

**OLLSCOIL NA HÉIREANN
RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH
31 NOLLAIG 2012**

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**



**Ollscoil na hÉireann
National University of Ireland**

**OLLSCOIL NA HÉIREANN
RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

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

National University of Ireland

I have audited the financial statements of the National University of Ireland for the year ended 31 December 2012 under the Irish Universities Act, 1908. The financial statements, which have been prepared under the accounting policies set out therein, comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is generally accepted accounting practice in Ireland.

Responsibilities of the University

The University is responsible for the preparation of the financial statements under the Irish Universities Act 1908, and for ensuring that they give a true and fair view of the state of the University's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with the Irish Universities Act, 1908.

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

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

Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to the University's circumstances,

and have been consistently applied and adequately disclosed

- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I seek to rely on evidence from an audit of the financial statements by auditors engaged by the University. I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the affairs of the University at 31 December 2012 and of the income and expenditure of the University for the year then ended.

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

Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 16 and to the recognition as at 31 December 2012 of an asset of €12.5 million in respect of deferred pension funding.

The defined benefit pension arrangements operated by the University consist of the National University of Ireland (Closed) Pension Scheme 2010 and the National University of Ireland Pension Scheme 2009 – Model Scheme. There are currently no members of the Model Scheme.

The Financial Measures (Miscellaneous Provisions) Act 2009 provided for the transfer of the assets of the closed pension scheme to the National Pensions Reserve Fund. This transfer was effected on 30 June 2010. Any annual deficiency between superannuation contributions withheld or retained and benefits payable are made

good by payments to the University from funds provided by the Oireachtas for that purpose.

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Control does not reflect the University's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters.



Colette Drinan
For and on behalf of
Comptroller and Auditor General

19 December 2013

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**OLLSCOIL NA HÉIREANN
RÁITEAS MAIDIR LE RIALÚ AGUS RIALÚ INMHEÁNACH
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

Rialú

Admhaíonn Seanad Ollscoil na hÉireann (OÉ) go bhfuil sé freagrach as, agus tá sé sásta chomh fada agus is eol dó go bhfuil an Ollscoil ag comhlíonadh na ndualgas reachtúla uilig a bhaineann leis an Ollscoil a d'fhéadfadh a bheith leagtha síos sa reachtaíocht a rialaíonn bunú na hOllscoile nó in aon reachtaíocht ábhartha eile.

Comhlíontar polasaithe an rialtais maidir le (a) pá, (b) taisteal, (c) soláthar poiblí, (d) luach ar airgead agus (e) díol sócmhainní. Tá an Ollscoil comhlíontach go hiomlán le dlíthe cánach. Tá na costais a foctar le comhaltaí an tSeanaid ag teacht leis na treoirlínte ón Roinn Caiteachais Phoiblí agus Athchóirithe (níl táillí iníoctha le comhaltaí an tSeanaid); leagtar amach sonraí ar na costais chomhiomlánaithe i Nóta 23 de na Ráitis Airgeadais.

Tá na gnásanna cuí do thuairisciú airgeadais, iniúchadh inmheánach, soláthar agus díol sócmhainní á gcur bhfeidhm.

Léiríonn na ráitis airgeadais bhliantúla aon eachtraí ábhartha i ndiaidh an chláir chomhardaithe, faoi réir na bPrionsabal Cuntasaíochta a nGlactar leo go Ginearálta (IFRS). Leagtar amach sna ráitis airgeadais freisin aon fhorbairtí atá suntasach ó thaobh airgeadais de a théann i gcion ar an Ollscoil i rith na bliana nó is dócha a tharlóidh sa ghearrthéarma go meántéarma.

Tá cód rialaithe i bhfeidhm agus tá dréacht-Lámhleabhar Rialaithe á mheas faoi láthair. Tá Cóid Iompraíochta do chomhaltaí an tSeanaid agus d'fhoireann na hollscoile ceadaithe ag an Seanad. Tá na cáipéisí seo dréachtaithe ag cur san áireamh 'Rialú na nOllscoileanna Éireannacha', mar atá comhaontaithe idir an Údarás um Ard-Oideachas agus Cumann Ollscoileanna na hÉireann.

Córas do Rialú Inmheánach

Admhaíonn an Seanad go bhfuil sé freagrach as córas na hOllscoile do rialú inmheánach, a chuimsíonn gach rialú ábhartha lena n-áirítear rialuithe airgeadais, oibriúcháin agus comhlíonta agus córais um bhainistiú riosca, a thacaíonn le baint amach pholasaithe, aidhmeanna agus cuspóirí OÉ, agus cistí agus sócmhainní a bhfuil an Seanad freagrach as á gcaomhnú.

Is cinnteacht réasúnta amháin, seachas cinnteacht iomlán, a chuireann an córas seo ar fáil, go bhfuil sócmhainní á gcaomhnú, bearta airgeadais á gceadú agus taifid cuí á gcoimeád ina dtaobh, agus go seachnaítear earráidí nó mírialtacht ábharach nó go dtabharfaí faoi deara go tráthúil iad.

Tá cnuasach de fhreagrachtaí bainistíochta sainithe go soiléir curtha ar bun ag an Seanad le soláthar do rialuithe agus seiceálacha lena n-áirítear idirdhealú ar dhualgais agus prótacal údaraithe tarmligthe foirmiúil atá ag teacht leis an líon beag foirne atá ag an Ollscoil. Tá Coiste Iniúchta agus Riosca bunaithe atá comhdhéanta go foirmiúil, le téarmaí tagartha sainithe a bhaineann go soiléir lena údarás agus lena dhualgais (féach thíos). Tá feidhm ghairmiúil iniúchta inmheánaigh sheachfhoinsithe ar bun, le gaol tuairiscithe don Choiste Iniúchta agus Riosca.

Tá ball foirne sinsearach ceaptha mar Phríomh-Oifigeach Riosca agus cuireann an Polasaí ceadaithe um Bhainistiú Riosca i bhfeidhm, polasaí a ghlacadh i ndiaidh machnaimh ar thuairisc ghairmiúil sheachtrach; tá Clár Riosca bunaithe agus, taobh amuigh den mhachnamh ar chúrsaí riosca ag gCoiste Iniúchta agus Riosca ar son an tSeanaid (féach thíos), déantar athbhreithniú ar na rioscaí a aithnítear a bheith ábhartha don Ollscoil ar bhonn rialta ag bainistíocht na hOllscoile.

Mar a luadh cheana, tá dhá mhór fhochoiste ag cuidiú leis an Seanad maidir leis an gcóras do rialú inmheánach (agus an ról rialaithe i gcoitinne): an Coiste Airgeadais agus an Coiste Iniúchta agus Riosca.

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 DECEMBER 2012**

Governance

The Senate of the National University of Ireland (NUI) acknowledges that it is responsible for, and is satisfied to the best of its knowledge and belief that the University is in compliance with all statutory obligations applicable to the University that may be set out in legislation governing the establishment of the University or in other relevant legislation.

Government policies in respect of (a) pay, (b) travel, (c) public procurement, (d) value for money and (e) asset disposal are complied with. The University is fully compliant with tax laws. The expenses paid to members of Senate are in accordance with the guidelines from the Department of Public Expenditure and Reform (fees are not payable to members of Senate); details of the aggregate expenses are set out in Note 23 of the Financial Statements.

All appropriate procedures for financial reporting, internal audit, procurement and asset disposals are being carried out.

The annual financial statements reflect any relevant post-balance sheet events, in accordance with generally accepted accounting principles (GAAP). Any financially significant developments affecting the University during the year or likely to arise in the short to medium term are also set out in the financial statements.

A code of governance is in place and a draft Governance Handbook is currently under consideration. Codes of Conduct for members of Senate and the staff of the university have been approved by Senate. These documents have been drafted taking into account the 'Governance of Irish Universities,' as agreed between the Higher Education Authority and the Irish Universities Association.

System of Internal Control

The Senate acknowledges that it is responsible for the University's system of internal control, covering all material controls including financial, operational and compliance controls and risk management systems, that support the achievement of the NUI policies, aims and objectives while safeguarding the funds and assets for which the Senate is responsible.

The system can only provide reasonable and not absolute assurance that the assets are safeguarded, transactions authorised and properly recorded, and that material error or other irregularities are either prevented or would be detected on a timely basis.

The Senate has put in place sets of clearly defined management responsibilities with provision for controls and checks including segregation of duties and a formal delegated authority protocol consistent with the relatively small size of the University's staff complement. A formally constituted Audit and Risk Committee with defined terms of reference which deal clearly with its authority and duties has been established (see below). An out-sourced professional internal audit function is in place, with a reporting relationship to the Audit and Risk Committee.

A senior member of staff has been appointed as Chief Risk Officer and operates the approved Risk Management Policy, adopted following consideration of an external professional report; a Risk Register has been established and, apart from the consideration of risk matters by the Audit and Risk Committee on behalf of Senate (see below), the risks identified as applying to the University are reviewed on a regular basis by the University's management.

As already mentioned, assisting the Senate in relation to the system of internal control (and the governance role generally) are two major sub-committees: the Finance Committee and the Audit and Risk Committee.

**OLLSCOIL NA HÉIREANN
RÁITEAS MAIDIR LE RIALÚ AGUS RIALÚ INMHEÁNACH
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

Mór-fhochoiste den Seanad is ea an **Coiste Airgeadais** atá bunaithe ag Reachtaíocht OÉ. Cuireann an Coiste comhairle ar an Seanad maidir le na nithe airgeadais uile a bhaineann leis an Ollscoil. Buileann an Coiste le chéile freisin roimh gach cruinniú Seanaid agus, mar sin, bhí ceithre chruinniú dá leithéid aige le linn 2012. Stiúran an Coiste an próiseas buiséadaithe bliantúil agus, nuair atá an buiséad ceadaithe ag an Seanad, déantar monatóireacht agus anailís athraithe leanúnach air. Stiúran an Coiste freisin cúrsaí comhlíonta lena n-áirítear iad siúd a bhaineann le dlí cánach agus le polasaithe na hearnála poiblí ar chostais taistil agus ar cheisteanna a bhaineann le luach ar airgead i gcoitinne.

I measc na mór-nithe sainiúla a rinneadh machnamh orthu le linn na bliana bhí:

- (a) Na Ráitis Airgeadais do 2011 agus buiséad Ioncaim agus Caiteachais do 2012 a cheadú
- (b) Feidhmiú na moltaí straitéise ón gCoiste Comhairleach Infheistíochta, agus mar thoradh air sin bhí éagsúla méadaithe agus próifíl riosca laghdaithe ar phunann infheistíochta na hOllscoile.
- (c) An struchtúr baincéireachta reatha a shruthlíniú, cuntais iomarcacha a dhúnadh agus cuntais taisce téarma a thugann ús níos airde a oscailt.
- (d) Osradharc ar chur i bhfeidhm na chéad bhliana iomláine den tobhach ioncaim ollscoile RGAM-bhunaithe ó na comh-ollscoileanna.
- (e) Ceadáíodh agus cuireadh i bhfeidhm córas nua Taistil & Cothabhála, atá ag cloí go hiomlán le noirm na hEarnála Poiblí in Aibreán 2012.


Bunaíodh an **Coiste Iniúchta agus Riosca** go foirmiúil i 2010 agus athbhunaíodh é go foirmiúil ag reachtaíocht OÉ i 2011, le gaol tuairiscithe díreach leis an Seanad. Stiúran an Coiste feidhm an iniúchta inmheánaigh agus déanann sé machnamh ar a chuid tuairiscí rialta. Tá osradharc aige freisin ar fhorfheidhmiú an Pholasáí um Bhainistiú Riosca agus buileann sé go rialta le Príomh-Oifigeach Riosca na hOllscoile. Bíonn caidreamh ag an gCoiste le hiniúcháirí seachtracha na hOllscoile agus buileann sé ar bhonn rialta le foireann an Ard-Reachtaire Cuntas agus Ciste. Eisíonn an Coiste tuairisc chuig an Seanad i ndiaidh gach ceann dá chruinnithe, agus tuairisc bhliantúil chuig cruinniú an tSeanaid i mí Eanáir. Bhuail an Coiste le chéile ceithre huairé i 2012 agus rinne na gníomhaíochtaí seo a leanas i rith na bliana.

- (a) Athbhreithniú agus ceadú an Ráitis maidir le Rialú Inmheánach 2011 chomh maith leis an bhformáid mholta don Ráiteas nua maidir le Rialú agus Rialú Inmheánach do 2012.
- (b) Osradharc ar sholáthar na seirbhísí iniúchta seachtracha agus ceapachán foirmiúil na n-iniúcháirí seachtracha i rith na bliana.
- (c) Athbhreithniú ar an doiciméad scóip Iniúchta Inmheánaigh 2012 agus ceadú na tuairisce um Iniúchadh Inmheánach 2012.
- (d) Polasaí Sceithire eagraíochta a cheadú
- (e) Athbhreithniú leanúnach ar an gClár Riosca, lena n-áirítear athbhreithniú ar fhormaid d'fhonn na tosca riosca iarmharacha a mheas níos éasca.

Bhí monatóireacht agus athbhreithniú an tSeanaid ar éifeachtacht an chórais do rialú inmheánach le linn 2012 á threorú ag na tuairiscí rialta ón gCoiste Airgeadais, ó gCoiste Iniúchta agus Riosca agus ó bhainistíocht na hOllscoile. Tógann an Seanad san áireamh freisin na nótaí tráchta ó na hiniúcháirí seachtracha (agus ón Ard-Reachtaire Cuntas agus Ciste) in aon litreacha um bhainistiú iniúchta a fhaightear.

Níor aithníodh aon laigí sa rialú inmheánach le linn 2012 a chruthódh cailteanas, teagmhas nó éiginnteacht ábhartha nó ba chóir a nochtadh i ráiteas maidir le rialú inmheánach. Tá an Seanad tiomanta d'athbhreithniú leanúnach ar na córais do bhainistiú riosca agus rialú inmheánach le fócas láidir ar a chinntiú go bhfuil siad éifeachtúil agus éifeachtach araon.

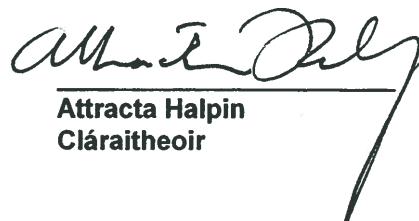
Sínithe:



Maurice Manning
Seansailéir

16/12/2013

Dáta



Attracta Halpin
Cláraitheoir

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 DECEMBER 2012**

The **Finance Committee** is a major sub-committee of the Senate and is established by NUI Statute. The Committee advises the Senate on all financial matters relating to the University. The Committee also meets in advance of each Senate meeting and as such held four meetings in 2012. The Committee oversees the annual budgeting process which, once the budget is approved by the Senate is subject to on going monitoring and variance analysis. The Committee also overviews compliance matters including those relating to taxation law and to public sector policies on travel costs and value for money issues generally.

Specific major matters considered during the year included:

- (a) Approval of the Financial Statements for 2011 and an Income and Expenditure budget for 2012
- (b) Implementation of the strategy recommendations of the Investment Advisory Committee, resulting in increased diversification and a reduced risk profile of the University's investment portfolio.
- (c) Streamlining of the current banking structure, closing redundant current accounts and the opening of higher yielding, term deposit accounts.
- (d) Overview of the rollout of the first full year of the RGAM based university income levy from constituent universities.
- (e) A new Travel & Subsistence system, fully compliant with Public Sector norms was approved and implemented in April 2012.

The **Audit and Risk Committee** was formally established in 2010 and formally reconstituted by NUI statute in 2011, with a direct reporting relationship to the Senate. The Committee oversees the internal audit function and considers the latter's regular reports. It also oversees the implementation of the Risk Management Policy and meets on a regular basis with the University's Chief Risk Officer. The Committee liaises with the University's external auditors and meets on a frequent basis with the staff of the Comptroller and Auditor General. The Committee issues a report to Senate after each of its meetings, and an annual report to the January meeting of Senate. The Committee met four times in 2012 and undertook the following activities during the year.

- (a) Review and approval of the 2011 Statement of Internal Control, together with the proposed format for the new Statement of Governance and Internal Control for 2012.
- (b) Overseeing the procurement of external audit services and the formal appointment of new external auditors during the year.
- (c) Review of the 2012 Internal Audit scope document and approval of the 2012 Internal Audit report.
- (d) Approval of an organisational Whistleblowing Policy
- (e) Ongoing review of the Risk Register, including a format review in order to more easily assess the residual risk factors.

The Senate's monitoring and review of the effectiveness of the system of internal control during 2012 was informed by the regular reports from the Finance Committee, the Audit and Risk Committee and the University's management. The Senate also takes into account the comments of the external auditors (and the Comptroller and Auditor General) in any audit management letters received.

No weaknesses in internal control have been identified during 2012 that would lead to a material loss, contingency or uncertainty or would warrant disclosure in a statement of internal control. The Senate is committed to on going review of the systems of risk management and internal control with strong focus on ensuring they are efficient as well as effective.

Signed:


Maurice Manning
Chancellor


Attracta Halpin
Registrar

16/12/2013
Date

**OLLSCOIL NA HÉIREANN
RÁITEAS MAIDIR LE DUALGAIS AN tSEANAID
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

Ráiteas maidir le Dualgais an tSeanaid

Tá sé de dhualgas ar an Seanad ráitis airgeadais a ullmhú in aghaidh na bliana airgeadais a thugann radharc fíor agus cruinn ar ghnóthaí na hOllscoile agus ar an bhfarasbarr nó easnamh don tréimhse sin. Agus na ráitis airgeadais sin á n-ullmhú tá sé de dhualgas ar an Seanad:

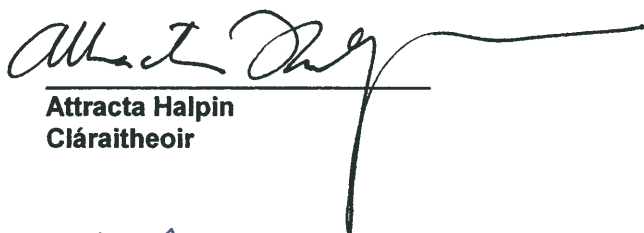
- polasaithe cuí cuntasáíochta a roghnú agus a chur i bhfeidhm go seasta;
- cinní agus meastacháin réasúnta agus críonna a dhéanamh;
- aon imeacht ó chaighdeáin cuntasáíochta cuí a nochtadh agus a mhíniú;
- na ráitis airgeadais a ullmhú ar bhonn gnóthais leantaigh mura bhfuil sé míchuí glacadh leis go leanfaidh an Ollscoil i mbun gnó.

Tá an Seanad freagrach i gcoimeád leabhar cuntas ceart a nochtann staid airgeadais na hOllscoile go sách cruinn ag am ar bith. Tá an Seanad freagrach freisin na sócmhainní uilig atá faoina chúram a choimeád slán agus dá bharr sin gach rud is féidir a dhéanamh chun caimiléireacht agus mírialtachtaí eile a aithint agus a chosc.

Síithe:



Maurice Manning
Seansailéir



Attracta Halpin
Cláraitheoir

16/12/2013

Dáta

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF SENATE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2012**

Statement of the Senate's Responsibilities

The Senate is required to prepare financial statements for each financial year which give a true and fair view of the state of the University and of the surplus or deficit for that period. In preparing these financial statements the Senate is required to:

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

The Senate is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the University. The Senate is also responsible for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:



Maurice Manning
Chancellor



Attracta Halpin
Registrar

16/12/2013
Date



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TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA

CHUIG SEANAD OLLSCOIL NA HÉIREANN

Tá iniúchadh déanta againn ar na ráitis airgeadais chomhtháite d'Ollscoil na hÉireann don bhliain dar críoch 31 Nollaig 2012 ina bhfuil an Cuntas ar Bhrabach agus Caillteanas, an Clár Comhardaithe, an Ráiteas ar Ghnóthachain agus Caillteanais Iomlána Aitheanta agus na nótaí a bhaineann leo. Ullmhaíodh na ráitis seo faoi réir na bpolasaithe cuntasafochta a leagtar amach iontu.

Freagrachtaí an tSeanaid agus na n-iniúcháirí faoi seach

Tá freagrachtaí an tSeanaid maidir le hullmhú na ráiteas airgeadais faoi réir an dlí atá a i bhfeidhm agus Cleachtas Cuntasafochta a Ghlactar leis go Ginearálta in Éirinn lena n-áirítear na caighdeáin cuntasafochta eisithe ag an mBord um Chaighdeáin Cuntasafochta agus foilsithe ag Institiúid na gCuntasóirí Cairte in Éirinn leagtha amach sa Ráiteas maidir le Dualgais an tSeanaid.

Tá sé de fhreagracht orainne na ráitis airgeadais a iniúchadh faoi réir na riachtanas reachtúla agus rialaitheacha cuí, agus Caighdeáin Idirnáisiúnta Iniúchta (Éire agus an Ríocht Aontaithe).

Tugaimid tuairisc ar ár dtuairim daoibh faoi fhírinne agus faoi chothromas an léargais a thugann na ráitis airgeadais faoi réir an Chleachtais Cuntasafochta a Ghlactar leis go Ginearálta in Éirinn agus cé acu ar ullmhaíodh i gceart iad de réir an Ráitis um Chleachtas Molta - Cuntasafocht d'Institiúidí Breisoideachais agus Ardoideachais. Tugaimid tuairisc daoibh freisin ar ár dtuairim cé acu ar tharla na nithe seo: go ndearna an Ollscoil leabhair chearta cuntais a choimeád; agus cé acu an bhfuil an t-eolas a thugtar sa Ráiteas maidir le Dualgais an tSeanaid teacht leis na ráitis airgeadais. Ina theannta sin deirimid an bhfuil gach eolas agus míniú faighte againn atá riachtanach chun críche ár n-iniúchta agus cé acu an bhfuil na ráitis airgeadais ag teacht leis na leabhair chuntais.

Bunús le tuairim iniúchta

Rinneamar ár n-iniúchadh faoi réir na gCaighdeáin Idirnáisiúnta um Iniúchadh (Ríocht Aontaithe agus Éire) a d'eisigh an Bord Cleachtas Iniúchta. Mar chuid d'iniúchadh, bíonn scrúdú ann, ar bhonn trialach, ar an bhfianaise a bhaineann leis na suimeanna agus na nithe a nochtáítear sna ráitis airgeadais. Cuirtear san áireamh freisin measúnú ar na príomh-mheastacháin agus cinní a dhéanann an Seanad agus na ráitis airgeadais á n-ullmhú acu, agus cé acu an bhfuil na polasaithe cuntasafochta cuí do staid na hollscoile, á gcur i bhfeidhm go seasta agus á nochtadh i gceart.

Rinneamar an t-iniúchadh a phleanáil agus a chur i bhfeidhm sa chaoi is go bhfaighimis an t-eolas agus na mínithe ar fad a bheadh riachtanach, dar linn, chun fianaise a dhóthain a thabhairt go bhfuil na ráitis airgeadais slán ó mhíráiteas ábhartha, cé acu de thoradh ar chaimiléireacht nó mírialtacht nó botún eile. Agus an tuairim seo á fháil againn rinneamar measúnú ar fheabhas sholáthar an eolais sna ráitis airgeadais, ar an iomlán.



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REPORT OF THE INDEPENDENT AUDITORS

TO THE SENATE OF NATIONAL UNIVERSITY OF IRELAND

We have audited the consolidated financial statements of the National University of Ireland for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Senate and auditors

The Senate's responsibilities for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland are set out in the Statement of Senate's Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education Institutions. We also report to you whether in our opinion proper books of account have been kept by the University, and whether the information given in the Statement of Senate's Responsibilities is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

Basis of audit opinion

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

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



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**TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA
CHUIG SEANAD OLLSCOIL NA HÉIREANN**

Tuairim

Dar linne tugann na ráitis airgeadais radharc cruinn agus cothrom, faoi réir an Chleachtais Cuntasaíochta a nGlactar Leis go Ginearálta in Éirinn agus an Ráiteas ar Chleachtas Molta - Cuntasaíocht d'Institiúidí Breisoideachais agus Ardoideachais, de staid ghnóthaí na hOllscoile mar atá ar 31 Nollaig 2012 agus ar an easnamh comhdhlúite don bhliain a chríochnaigh ag an am sin.

Tá gach eolas agus míniú faighte againn a bhfuil gá leis, dar linn, chun críche ár n-iniúchadh. Dar linne, tá leabhair cuntais ceart coinnithe ag an Ollscoil. Tá na ráitis airgeadais ag teacht leis na leabhair cuntais.

16 Deireadh Fómhair 2013
DÁTA


Stephen Murray
Ar son agus thar cearn
Grant Thornton
Cuntasóirí Cairte &
Iniúcháirí Cláraithe

24 – 26 Cé na Cathrach
Baile Átha Cliath 2, Éire



Grant Thornton

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**REPORT OF THE INDEPENDENT AUDITORS
TO THE SENATE OF NATIONAL UNIVERSITY OF IRELAND**

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and with the Statement of Recommended Practice – Accounting for Further and Higher Education Institutions, of the state of the University's affairs as at 31 December 2012 and of its deficit for the year then ended.

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

16 December 2013

DATE

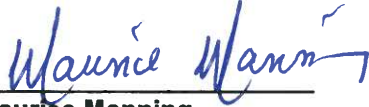
Stephen Murray
For and on behalf of
Grant Thornton
Chartered Accountants &
Registered Auditors

24 – 26 City Quay
Dublin 2, Ireland

**OLLSCOIL NA HÉIREANN
CUNTAS COMHDHLÚITE IONCAIM AGUS CAITEACHAIS
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

	Nóta	Comhdhlúite 2012 €	Comhdhlúite 2011 €
Ioncam			
Deontais Stáit		12,697	12,697
Táillí Ollscoile	6	2,218,464	2,349,728
Ioncam Infheistíochta ó dhearlaicí		108,359	79,505
Ioncam infheistíochta eile		10,801	11,600
Maoiniú Pinsean ar Athló	16	999,777	1,280,037
Ioncam Eile	7	235,366	235,743
		<u>3,585,464</u>	<u>3,969,310</u>
Caiteachas			
Costais Foirme	4	718,740	843,799
Costais Oibríocháin Eile		561,051	531,484
Íocaíochtaí Pinsinéirí		479,143	727,655
Costais Pinsean	16	641,000	687,000
Ús Iníochta	3	(284)	3,934
Díluacháil	8	72,352	99,414
Costais Scrúduithe	5	81,958	56,516
Scoláireachtaí Taistil & Duaiseanna		384,000	357,000
Deontais, Comhaltachtaí & Scoláireachtaí Eile		628,020	715,611
		<u>3,565,980</u>	<u>4,022,413</u>
Farasbarr/(Easnamh) don bhliain ar oibríochtaí leanúnacha	2	19,484	(53,103)
Aistriú an farasbairr oibríocháin ar dhearlaicí chuig Cúlchiste Dearlaice	10	(48,329)	(60,926)
Easnamh coinnithe don bhliain		<u>(28,845)</u>	<u>(114,029)</u>

Éiríonn an toradh don bhliain ó oibríochtaí leanúnacha amháin. Is cuid de na ráitis airgeadais seo iad an Ráiteas maidir le Polasaithe Cuntasaíochta agus na Nótaí ar leathanaigh 10 go 22.



Maurice Manning
Seansailéir



Attracta Halpin
Cláraitheoir

16/12/2013

Dáta

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	Consolidated 2012 €	Consolidated 2011 €
Income			
State Grants		12,697	12,697
University fees	6	2,218,464	2,349,728
Investment income from endowments		108,359	79,505
Other investment income		10,801	11,600
Deferred Pension Funding	16	999,777	1,280,037
Other Income	7	235,366	235,743
		<u>3,585,464</u>	<u>3,969,310</u>
Expenditure			
Staff Costs	4	718,740	843,799
Other Operating Expenses		561,051	531,484
Pensioner Payments		479,143	727,655
Pension Costs	16	641,000	687,000
Interest Payable	3	(284)	3,934
Depreciation	8	72,352	99,414
Examination Expenses	5	81,958	56,516
Travelling Studentships & Prizes		384,000	357,000
Other Grants, Fellowships & Scholarships		628,020	715,611
		<u>3,565,980</u>	<u>4,022,413</u>
Surplus/(Deficit) for the year on continuing operations	2	19,484	(53,103)
Transfer of operating surplus on endowments to Endowment Reserve	10	(48,329)	(60,926)
Deficit retained for the year		<u>(28,845)</u>	<u>(114,029)</u>

The result for the year arises solely from continuing operations. The Statement of Accounting Policies and Notes on pages 10 to 22 form part of these financial statements.


Maurice Manning
 Chancellor


Attracta Halpin
 Registrar

16/12/2013
 Date

**OLLSCOIL NA HÉIREANN
RÁITEAS COMHDHLÚITE AR GHNÓTHACHAIN AGUS CAILLTEANAIS IOMLÁNA AITHEANTA
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

	Nóta	Comhdhlúite 2012 €	Comhdhlúite 2011 €
Farasbarr/(Easnamh) ar oibríochtaí leanúnacha		19,484	(53,103)
(Caillteanas)/brabach achtúire ar an scéim pinsin	16	(926,000)	580,000
Gluaiseacht sa sócmhainn pinsin ar athló	16	886,000	(376,000)
Luachmhéadú/(Díluacháil) ar shócmhainní dearlaice	10	295,245	(193,020)
Athluacháil ar shócmhainní inbhraite	14	(117,000)	(420,251)
Athluacháil ar mhaoin infheistíochta	14	(130,000)	(300,000)
Gnóthachain/(caillteanas) iomlána aitheanta a bhaineann leis an mbliain		27,729	(762,374)

Is cuid de na ráitis airgeadais seo iad an Ráiteas maidir le Polasaithe Cuntasaíochta agus na Nótaí ar leathanaigh 10 go 22.

Maurice Manning

Maurice Manning
Seansailéir

16/12/2013

Dáta

Attracta Halpin

Attracta Halpin
Cláraitheoir

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	Consolidated 2012 €	Consolidated 2011 €
Surplus/(Deficit) on continuing operations		19,484	(53,103)
Actuarial (loss)/gain on pension scheme	16	(926,000)	580,000
Movement in deferred pension asset	16	886,000	(376,000)
Appreciation/(Depreciation) of endowment assets	10	295,245	(193,020)
Revaluation of tangible assets	14	(117,000)	(420,251)
Revaluation of investment property	14	(130,000)	(300,000)
Total recognised gains/(losses) relating to the year		<u><u>27,729</u></u>	<u><u>(762,374)</u></u>

The Statement of Accounting Policies and Notes on pages 10 to 22 form part of these financial statements.

Maurice Manning

**Maurice Manning
Chancellor**

12/12/2013

Date

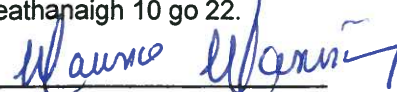
Attracta Halpin

**Attracta Halpin
Registrar**

OLLSCOIL NA HÉIREANN
CLÁR COMHARDAITHE COMHDHLÚITE
MAR ATÁ AR 31 NOLLAIG 2012

	Nóta	Comhdhlúite 2012 €	Comhdhlúite 2011 €
SÓCMHAINNÍ SEASTA			
Sócmhainní Inbhraite	8	2,053,242	2,227,068
Maoin Infheistíochta	9	<u>1,070,000</u>	<u>1,200,000</u>
		<u>3,123,242</u>	<u>3,427,068</u>
SÓCMHAINNÍ DEARLAICE			
	10	<u>2,844,310</u>	<u>2,500,736</u>
SÓCMHAINNÍ REATHA			
Airgead sa bhanc agus idir lámha		761,254	850,385
Féichiúnaithe	11	<u>434,126</u>	<u>609,430</u>
		<u>1,195,380</u>	<u>1,459,815</u>
DLITEANAS REATHA			
Creidiúnaithe le hóc laistigh de bhliain	12	1,308,972	1,661,780
Scoláireachtaí agus duaiseanna a bronnadh ach nár íocadh		<u>372,250</u>	<u>335,000</u>
		<u>1,681,222</u>	<u>1,996,780</u>
Glan-dlíteanas Reatha		<u>(485,842)</u>	<u>(536,965)</u>
Sócmhainní Iomlána lúide Dlíteanas Reatha		<u>5,481,710</u>	<u>5,390,839</u>
CREIDIÚNAITHE LE HÍOC I NDIAIDH BLIANA			
Scoláireachtaí agus duaiseanna a bronnadh ach nár íocadh		(275,764)	(252,622)
GLANSHÓCMHAINNÍ (SEACHAS PINSEAN)			
		<u>5,205,946</u>	<u>5,138,217</u>
Dlíteanas pinsin	16	(12,545,000)	(11,659,000)
Sócmhainn pinsin	16	12,545,000	11,659,000
GLANSHÓCMHAINNÍ (PINSEAN SAN ÁIREAMH)			
		<u>5,205,946</u>	<u>5,138,217</u>
Arna mhaoiniú ag			
Cúlchiste Ioncaim	13	1,304,002	1,332,847
Cúlchiste Dearlaicí	10	2,844,310	2,500,736
Cúlchiste Athluachála	14	<u>1,057,634</u>	<u>1,304,634</u>
		<u>5,205,946</u>	<u>5,138,217</u>

Is cuid de na ráitis airgeadais seo iad an Ráiteas maidir le Polasaithe Cuntasaíochta agus na Nótaí ar leathanaigh 10 go 22.


Maurice Manning

Seansailéir

16/12/2013

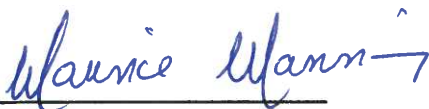
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Attracta Halpin
Cláraitheoir

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2012**

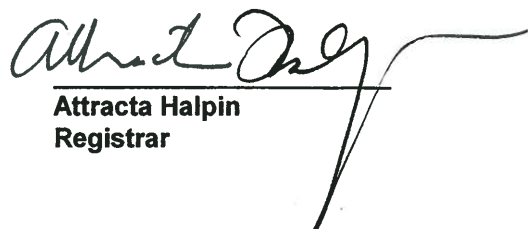
	Note	Consolidated 2012 €	Consolidated 2011 €
FIXED ASSETS			
Tangible Assets	8	2,053,242	2,227,068
Investment Property	9	<u>1,070,000</u>	<u>1,200,000</u>
		<u>3,123,242</u>	<u>3,427,068</u>
ENDOWMENT ASSETS			
	10	<u>2,844,310</u>	<u>2,500,736</u>
CURRENT ASSETS			
Cash at bank and on hand		761,254	850,385
Debtors	11	<u>434,126</u>	<u>609,430</u>
		<u>1,195,380</u>	<u>1,459,815</u>
CURRENT LIABILITIES			
Creditors due within one year	12	1,308,972	1,661,780
Studentships and prizes awarded but unpaid		<u>372,250</u>	<u>335,000</u>
		<u>1,681,222</u>	<u>1,996,780</u>
Net Current Liabilities		<u>(485,842)</u>	<u>(536,965)</u>
Total Assets less Current Liabilities		<u>5,481,710</u>	<u>5,390,839</u>
CREDITORS DUE AFTER ONE YEAR			
Studentships and prizes awarded but unpaid		(275,764)	(252,622)
NET ASSETS (EXCLUDING PENSION)		<u>5,205,946</u>	<u>5,138,217</u>
Pension liability	16	(12,545,000)	(11,659,000)
Pension asset	16	12,545,000	11,659,000
NET ASSETS (INCLUDING PENSION)		<u>5,205,946</u>	<u>5,138,217</u>
Financed By			
Revenue Reserve	13	1,304,002	1,332,847
Endowments Reserve	10	2,844,310	2,500,736
Revaluation Reserve	14	<u>1,057,634</u>	<u>1,304,634</u>
		<u>5,205,946</u>	<u>5,138,217</u>

The Statement of Accounting Policies and Notes on pages 10 to 22 form part of these financial statements.



**Maurice Manning
Chancellor**

12/12/2013
Date



**Attracta Halpin
Registrar**

OLLSCOIL NA HÉIREANN
RÁITEAS COMHDHLÚITE AR SHREABHADH AIRGID
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012

		Bliain dar críoch 31 Nollaig 2012	Bliain dar críoch 31 Nollaig 2011
	Nóta	€	€
Glan insreabhadh airgid ó ghníomhaíochtaí oibriúcháin	18	<u>351,741</u>	<u>184,054</u>
Gnóthachan ó infheistíochtaí agus fónamh ar airgeadas	19	<u>32,536</u>	<u>7,621</u>
Glan-(eisreabhadh)/insreabhadh airgid ó chaiteachas caipitil agus infheistíocht airgeadais	20	<u>(654,996)</u>	<u>197,237</u>
(Eisreabhadh)/insreabhadh airgid roimh úsáid d'acmhainní leachtacha agus airgeadas		<u>(270,719)</u>	<u>388,912</u>
(Laghdú)/Ardú in airgead tirim	21	<u><u>(270,719)</u></u>	<u><u>388,912</u></u>

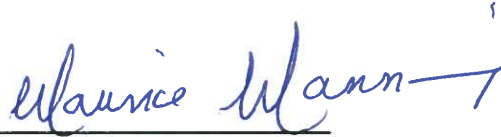

Maurice Manning
Seansailéir

16/12/2013
Dáta

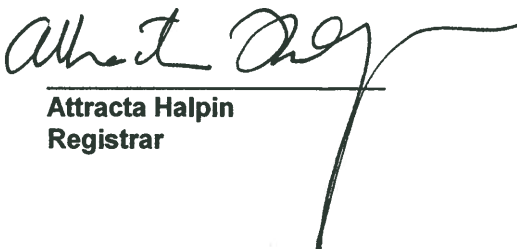

Attracta Halpin
Clárathóir

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		Year ended 31 December 2012	Year ended 31 December 2011
	Note	€	€
Net cash inflow from operating activities	18	<u>351,741</u>	<u>184,054</u>
Return on investments and servicing of finance	19	<u>32,536</u>	<u>7,621</u>
Net cash (outflow)/inflow from capital expenditure and financial investment	20	<u>(654,996)</u>	<u>197,237</u>
Cash (outflow)/inflow before use of liquid resources and financing		<u>(270,719)</u>	<u>388,912</u>
(Decrease)/Increase in cash	21	<u><u>(270,719)</u></u>	<u><u>388,912</u></u>


Maurice Manning
Chancellor

16/12/2013
Date


Attracta Halpin
Registrar

**OLLSCOIL NA HÉIREANN
RÁITEAS MAIDIR LE POLASAITHE CUNTASAÍOCHTA
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

(a) Bunús le comhdhlúthú

Léiríonn na ráitis airgeadais gníomhartha Ollscoil na hÉireann agus na gníomhartha sin de Chiste Iontaobhais OÉ atá faoi smacht an tSeanaid. Ní chuirtear gníomhartha na gCistí Iontaobhais a mhaireann go fóill san áireamh sna ráitis airgeadais chomhtháite seo toisc nach bhfuil siad faoi rialú díreach an tSeanaid. Cuireadh gníomhaíochtaí na scéime pinsin foctar mar a úsáidtear neamhchistithe, féach (g) thíos, san áireamh sna ráitis airgeadais chomhdhlúite ó cuireadh ar bun í ar an 1 Iúil 2010.

Ullmhaíodh na ráitis airgeadais faoi réir na bPrionsabal Cuntasafóchta a nGlactar leo go Ginearálta (IFRS) agus an Ráitis um Chleachtas Molta. Cuireadh na polasaithe cuntasafóchta a leagtar amach thíos anseo i bhfeidhm go leanúnach agus an Clár Comhardaithe á ullmhú mar a bhí ag 31 Nollaig 2012.

(b) Coinbhinsiún cuntasafóchta

Ullmhaítear na ráitis airgeadais de réir an choinbhinsiúin chostas stairiúil, arna leasú d'athluacháil na bhfoirgneamh, na maoiní infheistíochta agus na n-infheistíochtaí.

(c) Sócmhainní Seasta & Dímheas

Déantar sócmhainní seasta a lua ag costas nó luacháil agus gearrtar dímheas ar na sócmhainní seasta ar fad. Is mar seo a leanas a mheastar saol úsáideach na sócmhainní seasta ar a bhfuil dímheas ríomhtha ar bhonn an líne dhíreach:

Foirgnimh	50 bliain
Trealamh & Troscán – Trealamh Oifige	10 mbliana
Trealamh & Troscán – Trealamh Ríomhaireachta	4 bliana
Fallaingeacha Acadúla	20 bliain

Sócmhainní Oidhreachta

Coinníonn agus cothabhálann an ollscoil sócmhainní oidhreachta áirithe, ar nós múrmhaisithe agus taifid stairiúla a bhaineann leis an ollscoil. Caomhnaíonn an ollscoil na sócmhainní seo do thaighde agus d'idirghníomhaíocht idir an Ollscoil agus an pobal.

Faoi réir FRS 15 (Sócmhainní Seasta Inbhraite) agus FRS 30 (Sócmhainní Oidhreachta), ní dhéantar sócmhainní oidhreachta a fuarthas roimh 1 Eanáir 2007 a chaipitliú sna ráitis airgeadais toisc go meastar nach féidir aon luach bríoch a chur orthu mar thoradh ar an easpa eolais faoin gcostas bunaidh agus toisc nach bhfuil na sócmhainní seo inréadaithe go réidh. Ina theannta sin, ní féidir luacháil sheachtrach a fháil ar chostas réasúnta.

Ní bhfuarthas seilbh ar Shócmhainní Oidhreachta ar bith i ndiaidh 1 Eanáir 2007, laistigh de na teorainneacha atá sainithe sa pholasáí seo. Déanfaidh an ollscoil sócmhainní ar bith a gheofar i ndiaidh an dáta sin ar a gcostas (i gcás nithe a cheannaíonn an ollscoil) nó a luach cóir (i gcás tabhartas). Déantar sócmhainní oidhreachta bronnta a chaipitliú ag tagairt dá luach árachais, toisc go bhfuil sé seo ag teacht a bheag nó a mhór lena luach cóir.

Ní dhéantar sócmhainní oidhreachta le luach níos lú ná €10,000 a chaipitliú sna ráitis airgeadais.

Áirítear na costais uile a thabhaítear maidir le caomhnú agus cosaint sna costais de réir mar a thabhaítear iad.

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2012**

(a) Basis of consolidation

The financial statements reflect the activities of the National University of Ireland and those activities of NUI Trust Funds which are under the control of the Senate. The activities of the remaining Trust Funds are excluded from these consolidated financial statements as they are not under direct control of the Senate. Activities of the unfunded pay as you go pension scheme, see (g) below, have been included in the consolidated financial statements from its inception date on 1st July 2010.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and the Statement of Recommended Practice. The accounting policies set out below have been applied consistently in preparing the Balance Sheet as at 31 December 2012.

(b) Accounting convention

The financial statements are prepared under the historical cost convention, as amended for the revaluation of premises, investment property and investments.

(c) Fixed Assets & Depreciation

Fixed assets are stated at cost or valuation and depreciation is charged on all fixed assets. The estimated useful lives of fixed assets by reference to which depreciation has been calculated on a straight line basis are as follows:

Premises	50 years
Equipment & Furniture – Office Equipment	10 years
Equipment & Furniture – Computer Equipment	4 years
Academic Robes	20 years

Heritage Assets

The university holds and maintains certain heritage assets, such as murals and historical records relating to university. The university conserves these assets for research and for interaction between the University and the public.

In accordance with FRS 15 (Tangible Fixed Assets) and FRS 30 (Heritage Assets), Heritage assets acquired pre 1 January 2007 are not capitalised in the financial statements because it is considered that no meaningful value can be attributed to them owing to the lack of information on the original cost and the fact that these assets are not readily realisable. In addition, external valuation cannot be obtained at a reasonable cost.

There have been no Heritage Assets acquired subsequent to 1 January 2007, within the thresholds as specified in this policy. The university will capitalise any assets acquired after this date at either their cost (in the case of acquisitions made by the university) or their fair value (in the case of donations). Donated heritage assets are capitalised with reference to their insurance value, as this approximates to their fair value.

Heritage assets valued at less than €10,000 are not capitalised in the financial statements.

All costs incurred in relation to preservation and conservation are expensed as incurred.

**OLLSCOIL NA HÉIREANN
RÁITEAS MAIDIR LE POLASAITHE CUNTASAÍOCHTA
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

(d) Maoin infheistíochta

Déantar an mhaoin infheistíochta a chur sa chuntas faoi réir SSAP 19. Luaitear an mhaoin infheistíochta ag luach an mhargaidh oscailte agus déantar í a athluacháil in aghaidh na bliana. Aistrítear an farasbarr nó an t-easnamh de bharr athluachála go dtí an cúlchiste athluachála ach amháin má mheastar go mbeidh easnamh nó a chúlú ar mhaoin aonair infheistíochta buan – sa chás sin aithnítear sa chuntas loncaim agus Caiteachais é don bhliain. Ní gá soláthar a dhéanamh do dhíluacháil maidir leis an maoin infheistíochta.

(e) Táillí Ollscoile

Déantar ioncam ó tháillí Ollscoile a chionroinnt ar bhliain acadúil na n-ollscoileanna ranníocaíochta agus cuirtear sna cuntais é ar an mbonn seo.

(f) Cáin

Níl aon choinníoll déanta do cháin ó tharla go bhfuil stádas díolúine cánach ag an Ollscoil.

(g) Scéim Pinsean

D'oibrigh OÉ scéim pinsean sochar sainithe mhaoinithe go dtí an 30 Meitheamh 2010. Bhí forálacha san Acht um Bearta Airgeadais (Forálacha Ighnéitheacha) 2009 ("Acht 2009") d'ordú aistrithe a dhéanamh chun sócmhainní Chiste Pinsin Ollscoil na hÉireann a aistriú chuig Coimisiún an Chúlchiste Náisiúnta Pinsean ar an 30 Meitheamh 2010. Chaomhnaigh Acht 2009 cearta agus dualgais na gcomhaltaí faoin scéim bhunaigh, faoi réir fhorálacha Ionstraim Reachtuil Uimh. 283 de 2010 a cheadaigh agus a dhún an scéim pinsean agus a d'athshannaigh an teideal mar seo a leanas: "*Scéim Pinsean Ollscoil na hÉireann (Dúnta) 2010*". Tá iontrálaithe nua, a thagann isteach san ollscoil le feidhm ón 1 Eanáir 2009 i dteideal dul isteach i Scéim Pinsean Eiseamlárach OÉ. Ó tharla nach raibh aon iontrálaí nua ón dáta sin i leith, níl aon bhaill sa Scéim Eiseamlárach faoi láthair.

Ón 1 Iúil 2010, tá an scéim cistithe ar bhonn íoctar mar a úsáidtear ó airgid a chuireann an ollscoil ar fáil mar fhóid, agus ranníocaíochtaí a asbhaintear ó chomhaltaí scéime incháilithe. Déantar easnaimh a éiríonn sa scéim pinsean, mar a shannáitear faoi Alt 12 (6) den Acht 2009, a chistiú faoi mheicníochtaí atá á bhforbairt ag an Údarás um Ard-Oideachas. Léiríonn costais pinsean na sochair pinsean a thuill fostaithe sa tréimhse. Aithnítear suim atá ag teacht leis an muirear pinsin mar ioncam sa mhéid is go bhfuil sé in-aisghabhála, agus seach-churtha ag cistiú faighte sa bhliain chun íocaíochtaí pinsin a urscaoileadh.

Léirítear gnóthachain nó cailteanais achtúire ag éirí ar dhliteanais scéime sa Ráiteas ar Ghnóthachain agus Cailteanais Iomlána Aitheanta agus aithnítear leasú atá ag teacht leis sin sa suim atá in-aisghabhála ón Údarás um Ard-Oideachas.

Léiríú is ea dliteanais pinsin ar luach atá faoi láthair ar íocaíochtaí pinsin amach anseo tuillte ag an bhfoireann go dtí seo. Léiríú is ea an chistíocht pinsin ar athló ar na sócmhainní comhfhreagracha atá le hin-aisghabháil ón Údarás um Ard-Oideachas i dtréimhsí amach anseo.

(h) Infheistíochtaí

Luaitear infheistíochtaí liostaithe a choinnítear mar shócmhainní airgeadais nó mar shócmhainní dearlaice ag luach an mhargaidh. Cuirtear gnóthachain nó cailteanais ar shócmhainní dearlaice san áireamh sa cúlchiste dearlaice.

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2012**

(d) Investment property

The investment property is accounted for in accordance with SSAP 19. The investment property is stated at open market value and revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the Income and Expenditure account for the year. Depreciation is not required to be provided for in respect of the investment property.

(e) University Fees

Income from University fees is apportioned over the academic year of the subscribing universities and accounted for on this basis.

(f) Taxation

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

(g) Pension Scheme

The NUI operated a defined benefit funded pension scheme until 30 June 2010. The Financial Measures (Miscellaneous Provisions) Act 2009 ("The 2009 Act") provided for the making of a transfer order to transfer the assets of the National University of Ireland Pension Fund to the National Pensions Reserve Fund Commission on 30 June 2010. The 2009 Act preserved the rights and obligations of members under the original scheme, subject to the provisions of Statutory Instrument No. 283 of 2010 which approved and closed the pension scheme and re-designated its title as follows: "*National University of Ireland (Closed) Pension Scheme 2010*". New entrants, joining the University with effect from 1 January 2009 are eligible to join the NUI Model Pension Scheme. As there have been no new entrants since that date, there are currently no members in the Model Scheme.

Since 1 July 2010, the scheme is funded on a pay as you go basis from monies provided by the University as employer, and contributions deducted from eligible scheme members. Deficits arising in the pension scheme, as defined under Section 12 (6) of the 2009 Act are funded under mechanisms developed by the Higher Education Authority. Pension costs reflect pension benefits earned by employees in the period. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by funding received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Higher Education Authority.

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

(h) Investments

Listed investments held as financial assets or endowment assets are stated at market value. Gains or losses on endowment assets are accounted for in the endowment reserve.

**OLLSCOIL NA HÉIREANN
NÓTAÍ AR NA CUNTAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

1. Stádas an Ghnóthais Leantaigh

Chuir an tAire Oideachais agus Scileanna an Seansailéir ar an eolas go foirmiúil i mí Iúil na bliana 2011 faoi chinneadh an Rialtais gan dul ar aghaidh le díscóileadh Ollscoil na hÉireann, a bhí molta. Tá an ollscoil curtha san áireamh mar "chomhlacht dámhachtana ainmnithe" san Acht um Cháilíochtaí agus Dearbhú Cáilíochta (Oideachas agus Oilíúint) 2012. Cuireann an reachtaíocht seo bonn le staid na hollscoile agus glactar leis go mbeidh impleachtaí móra aici sna blianta amach anseo d'Ollscoil na hÉireann, don ghaol atá aici leis na Coláistí Aitheanta, ach go háirithe Coláiste Ríoga na Máinlianna in Éirinn agus a cáilíochtaí a bhronntar sna coláistí sin.

2. Easnamh don bhliain	2012	2011
	€	€
Léirítear an t-easnamh i ndiaidh iad seo a ghearradh:		
Díluacháil ar shócmhainní inbhraite	72,352	99,414
Luach saothair iniúcháirí	<u>15,000</u>	<u>17,000</u>
3. Ús Iníochta agus muirir dá leithéid	2012	2011
	€	€
Ús agus muirir bainc	4,496	4,319
Gnóthachan malartaithe	<u>(4,780)</u>	<u>(385)</u>
	<u>(284)</u>	<u>3,934</u>
4. Fostaithe	2012	2011
	Líon	Líon
Riarachán	<u>16</u>	<u>16</u>
Costais fostaíochta	2012	2011
	€	€
Pá & tuarastail	673,195	795,608
Costas leasa shóisialaigh	<u>45,545</u>	<u>48,191</u>
	<u>718,740</u>	<u>843,799</u>
5. Costais Scrúdaitheoirí	2012	2011
	€	€
Scrúdaitheoirí Seachtracha (Liúntais Cothabhála san áireamh)	120,722	98,068
Scrúdaitheoirí Seachtracha (Taisteal)	28,647	16,890
Scrúdaitheoirí Seachtracha (Forálacha Oidhreacht)	(92,976)	(80,122)
Scrúdóireacht Chéim Máistreacht	5,567	6,054
Ionadaithe Ollscoile ag an Ardeistiméireacht	<u>19,998</u>	<u>15,626</u>
	<u>81,958</u>	<u>56,516</u>
6. Muirir agus Táillí Ollscoile	2012	2011
	€	€
Táille Mhic Léinn OÉ	1,772,912	1,868,459
Iocaíochtaí Choláistí Aitheanta	251,333	302,000
Táillí eile	<u>194,219</u>	<u>179,269</u>
	<u>2,218,464</u>	<u>2,349,728</u>

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. Going Concern Status

The Minister for Education and Skills formally advised the Chancellor in July 2011 of the Government's decision not to proceed with the proposed dissolution of the National University of Ireland. The university has been included as a "designated awarding body" in the Qualifications and Quality Assurance (Education and Training) Act 2012. This legislation underpins the position of the university and can be expected to have far reaching implications in the coming years for the National University of Ireland, its relationship with its Recognised Colleges, in particular the Royal College of Surgeons in Ireland, and its qualifications awarded in those colleges.

2. Deficit for the year	2012	2011
	€	€
The deficit is stated after charging:		
Depreciation of tangible assets	72,352	99,414
Auditors remuneration	<u>15,000</u>	<u>17,000</u>
3. Interest Payable and similar charges	2012	2011
	€	€
Bank interest and charges	4,496	4,319
Exchange gain	<u>(4,780)</u>	<u>(385)</u>
	<u>(284)</u>	<u>3,934</u>
4. Employees	2012	2011
	No.	No.
Administration	<u>16</u>	<u>16</u>
Employment costs	2012	2011
	€	€
Wages & salaries	673,195	795,608
Social welfare cost	<u>45,545</u>	<u>48,191</u>
	<u>718,740</u>	<u>843,799</u>
5. Examiners Expenses	2012	2011
	€	€
Extern Examiners (including Subsistence Allowances)	120,722	98,068
Extern Examiners (Travel)	28,647	16,890
Extern Examiners (Legacy Provisions)	(92,976)	(80,122)
Master Degree Examining	5,567	6,054
University Representatives at Leaving Certificate	<u>19,998</u>	<u>15,626</u>
	<u>81,958</u>	<u>56,516</u>
6. University Charges and Fees	2012	2011
	€	€
NUI Student Charge	1,772,912	1,868,459
Recognised Colleges' Payments	251,333	302,000
Other fees	<u>194,219</u>	<u>179,269</u>
	<u>2,218,464</u>	<u>2,349,728</u>

**OLLSCOIL NA HÉIREANN
NÓTAÍ AR NA CUNTAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

7. Ioncam Eile	2012 €	2011 €
Éigse agus foilseacháin eile	130	5,625
Cíos Uimh. 48	150,000	150,000
Muirear bainistíochta	13,886	14,599
Ranníocaíocht Pinsin Foirne	23,938	18,294
Ioncam Eile	47,412	47,225
	<u>235,366</u>	<u>235,743</u>

Fuarthas an ranníocaíocht do Chíos agus Rátaí ón gColáiste Ollscoile, Baile Átha Cliath agus Coláiste na hOllscoile, Corcaigh faoi réir an Achta um Oideachas Phríomh-Scoile (Talmhaíocht agus Eolaíocht Déiríochta) 1926.

8. Sócmhainní Inbhraite

	Foirgnimh €	Fallaing- eacha Acadúla €	Trealamh & Troscán €	Iomlán €
Costas / Luacháil				
Ag tús na bliana	3,302,192	30,103	434,359	3,766,654
Breiseanna	-	-	15,526	15,526
Díolacháin	-	-	(12,888)	(12,888)
Gluaiseacht athluachála (Nóta 14)	(117,000)	-	-	(117,000)
Ag deireadh na bliana	3,185,192	30,103	436,997	3,652,292
Díluacháil				
Ag tús na bliana	1,137,192	22,573	379,821	1,539,586
Muirear don bhliain	48,000	1,505	22,847	72,352
Díolacháin	-	-	(12,888)	(12,888)
Ag deireadh na bliana	1,185,192	24,078	389,780	1,599,050
Glan Luach Leabhair				
Ag tús na bliana	2,165,000	7,530	54,538	2,227,068
Ag deireadh na bliana	2,000,000	6,025	47,217	2,053,242

Rinne de Vere White & Smyth, 35 Sráid Chill Dara, Baile Átha Cliath 2 luacháil neamhspleách €2,000,000 ar fhoirgnimh OÉ ag Uimh. 49 Cearnóg Mhuirfean ag 31 Nollaig 2012, ar bhonn na luachála ar an margadh oscailte.

Sócmhainní Oidhreachta

Coinníonn agus cothabhálann an ollscoil sócmhainní oidhreachta áirithe, ar nós múrmhaisithe agus taifid stairiúla a bhaineann leis an ollscoil. Caomhnaíonn an ollscoil na sócmhainní seo do thaighde agus d'idirghníomhaíocht idir an Ollscoil agus an pobal.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. Other Income	2012	2011
	€	€
Eigse & other publications	130	5,625
Rent No. 48	150,000	150,000
Management charge	13,886	14,599
Staff Pension Contribution	23,938	18,294
Other Income	47,412	47,225
	<u>235,366</u>	<u>235,743</u>

The contribution towards Rent and Rates was received from University College Dublin and University College Cork under the University Education (Agricultural and Dairy Science) Act 1926.

8. Tangible Assets

	Premises	Academic Robes	Equipment & Furniture	Total
	€	€	€	€
Cost / Valuation				
At start of year	3,302,192	30,103	434,359	3,766,654
Additions	-	-	15,526	15,526
Disposals	-	-	(12,888)	(12,888)
Revaluation movement (Note 14)	(117,000)	-	-	(117,000)
At end of year	<u>3,185,192</u>	<u>30,103</u>	<u>436,997</u>	<u>3,652,292</u>
Depreciation				
At start of year	1,137,192	22,573	379,821	1,539,586
Charge for the year	48,000	1,505	22,847	72,352
Disposals	-	-	(12,888)	(12,888)
At end of year	<u>1,185,192</u>	<u>24,078</u>	<u>389,780</u>	<u>1,599,050</u>
Net Book Value				
At start of year	<u>2,165,000</u>	<u>7,530</u>	<u>54,538</u>	<u>2,227,068</u>
At end of year	<u>2,000,000</u>	<u>6,025</u>	<u>47,217</u>	<u>2,053,242</u>

The NUI's premises at No. 49 Merrion Square was independently valued by deVere White & Smyth, 35 Kildare Street, Dublin 2 at €2,000,000 as at 31 December 2012, on the basis of open market value.

Heritage Assets

The university holds and maintains certain heritage assets, such as murals and historical records and artefacts relating to university. The university conserves these assets for research and for interaction between the University and the public.

**OLLSCOIL NA HÉIREANN
NÓTAÍ AR NA CUNTAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

8. Sócmhainní Inbhráite (ar lean)

Múrmhaisithe Balla

Thóg George Kent Uimhir 49 Cearnóg Mhuirfean, sár-theach Seoirseach ar an dtaobh thoir den Chearnóg, am éigin idir na 1790í agus 1814. Sa bhliain 1818 thóg Robert Way Harty, a bhí ina Ard-Mhéara ar Bhaile Átha Cliath ina dhiaidh sin, ar léas é. D'ordaigh sé sraith de múrmhaisithe sa dá sheomra ar an gcéad urlár, a mheastar a críochnaíodh c.1820 agus atá mar shár-thréith ag an teach. I measc na bhfeabhsuithe a rinneadh ar an teach níos déanaí bhí dhá sa 19ú céad bhí dhá phíosa simléir snasta Vichteoiriacha déanta as marmar a cuireadh isteach sna seomraí seo agus balcóiní iarainn teilgthe lasmuigh de na fuinneoga ar an gcéad urlár. Tá Ollscoil na hÉireann lonnaithe sa teach ó 1912 i leith. Léirigh staidéar ar na múrmhaisithe a rinne Marguerite O'Farrell i 1976 gurb iad saothar ag roinnt ealaíontóirí, Claude Lorrain agus Peter Paul Rubens ina measc, a bhí mar fhoinsí agus mar inspioráid leis na radharcanna tírdhreacha Iodáileacha lena dtagarthaí clasaiceacha agus miotaseolaíochta.

Ó thaobh scála agus cáilíochta de, níl macasamhail na sraithe múrmhaisithe i 49 Cearnóg Mhuirfean ar fáil áit ar bith eile i mBaile Átha Cliath agus tá siad suntasach ó thaobh na hoidhreachta Seoirsí um dheardh intí de. Toisc go bhfuil siad anois lonnaithe in oifigí oibre, is saibhreas i bhfolach iad na maisithe seo, don chuid is mó. Mar sin féin, sa mhéid agus indéanta, tá OÉ tiomanta do rochtain a cheadú ar na saothair áille seo: eagraítear cuairteanna go rialta do stairithe ealaíona agus do scoláirí eile agus cuirtear rochtain ar fáil don phobal i gcoitinne ar ócáidí ar leith, ar nós na Seachtaine Oidhreachta bliantúla.

Taifid stairiúla

Coimeádann Ollscoil na hÉireann cartlanna Ollscoil Ríoga na hÉireann (ORÉ 1880 - 1908) agus Ollscoil na hÉireann (OÉ 1908 go dtí an lá inniu). Cuimsíonn an t-ábhar ORÉ freisin roinnt ábhair cartlainne ó Ollscoil na Banríona na hÉireann (1850 - 1882).

Taisclann shuntasach is ea an chartlann de bhunábhar a bhaineann le breis agus 130 bliain d'oidéachas ollscoile in Éirinn. Léiríonn na taifid freisin na forbairtí cultúrtha, sóisialta agus polaitiúla sa tír agus tá eolas agus doiciméid iontu a bhaineann le daoine tábhachtacha a raibh páirt acu i mbunú agus i bhforbairt an stáit.

Is í oifig OÉ lároifig riaracháin na hollscoile; dá bhrí sin, níl na cartlanna ar oscailt don phobal. Mar sin féin, tugann an ollscoil cead rochtana, le réamhshocrú, chuig taighdeoirí bona fide atá ag iarraidh na taifid a cheadú.

Ábhar Oidhreachta Eile

Coimeádann an ollscoil raon de nithe oidhreachta agus déantáin eile, de nádúr staire agus comhaimseartha araon, ar nós saothair ealaíne, troscán agus feisteas gaolmhar agus nithe gaolmhara. Tá grianghrafa tógtha de na nithe seo, iad curtha i gcatálóg agus tagáilte ar Chlár Sócmhainní Seasta na hollscoile, atá á fhorbairt faoi láthair.

Níor ghlac an ollscoil seilbh nó níor dhíol sí sócmhainní oidhreachta laistigh de na teorainneacha mar atá sonraithe sa pholasaí seo sa tréimhse 01 Eanáir 2007 go dtí seo.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. Tangible Assets (cont'd)

Wall Murals

Number 49 Merrion Square, a fine Georgian house on the east side of the Square, was built by George Kent sometime between the 1790s and 1814. In 1818 it was leased by Robert Way Harty, later Lord Mayor of Dublin. He commissioned the cycle of mural paintings in the two first-floor rooms thought to have been completed c.1820 and which is an exceptional feature of the house. Later enhancements to the house in the 19th century include two elegant Victorian marble chimneypieces installed in those rooms and decorative cast iron balconies outside the first floor windows. The house has been the home of the National University of Ireland since 1912. A study of the paintings undertaken by Marguerite O'Farrell in 1976 shows that the sources and inspirations for the Italianate landscape scenes with classical and mythological references were works by a number of artists including Claude Lorrain and Peter Paul Rubens.

In scale and quality the cycle of mural paintings in 49 Merrion Square is unique in Dublin and is significant in terms of the Georgian heritage of interior decoration. Since they now form part of working offices, these paintings are largely hidden treasures. However, as far as is practicable, NUI is committed to granting access to these delightful works: visits are regularly arranged for art historians and other scholars and access for the general public is provided on particular occasions such as annual Heritage Week.

Historical records

The National University of Ireland holds the archives of the Royal University of Ireland (RUI 1880 - 1908) and the National University of Ireland (NUI 1908 to date). The RUI material also incorporates some archival material from the Queens University of Ireland (1850 - 1882).

The archive is a significant repository of primary material relating to over 130 years of university education in Ireland. The records also reflect the cultural, social and political developments in the country and contain information and documentation relating to important figures who played a part in the origins and the development of the state.

The NUI office is the central administrative office of the university; consequently the archives are not open to the public. However, the university regularly facilitates, by arrangement, bona fide researchers who wish to consult the records.

Other Heritage Material

The university holds a range of other heritage items and artefacts, both of an historic and contemporary nature, such as artwork, assorted furniture and fittings and related items. These items have been catalogued, photographed and tagged on the university's Fixed Asset Register, currently under development.

The university neither acquired nor disposed of heritage assets within the thresholds as specified in this policy in the period 01 January 2007 to date.

**OLLSCOIL NA HÉIREANN
NÓTAÍ AR NA CUNTAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

8. Sócmhainní Inbhraite (ar lean)

Caomhnú agus Bainistiú ar Shócmhainní Oidhreachta

Foirgnimh OÉ

I bhfianaise aois agus stádas oidhreachta fhoirgneamh oifige OÉ, tá polasaí onghníomhach ag an ollscoil maidir lena chothabháil. Tugadh cuireadh d'Oifig na nOibreacha Poiblí cuairt a thabhairt ar an láthair i 2011 agus cuireadh i bhfeidhm go tapa aon mhórmholtaí cothabhála a rinneadh dá bharr.

Múrmhaisithe Balla

Cuireadh caomhnú suntasach ar na múrmhaisithe balla ar bun i 2004. Ordaíodh tuairisc nuashonraithe ón gcaomhnóir céanna i 2012 nach bhfuair aon ní a d'éiligh idirghníomh láithreach. Cuirfear na mionoibreacha a mholtar sa tuairisc ar bun go luath amach anseo.

Cartlanna

Chuir an ollscoil tionscadal caomhnaithe cartlainne trí bliana ar bun i 2011, i ndiaidh comhairliúcháin leis an gCartlanna Náisiúnta, leis na cuspóirí seo a leanas:

- a) chun caomhnú na gcartlann OÉ/ORÉ a chinntiú, a bhfuil aois shuntasach ar chuid díobh agus caomhnú de dhíth orthu go práinneach;
- b) trí chomhairle ghairmiúil a fháil, dea-chleachtas oidhreachta a chothú i mbainistiú na gcartlann as seo amach agus i gcur na mbailiúchán ar fáil;
- c) trí choinníollacha stórála a fheabhsú chun saol na mbailiúchán, a bhfuil roinnt díobh an-sobhriste, a fhadú; agus
- d) chun coinníollacha a chruthú a fheabhsóidh an rochtain ar an gcartlann gan an t-ábhar a chur i gcontúirt.

Tá obair cobhsaíochta agus caomhnaithe a bhí de dhíth go práinneach curtha i gcrích, agus faoi dheireadh 2012 tá an stóráil i mboscaí, glanadh agus athchur ar sheilfeanna uilig críochnaithe.

9. Maoin Infheistíochta

	2012	2011
	€	€
Luach ag dáta luachála	<u>1,070,000</u>	<u>1,200,000</u>

Rinne de Vere White & Smyth, 35 Sráid Chill Dara, Baile Átha Cliath 2 luacháil neamhspleách ar Uimh. 48 Cearnóg Mhuirfean ag 31 Nollaig 2012 a léirigh luach €1,070,000, ar bhunús ioncaim sa todhchaí. Léirigh luacháil den chineál céanna, a rinneadh mar a bhí ag 31 Nollaig 2011, luach €1,200,000.

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8. Tangible Assets (cont'd)

Preservation and Management of Heritage Assets

NUI Premises

Given the age and Heritage status of the NUI office building, the university has a proactive policy in relation to its maintenance. The OPW were invited to visit the site in 2011 and any major maintenance recommendations emerging were quickly implemented.

Wall Murals

Significant conservation of the wall murals was undertaken in 2004. An updated report from the same conservator was commissioned in 2012 which found no issues requiring immediate intervention. The minor works recommended in the report will be actioned in the near future.

Archives

The university initiated a three-year archival conservation project in 2011, following consultation with the National Archives, with the following objectives:

- a) to ensure the conservation of the NUI/RUI archives, some of which are of considerable antiquity and in urgent need of conservation;
- b) through securing professional advice to promote good heritage practice in the future management of the archives and in making the collections available;
- c) by enhancing storage conditions to prolong the life of the collections some of which are very fragile; and
- d) to create conditions which will improve the accessibility of the archive without endangering the material.

Any urgently required stabilisation and conservation work has been undertaken, and by the end of 2012 all boxing, cleaning and re-shelving has been completed

9. Investment Property

	2012	2011
	€	€
Value at date of valuation	<u>1,070,000</u>	<u>1,200,000</u>

An independent valuation of No. 48 Merrion Square was carried out by deVere White & Smyth, 35 Kildare Street, Dublin 2 as at 31 December 2012 showing a value of €1,070,000, on the basis of future income. A similar valuation, carried out as at 31 December 2011 showed a value of €1,200,000.

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10. Cúlchiste Dearlaice

	2012	2011
	€	€
Cúlchiste Dearlaice ag 1 Eanáir		
- Sócmhainní Infheistíochta	1,520,183	1,929,203
- Creidiúnaithe lúide féichiúnaithe	(333,167)	(309,239)
- Airgead sa Bhanc	1,313,720	1,012,866
	<u>2,500,736</u>	<u>2,632,830</u>
Farasbarr oibriúcháin ar dhearlaicí	48,329	60,926
Luachmhéadú/(Díluacháil) ar shócmhainní dearlaice	295,245	(193,020)
Cúlchiste Dearlaice ag 31 Nollaig	<u>2,844,310</u>	<u>2,500,736</u>

	2012	2011
	€	€
Ina bhfuil:		
- Sócmhainní Infheistíochta	2,366,104	1,520,183
- Creidiúnaithe lúide Féichiúnaithe	(654,115)	(333,167)
- Airgead sa Bhanc	1,132,321	1,313,720
	<u>2,844,310</u>	<u>2,500,736</u>

Is féidir anailís a dhéanamh ar infheistíochtaí na gcistí iontaobhais mar seo a leanas:

	2012	2011
	€	€
Éire		
Gnáthscair	11,400	249,732
Ús socair	-	728,447
Ríocht Aontaithe		
Gnáthscair	-	179,582
Iontaobhas Aonaid	-	239,120
Gnáthscaireanna Eorpacha	-	123,302
Comharghnó Ghnáthscaireanna	468,139	-
Cistí Bannaí	473,067	-
Dearbhshocar	463,697	-
Iontaobhas Infheistíochta Éagsúlaithe	251,417	-
Banna Corparáide	698,384	-
	<u>2,366,104</u>	<u>1,520,183</u>

Rinneadh athstruchtúrú ar an bpunann infheistíochta i rith na bliana ag teacht le straitéis infheistíochta leasaithe. Díoladh na hinfeistíochtaí a bhí ann, seachas roinnt infheistíochtaí cothromais Éireannacha oidhreachta. Ceannaíodh réimse nua d'infheistíochtaí agus ní thiteann siad faoi rangú sócmhainne infheistíochta bainistíochta na bliana roimhe sin. Mar thoradh air sin, cruthaíodh ranguithe cuí nua ag deireadh na bliana.

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10. Endowment Reserve

	2012	2011
	€	€
Endowment Reserve at 1 January		
- Investment Assets	1,520,183	1,929,203
- Creditors less debtors	(333,167)	(309,239)
- Cash at Bank	1,313,720	1,012,866
	<u>2,500,736</u>	<u>2,632,830</u>
Operating surplus on endowments	48,329	60,926
Appreciation/(Depreciation) of endowment assets	295,245	(193,020)
Endowment Reserve at 31 December	<u><u>2,844,310</u></u>	<u><u>2,500,736</u></u>
	2012	2011
	€	€
Comprising:		
- Investment Assets	2,366,104	1,520,183
- Creditors less Debtors	(654,115)	(333,167)
- Cash at Bank	1,132,321	1,313,720
	<u><u>2,844,310</u></u>	<u><u>2,500,736</u></u>

The investments of the endowment funds can be analysed as follows:

	2012	2011
	€	€
Ireland		
Equity	11,400	249,732
Fixed interest	-	728,447
UK		
Equity	-	179,582
Unit Trust	-	239,120
European Equities	-	123,302
Equity Collectives	468,139	-
Bond Funds	473,067	-
Absolute Return	463,697	-
Diversified Investment Trust	251,417	-
Corporate Bond	698,384	-
	<u><u>2,366,104</u></u>	<u><u>1,520,183</u></u>

The Investment portfolio was restructured during the year in line with a revised investment strategy. Existing Investments were sold, with the exception of some legacy Ireland equity investments. A new range of investments were acquired and do not fall under the prior year management investment asset classification. As a result new appropriate classifications have been created at the year end.

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11. Féichiúnaithe

	2012	2011
	€	€
Féichiúnaithe agus réamhíocaíochtaí eile	434,126	609,430
	<u>434,126</u>	<u>609,430</u>

12. Creidiúnaithe (Suimeanna le híoc laistigh de bhliain amháin)

	2012	2011
	€	€
Fabhruithe	866,900	1,209,827
Táillí faighte roimh réidh	442,072	451,953
	<u>1,308,972</u>	<u>1,661,780</u>

13. Cúlchiste loncaim

	2012	2011
	€	€
Comhardú tosaigh	1,332,847	1,446,876
(Easnamh)/Farasbarr Coinnithe	<u>(28,845)</u>	<u>(114,029)</u>
Comhardú deiridh	<u>1,304,002</u>	<u>1,332,847</u>

14. Cúlchiste Athluachála

	2012	2011
	€	€
Comhardú Tosaigh 1 Eanáir	1,304,634	2,024,885
Laghdú sa luach sócmhainne inbhraite le linn na bliana	(117,000)	(420,251)
Laghdú sa luach maoine infheistíochta le linn na bliana	<u>(130,000)</u>	<u>(300,000)</u>
Comhardú Deiridh 31 Nollaig	<u>1,057,634</u>	<u>1,304,634</u>

15. Dualgais Chaipitil

Níl aon dualgais chaipitil fós le híoc ag 31 Nollaig 2012.

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11. Debtors

	2012	2011
	€	€
Other debtors and prepayments	434,126	609,430
	<u>434,126</u>	<u>609,430</u>

12. Creditors (Amounts falling due within one year)

	2012	2011
	€	€
Accruals	866,900	1,209,827
Fees received in advance	442,072	451,953
	<u>1,308,972</u>	<u>1,661,780</u>

13. Revenue Reserve

	2012	2011
	€	€
Opening balance	1,332,847	1,446,876
Retained (Deficit)/ Surplus	(28,845)	(114,029)
Closing balance	<u>1,304,002</u>	<u>1,332,847</u>

14. Revaluation Reserve

	2012	2011
	€	€
Opening Balance 1 January	1,304,634	2,024,885
Diminution in tangible asset value during the year	(117,000)	(420,251)
Diminution in investment property value during the year	(130,000)	(300,000)
Closing Balance 31 December	<u>1,057,634</u>	<u>1,304,634</u>

15. Capital Commitments

There are no capital commitments outstanding as at 31 December 2012.

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16. Pinsin

Cúlra le Plean Pinsin OÉ

Oibríonn OÉ scéim shochair shainithe foctar mar a úsáidtear mar atá ag 31 Nollaig 2012. (Féach nóta (g) - Ráiteas maidir le Polasaithe Cuntasáíochta).

Ar an mbunús go gcúiteoidh an tOireachtas as aon easnamh a éiríonn chun dualgais na hollscoile le sochair pinsin na Scéime Dúnta agus na Scéime Eiseamláraí a íoc trí airgead tugtha ag an Stát don Ollscoil don chúis sin, tá an dliteanas pinsin seach-churtha ar aitheantas ar shócmhainn atá ag teacht le dliteanais pinsin na hollscoile.

Achoimre ar an staid ag deireadh na bliana

	2012	2011
	€'000	€'000
Dlíteanas Pinsin - FRS 17	(12,545)	(11,659)
Pinsean infhaighte	<u>12,545</u>	<u>11,659</u>
	<u>-</u>	<u>-</u>

Glactar go hiomlán le riachtanais FRS 17 agus léirítear na gluaiseachtaí seo a leanas sna ráitis airgeadais.

Bunaíodh an luacháil do dhliteanais a úsáidtear do nochtuithe FRS 17 ar luacháil achtúire a rinne achtúire neamhspleách cáilithe go gairmiúil ar dháta an chláir comhardaithe. Seo a leanas na toimhdí airgeadais a úsáideadh chun an dliteanais scoir a ríomh maidir le na scéimeanna pinsean shochair sainithe faoi FRS17 mar a bhí ag an 31 Nollaig 2012, 31 Nollaig 2011 agus 31 Nollaig 2010:

Toimhdí Airgeadais	2012	2011	2010
	%p.a.	%p.a.	%p.a.
Ráta lascaine	3.75%	5.00%	5.25%
Ráta an ardaithe i dtuarastail	3.00%	3.00%	3.00%
Ráta an ardaithe ar phinsin in focaíocht	2.50%	3.00%	3.00%
Ráta boilsicthe	2.00%	2.00%	2.00%

Ceadafonn an ráta mortlaíochta a ghlactar leis feabhsuithe san ionchas saoil thar am, rud a fhágann go mbeidh ionchas saoil ag am scoir ag brath ar an mbliain ina mbaineann an comhalta aois scoir (aois 65) amach. Léiríonn an tábla seo thíos ionchas saoil do chomhaltaí a bhaineann aois 65 amach.

Ionchas saoil ag aois 65:		2012	2011	2010
		bliain	bliain	bliain
- Pinsicéirí reatha	fireann	22.0	21.7	20.7
	baineann	24.6	24.4	23.8
- Pinsicéirí amach anseo	fireann	23.0	22.5	21.8
	baineann	25.5	25.2	24.8

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16. Pensions

Background to the NUI Pension Plan

The NUI operates a pay as you go defined benefit scheme as at 31 December 2012. (See note (g) – Statement of Accounting Policies).

On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay pension benefits of the Closed Scheme and Model Scheme through monies provided to the University by the State for that purpose, the pension liability has been offset by the recognition of an asset equivalent to the University's pension liabilities.

Summary of position at year end

	2012	2011
	€'000	€'000
Pension Liability - FRS 17	(12,545)	(11,659)
Pension Receivable	<u>12,545</u>	<u>11,659</u>
	<u>-</u>	<u>-</u>

The requirements of FRS 17 are fully adopted and the following movements are reflected in the financial statements.

The valuation of liabilities used for FRS 17 disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the balance sheet date. The financial assumptions used to calculate the retirement liabilities in relation to the defined benefit pension schemes under FRS17 as at 31 December 2012, 31 December 2011 and 31 December 2010 were as follows:

Financial Assumptions	2012	2011	2010
	%p.a.	%p.a.	%p.a.
Discount rate	3.75%	5.00%	5.25%
Rate of increase in salaries	3.00%	3.00%	3.00%
Rate of increase in payment of pensions	2.50%	3.00%	3.00%
Inflation rate	2.00%	2.00%	2.00%

The mortality rate adopted allows for improvements in life expectancy over time so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the life expectancy for members attaining that age of 65.

Life expectancy at age 65:		2012	2011	2010
		years	years	years
- Current pensioners	male	22.0	21.7	20.7
	female	24.6	24.4	23.8
- Future pensioners	male	23.0	22.5	21.8
	female	25.5	25.2	24.8

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16. Pinsin (ar lean)

Anailís ar an suim gearrtha ar an gCuntas Ioncaim & Caiteachais

	2012	2011
	(€'000)	(€'000)
Costais Foirne		
Costas na Seirbhíse reatha	71	64
Muirear iomlán chuig costais oibriúcháin	<u>71</u>	<u>64</u>
Muirir airgeadais eile		
Ús ar dhliteanais na scéime pinsean	570	623
Glan-mhuirir airgeadais	<u>570</u>	<u>623</u>
Iomlán gearrtha ar Chuntas Ioncaim agus Caiteachais	<u><u>641</u></u>	<u><u>687</u></u>
Glan-chistiú ar Athló i bPinsin sa bhliain		
Cistiú in-aisghabhála maidir le costais pinsin na bliana reatha	<u>1,000</u>	<u>1,280</u>

Sócmhainn Chistithe Pinsin ar Athló

Tá sócmhainn chistithe pinsin aitheanta ag an Ollscoil ag teacht leis an dliteanas ar athló do phinsin ar bhunús Ailt 12(6) den Acht um Bearta Airgeadais (Forálacha Ighnéitheacha), 2009.

Anailís ar shuimeanna aitheanta sa Ráiteas ar Ghnóthachain agus Caillteanais Iomlána Aitheanta (STRGL)

	2012	2011
	(€'000)	(€'000)
(Caillteanas)/gnóthachain achtúire aitheanta láithreach	(926)	580
Gluaiseacht sa Sócmhainn Pinsin	886	(376)
Costais iomlána pinsin aitheanta sa STRGL	<u>(40)</u>	<u>204</u>

Anailís ar an ngluaiseacht sa dliteanas sochair sainithe sa bhliain

	2012	2011
	(€'000)	(€'000)
Dualgas sochair sainithe ag oscailt	11,659	12,035
Costas na seirbhíse reatha	95	82
Costas úis	570	623
Caillteanas/(Gnóthachain) Achtúire ar Dhliteanais na Scéime	926	(580)
Glan-sochair a íocadh amach	<u>(705)</u>	<u>(501)</u>
Dualgas sochair sainithe ag dúnadh	<u><u>12,545</u></u>	<u><u>11,659</u></u>

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16. Pensions (cont'd)

Analysis of the amount charged to the Income & Expenditure Account

	2012	2011
	(€'000)	(€'000)
Staff Costs		
Current Service cost	71	64
Total charge to operating expenses	<u>71</u>	<u>64</u>
Other finance charges		
Interest on pension scheme liabilities	570	623
Net finance charges	<u>570</u>	<u>623</u>
Total charged to Income and Expenditure Account	<u><u>641</u></u>	<u><u>687</u></u>
Net Deferred Funding in Pensions in year		
Funding recoverable in respect of current year pension costs	<u>1,000</u>	<u>1,280</u>

Deferred Pension Funded Asset

The University has recognised a pension funding asset corresponding to the deferred liability for pensions on the basis of Section 12(6) of the Financial Measures (Miscellaneous Provisions) Act, 2009.

Analysis of amounts recognized in STRGL

	2012	2011
	(€'000)	(€'000)
Actuarial (loss)/gain immediately recognised	(926)	580
Movement in Pension Asset	886	(376)
Total pension costs recognised in the STRGL	<u>(40)</u>	<u>204</u>

Analysis of the movement in defined benefit obligation in the year

	2012	2011
	(€'000)	(€'000)
Opening defined benefit obligation	11,659	12,035
Current service cost	95	82
Interest cost	570	623
Actuarial Loss/(Gain) on Scheme Liabilities	926	(580)
Net Benefits paid out	(705)	(501)
Closing defined benefit obligation	<u><u>12,545</u></u>	<u><u>11,659</u></u>

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16. Pinsin (ar lean)

Anailís ar an ngluaiseacht i luach cóir na sócmhainní i rith na bliana

Stair na nGnóthachan agus na gCailteanas ó Thaithí

Seo a leanas na suimeanna don tréimhse reatha agus na ceithre thréimhsí roimhe sin:

	2012	2011	2010	2009	2008
	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)
Dlíteanas Shochair Sainithe (Gnóthachain)/cailteanais ó thaithí ar shócmhainní na Scéime	12,545	11,659	12,036	12,951	13,105
Suim	(598)	(1,242)	(1,032)	(719)	116
% na nDlíteanas Scéime	(4.8%)	(10.7%)	(8.6%)	(5.6%)	0.9%

Anailís ar Shócmhainn Sochair Sainithe ar Athló

	2012	2011
	(€'000)	(€'000)
Ag tús na bliana	11,659	12,035
Gluaiseacht san áireamh i gCostais Foirne	95	82
Gluaiseacht san áireamh i gCostais Airgeadais	570	623
Gluaiseacht san áireamh sa STRGL	926	(580)
Sochair Iníochta	(705)	(501)
Ag deireadh na bliana	12,545	11,659

17. Cuntas Rialaithe Pinsin

	2012	2011
	€'000	€'000
Comhardú Tosaigh	-	1
<i>Ioncam</i>		
Ranníocaíochtaí Fostóra	96	116
Ranníocaíochtaí Fostaí	24	18
Ioncam Iomlán	120	135
<i>Caiteachas</i>		
Pinsin in íocaíocht (breisiú san áireamh)	479	420
Íocaíochtaí cnapshuime ar scor	-	226
Aisce ar Bhás Pinsinéara	-	81
Caiteachas Iomlán	479	727
Easnamh sa bhliain	(359)	(592)
Comhardú Deiridh - Deontas infhaighte ón Údarás um Ard-Oideachas	359	592
Comhardú i ndiaidh an Deontas a fháil ón Údarás um Ard-Oideachas	-	-

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16. Pensions (cont'd)

Analysis in movement in fair value of assets during the year

History of Experience Gains and Losses

Amounts for the current and previous four periods are as follows:

	2012 (€'000)	2011 (€'000)	2010 (€'000)	2009 (€'000)	2008 (€'000)
Defined Benefit Obligation	12,545	11,659	12,036	12,951	13,105
Experience (gains)/losses on scheme liabilities					
Amount	(598)	(1,242)	(1,032)	(719)	116
% of Scheme Liabilities	(4.8%)	(10.7%)	(8.6%)	(5.6%)	0.9%

Analysis of Deferred Pension Funding Asset

	2012 (€'000)	2011 (€'000)
At beginning of year	11,659	12,035
Movement included in Staff Costs	95	82
Movement included in Finance Costs	570	623
Movement included in STRGL	926	(580)
Benefits Payable	(705)	(501)
At end of year	<u>12,545</u>	<u>11,659</u>

17. Pension Control Account

	2012 €'000	2011 €'000
Opening Balance	-	1
<i>Income</i>		
Employer Contributions	96	116
Employee Contributions	24	18
Total Income	<u>120</u>	<u>135</u>
<i>Expenditure</i>		
Pensions in payment (including supplementation)	479	420
Lump sum payments on retirement	-	226
Pensioner Death Gratuity	-	81
Total Expenditure	<u>479</u>	<u>727</u>
Deficit in year	<u>(359)</u>	<u>(592)</u>
Closing Balance - Grant receivable from the HEA	<u>359</u>	<u>592</u>
Balance after Grant Receivable from HEA	<u>-</u>	<u>-</u>

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18. Imréiteach ar Easnamh Oibriúcháin do Ghlan-Insreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin

	2012	2011
	€	€
Farasbarr/(Easnamh) don bhliain	19,484	(53,103)
Díluacháil	72,352	99,414
Ús faighte	(32,250)	(11,555)
Ús íoctha	(284)	3,934
Gluaiseacht i bhféichiúnaithe	175,304	(447,440)
Gluaiseacht i gcreidiúnaithe < 1 bliain	(292,417)	554,565
Gluaiseacht i gcreidiúnaithe > 1 bliain	-	32,122
Difir idir mhuirear pinsin agus ranníocaíocht pinsin	-	(18,000)
Gluaiseacht i sócmhainní dearlaice	<u>409,552</u>	<u>24,117</u>
Glan insreabhadh airgid ó ghníomhaíochtaí oibriúcháin	<u>351,741</u>	<u>184,054</u>

19. Glan-Insreabhadh Airgid ó Ghnóthachain ar Infheistíochtaí agus Fónamh ar Airgeadas

	2012	2011
	€	€
Ús faighte	32,250	11,555
Ús íoctha	286	(3,934)
	<u>32,536</u>	<u>7,621</u>

20. Glan-(Eisreabhadh)/Insreabhadh Airgid ó Chaiteachas Caipitil agus Infheistíocht Airgeadais

	2012	2011
	€	€
Sócmhainní dearlaice a cheannach	(1,364,380)	(430,691)
Sócmhainní dearlaice a dhíol	724,910	646,691
Sócmhainní seasta a cheannach	<u>(15,526)</u>	<u>(18,763)</u>
Glan-(eisreabhadh)/insreabhadh airgid ó ghníomhaíochtaí oibriúcháin	<u>(654,996)</u>	<u>197,237</u>

21. Anailís ar Ghlan-Chistí

	Ag 31 Nollaig	Sreabh-	Ag 31 Nollaig
	2011	adh	2012
	€	Airgid	€
		€	
Airgead ar lámh	850,385	(89,131)	761,254
Airgead i ndearlaicí	<u>1,313,909</u>	<u>(181,588)</u>	<u>1,132,321</u>
	<u>2,164,294</u>	<u>(270,719)</u>	<u>1,893,575</u>
Iomlán	<u><u>2,164,294</u></u>	<u><u>(270,719)</u></u>	<u><u>1,893,575</u></u>

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18. Reconciliation of Operating Deficit to Net Cash Inflow from Operating Activities

	2012	2011
	€	€
Surplus/(Deficit) for the year	19,484	(53,103)
Depreciation	72,352	99,414
Interest received	(32,250)	(11,555)
Interest paid	(284)	3,934
Movement in debtors	175,304	(447,440)
Movement in creditors < 1 year	(292,417)	554,565
Movement in creditors > 1 year	-	32,122
Difference between pension charge and pension contribution	-	(18,000)
Movement in endowment assets	409,552	24,117
Net cash inflow from operating activities	<u>351,741</u>	<u>184,054</u>

19. Net Cash Inflow from Returns on Investments and Servicing of Finance

	2012	2011
	€	€
Interest received	32,250	11,555
Interest paid	286	(3,934)
	<u>32,536</u>	<u>7,621</u>

20. Net Cash (Outflow)/Inflow from Capital Expenditure and Financial Investments

	2012	2011
	€	€
Purchase of endowment assets	(1,364,380)	(430,691)
Sale of endowment assets	724,910	646,691
Purchase of fixed assets	(15,526)	(18,763)
Net cash (outflow)/inflow from capital expenditure and financial investment	<u>(654,996)</u>	<u>197,237</u>

21. Analysis of Net Funds

	At 31 December 2011	Cash Flow	At 31 December 2012
	€	€	€
Cash in hand	850,385	(89,131)	761,254
Cash in endowments	<u>1,313,909</u>	<u>(181,588)</u>	<u>1,132,321</u>
	<u>2,164,294</u>	<u>(270,719)</u>	<u>1,893,575</u>
Total	<u>2,164,294</u>	<u>(270,719)</u>	<u>1,893,575</u>

**OLLSCOIL NA HÉIREANN
NÓTAÍ AR NA CUNTAIS
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2012**

22. Réiteach ar Ghlan-Sreabhadh Airgid le Gluaiseacht i nGlan-Chistí	2012
	€
Gluaiseacht in airgead sa bhliain	(270,719)
Airgead tirim glan ag 31 Nollaig 2011	<u>2,164,294</u>
Airgead tirim glan ag 31 Nollaig 2012	<u><u>1,893,575</u></u>

23. Costais an tSeanaid

Is iad seo a leanas na costais a focadh le comhaltaí an tSeanaid agus tá siad faoi réir na dtreoirínte ón Roinn Caiteachais Phoiblí agus Athchóirithe:

	2012	2011
	€	€
Costais an tSeanaid a íocadh	<u>19,578</u>	<u>19,475</u>
	<u>19,578</u>	<u>19,475</u>

24. Ceadú na ráiteas airgeadais

Cheadaigh an Seanad na cuntais ar 16/12/2013.

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22. Reconciliation of Net Cashflow to Movement in Net Funds	2012
	€
Movement in cash in year	(270,719)
Net cash at 31 December 2011	<u>2,164,294</u>
Net cash at 31 December 2012	<u><u>1,893,575</u></u>

23. Senate Expenses

The following are the expenses paid to members of Senate and are in accordance with the guidelines from the Department of Public Expenditure and Reform:

	2012	2011
	€	€
Senate expenses paid	<u>19,578</u>	<u>19,475</u>
	<u>19,578</u>	<u>19,475</u>

24. Approval of financial statements

The financial statements were approved by the Senate on 16 / 12 / 2013.

