695	Funding of EUREKA SMARDY project

Notes *(continued)*
23 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	Digital Europe	629,609	Oct 23 – Sept 27	314,879	Funding of Digital security Project
Irish Research Council	GOIPD 2023	105,604	Oct 23 – Sept 25	50,323	Funding of GOIPD Project
Science Foundation Ireland	ESTA	196,759	Jun 23 - Nov 24	203,392	Funding of Enhanced Speech and Language through AI Project
Irish Research Council	IRC-New Foundation	10,921	Sept 23 –Mar 24	10,921	Funding of FAB-CST Project
European Commission	Digital Europe	330,006	Feb 24 – Jan 28	132,002	Funding of Digital Sustainability Project
Alzheimers Society of Ireland	Demetia Research Award	40,103	Nov23- Oct 25	20,052	Funding for Dementia Research Project
Science Foundation Ireland	Ntaional Challenge Fund	60,000	Jan 24 –Dec 24	49,053	Funding of STEM Family Learning in the Community Project
GlaxoSmithKline	GSK Research	9,560	Oct23 to completion	9,560	Funding of Personal & Occupational Experiences of Medical Professionals Project
Irish Reaearch Council		11,815	Dec23 – Aug 24	11,815	Funding of The promises and perils of ChatGPT AI for healthcare Project

24 Capital commitments

The college had the following capital commitments as at 30 June 2024:

	2024	2023
	€	€
Contracted for	**135,695**	6,066,000
Authorised but not contracted for	**-**	992,954
	135,695	7,058,954

25 Related party transactions

Total remuneration in respect of key management personnel (Group and Company) was €2,180,932 *(2023: €2,199,078)*. Key management personnel includes the executive management team of the college and other employees of the college serving on the Board of Directors.

26 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 20.

27 Comparative amounts

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

28 Post balance sheet events

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

29 Approval of financial statements

The financial statements were approved by the Governing Body on 19 Oct. 2024.