

**OLLSCOIL NA hÉIREANN
RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH
31 NOLLAIG 2015**

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**



**Ollscoil na hÉireann
National University of Ireland**

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RÁITIS AIRGEADAIS CHOMHDHLÚITE
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| CLÁR ÁBHAR | LEATHANACH |
|---|-------------------|
| Ráiteas maidir le Rialú agus Rialú Inmheánach | 1 - 3 |
| Ráiteas maidir le Dualgais an tSeanaid | 4 |
| Tuairisc na nInjúcháirí Nearnhspleácha | 5 - 6 |
| Ráiteas Comhdhlúite ar Ioncam Cuimsitheach | 7 - 8 |
| Ráiteas Comhdhlúite ar Staid Airgeadais | 9 |
| Ráiteas Comhdhlúite ar Athruithe i gCúlchistí | 10 |
| Ráiteas Comhdhlúite ar Shreafaí Airgid | 11 |
| Nótaí ar na Ráitis Airgeadais Chomhdhlúite | 12 - 28 |



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

National University of Ireland

I have audited the consolidated financial statements of the National University of Ireland for the year ended 31 December 2015 under the Irish Universities Act 1908. The financial statements comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in reserves, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is the Irish Universities Act 1908 and generally accepted accounting practice.

Responsibilities of the Senate

The Senate is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

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

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

Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to the University's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

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

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the University group as at 31 December 2015 and of its income and expenditure for 2015; and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the University were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

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 if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on governance and internal control does not reflect the University's compliance with the governance arrangements set out in the Code of Governance of Irish Universities, or
- 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 upon which reporting is by exception.

Shane Carton
For and behalf of the
Comptroller and Auditor General

15 December 2016

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

| CONTENTS | PAGE |
|--|-------------|
| Statement of Governance and Internal Control | 1 - 3 |
| Statement of the Senate's Responsibilities | 4 |
| Report of the Independent Auditors | 5 - 6 |
| Consolidated Statement of Comprehensive Income | 7 - 8 |
| Consolidated Statement of Financial Position | 9 |
| Consolidated Statement of Changes in Reserves | 10 |
| Consolidated Statement of Cash Flows | 11 |
| Notes to the Consolidated Financial Statements | 12 - 28 |

OLLSCOIL NA hÉIREANN RÁITEAS MAIDIR LE RIALÚ AGUS RIALÚ INMHEÁNACH DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

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) luach ar airgead agus (d) díol sócmhainní. I rith na bliana dar críoch 31 Nollaig 2015, bhí roinnt bheag ócáidí oidhreachta ann nuair a cheannaigh an Ollscoil earraí agus seirbhísí gan cloí go hiomlán le treoirlínte soláthar náisiúnta agus AE mar thoradh ar fhadhbanna acmhainní foime. Cé go ndéanann an Ollscoil gach iarracht tairiscintí a lorg do gach obair riachtanach, ní rabhtas in ann é seo a dhéanamh i gcónaí. Tá an Ollscoil ag obair chun comhlíonadh iomlán leis na treoirlínte cuí a bhaint amach. Tá an Ollscoil comhlíontach go hiomlán le dlíthe cánach. Tá na costais a foictar 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 22 de na Ráitis Airgeadais.

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

Léiríonn na ráitis airgeadais bhliantúla aon eachtraí ábhartha i ndiaidh an chláir chomhardaithe, faoi réir an chleachtais cuntasáíochta a bhfuil glacadh leis in Éirinn (GAAP na hÉireann). 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 chuí 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 tairiscintí foirmiúil atá ag teacht leis an líon beag foime 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 foime 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 an gCoiste Iniúchta agus Riosca ar son an tSeanaid (féach thíos), déanann bainistíocht na hOllscoile athbhreithniú ar bhonn rialta ar na rioscaí a aithnítear a bheith ábhartha don Ollscoil.

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 DECEMBER 2015**

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) value for money and (d) asset disposal are complied with. During the year ended 31 December 2015, there were a small number of legacy instances where the University procured goods and services without fully complying with national and EU procurement guidelines due to staff resource issues. While the University endeavours to tender for all necessary work, due to resource issues, this was not always possible to achieve. The University is working towards full compliance with all relevant guidelines. 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 22 of the Financial Statements.

All appropriate procedures for financial reporting, internal audit 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 in Ireland (Irish 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 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.

**OLLSCOIL NA hÉIREANN
RÁITEAS MAIDIR LE RIALÚ AGUS RIALÚ INMHEÁNACH
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

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.

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. Buaileann an Coiste le chéile freisin roimh gach cruinniú Seanaid agus, mar sin, bhí trí chruinniú dá leithéid aige le linn 2015. 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 comhlionta lena n-áirítear iad siúd a bhaineann le dlí cánach agus le polasaithe na hearnála poiblí ar chostais tairistil 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 2014 agus buiséad Ioncaim agus Caiteachais do 2015 a cheadú.
- (b) Glacadh le príomh-mholadh an Choiste Comhairligh Infheistíochta maidir le leasú Straitéis Infheistíochta OÉ ó Chliant Comhairleach go Cliant Lánroghnach de chuid na gComhairleoirí Infheistíochta. Cinneann an Coiste Comhairleach Infheistíochta leibhéal an Leithdháileadh Sócmhainní laistigh den phunann agus cinneann na Comhairleoirí Infheistíochta na gabhaltais sócmhainní aonair. Déanann an Coiste athbhreithniú ar an straitéis infheistíochta ar an iomlán uair sa bhliain agus tugann tuairisc dá réir don Choiste Airgeadais.
- (c) Banc nua a chur le painéal na n-institiúidí airgeadais atá ar fáil chun taiscí téarma Ollscoile a choinneáil, rud a fhágann trí cinn ar an bpainéal ina iomlán.

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 Pholasaí um Bhainistiú Riosca agus buaileann sé go rialta le Príomh-Oifigeach Riosca na hOllscoile. Bíonn caidreamh ag an gCoiste le hiniúcháirí seachtracha na hOllscoile agus buaileann 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 2015 agus rinne na gníomhaíochtaí seo a leanas i rith na bliana.

- (a) Athbhreithniú agus ceadú an Ráitis maidir le Rialachas agus Rialú Inmheánach le cur san áireamh sna Ráitis Chomhdhlúite do 2014.
- (b) Athbhreithniú ar an bplean iniúchta inmheánaigh trí bliana do 2014-16 chomh maith leis an gcáipéis scoipe um Iniúchadh Inmheánach 2015 agus faomhadh na tuarascála 2015 um Iniúchadh Inmheánach.
- (c) Féinmheasúnú an Choiste Iniúchta a chur i gcrích de réir dea-chleachtais Rialachais.
- (d) Cruinniú leis na comhpháirtithe iniúchta uile ó fheidhmeanna um Iniúchadh Inmheánach, Iniúchadh Seachtrach agus Iniúchadh Reachtuil.
- (e) Athbhreithniú leanúnach ar an gClár Riosca, mar is cúí do OÉ mar ollscoil bheag chónaidhmeach.

Bhí monatóireacht agus athbhreithniú an tSeanaid ar éifeachtacht an chórais do rialú inmheánach le linn 2015 á threorú ag na tuairiscí rialta ón gCoiste Airgeadais, ón 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 2015 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.

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

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 three meetings in 2015. The Committee oversees the annual budgeting process which, once the budget is approved by the Senate is subject to ongoing 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 2014 and an Income and Expenditure budget for 2015.
- (b) Accepted the major recommendation of the Investment Advisory Committee regarding the revision of the NUI Investment Strategy from Advisory Client to Discretionary Client of the Investment Advisors. The Investment Advisory Committee determines the Asset Allocation levels within the portfolio and the Investment Advisors determine the individual asset holdings. The Committee reviews the overall investment strategy annually and reports accordingly to the Finance Committee.
- (c) The addition of another bank to the panel of financial institutions available to the University for the holding of University term deposits, bringing the total panel to three.

The Audit and Risk Committee was 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's Office. 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 2015 and undertook the following activities during the year.

- (a) Review of the Statement of Governance and Internal Control for inclusion in the Consolidated financial statements for 2014.
- (b) Review of the three-year internal audit plan for 2014-16 in addition to the 2015 Internal Audit scope document and approval of the 2015 Internal Audit report.
- (c) Completion of an Audit Committee Self Assessment in accordance with best Governance practice.
- (d) Meeting with all audit partners from Internal Audit, External Audit and Statutory Audit functions.
- (e) Ongoing review of the Risk Register, as appropriate to NUI as a small-scale federal university.

The Senate's monitoring and review of the effectiveness of the system of internal control during 2015 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 2015 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 ongoing review of the systems of risk management and internal control with strong focus on ensuring they are efficient as well as effective.

**OLLSCOIL NA hÉIREANN
RÁITEAS MAIDIR LE RIALÚ AGUS RIALÚ INMHEÁNACH
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

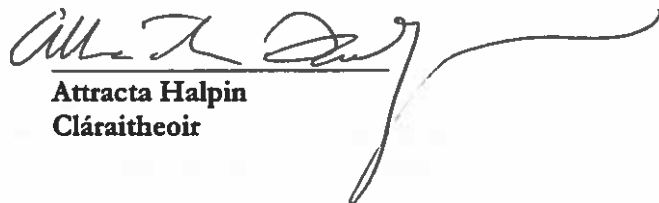
Sínithe:



**Maurice Manning
Seansailéir**

05/12/15

Dáta



**Attracta Halpin
Cláraitheoir**

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 DECEMBER 2015**

Signed:

Maurice Manning

**Maurice Manning
Chancellor**

05/12/2016

Date

Attracta Halpin

**Attracta Halpin
Registrar**

**OLLSCOIL NA hÉIREANN
RÁITEAS MAIDIR LE DUALGAIS AN tSEANAID
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

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 cuntasáochta a roghnú agus a chur i bhfeidhm go seasta;
- cinntí agus meastacháin réasúnta agus críonna a dhéanamh;
- aon imeacht ó chaighdeán cuntasáochta 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 as taifid chuntasáochta imleor a choimeád 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.

Sfnithe:



Maurice Manning
Seansailéir



Attracta Halpin
Cláraitheoir

05/12/2016

Dáta

**NATIONAL UNIVERSITY OF IRELAND
STATEMENT OF SENATE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

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:

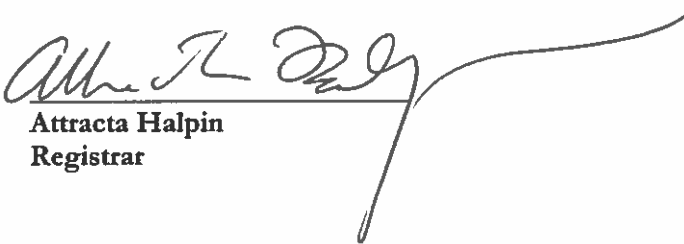
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate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

The Senate is responsible for keeping adequate accounting records 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**

05/12/2016
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 2015 ina bhfuil an Ráiteas Comhdhlúite ar Ioncam Cuimsitheach, an Ráiteas Comhdhlúite ar Staid Airgeadais, an Ráiteas Comhdhlúite ar Athruithe i gCúlchistí agus an Ráiteas Comhdhlúite ar Shreafaí Airgid agus na nótaí a ghabhann leo. Ullmhaíodh na ráitis seo faoi réir na bpolasaithe cuntasáochta 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 Cuntasáochta a bhfuil Glacadh leis in Éirinn lena n-áirítear na caighdeáin cuntasáochta eisithe ag an mBord um Chaighdeáin Cuntasáochta 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 Cuntasáochta a bhfuil Glacadh leis in Éirinn agus cé acu ar ullmhaíodh i gceart iad de réir an Ráitis um Chleachtas Molta - Cuntasáocht don Bhreiseoideachas agus don Ardoideachas. Tugaimid tuairisc daoibh freisin ar ár dtuairim cé acu ar tharla na nithe seo: go ndearna an Ollscoil leabhair chearta chuntais 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 taifid chuntais.

Bunús le tuairim iniúchta

Rinneamar ár n-iniúchadh faoi réir na gCaighdeán 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 nochtáitear 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 cuntasáochta cuí do staid na hollscoile, á gcur i bhfeidhm go seasta agus á nochtadh i gceart.

Rinneamar ár n-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 mhíríteas 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 2015 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Reserves, and the Consolidated Statement of Cash Flows 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. 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 accounting records.

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 2015 agus ar a farasbarr 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 taifid chuntasaíochta chearta coinnithe ag an Ollscoil. Tá na ráitis airgeadais ag teacht leis na taifid chuntasaíochta.

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

Áras Molyneux,
Sráid Bhríde,
Baile Átha Cliath 8, Éire

Dáta:

5/12/2016



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, of the state of the University's affairs as at 31 December 2015 and of its surplus 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 accounting records have been kept by the University. The financial statements are in agreement with the accounting records.

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

Molyneux House,
Bride Street,
Dublin 8, Ireland

Date: 5/12/2016

OLLSCOIL NA hÉIREANN
RÁITEAS COMHDHLÚITE AR IONCAM CUIMSITHEACH
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

| | Nóta | Comhdhlúite 2015 € | Comhdhlúite 2014 € |
|--|------|--------------------------|--------------------------|
| Ioncam | | | |
| Deontais Stáit | | 12,697 | 12,697 |
| Táillí Ollscoile | 9 | 2,252,128 | 2,261,923 |
| Ioncam infheistíochta agus ioncam úis | | 72,460 | 62,193 |
| Maoiniú iarchurtha do shochair scoir | 21 | 802,469 | 957,780 |
| Ioncam Eile | 10 | 235,417 | 206,034 |
| Ioncam iomlán | | 3,375,171 | 3,500,627 |
| Caiteachas | | | |
| Costais foirne | 6 | 717,300 | 730,979 |
| Costais oibriúcháin eile | 7 | 456,184 | 524,934 |
| Íocaíochtaí sochair scoir | | 443,993 | 514,526 |
| Costais sochair scoir | 21 | 471,000 | 559,000 |
| Ús iníoctha | 5 | 2,181 | 3,253 |
| Díluacháil | 12 | 73,311 | 66,469 |
| Costais scrúduithe | 8 | 87,732 | (62,683) |
| Dámhachtainí scoláireachtaí taistil | | 564,000 | 410,000 |
| Deontais, comhaltachtaí & scoláireachtaí eile | 11 | 519,013 | 726,125 |
| Caiteachas iomlán | | 3,334,714 | 3,472,603 |
| Farasbarr roimh ghnóthachain agus cailteanais eile | 4 | 40,457 | 28,024 |
| Athluacháil ar mhaoin infheistíochta | 13 | 770,000 | 200,000 |
| Luachmhéadú ar infheistíochtaí | | 127,775 | 168,479 |
| Farasbarr don bhliain | | 938,232 | 396,503 |
| Ioncam cuimsitheach eile | | | |
| Gnóthachan/(cailteanas) achtúire ar scéim sochair scoir | 21 | 883,000 | (1,613,000) |
| Gluaiseacht sa tsócmhainn maoinithe um shochair scoir iarchurtha | 21 | (883,000) | 1,613,000 |
| Athluacháil ar mhaoin, gléasra agus trealamh | 19 | 706,000 | 299,000 |
| Ioncam cuimsitheach iomlán don bhliain | | 1,644,232 | 695,503 |
| Arna léiriú ag: | | | |
| Ioncam cuimsitheach neamhshrianta don bhliain | | 974,948 | 420,420 |
| Ioncam cuimsitheach dhearlaicí inídithe srianta don bhliain | | (36,716) | (23,917) |
| Ioncam cuimsitheach srianta don bhliain | | 706,000 | 299,000 |
| | | 1,644,232 | 695,503 |

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | Consolidated 2015 € | Consolidated 2014 € |
|--|------|---------------------------|---------------------------|
| Income | | | |
| State grants | | 12,697 | 12,697 |
| University fees | 9 | 2,252,128 | 2,261,923 |
| Investment income and interest income | | 72,460 | 62,193 |
| Deferred funding for retirement benefits | 21 | 802,469 | 957,780 |
| Other Income | 10 | 235,417 | 206,034 |
| Total income | | 3,375,171 | 3,500,627 |
| Expenditure | | | |
| Staff costs | 6 | 717,300 | 730,979 |
| Other operating expenses | 7 | 456,184 | 524,934 |
| Retirement benefit payments | | 443,993 | 514,526 |
| Retirement benefit costs | 21 | 471,000 | 559,000 |
| Interest payable | 5 | 2,181 | 3,253 |
| Depreciation | 12 | 73,311 | 66,469 |
| Examination expenses | 8 | 87,732 | (62,683) |
| Travelling studentships awards | | 564,000 | 410,000 |
| Other grants, fellowships & scholarships | 11 | 519,013 | 726,125 |
| Total expenditure | | 3,334,714 | 3,472,603 |
| Surplus before other gains and losses | 4 | 40,457 | 28,024 |
| Revaluation of investment property | 13 | 770,000 | 200,000 |
| Appreciation of investments | | 127,775 | 168,479 |
| Surplus for the year | | 938,232 | 396,503 |
| Other comprehensive income | | | |
| Actuarial gain/(loss) on retirement benefit scheme | 21 | 883,000 | (1,613,000) |
| Movement in deferred retirement benefit funding asset | 21 | (883,000) | 1,613,000 |
| Revaluation of property plant and equipment | 19 | 706,000 | 299,000 |
| Total comprehensive income for the year | | 1,644,232 | 695,503 |
| Represented by: | | | |
| Unrestricted comprehensive income for the year | | 974,948 | 420,420 |
| Restricted expendable endowments comprehensive income for the year | | (36,716) | (23,917) |
| Restricted comprehensive income for the year | | 706,000 | 299,000 |
| | | 1,644,232 | 695,503 |

**OLLSCOIL NA hÉIREANN
RÁITEAS COMHDHLÚITE AR IONCAM CUIMSITHEACH
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015 (ar lean)**

Is cuid de na ráitis airgeadais seo iad an Ráiteas Comhdhlúite ar Shreafaí Airgid agus na Nótaí ar leathanaigh 12 go 28.



**Maurice Manning
Seansailéir**



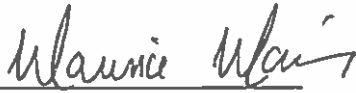
**Attracta Halpin
Cláraitheoir**

05/12/2016

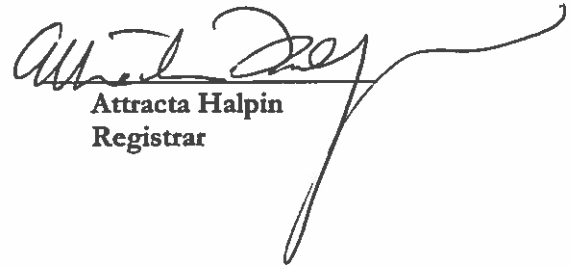
Dáta

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)**

The Consolidated Statement of Cash flows and Notes on pages 12 to 28 form part of these financial statements.



**Maurice Manning
Chancellor**



**Attracta Halpin
Registrar**

05/12/2016

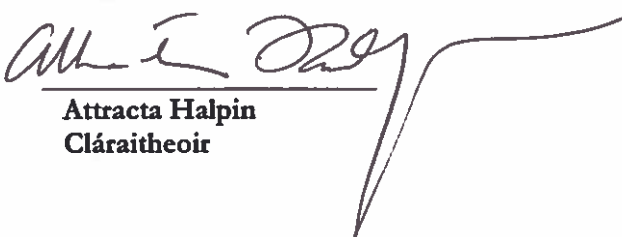
Date

**OLLSCOIL NA hÉIREANN
RÁITEAS COMHDHLÚITE AR STAID AIRGEADAIS
MAR A BHÍ 31 NOLLAIG 2015**

| | Nóta | Comhdhlúite 2015 € | Comhdhlúite 2014 € |
|--|------|--------------------------|--------------------------|
| SÓCMHAINNÍ SEASTA | | | |
| Maoin, Gléasra agus Trealamh | 12 | 3,055,971 | 2,414,129 |
| Maoin Infheistíochta | 13 | 2,000,000 | 1,230,000 |
| | | <u>5,055,971</u> | <u>3,644,129</u> |
| SÓCMHAINNÍ REATHA | | | |
| Infheistíochtaí | 14 | 3,013,385 | 2,788,303 |
| Infháltais | 15 | 385,222 | 442,633 |
| Airgead sa bhanc agus idir lámha | | 2,148,090 | 2,046,480 |
| | | <u>5,546,697</u> | <u>5,277,416</u> |
| CREIDIÚNAITHE: suimeanna infoctha le hóc laistigh de bhliain amháin | | | |
| Nithe infoctha le hóc laistigh de bhliain amháin | 16 | 1,094,669 | 1,290,034 |
| Scoláireachtaí agus duaiseanna a bronnadh ach nár íocadh | | 1,066,399 | 1,051,143 |
| | | <u>2,161,068</u> | <u>2,341,177</u> |
| Glansócmhainní Reatha | | <u>3,385,629</u> | <u>2,936,239</u> |
| Sócmhainní Iomlána lúide Dlíteanais Reatha | | <u>8,441,600</u> | <u>6,580,368</u> |
| CREIDIÚNAITHE: suimeanna infoctha le hóc i ndiaidh breis agus bliain amháin | | | |
| Scoláireachtaí agus duaiseanna a bronnadh ach nár íocadh | | (583,000) | (366,000) |
| GLANSHÓCMHAINNÍ (seachas sochair scoir) | | <u>7,858,600</u> | <u>6,214,368</u> |
| Dlíteanais sochair scoir | 21 | (12,663,000) | (13,578,000) |
| Sócmhainn maoinithe um shochar scoir iarchurtha | 21 | 12,663,000 | 13,578,000 |
| GLANSHÓCMHAINNÍ (sochair scoir san áireamh) | | <u>7,858,600</u> | <u>6,214,368</u> |
| Arna mhaoiniú ag | | | |
| Cúlchiste Ioncaim Neamshrianta | 17 | 4,295,651 | 3,320,703 |
| Cúlchiste Dearlaicí Inídithe Srianta | 18 | 961,831 | 998,547 |
| Cúlchiste Athluachála Srianta | 19 | 2,601,118 | 1,895,118 |
| | | <u>7,858,600</u> | <u>6,214,368</u> |

Is cuid de na ráitis airgeadais seo iad an Ráiteas Comhdhlúite ar Shreafaí Airgid agus na Nótaí ar leathanaigh 12 go 28.


Maurice Manning
Seansailéir

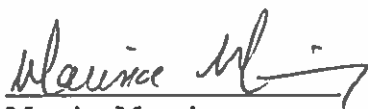

Attracta Halpin
Cláraitheoir


05/12/2016
Dáta

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

| | Note | Consolidated 2015 € | Consolidated 2014 € |
|--|------|---------------------------|---------------------------|
| FIXED ASSETS | | | |
| Property Plant and Equipment | 12 | 3,055,971 | 2,414,129 |
| Investment Property | 13 | 2,000,000 | 1,230,000 |
| | | <u>5,055,971</u> | <u>3,644,129</u> |
| CURRENT ASSETS | | | |
| Investments | 14 | 3,013,385 | 2,788,303 |
| Receivables | 15 | 385,222 | 442,633 |
| Cash at bank and in hand | | 2,148,090 | 2,046,480 |
| | | <u>5,546,697</u> | <u>5,277,416</u> |
| CREDITORS: amounts due within one year | | | |
| Payables due within one year | 16 | 1,094,669 | 1,290,034 |
| Studentships and prizes awarded but unpaid | | 1,066,399 | 1,051,143 |
| | | <u>2,161,068</u> | <u>2,341,177</u> |
| Net Current Assets | | <u>3,385,629</u> | <u>2,936,239</u> |
| Total Assets less Current Liabilities | | <u>8,441,600</u> | <u>6,580,368</u> |
| CREDITORS: amounts falling due after more than one year | | | |
| Studentships and prizes awarded but unpaid | | (583,000) | (366,000) |
| NET ASSETS (excluding retirement benefits) | | <u>7,858,600</u> | <u>6,214,368</u> |
| Retirement benefit obligations | 21 | (12,663,000) | (13,578,000) |
| Deferred retirement benefit funding asset | 21 | 12,663,000 | 13,578,000 |
| NET ASSETS (including retirement benefits) | | <u>7,858,600</u> | <u>6,214,368</u> |
| Financed By | | | |
| Unrestricted Revenue Reserve | 17 | 4,295,651 | 3,320,703 |
| Restricted Expendable Endowments Reserve | 18 | 961,831 | 998,547 |
| Restricted Revaluation Reserve | 19 | 2,601,118 | 1,895,118 |
| | | <u>7,858,600</u> | <u>6,214,368</u> |

The Consolidated Statement of Cash flows and Notes on pages 12 to 28 form part of these financial statements.


Maurice Manning
Chancellor


Attracta Halpin
Registrar

05/12/2016
Date

OLLSCOIL NA hÉIREANN
RÁITEAS COMHDHLÚITE AR ATHRUITHE I gCÚLCHISTÍ
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

| | Cúlchiste ioncain neamh- shrianta | Cúlchiste dearlaicé infdihte srianta | Cúlchiste athluachála | Iomlán |
|--|--|---|----------------------------------|------------------|
| | € | € | € | € |
| Ag 1 Eanáir 2015 | 3,320,703 | 998,547 | 1,895,118 | 6,214,368 |
| Farasbarr don bhliain | 974,948 | (36,716) | - | 938,232 |
| Farasbarr athluachála ar Mhaoín, Gléasra agus Trealamh | - | - | 706,000 | 706,000 |
| Ag 31 Nollaig 2015 | 4,295,651 | 961,831 | 2,601,118 | 7,858,600 |

| | Cúlchiste ioncain neamhshrianta | Cúlchiste dearlaicé infdihte srianta | Cúlchiste athluachála | Iomlán |
|--|--|---|----------------------------------|------------------|
| | € | € | € | € |
| Ag 1 Eanáir 2014 | 2,900,283 | 1,022,464 | 1,596,118 | 5,518,865 |
| Farasbarr don bhliain | 420,420 | (23,917) | - | 396,503 |
| Farasbarr athluachála ar Mhaoín, Gléasra agus Trealamh | - | - | 299,000 | 299,000 |
| Ag 31 Nollaig 2014 | 3,320,703 | 998,547 | 1,895,118 | 6,214,368 |

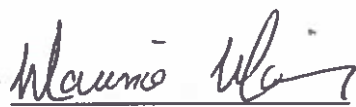
**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Unrestricted revenue reserve | Restricted expendable endowments reserve | Revaluation reserve | Total |
|--|------------------------------------|---|------------------------|------------------|
| | € | € | € | € |
| At 1 January 2015 | 3,320,703 | 998,547 | 1,895,118 | 6,214,368 |
| Surplus for the year | 974,948 | (36,716) | - | 938,232 |
| Revaluation surplus of Property Plant and Equipment | - | - | 706,000 | 706,000 |
| At 31 December 2015 | 4,295,651 | 961,831 | 2,601,118 | 7,858,600 |

| | Unrestricted revenue reserve | Restricted expendable endowments reserve | Revaluation reserve | Total |
|--|------------------------------------|---|------------------------|------------------|
| | € | € | € | € |
| At 1 January 2014 | 2,900,283 | 1,022,464 | 1,596,118 | 5,518,865 |
| Surplus for the year | 420,420 | (23,917) | - | 396,503 |
| Revaluation surplus of Property Plant and Equipment | - | - | 299,000 | 299,000 |
| At 31 December 2014 | 3,320,703 | 998,547 | 1,895,118 | 6,214,368 |

**OLLSCOIL NA hÉIREANN
RÁITEAS COMHDHLÚITE AR SHREAFÁI AIRGID
DON bhLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

| | Bliain dar críoch 31 Nollaig 2015 € | Bliain dar críoch 31 Nollaig 2014 € |
|--|--|---|
| Sreafaí airgid ó ghníomhaíochtaí oibriúcháin | | |
| Farasbarr don bhliain | 938,232 | 396,503 |
| Leasuithe do | | |
| Díluacháil ar mhaoin, gléasra agus trealamh | 73,311 | 66,469 |
| Ús íoctha | 2,181 | 3,253 |
| Ús faighte | (4,685) | (9,069) |
| Athluacháil ar mhaoin infheistíochta | (770,000) | (200,000) |
| Luachmhéadú ar shócmhainn dearlaice | (127,775) | (168,479) |
| Ardú ar infháltais | 56,758 | 32,687 |
| Gluaiseacht i nithe iníoctha <1 bliain | (180,109) | 53,884 |
| Gluaiseacht i nithe iníoctha >1 bliain | 217,000 | (3,756) |
| Airgead glan a gineadh ó ghníomhaíochtaí oibriúcháin | 204,913 | 171,492 |
| Sreafaí airgid ó ghníomhaíochtaí infheistíochta | | |
| Infheistíochtaí a cheannach | (341,657) | (363,164) |
| Infheistíochtaí a dhíol | 244,350 | 257,816 |
| Maoin, gléasra agus trealamh a cheannach | (9,153) | (42,374) |
| Airgead a úsáideadh i ngníomhaíochtaí infheistíochta | (106,460) | (147,722) |
| Sreafaí airgid ó ghníomhaíochtaí maoinithe | | |
| Ús faighte | 5,338 | 16,879 |
| Ús íoctha | (2,181) | (3,253) |
| Airgead glan ó ghníomhaíochtaí maoinithe | 3,157 | 13,626 |
| Glanmhéadú san airgead sa bhanc agus idir lámha | 101,610 | 37,396 |
| Airgead sa bhanc agus idir lámha ag tús na bliana airgeadais | 2,046,480 | 2,009,084 |
| Airgead sa bhanc agus idir lámha ag deireadh na bliana airgeadais | 2,148,090 | 2,046,480 |



Maurice Manning
Seansailéir

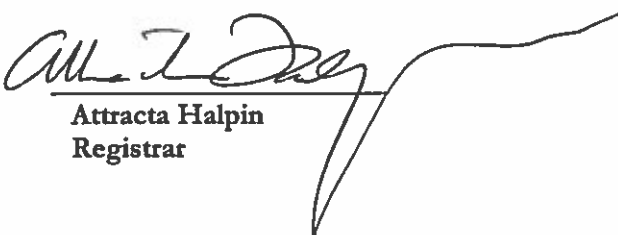

Attracta Halpin
Cláraitheoir

05/12/2016
Dáta

**NATIONAL UNIVERSITY OF IRELAND
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Year ended 31 December 2015 € | Year ended 31 December 2014 € |
|--|--|--|
| Cash flows from operating activities | | |
| Surplus for the year | 938,232 | 396,503 |
| Adjustments for | | |
| Depreciation of property, plant and equipment | 73,311 | 66,469 |
| Interest paid | 2,181 | 3,253 |
| Interest received | (4,685) | (9,069) |
| Revaluation of investment property | (770,000) | (200,000) |
| Appreciation of endowment asset | (127,775) | (168,479) |
| Increase in receivables | 56,758 | 32,687 |
| Movement in payables <1 year | (180,109) | 53,884 |
| Movement in payables >1 year | 217,000 | (3,756) |
| Net cash generated from operating activities | 204,913 | 171,492 |
| Cash flows from investing activities | | |
| Purchase of investments | (341,657) | (363,164) |
| Sales of investments | 244,350 | 257,816 |
| Purchase of property, plant and equipment | (9,153) | (42,374) |
| Net cash used in investing activities | (106,460) | (147,722) |
| Cash flows from financing activities | | |
| Interest received | 5,338 | 16,879 |
| Interest paid | (2,181) | (3,253) |
| Net cash from financing activities | 3,157 | 13,626 |
| Net increase in cash at bank and in hand | 101,610 | 37,396 |
| Cash at bank and in hand at beginning of the financial year | 2,046,480 | 2,009,084 |
| Cash at bank and in hand at end of the financial year | 2,148,090 | 2,046,480 |


Maurice Manning
 Chancellor


Ailín Halpin
 Registrar

05/12/2016
 Date

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON bhLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

1. Polasaithe cuntasafóchta

Leagtar amach anseo thíos an bunús le cuntasafócht agus polasaithe cuntasafóchta suntasacha a ghlac Ollscoil na hÉireann. Cuireadh i bhfeidhm go comhsheasmhach iad ar feadh dheireadh na bliana agus don bhliain roimhe.

(a) Eolas ginearálta

Bunaíodh Ollscoil na hÉireann faoi Acht na nOllscoileanna, 1908 mar a leasaíodh ag Acht na nOllscoileanna, 1997 agus an tAcht um Cháilíochtaí agus Dearbhú Cáilíochta (Oideachas agus Oiliúint) 2012 agus tá a ceannoifig ag 49 Cearnóg Mhuirfean, Baile Átha Cliath 2.

(b) Ráiteas um chomhlíonadh

Ullmhaíodh ráitis airgeadais Ollscoil na hÉireann don bhliain dar críoch 31 Nollaig 2015 faoi réir an Ráitis um Chleachtas Molta: Cuntasafócht don Bhreisoideachas agus don Ardoideachas lena n-ionchorpraítear FRS 102, an caighdeán tuairiscithe airgeadais atá infheidhme sa RA agus in Éirinn a d'eisigh an Chomhairle um Thuairisciú Airgeadais (FRC), arna bhfógairt ag Cuntasóirí Cairte in Éirinn. Seo é an chéad chnuasach de ráitis airgeadais Ollscoil na hÉireann a ullmhaíodh i gcomhréir le FRS 102. Is é 1 Eanáir 2014 an dáta aistrithe go FRS 102. Rinneadh ráitis airgeadais na bliana roimhe a athrú do leasuithe ábhartha ar ghlacadh FRS 102 sa bhliain reatha. Féadfar toradh an ghlactha seo a fheiceáil i Nóta 25.

(c) Bunús an ullmhúcháin

Ullmhaíodh na ráitis airgeadais de réir an choinbhinsiúin chostas stairiúil, ach amháin do shócmhainní agus dliteanais áirithe a thomhastar ag luachanna córa mar a mhínítear sna polasaithe cuntasafóchta thíos. Tá na ráitis airgeadais san fhoirm a cheadaigh an tAire Oideachais agus Scileanna le toiliú an Aire Airgeadais. Cuireadh na polasaithe cuntasafóchta seo a leanas i bhfeidhm go comhsheasmhach ag déileáil le míreanna a mheastar a bheith ábhartha i dtaca le ráitis airgeadais Ollscoil na hÉireann.

(d) Coinbhinsiún cuntasafóchta

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

(e) Maoin, gléasra agus trealamh & díluacháil

Déantar maoin, gléasra agus trealamh a lua ag costas nó luacháil agus gearrtar díluacháil ar mhaoin, gléasra agus trealamh go léir. Is mar seo a leanas a mheastar saol úsáideach na maoin, an gléasra agus an trealamh a ndéantar díluacháil a ríomh trí thagairt dó ar bhonn na líne díri:

| | |
|---|------------|
| 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, ambail múrmhaisithe agus taifid stairiúla a bhaineann leis an Ollscoil. Caomhaíonn an Ollscoil na sócmhainní seo do thaighde agus d'idirghníomhaíocht idir an Ollscoil agus an pobal.

Faoi réir Alt 17 (Maoin, Gléasra agus Trealamh) agus Alt 34 (Gníomhaíochtaí Speisialta) den chaighdeán cuntasafóchta FRS 102, 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.

**NATIONAL UNIVERSITY OF IRELAND
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies

The basis of accounting and significant accounting policies adopted by the National University of Ireland are set out below. They have all been applied consistently throughout the year end and for the preceding year.

(a) General information

The National University of Ireland was established under the Universities Act, 1908 as further amended by the Universities Act, 1997 and The Qualifications and Quality Assurance (Education and Training) Act 2012 and has its head office at 49 Merrion Square, Dublin 2.

(b) Statement of compliance

The financial statements of the National University of Ireland for the year ended 31 December 2015 have been prepared in accordance with Statement of Recommended Practice- Accounting for Further and Higher Education incorporating FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland. These are the National University of Ireland's first set of financial statements prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 January 2014. The prior year financial statements were re-stated for material adjustments on adoption of FRS 102 in the current year. The result of this adoption can be seen in Note 25.

(c) Basis of preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Education and Skills with the concurrence of the Minister for Finance. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the National University of Ireland's financial statements.

(d) Accounting convention

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

(e) Property, plant and equipment & depreciation

Property, plant and equipment are stated at cost or valuation and depreciation is charged on all property, plant and equipment. The estimated useful lives of property, plant and equipment 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 the University. The university conserves these assets for research and for interaction between the University and the public.

In accordance with Section 17 (Property, Plant and Equipment) and Section 34 (Specialised Activities) of the accounting standard FRS 102, 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.

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON bhLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

(e) Maoin, gléasra agus trealamh & dfluacháil (ar lean)

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.

(f) Athluacháil ar mhaoin, gléasra agus trealamh

Iompraítear foirgnimh aonair ruilse agus léasacha ag luach na bliana reatha ag luach cóir ag dáta na hathluachála lúide dfluacháil charnach ina dhiaidh sin agus cailteanais charnacha laigi ina dhiaidh sin. Déantar athluachálacha le minicíocht imleor chun a chinntiú nach mbíonn difear ábhartha idir an luach iompair agus an luach a chinnteofaí ag baint úsáide as luach cóir ag dáta an Ráitis ar Staid Airgeadais. Déantar luachanna córa a chinneadh ó fhianaise bunaithe ar an margadh a dhéantar de ghnáth ag luachálaithe atá cáilithe go gairmiúil.

Aithnítear gnóthachain agus cailteanais athluachála sa Ráiteas Comhdhlúite ar Ioncam Cuimsitheach ach amháin má sháraíonn cailteanais na gnóthachain a aithníodh roimhe nó má léiríonn siad idiú soiléir ar thairbhí eacnamaíochta, agus sa chás sin aithnítear na cailteanais iomarca i mbrabach nó cailteanas.

(g) Maoin infheistíochta

Iompraítear maoin infheistíochta ag luach cóir a chinntear go bliantúil ag luachálaithe seachtracha agus a dhíorthaítear ó na cíosanna margaidh reatha agus na torthaí maoin infheistíochta d'eastát réadach inchomparáide, leasaithe más gá do dhifear ar bith i nádúr, suíomh nó riocht na sócmhainne ar leith. Ní sholáthraítear dfluacháil ar bith. Aithnítear athruithe sa luach cóir sa Ráiteas Comhdhlúite ar Ioncam Cuimsitheach.

(h) 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.

(i) Deontais a fuarthas

I rith na bliana fuarthas dhá dheontas i dtaca leis na nithe seo a leanas:

Deontas Stáit – a fuarthas ón Údarás um Ard-Oideachas a dtaca le maoiniú athfhillteach. Téann stair an deontais seo níos faid siar ná an Ollscoil féin, nuair a bronnadh Stg. £20,000 ar an Ollscoil Ríoga ar dtús. Faoi Acht na nOllscoileanna 1908, roinneadh an tsuim seo go cothrom idir Ollscoil na hÉireann nuabhunaithe agus Ollscoil na Banríona agus uaidh sin i leith mhair sé trí bhoilsciú, aistriú ó Phunt na Breataine go dtí Punt na hÉireann agus aistriú go dtí an Euro. Níl aon srian ar a úsáid. Tógtar an deontas iomlán d'ioncam sa bhliain ina mbronntar é.

Deontas infhaighte do shochair scoir – a fuarthas ón Údarás um Ard-Oideachas a dtaca le maoiniú bliantúil um easnamh do shochair scoir. Maoiniú bliantúil um easnamh do shochair scoir faighte/infhaighte ón Údarás um Ard-Oideachas mar atá leagtha amach faoi Alt 12 (6) den Acht um Bearta Airgeadais (Forálacha Ilghnéitheacha) 2009. Ní fhéadfar an maoiniú a chur i bhfeidhm ach ar Easnamh ar Scéim Sochar Scoir na hOllscoile. Áiríthítear an deontas iomlán sa Chuntas Rialaithe Sochair Scoir sa bhliain ina ndéantar é.

(j) Cáin

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

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

(e) Property, plant and equipment & depreciation (continued)

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.

(f) Revaluation of property, plant and equipment

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date. Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

(g) Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

(h) University Fees

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

(i) Grants received

During the year two grants were received in respect of the following:
State Grants – was received from the Higher Education Authority in relation to recurrent funding. The origins of this grant pre-dates the University itself, Stg£20,000 having originally been granted to the Royal University. Under the 1908 Universities Act, this amount was split equally between the newly formed National University of Ireland and Queens University and has since then has survived inflation, transition from the British Pound to the Irish Punt and conversion to the Euro. There are no restrictions as to its use. The full grant is taken to income in the year granted.

Grant receivable for retirement benefits – was received from the Higher Education Authority in relation to retirement benefits deficit annual funding. Annual retirement benefits deficit Funding received/receivable from the HEA as set out under Section 12 (6) of the Financial Measures (Miscellaneous Provisions Act 2009). The funding may only be applied to Deficits on the University's Retirement Benefits Scheme. The full grant is booked to the Retirement Benefit Control Account in the year in which granted.

(j) Taxation

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

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

(k) Scéim Sochair Scoir

Scéimeanna Sochair Scoir i bhfeidhm: Tá trí scéim sochair scoir i bhfeidhm san Ollscoil faoi láthair:

(i) “Scéim Sochair Scoir Ollscoil na hÉireann (Dúnta) 2010”: (Dúnta ar bhail nua ón 31 Nollaig 2008)

D'oibrigh an Ollscoil scéim sochair scoir mhaoinithe le sochar sainithe go dtí an 30 Meitheamh 2010. Bhí forálacha san Acht um Bearta Airgeadais (Forálacha Ilghnéitheacha) 2009 (“Acht 2009”) d’ordú aistrithe a dhéanamh chun sócmhainní Chiste Sochair Scoir Ollscoil na hÉireann a aistriú chuig Coimisiún an Chúlchiste Náisiúnta Sochar Scoir an 30 Meitheamh 2010. Chaomhnaigh Acht 2009 cearta agus dualgais na gcomhaltaí a bhí ann cheana faoin scéim bhunaigh, faoi réir fhorálacha Ionstraim Reachtuil Uimh. 283 de 2010 a cheadaigh agus a dhún an scéim sochair scoir agus a d’athshannaigh an teideal mar seo a leanas: “*Scéim Sochar Scoir Ollscoil na hÉireann (Dúnta) 2010*”.

(ii) Scéim Eiseamláireach Ollscoil na hÉireann (1 Eanáir 2009 – 31 Nollaig 2012)

Tá an scéim seo ar bun chun freastal ar iontrálaithe nua a bhfuil cearta sochar scoir eanála poiblí cheana acu, nach bhfuil ballraíocht sa Scéim Aonair nua (féach (iii) thíos) iomchuí. Faoi láthair níl aon bhall sa Scéim Eiseamláireach, ach tá an Ollscoil páirteach i dtionscnamh eanála leis an Roinn Oideachais agus Scileanna (ROS) agus an Roinn Caiteachais Phoiblí agus Athchóirithe (RCPA) maidir le “cruthú” Scéim Eiseamláireach OÉ agus scéimeanna sochair scoir eile dá leithéid de chuid na hearnála poiblí faoi réir I.R. Uimh. 582 de 2014: RIALACHA MAIDIR LE RIALACHÁIN DO BHAILL SCÉIM SOCHAR SCOIR NA SEIRBHÍSE POIBLÍ ATÁ ANN CHEANA 2014.

(iii) An Scéim Sochar Scoir Seirbhíse Poiblí Aonair (1 Eanáir 2013 ar aghaidh). Tá iontrálaithe nua le feidhm ón 01 Eanáir 2013, nach bhfuil cearta sochair scoir eanála poiblí cheana acu i dteideal dul isteach sa scéim seo. Tá beirt bhall sa scéim seo faoi láthair.

Maoiniú na scéime sochair scoir: Ón 1 Iúil 2010, tá an scéim cistithe ar bhonn foctar mar a úsáidtear ó airgid a chuireann an ollscoil ar fáil mar fhostóir, agus ranníocaíochtaí a asbhaintear ó chomhaltaí scéime incháilithe. Déantar easnaimh a éiríonn sa scéim sochar scoir, mar a shanntar faoi Alt 12 (6) d’Achtanna 2009, a chistiú faoi mheicníochtaí forbartha ag an Údarás um Ard-Oideachas. Léiríonn costais na sochar scoir na sochair scoir a thuill fostaithe sa tréimhse. Aithnítear suim atá ag teacht leis an muirear sochair scoir mar ioncam sa mhéid is go bhfuil sé in-aisghabhála, agus seach-churtha ag cistiú faighte sa bhliain chun íocaíochtaí sochair scoir a urscaoileadh. Tá soláthar déanta sna ráitis airgeadais do dhliteanais sa todhchá faoin Scéim Sochar Scoir Seirbhíse Poiblí Aonair.

Ionramháil cuntasaíochta: Léirítear gnóthachain nó cailteanais achtúire ag éirí ar dhliteanais scéime sa Ráiteas ar Ioncam Cuimsitheach agus aithnítear leasú atá ag teacht leis sin sa suim atá in-aisghabhála ón Údarás um Ard-Oideachas. Léiriú is ea Dhliteanais Sochair Scoir ar luach atá faoi láthair ar íocaíochtaí sochair scoir amach anseo tuillte ag an bhfoireann go dtí seo. Léiriú is ea an chistíocht sochair scoir ar athló ar na sócmhainní comhfhreagracha atá le hin-aisghabháil ón Údarás um Ard-Oideachas i dtréimhsí amach anseo.

(l) 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 na chúlchiste dearlaice. Déantar an gnóthachan nó cailteanas ar luach na n-infheistíochtaí a choimeádtar a thairfeadh laistigh den Ráiteas ar Ioncam Cuimsitheach faoin ngnóthachan nó cailteanas ar infheistíochtaí.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

(k) Retirement Benefit Scheme

Retirement Benefit Schemes in operation: There are currently three retirement benefit schemes in operation at the University:

(i) “National University of Ireland (Closed) Retirement Benefit Scheme 2010”: (Closed to new members since 31 December 2008)

The University operated a defined benefit funded retirement benefit 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 Retirement Benefits Fund to the National Retirement Benefits Reserve Fund Commission on 30 June 2010. The 2009 Act preserved the rights and obligations of existing members under the original scheme, subject to the provisions of Statutory Instrument No. 283 of 2010 which approved and closed the retirement benefit scheme and re-designated its title as follows: “*National University of Ireland (Closed) Retirement Benefits Scheme 2010*”.

(ii) National University of Ireland Model Scheme (1 January 2009 – 31 December 2012)

This scheme is in place to accommodate new entrants with pre-existing public sector retirement benefits rights, to whom membership of the new Single Scheme (ref (iii) below) is not appropriate. There are currently no members in the Model Scheme, however the University is involved in a sectoral initiative with the Department of Education and Skills (DES) and the Department of Public Expenditure and Reform (DPER) regarding the “making” of the NUI Model Scheme and other similar Public Sector retirement benefit schemes in accordance with S.I. No. 582 of 2014: RULES FOR PRE-EXISTING PUBLIC SERVICE RETIREMENT BENEFITS SCHEME MEMBERS REGULATIONS 2014.

(iii) The Single Public Service Retirement Benefits Scheme (1 January 2013 onwards). New entrants with effect from 1 January 2013 with no pre-existing public sector retirement benefits rights are eligible to join this scheme. There are currently two members of the scheme.

Retirement benefits scheme funding: 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 retirement benefits scheme, as defined under Section 12 (6) of the 2009 Acts are funded under mechanisms developed by the Higher Education Authority. Retirement benefits costs reflect retirement benefits earned by employees in the period. An amount corresponding to the retirement benefit charge is recognised as income to the extent that it is recoverable, and offset by funding received in the year to discharge retirement benefit payments. Future liabilities under the Single Public Service Pension Scheme have been provided for in the financial statements.

Accounting treatment: Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Higher Education Authority. Retirement Benefit Obligations represent the present value of future retirement benefit payments earned by staff to date. Deferred funding for retirement benefits represents the corresponding assets to be recovered in future periods from the Higher Education Authority.

(l) 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. The gain or loss on the value of investments held is recorded within the Statement of Comprehensive Income under the gain or loss on investments.

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

(m) Sochair fostaí ghearrthéarma – fabhrú pá saoire

Ní raibh fabhrú déanta ag Ollscoil na hÉireann roimhe seo do phá saoire a tuilleadh ag fostaíthe ach nár baineadh tairbhe as ag an dáta tuairiscithe. Faoi FRS 102, ní mór do na ráitis airgeadais fabhrúithe den sórt sin a aithint agus déantar cuntas do phá saoire ar an mbonn seo. Mar sin féin, níl fabhrú den sórt sin ábhartha don Ollscoil.

2. 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 Oiliúint) 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. Tá cainteanna ar siúl maidir le nádúr agus scóip an chreata um dheimhniú cáilíochta agus an gaol níos leithne leis an eagrais reachtúil nua, Dearbhú Cáilíochta agus Cáilíochtaí Éireann (QQI).

3. Cinntí i gcur i bhfeidhm polasaithe cuntasafóichta agus príomhfhoinsí éiginnteachta meastacháin

Éilíonn ullmhúchán na ráiteas airgeadais ar an mbainistíocht cinntí, meastacháin agus toimhdí a dhéanamh a théann i gcion ar na suimeanna a thuairiscítear do shócmhainní agus dlíteanais mar atá ag dáta an chláir chomhardaithe agus na suimeanna a thuairiscítear d'ioncain agus costais i rith na bliana. Mar sin féin, ciallaíonn nádúr an mheastacháin go bhféadfadh na torthaí iarbhrí a bheidh difriúil ó na meastacháin sin. Is ag na cinntí seo a leanas a bhí an tionchar is suntasaí ar an suimeanna a aithnítear sna ráitis airgeadais:

Gnóthas leantach

Mar a luaitear i dtaca le gnóthas leantach i Nóta 2 thuas, tá bailíocht bhonn an ghnóthais leantaigh ag brath ar an reachtaíocht mar a chinneann an tAire Oideachais agus Scileanna. Agus fiosruithe déanta agus machnamh a dhéanamh ar na nithe dá dtagraítear i Nóta 2, tá ionchas réasúnta ag Seanad OÉ go leanfaidh Ollscoil na hÉireann i mbun oibre go ceann i bhfad. Ar an cúiseanna seo, leanann Seanad OÉ de bhonn an ghnóthais leantaigh de chuntasaíocht a ghlacadh agus na ráitis airgeadais á n-ullmhú.

Dualgas um shochar scoir

Braitheann luach reatha na ndualgas um shochar scoir ar roinnt tosca a chinntear ar bhonn achtúire ag baint úsáide as roinnt toimhdí. Áiríonn na toimhdí a úsáidtear i gcinneadh ar an nglanchostas (ioncam) do shochair scoir an ráta lascaine. Beidh tionchar ag athrú ar bith ar na toimhdí seo ar shuim iompair na ndualgas um shochar scoir.

Tombas ar luach cóir – Maoin infheistíochta

Baineadh úsáid as teicnící luachála chun luach cóir na n-ionstraimí airgeadais a chinneadh (sa chás nach mbíonn luachanna margaidh gníomhaigh ar fáil) agus sócmhainní neamh-airgeadais. Áiríonn sé seo meastacháin agus toimhdí a fhorbairt atá ag teacht leis an gcaoi ina ndéanadh rannpháirtithe sa mhargadh praghsáil ar an ionstraim. Sa chás sin baineann an bhainistíocht úsáid as an bhfaisnéis is fearr atá ar fáil. Féadfaidh luachanna córa measta a bheith difriúil ó na praghsanna iarbhrí a gheofaí in idirbheart ar neamhthuilleamaí ar an dáta tuairiscithe.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

(m) Short term employee benefits – holiday pay accrual

The National University of Ireland had previously not accrued for holiday pay earned by employees but not availed of at the reporting date. Under FRS 102, the financial statements must recognise such accruals and holiday pay is now accounted for on this basis. However, such an accrual is not material for the University.

2. 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. Discussions regarding the nature and scope of the quality assurance framework and the broader relationship with the new statutory body, Quality and Qualifications Ireland (QQI) are ongoing.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Going concern

As described in the going concern in Note 2 above, the validity of the going concern basis is dependent upon the legislation as determined by the Minister for Education and skills. After making enquiries and considering the matters referred to in Note 2, the NUI Senate has a reasonable expectation that the National University of Ireland, will continue in operational existence for the foreseeable future. For these reasons the NUI Senate continue to adopt the going concern basis of accounting in preparing the financial statements.

Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for retirement benefits include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

Fair value measurement – Investment property

Valuation techniques were used to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

| | | |
|---|---------------|---------------|
| 4. Farasbarr don bhliain | 2015 | 2014 |
| | € | € |
| Léirítear an farasbarr i ndiaidh iad seo a ghearradh: | | |
| Díluacháil ar mhaoin gléasra agus trealamh | 73,311 | 66,469 |
| Luach saothair iniúcháirí | <u>26,958</u> | <u>28,058</u> |

Áirítear an táille iniúchta inmheánaigh, táille iniúchta seachtraigh agus táille iniúchta reachtúil sa luach saothair iniúcháirí.

| | | |
|---|----------------|----------------|
| 5. Ús Iníochta agus muirir dá leithéid | 2015 | 2014 |
| | € | € |
| Ús agus muirir bainc | 4,867 | 4,639 |
| Gnóthachan malartaithe airgid | <u>(2,686)</u> | <u>(1,386)</u> |
| | <u>2,181</u> | <u>3,253</u> |

| | | |
|----------------------------|----------------|----------------|
| 6. Fostaithe | 2015 | 2014 |
| | Líon | Líon |
| Riarachán | 17 | 17 |
| Costais fostaíochta | 2015 | 2014 |
| | € | € |
| Pá & tuarastail | 666,830 | 679,800 |
| Costas leasa shóisialaigh | <u>50,470</u> | <u>51,179</u> |
| | <u>717,300</u> | <u>730,979</u> |

Briseadh síos ar shochair fostaithe

| | | |
|---|-------------|-------------|
| Raon de shochair fostaithe iomlána | 2015 | 2014 |
| €60,000 - €69,999 | 1 | - |
| €70,000 - €79,999 | - | 1 |
| €80,000 - €89,999 | 2 | 2 |

Mar chuid de Chiorclán Deontais 13/2014 tá ceanglas ann anois briseadh síos a nochtadh de phá iomlán fostaithe os cionn €60,000 a íocadh sa tréimhse.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | | |
|--|---------------|---------------|
| 4. Surplus for the year | 2015 | 2014 |
| | € | € |
| The surplus is stated after charging: | | |
| Depreciation of property plant and equipment | 73,311 | 66,469 |
| Auditors remuneration | <u>26,958</u> | <u>28,058</u> |

Included in auditors remuneration is the internal audit fee, external audit fee and statutory audit fee.

| | | |
|--|----------------|----------------|
| 5. Interest Payable and similar charges | 2015 | 2014 |
| | € | € |
| Bank interest and charges | 4,867 | 4,639 |
| Foreign exchange gain | <u>(2,686)</u> | <u>(1,386)</u> |
| | <u>2,181</u> | <u>3,253</u> |

| | | |
|-------------------------|----------------|----------------|
| 6. Employees | 2015 | 2014 |
| | No. | No. |
| Administration | 17 | 17 |
| Employment costs | 2015 | 2014 |
| | € | € |
| Wages & salaries | 666,830 | 679,800 |
| Social welfare cost | <u>50,470</u> | <u>51,179</u> |
| | <u>717,300</u> | <u>730,979</u> |

Employee benefits breakdown

| | | |
|---|-------------|-------------|
| Range of total employee benefits | 2015 | 2014 |
| €60,000 - €69,999 | 1 | - |
| €70,000 - €79,999 | - | 1 |
| €80,000 - €89,999 | 2 | 2 |

As part of Grant Circular 13/2014 there is now a requirement to disclose the breakdown of total employee remuneration over €60,000 paid in the period.

OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

| 7. Costais oibriúcháin eile | 2015 | 2014 |
|--|------------------|------------------|
| | € | € |
| Fógraíocht & cló | 76,365 | 81,782 |
| Táillí iniúchta & gairmiúla | 42,932 | 88,855 |
| Ócáidí dámhachtana, bronnta agus léachtaí | 66,263 | 59,704 |
| Costais ríomhaireachta & cumarsáide | 108,831 | 124,136 |
| Costais ilghnéitheacha | 25,813 | 18,298 |
| Taisteal & cothabháil - Seanad & coistí | 37,333 | 59,821 |
| Oiliúint & forbairt foirne | 7,691 | 18,386 |
| Cothabháil, árachas & slándáil d'fhoirgnimh | 90,956 | 73,952 |
| | <u>456,184</u> | <u>524,934</u> |
| | | |
| 8. Costais Scrúdaitheoirí | 2015 | 2014 |
| | € | € |
| Scrúdaitheoirí Seachtracha (Liúntais Cothabhála san áireamh) | 90,228 | 63,406 |
| Scrúdaitheoirí Seachtracha (Taisteal) | 23,114 | 13,913 |
| Scrúdaitheoirí Seachtracha (Forálacha Oidhreachta) | (48,385) | (162,600) |
| Scrúdóireacht Chéim Máistreachta | 3,524 | 2,781 |
| Ionadaithe Ollscoile ag an Ardeistiméireacht | 19,251 | 19,817 |
| | <u>87,732</u> | <u>(62,683)</u> |
| | | |
| 9. Muirir agus Táillí Ollscoile | 2015 | 2014 |
| | € | € |
| Táille Mhic Léinn OÉ | 1,825,866 | 1,876,555 |
| Íocaíochtaí Choláistí Aitheanta | 207,000 | 182,000 |
| Táillí eile | 219,262 | 203,368 |
| | <u>2,252,128</u> | <u>2,261,923</u> |
| | | |
| 10. Ioncam Eile | 2015 | 2014 |
| | € | € |
| Éigse agus foilseacháin eile | 7,126 | 3,997 |
| Cíos ar Uimh. 48 Cearnóg Mhuirfean | 150,000 | 150,000 |
| Muirear bainistíochta | 18,223 | 17,195 |
| Ranníocaíocht Sochar Scoir Foirme | 25,968 | 18,647 |
| Ioncam Eile | 34,100 | 16,195 |
| | <u>235,417</u> | <u>206,034</u> |
| | | |
| 11. Deontais, comhaltachtaí & scoláireachtaí eile | 2015 | 2014 |
| | € | € |
| Deontais i gCabhair – dámhachtana Comhdheiseanna & Míchumais | 60,005 | 41,000 |
| Dámhachtana comhaltachta iardhochtúireachta | 214,283 | 364,950 |
| Deontais d'fhoilseacháin eolaíochta | (4,007) | 53,797 |
| Ciste Crawford Hayes – Deontais chun na hEolaíochtaí | | |
| Bitheolaíochta agus eolas nádúrtha a chur chun cinn | 200,000 | 200,000 |
| Scoláireachtaí agus duaiseanna iarchéime agus costais ghaolmhara | 48,732 | 66,378 |
| | <u>519,013</u> | <u>726,125</u> |

NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

| | | |
|---|------------------|------------------|
| 7. Other operating expenses | 2015 | 2014 |
| | € | € |
| Advertising & printing | 76,365 | 81,782 |
| Audit & professional fees | 42,932 | 88,855 |
| Awards, conferring's & lecture events | 66,263 | 59,704 |
| Computer & communication expenses | 108,831 | 124,136 |
| Miscellaneous expenses | 25,813 | 18,298 |
| Travel & subsistence - Senate & committees | 37,333 | 59,821 |
| Staff training & development | 7,691 | 18,386 |
| Premises maintenance, insurance & security | 90,956 | 73,952 |
| | <u>456,184</u> | <u>524,934</u> |
| 8. Examiners Expenses | 2015 | 2014 |
| | € | € |
| Extern Examiners (including Subsistence Allowances) | 90,228 | 63,406 |
| Extern Examiners (Travel) | 23,114 | 13,913 |
| Extern Examiners (Legacy Provisions) | (48,385) | (162,600) |
| Master Degree Examining | 3,524 | 2,781 |
| University Representatives at Leaving Certificate | 19,251 | 19,817 |
| | <u>87,732</u> | <u>(62,683)</u> |
| 9. University Charges and Fees | 2015 | 2014 |
| | € | € |
| NUI Student Charge | 1,825,866 | 1,876,555 |
| Recognised Colleges' Payments | 207,000 | 182,000 |
| Other fees | 219,262 | 203,368 |
| | <u>2,252,128</u> | <u>2,261,923</u> |
| 10. Other income | 2015 | 2014 |
| | € | € |
| Eigse & other publications | 7,126 | 3,997 |
| Rent of No. 48 Merrion Square | 150,000 | 150,000 |
| Management charge | 18,223 | 17,195 |
| Staff Retirement Benefits Contribution | 25,968 | 18,647 |
| Other Income | 34,100 | 16,195 |
| | <u>235,417</u> | <u>206,034</u> |
| 11. Other grants, fellowships & scholarships | 2015 | 2014 |
| | € | € |
| Grants in Aid – Equal Opportunity & Disability awards | 60,005 | 41,000 |
| Post-doctoral fellowship awards | 214,283 | 364,950 |
| Grants towards scholarly publications | (4,007) | 53,797 |
| Crawford Hayes Fund – Grants towards the promotion of Biological Sciences and natural knowledge | 200,000 | 200,000 |
| Graduate scholarships, prizes and related expenses | 48,732 | 66,378 |
| | <u>519,013</u> | <u>726,125</u> |

OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

12. Maoin Gléasra agus Trealamh

| | Foirgnimh € | Fallaing- eacha Acadúla € | Trealamh & Troscán € | Iomlán € |
|-----------------------------------|------------------|------------------------------------|----------------------------|------------------|
| Costas / Luacháil | | | | |
| Ag tús na bliana | 3,629,192 | 30,103 | 419,833 | 4,079,128 |
| Breiseanna | - | - | 9,153 | 9,153 |
| Gluaiseacht athluachála (Nóta 18) | 706,000 | - | - | 706,000 |
| Ag deireadh na bliana | <u>4,335,192</u> | <u>30,103</u> | <u>428,986</u> | <u>4,794,281</u> |
| Dfluacháil | | | | |
| Ag tús na bliana | 1,279,192 | 27,088 | 358,719 | 1,664,999 |
| Muirear don bhliain | 56,000 | 1,505 | 15,806 | 73,311 |
| Ag deireadh na bliana | <u>1,335,192</u> | <u>28,593</u> | <u>374,525</u> | <u>1,738,310</u> |
| Glanluach Leabhair | | | | |
| Ag tús na bliana | <u>2,350,000</u> | <u>3,015</u> | <u>61,114</u> | <u>2,414,129</u> |
| Ag deireadh na bliana | <u>3,000,000</u> | <u>1,510</u> | <u>54,461</u> | <u>3,055,971</u> |

Rinne de Vere White & Smyth, 35 Sráid Chill Dara, Baile Átha Cliath 2 luacháil neamhspleách €3,000,000 ar fhoirgnimh OÉ ag Uimh. 49 Cearnóg Mhuirfean faoi mar a bhí an 31 Nollaig 2015, ar bhonn na luachála ar an margadh oscailte.

Dá mba rud é nár cuireadh an foirgneamh san áireamh ag luacháil chuirfí san áireamh é de réir an choinbhinsiúin chostas stairiúil, agus Glanluach Leabhair €398,882 dá bharr (2014: €316,926).

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.

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 mhúrmhaisithe 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 phársa simléir snasta Victoiriacha 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 dhearadh 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.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. Property Plant and Equipment

| | Premises € | Academic Robes € | Equipment & Furniture € | Total € |
|--------------------------------|------------------|------------------------|-------------------------------|------------------|
| Cost / Valuation | | | | |
| At start of year | 3,629,192 | 30,103 | 419,833 | 4,079,128 |
| Additions | - | - | 9,153 | 9,153 |
| Revaluation movement (Note 18) | 706,000 | - | - | 706,000 |
| At end of year | <u>4,335,192</u> | <u>30,103</u> | <u>428,986</u> | <u>4,794,281</u> |
| Depreciation | | | | |
| At start of year | 1,279,192 | 27,088 | 358,719 | 1,664,999 |
| Charge for the year | 56,000 | 1,505 | 15,806 | 73,311 |
| At end of year | <u>1,335,192</u> | <u>28,593</u> | <u>374,525</u> | <u>1,738,310</u> |
| Net Book Value | | | | |
| At start of year | <u>2,350,000</u> | <u>3,015</u> | <u>61,114</u> | <u>2,414,129</u> |
| At end of year | <u>3,000,000</u> | <u>1,510</u> | <u>54,461</u> | <u>3,055,971</u> |

NUI's premises at No. 49 Merrion Square were independently valued by deVere White & Smyth, 35 Kildare Street, Dublin 2 at €3,000,000 as at 31 December 2015, on the basis of open market value.

If the premises had not been included at valuation it would have been included under the historical cost convention, resulting in a NBV of €398,882 (2014: €316,926).

Heritage Assets

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

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 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.

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

12. Maoin Gléasra agus Trealamh (ar lean)

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 gcatalóg 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 pholasáí seo sa tréimhse 01 Eanáir 2007 go dtí seo.

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 2011 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;

NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. Property Plant and Equipment (continued)

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 1 January 2007 to date.

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 2011 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;

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLAIN DAR CRÍOCH 31 NOLLAIG 2015**

12. Maoin Gléasra agus Trealamh (ar lean)

- 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 2014 tá an stóráil i mboscaí, glanadh agus athchur ar sheilfeanna uilig críochnaithe.

13. Maoin Infheistíochta

| | 2015 | 2014 |
|------------------------------|------------------|------------------|
| | € | € |
| Luach ag 1 Eanáir | 1,230,000 | 1,030,000 |
| Athluacháil i rith na bliana | 770,000 | 200,000 |
| Luach ag 31 Nollaig | <u>2,000,000</u> | <u>1,230,000</u> |

Rinne de Vere White & Smyth, 35 Sráid Chill Dara, Baile Átha Cliath 2 luacháil neamhspleách ar Uimh. 48 Cearnóg Mhuirfean faoi mar a bhí an 31 Nollaig 2015 a léirigh luach €2,000,000, ar bhunús ioncaim sa todhchaí. Léirigh luacháil den chineál céanna, a rinneadh mar a bhí an 31 Nollaig 2014, luach €1,230,000.

14. Infheistíochtaí

Is féidir anailís a dhéanamh ar infheistíochtaí na hOllscoile i ngnáthscaireanna mar seo a leanas:

| | 2015 | 2014 |
|---------------------------------------|------------------|------------------|
| | € | € |
| Éire | | |
| Gnáthscair | 33,800 | 31,300 |
| Gnáthscaireanna Eorpacha | | |
| Comharghnó Ghnáthscaireanna | 1,075,142 | 982,002 |
| Cistí Bannaí | 467,174 | 525,006 |
| Dearbhshochar | 707,818 | 697,694 |
| Iontaobhas Infheistíochta Éagsúlaithe | 561,176 | 384,026 |
| Banna Corparáide | 168,275 | 168,275 |
| | <u>3,013,385</u> | <u>2,788,303</u> |

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. Property Plant and Equipment (continued)

- 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 2014 all boxing, cleaning and re-shelving has been complete.

13. Investment Property

| | 2015 | 2014 |
|-----------------------------|------------------|------------------|
| | € | € |
| Value at 1 January | 1,230,000 | 1,030,000 |
| Revaluation during the year | 770,000 | 200,000 |
| Value at 31 December | <u>2,000,000</u> | <u>1,230,000</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 2015 showing a value of €2,000,000, on the basis of future income. A similar valuation, carried out as at 31 December 2014 showed a value of €1,230,000.

14. Investments

The investments in equities of the University can be analysed as follows:

| | 2015 | 2014 |
|------------------------------|------------------|------------------|
| | € | € |
| Ireland | | |
| Equity | 33,800 | 31,300 |
| European Equities | | |
| Equity Collectives | 1,075,142 | 982,002 |
| Bond Funds | 467,174 | 525,006 |
| Absolute Return | 707,818 | 697,694 |
| Diversified Investment Trust | 561,176 | 384,026 |
| Corporate Bond | 168,275 | 168,275 |
| | <u>3,013,385</u> | <u>2,788,303</u> |

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

15. Infháltais

| | 2015 | 2014 |
|---------------------------------------|----------------|----------------|
| | € | € |
| Infháltais agus réamhíocaíochtaí eile | 385,222 | 442,633 |
| | <u>385,222</u> | <u>442,633</u> |

16. Nithe infoctha (Suimeanna le híoc laistigh de bhliain amháin)

| | 2015 | 2014 |
|----------------------------|------------------|------------------|
| | € | € |
| Fabhruithe | 647,320 | 843,113 |
| Táillí faighte roimh réidh | 447,349 | 446,921 |
| | <u>1,094,669</u> | <u>1,290,034</u> |

17. Cúlchiste Ioncaim Neamhshrianta

| | 2015 | 2014 |
|-----------------------|------------------|------------------|
| | € | € |
| Comhardú tosaigh | 3,320,703 | 2,900,283 |
| Farasbarr don bhliain | 974,948 | 420,420 |
| Comhardú deiridh | <u>4,295,651</u> | <u>3,320,703</u> |

18. Cúlchiste Dearlaicí Infídithe Srianta

| | 2015 | 2014 |
|---|----------------|------------------|
| | € | € |
| Cúlchiste Dearlaicí Infídithe Srianta ag 1 Eanáir | | |
| - Sócmhainní infheistíochta | 750,688 | 742,491 |
| - Nithe infoctha lúide infháltais | (31,020) | (24,575) |
| - Airgead sa bhanc | 278,879 | 304,548 |
| | <u>998,547</u> | <u>1,022,464</u> |
| Easnamh oibriúcháin ar dhearlaicí | (36,716) | (23,917) |
| Cúlchiste Dearlaice ag 31 Nollaig | <u>961,831</u> | <u>998,547</u> |

Ina bhfuil:

| | 2015 | 2014 |
|-----------------------------------|----------------|----------------|
| | € | € |
| - Sócmhainní infheistíochta | 746,900 | 750,688 |
| - Nithe infoctha lúide infháltais | (21,601) | (31,020) |
| - Airgead sa bhanc | 236,532 | 278,879 |
| | <u>961,831</u> | <u>998,547</u> |

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. Receivables

| | 2015 | 2014 |
|-----------------------------------|----------------|----------------|
| | € | € |
| Other receivables and prepayments | 385,222 | 442,633 |
| | <u>385,222</u> | <u>442,633</u> |

16. Payables (Amounts falling due within one year)

| | 2015 | 2014 |
|--------------------------|------------------|------------------|
| | € | € |
| Accruals | 647,320 | 843,113 |
| Fees received in advance | 447,349 | 446,921 |
| | <u>1,094,669</u> | <u>1,290,034</u> |

17. Unrestricted Revenue Reserve

| | 2015 | 2014 |
|----------------------|------------------|------------------|
| | € | € |
| Opening balance | 3,320,703 | 2,900,283 |
| Surplus for the year | 974,948 | 420,420 |
| Closing balance | <u>4,295,651</u> | <u>3,320,703</u> |

18. Restricted Expendable Endowment Reserve

| | 2015 | 2014 |
|--|----------------|------------------|
| | € | € |
| Restricted Expendable Endowment Reserve at 1 January | | |
| - Investment assets | 750,688 | 742,491 |
| - Payables less receivables | (31,020) | (24,575) |
| - Cash at bank | 278,879 | 304,548 |
| | <u>998,547</u> | <u>1,022,464</u> |
| Operating deficit on endowments | (36,716) | (23,917) |
| Endowment Reserve at 31 December | <u>961,831</u> | <u>998,547</u> |

| | 2015 | 2014 |
|-----------------------------|----------------|----------------|
| | € | € |
| Comprising: | | |
| - Investment assets | 746,900 | 750,688 |
| - Payables less receivables | (21,601) | (31,020) |
| - Cash at bank | 236,532 | 278,879 |
| | <u>961,831</u> | <u>998,547</u> |

OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

18. Cúlchiste Dearlaicí Infdithe Srianta (ar lean)

| | 2015 | 2014 |
|--|-----------------|-----------------|
| | € | € |
| Bristear an farasbarr oibriúcháin ar dhearlaicí síos mar seo a leanas: | | |
| - Ioncam infheistíochta ó dhearlaicí | 13,978 | 8,796 |
| - Luachmhéadú ar shócmhainní dearlaicí | 39,774 | 51,247 |
| - Caiteachas iomlán a bhaineann le dearlaicí | (90,470) | (83,960) |
| | <u>(36,718)</u> | <u>(23,917)</u> |

(a) Foinsí agus cineálacha na gcistí Dearlaice:

Tá 10 gCiste Dearlaice curtha san áireamh sna ráitis airgeadais chomhdhlúite faoi úinéireacht agus rialú na hOllscoile, a bhfuil 8 gcinn díobh ina dTiomnachtaí agus dhá cheann díobh ina gCistí Bainistithe:

(i) Is éard is tiomnachtaí ann ná na dearlaicí sin a fhágtar chuig an Ollscoil ag raon de bhronntóirí ag céimeanna éagsúla i stair na hOllscoile ag leagan amach na dtéarmaí faoinar féidir an dearlaic a chur i bhfeidhm, e.g. chun Oideachas, Dlí Idirnáisiúnta, an Léinn Éireannach, Comhdhiseanna etc a Chur Chun Cinn.

(ii) Is éard is Cistí Bainistithe ann ná na cinn sin a bhunaigh an Ollscoil óna cuid acmhainní féin le cuspóir ar leith, e.g. Deontais i gCabhair d'Fhoilseacháin Léannta nó spreagadh agus tacú le mic léinn iardhochtúireachta a dtaighde léannta a chur chun cinn.

(b) Rangú na gcistí Dearlaice idir cistí srianta agus neamhsrianta:

Cuirtear na dearlaicí atá faoi úinéireacht agus rialú na hOllscoile agus gan srianta sa chúlchiste ioncaim neamhsrianta. Cuirtear na dearlaicí atá srianta i láthair ar leithligh sa Ráiteas ar athruithe sna cúlchistí.

19. Cúlchiste Athluachála

| | 2015 | 2014 |
|--|------------------|------------------|
| | € | € |
| Comhardú Tosaigh 1 Eanáir | 1,895,118 | 1,596,118 |
| Ardú sa luach ar Mhaoín, Gléasra agus Trealamh le linn na bliana (Nóta 12) | 706,000 | 299,000 |
| Comhardú Deiridh 31 Nollaig | <u>2,601,118</u> | <u>1,895,118</u> |

20. Dualgais Chaipitil

Níl aon dualgais chaipitil fós le híoc mar a bhí an 31 Nollaig 2015 agus 31 Nollaig 2014.

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

18. Restricted Expendable Endowment Reserve (continued)

| | 2015 | 2014 |
|--|-----------------|-----------------|
| | € | € |
| The operating surplus on endowments is broken down as follows: | | |
| - Investment income from endowments | 13,978 | 8,796 |
| - Appreciation of endowment assets | 39,774 | 51,247 |
| - Total expenditure related to endowments | <u>(90,470)</u> | <u>(83,960)</u> |
| | <u>(36,718)</u> | <u>(23,917)</u> |

(a) Sources and types of the Endowment funds:

There are 10 Endowment Funds included in the consolidated financial statements under the ownership and control of the University, 8 of which are Bequests and two are Managed Funds:

(i) Bequests are those endowments left to the University by a range of benefactors at various stages in the University's history setting out the terms under which the endowment may be applied, e.g. for the Furtherance of Education, International Law, Irish Studies, Equal Opportunities, etc.

(ii) Managed Funds are those established by the University from its own resources with a specific objective, e.g. Grants in Aid towards Scholarly Publications or the encouragement and support of post-doctoral students to advance their scholarly research.

(b) Classification of the Endowment funds between restricted and unrestricted funds:

The endowments under the ownership and control of the University and with no restrictions are included in the unrestricted revenue reserve. The endowments that are restricted are presented separately in the Statement of changes in reserves.

19. Revaluation Reserve

| | 2015 | 2014 |
|--|------------------|------------------|
| | € | € |
| Opening Balance 1 January | 1,895,118 | 1,596,118 |
| Increase in Property Plant and Equipment value during the year (Note 12) | <u>706,000</u> | <u>299,000</u> |
| Closing Balance 31 December | <u>2,601,118</u> | <u>1,895,118</u> |

20. Capital Commitments

There are no capital commitments outstanding as at 31 December 2015 and 31 December 2014.

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

21. Dualgais um Shochair Scoir

Cúlra le Scéim Sochar Scoir OÉ

Oibríonn OÉ scéim shochair shainithe íoctar mar a úsáidtear mar atá ag 31 Nollaig 2015. (féach nóta 1 (k) – Ráiteas maidir le Polasaithe Cuntasaíochta).

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

An Scéim Aonair – an tSeirbhís Phoiblí

Is í an Scéim Sochar Scoir (Scéim Aonair) an scéim sochar scoir le sochar sainithe do sheirbhísigh poiblí inphinsin a ceapadh an 1 Eanáir 2014 nó ina dhiaidh sin faoi réir an Achta um Sochair Scoir na Seirbhíse Poiblí (Scéim Aonair agus Forálacha Eile) 2012. Tá soláthar sa scéim do shochar scoir agus do chnapshuim scoir bunaithe ar phá inphinsin de mheán na gairme, agus sochar scoir do chéilí agus leanaí. Is í an aois íosta sochair scoir 66 bliana d'aois (ag ardú i gcomhréir le hathruithe in aois sochair scoir an Stáit). Áirítear áis do luathscor ó 55 bliana d'aois atá laghdaithe go hachtúireach. Ardaíonn sochair scoir atá á n-íoc i gcomhréir leis an bpraghasinnéacs tomhaltóirí. Tá soláthar déanta sna ráitis airgeadais do dhliteanais sa todhchaí faoi Scéim Aonair Pinsin na Seirbhíse Poiblí.

Achoimre ar an staid ag deireadh na bliana

| | 2015 | 2014 |
|---|---------------|---------------|
| | €'000 | €'000 |
| Dlíteanais Sochair Scoir - FRS 102 | (12,663) | (13,578) |
| Sócmhainn Maoinithe um Shochar Scoir Iarchurtha | <u>12,663</u> | <u>13,578</u> |
| | <u>-</u> | <u>-</u> |

Glactar go hiomlán le riachtanais Alt 28 (Sochair Fostaithe) den chaighdeán cuntasaíochta FRS 102 agus léirítear na gluaiseachtaí seo a leanas sna ráitis airgeadais.

Bunaíodh an luacháil do dhliteanais a úsáidtear do nochtuithe FRS 102 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 sochair scoir sochair sainithe faoi FRS 102 mar a bhí an 31 Nollaig 2015, 31 Nollaig 2014 agus 31 Nollaig 2013:

| Toimhdí Airgeadais | 2015 | 2014 | 2013 |
|---|-------|-------|-------|
| | %p.a. | %p.a. | %p.a. |
| Ráta lascaine | 2.50% | 2.25% | 3.75% |
| Ráta an ardaithe i dtuarastail | 2.50% | 2.50% | 3.00% |
| Ráta an ardaithe ar dhualgais scoir a íoc | 2.00% | 2.00% | 2.50% |
| Ráta boilscithe | 1.50% | 1.50% | 2.00% |

NATIONAL UNIVERSITY OF IRELAND
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

21. Retirement Benefit Obligations

Background to the NUI Retirement Benefits Scheme

The NUI operates a pay as you go defined benefit scheme as at 31 December 2015 (see note 1 (k) – Statement of Accounting Policies).

On the basis that the Oireachtas will make good any deficiency arising to meet the University's obligations to pay retirement benefit obligations of the Closed Scheme and Single Scheme through monies provided to the University by the State for that purpose, the retirement benefit obligations have been offset by the recognition of an asset equivalent to the University's retirement benefit obligations.

The Single Scheme - Public Service

Retirement Benefits Scheme (Single Scheme) is the defined retirement benefits scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Retirement Benefits (Single Scheme and Other Provisions) Act 2012. The scheme provides for a retirement benefit and retirement lump sum based on career-average pensionable remuneration, and spouse's and children's retirement benefit. The minimum retirement benefit age is 66 years (rising in line with State retirement benefit age changes). It includes an actuarially-reduced early retirement facility from age 55. Retirement benefits in payment increase in line with the consumer price index. Future liabilities under the Single Public Service Pension Scheme have been provided for in the financial statements.

Summary of position at year end

| | 2015 | 2014 |
|---|----------|----------|
| | €'000 | €'000 |
| Retirement Benefit Obligations - FRS 102 | (12,663) | (13,578) |
| Deferred Retirement Benefit Funding Asset | 12,663 | 13,578 |
| | <u>-</u> | <u>-</u> |

The requirements of Section 28 (Employee Benefits) of the accounting standard FRS 102 are fully adopted and the following movements are reflected in the financial statements.

The valuation of liabilities used for FRS 102 disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the statement of financial position date. The financial assumptions used to calculate the retirement benefit obligations in relation to the defined retirement benefit schemes under FRS 102 as at 31 December 2015, 31 December 2014 and 31 December 2013 were as follows:

| Financial Assumptions | 2015 | 2014 | 2013 |
|---|-------|-------|-------|
| | %p.a. | %p.a. | %p.a. |
| Discount rate | 2.50% | 2.25% | 3.75% |
| Rate of increase in salaries | 2.50% | 2.50% | 3.00% |
| Rate of increase in payment of retirement obligations | 2.00% | 2.00% | 2.50% |
| Inflation rate | 1.50% | 1.50% | 2.00% |

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

21. Dualgais um Shochair Scoir (ar lean)

Toimhdí Airgeadais (ar lean)

Ceadaíonn 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: | | 2015 | 2014 | 2013 |
|---------------------------------|----------|--------|--------|--------|
| | | bliain | bliain | bliain |
| - Sochair scoiréirí reatha | fireann | 22.0 | 22.0 | 22.0 |
| | baineann | 24.6 | 24.6 | 24.6 |
| - Sochair scoiréirí amach anseo | fireann | 23.0 | 23.0 | 23.0 |
| | baineann | 25.5 | 25.5 | 25.5 |

Leanann anailís ar na suimeanna sochair scoir gearrtha ar an Ráiteas Comhdhlúite ar Ioncam agus Caiteachas agus ar an Ráiteas Comhdhlúite ar Ioncam Cuimsitheach agus na suimeanna curtha san áireamh sa Ráiteas Comhdhlúite ar Staid Airgeadais:

| | 2015 | 2014 |
|--|------------|------------|
| | €'000 | €'000 |
| Ráiteas Comhdhlúite ar Ioncam agus Caiteachas Ioncam | | |
| Glanmhaoiniú Iarchurtha do Shochair Scoir sa bhliain | 802 | 958 |
| Caiteachas | | |
| Costais Foirne | | |
| Costas na Seirbhíse reatha | 188 | 140 |
| Ranníocaíocht fostaithe | (21) | (21) |
| Muirear iomlán chuig costais oibriúcháin | 167 | 119 |
| Muirir airgeadais eile | | |
| Ús ar dhliteanais um shochair scoir | 304 | 440 |
| Glan-mhuirir airgeadais | 304 | 440 |
| Iomlán gearrtha ar an Ráiteas Comhdhlúite ar Ioncam agus Caiteachas | 471 | 559 |

Anailís ar shuimeanna aitheanta sa Ráiteas Comhdhlúite ar Ioncam Cuimsitheach

| | 2015 | 2014 |
|--|-------|---------|
| | €'000 | €'000 |
| Gnóthachan / (caillteanas) achtúire aitheanta láithreach | 883 | (1,613) |
| Gluaiseacht sa tsócmhainn maoinithe um shochar scoir iarchurtha | (883) | 1,613 |
| Costais iomlána na sochar scoir a aithnítear sa Ráiteas Comhdhlúite ar Ioncam Cuimsitheach | - | - |

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

21. Retirement Benefit Obligations (continued)

Financial Assumptions (continued)

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: | | 2015 | 2014 | 2013 |
|-------------------------------|--------|-------|-------|-------|
| | | years | years | years |
| - Current retirement benefits | male | 22.0 | 22.0 | 22.0 |
| | female | 24.6 | 24.6 | 24.6 |
| - Future retirement benefits | male | 23.0 | 23.0 | 23.0 |
| | female | 25.5 | 25.5 | 25.5 |

Analysis of the retirement benefit amounts charged to the Consolidated Statement of Income and Expenditure and Consolidated Statement of Comprehensive Income and the amounts included in the Consolidated Statement of Financial Position follows:

| | 2015 | 2014 |
|--|------------|------------|
| | €'000 | €'000 |
| Consolidated Statement of Income and Expenditure | | |
| Income | | |
| Net Deferred Funding for Retirement Benefits in year | 802 | 958 |
| Expenditure | | |
| Staff Costs | | |
| Current Service cost | 188 | 140 |
| Employee contribution | (21) | (21) |
| Total charge to operating expenses | 167 | 119 |
| Other finance charges | | |
| Interest on retirement benefit obligations | 304 | 440 |
| Net finance charges | 304 | 440 |
| Total charged to Consolidated Statement of Income and Expenditure | <u>471</u> | <u>559</u> |

Analysis of amounts recognized in Consolidated Statement of Comprehensive Income

| | 2015 | 2014 |
|---|----------|----------|
| | €'000 | €'000 |
| Actuarial gain /(loss) immediately recognised | 883 | (1,613) |
| Movement in deferred retirement benefit funding asset | (883) | 1,613 |
| Total retirement benefit costs recognised in the Consolidated Statement of Comprehensive Income | <u>-</u> | <u>-</u> |

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

21. Dualgais um Shochair Scoir (ar lean)

Maoiniú Iarchurtha do Shochair Scoir

Tá sócmhainn maoinithe do shochair scoir iarchurtha aitheanta ag an Ollscoil ag teacht leis an maoiniú iarchurtha do shochair scoir ar bhonn Alt 12(6) den Acht um Bearta Airgeadais (Forálacha Ilghnéitheacha), 2009.

Anailís ar an ngluaiseacht sa dlíteanas sochair sainithe sa bhliain

| | 2015 | 2014 |
|---|---------------|---------------|
| | €'000 | €'000 |
| Dualgas sochair sainithe ag oscailt | 13,578 | 11,822 |
| Costas na seirbhíse reatha | 188 | 140 |
| Costas úis | 304 | 440 |
| Cailteanas/(gnóthachan) achtúire ar dhlíteanais na scéime | (883) | 1,613 |
| Glan-sochair a íocadh amach | (524) | (437) |
| Dualgas sochair sainithe ag dúnadh | <u>12,663</u> | <u>13,578</u> |

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:

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------|--------|--------|--------|---------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Dlíteanas Shochair Sainithe | 12,663 | 13,578 | 11,822 | 12,545 | 11,659 |
| Gnóthachain ó thaithí ar dhlíteanais na scéime | | | | | |
| Suím | (348) | (409) | (855) | (598) | (1,242) |
| % na nDlíteanas Scéime | (2.7%) | (3.0%) | (7.2%) | (4.8%) | (10.7%) |

22. Cuntas Rialaithe Sochair Scoir

| | 2015 | 2014 |
|---|--------------|--------------|
| | €'000 | €'000 |
| Comhardú Tosaigh | | |
| <i>Ioncam</i> | | |
| Ranníocaíochtaí Fostóra | 95 | 100 |
| Ranníocaíochtaí Fostaí | 18 | 18 |
| Ioncam Iomlán | <u>113</u> | <u>118</u> |
| <i>Caiteachas</i> | | |
| Sochair scoir in íocaíocht (breisiú san áireamh) | 444 | 517 |
| Caiteachas Iomlán | 444 | 517 |
| Easnamh sa bhliain | <u>(331)</u> | <u>(399)</u> |
| Comhardú Deiridh - Deontas infhaighte ón Údarás um Ard-Oideachas | <u>331</u> | <u>399</u> |
| Comhardú i ndiaidh an Deontas a fháil ón Údarás um Ard-Oideachas | - | - |

NATIONAL UNIVERSITY OF IRELAND
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

21. Retirement Benefit Obligations (continued)

Deferred Funding for Retirement Benefits

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

Analysis of the movement in defined benefit obligation in the year

| | 2015 | 2014 |
|---|---------------|---------------|
| | €'000 | €'000 |
| Opening defined benefit obligation | 13,578 | 11,822 |
| Current service cost | 188 | 140 |
| Interest cost | 304 | 440 |
| Actuarial loss/(gain) on scheme liabilities | (883) | 1,613 |
| Net benefits paid out | (524) | (437) |
| Closing defined benefit obligation | <u>12,663</u> | <u>13,578</u> |

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:

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------|--------|--------|--------|---------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Defined Benefit Obligation | 12,663 | 13,578 | 11,822 | 12,545 | 11,659 |
| Experience gains on scheme liabilities | | | | | |
| Amount | (348) | (409) | (855) | (598) | (1,242) |
| % of Scheme Liabilities | (2.7%) | (3.0%) | (7.2%) | (4.8%) | (10.7%) |

22. Retirement Benefit Control Account

| | 2015 | 2014 |
|--|--------------|--------------|
| | €'000 | €'000 |
| Opening Balance | | |
| <i>Income</i> | | |
| Employer Contributions | 95 | 100 |
| Employee Contributions | 18 | 18 |
| Total Income | <u>113</u> | <u>118</u> |
| <i>Expenditure</i> | | |
| Retirement benefits in payment (including supplementation) | 444 | 517 |
| Total Expenditure | <u>444</u> | <u>517</u> |
| Deficit in year | <u>(331)</u> | <u>(399)</u> |
| Closing Balance - Grant receivable from the HEA | <u>331</u> | <u>399</u> |
| Balance after Grant Receivable from HEA | <u>-</u> | <u>-</u> |

OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

23. Costais an tSeanaid

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

| | 2015 | 2014 |
|------------------------------|---------------|---------------|
| | € | € |
| Costais an tSeanaid a íocadh | <u>17,051</u> | <u>18,798</u> |
| | <u>17,051</u> | <u>18,798</u> |

24. Páirtí gaolmhar – príomhbhaill foirne feidhmiúcháin

Is iad an Leas-Seansailéir, an Clárathóir agus Comhaltaí de Sheanad OÉ na príomhbhaill foirne feidhmiúcháin in OÉ. B'é €102,798 (2014: €104,545) an cúiteamh iomlán a íocadh le príomhbhaill foirne feidhmiúcháin, lena n-áirítear costais na gcomhaltaí Seanaid (ní íoctar táillí).

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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:

| | 2015 € | 2014 € |
|----------------------|---------------|---------------|
| Senate expenses paid | <u>17,051</u> | <u>18,798</u> |
| | <u>17,051</u> | <u>18,798</u> |

24. Related party – key executive personnel

Key executive personnel in NUI consist of the Vice Chancellor, Registrar and Members of NUI Senate. Total compensation paid to key executive personnel, including Senate members' expenses (no fees are paid), amounted to €102,798 (2014: €104,545).

OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015

25. Glacadh céaduaire FRS 102

| | Mar a sonraíodh roimhe 1 Eanáir 2014 € | Tionchar an aistrithe 1 Eanáir 2014 € | FRS 102 (mar a ath- shonraíodh) 1 Eanáir 2014 € | Mar a sonraíodh roimhe 31 Nollaig 2014 € | Tionchar an aistrithe 31 Nollaig 2014 € | FRS 102 (mar a ath- shonraíodh) 31 Nollaig 2014 € |
|---|---|---|--|---|---|--|
| Sócmhainní seasta | 3,169,224 | - | 3,169,224 | 3,644,129 | - | 3,644,129 |
| Sócmhainní dearlaice | 2 | (3,073,896) | - | 3,234,033 | (3,234,033) | - |
| Sócmhainní reatha | 2 | 1,273,978 | 5,006,690 | 1,372,676 | 3,904,740 | 5,277,416 |
| Creidiúnaithe: suimeanna le híoc laistigh de bhliain amháin | 2 | (1,628,477) | (2,287,293) | (1,670,470) | (670,707) | (2,341,177) |
| Glansócmhainní / (dliteanais) reatha | | (354,499) | 2,719,397 | (297,794) | 3,234,033 | 2,936,239 |
| Sócmhainní iomlána lúide dliteanais reatha | | 5,888,621 | 5,888,621 | 6,580,368 | - | 6,580,368 |
| Creidiúnaithe: suimeanna le híoc i ndiaidh níos mó ná bliain amháin | | (369,756) | (369,756) | (366,000) | - | (366,000) |
| Dualgais um shochar scoir | | (11,822,000) | (11,822,000) | (13,578,000) | - | (13,578,000) |
| Sócmhainn maoinithe um shochar scoir iarchurtha | | 11,822,000 | 11,822,000 | 13,578,000 | - | 13,578,000 |
| Glansócmhainní | | 5,518,865 | 5,518,865 | 6,214,368 | - | 6,214,368 |
| Cúlchiste Ioncaim neamhbhrianta | 2,3 | 1,282,335 | 1,617,948 | 1,318,701 | 2,002,002 | 3,320,703 |
| Cúlchiste dearlaice inídithe srianta ¹ | 3 | 3,073,896 | (2,051,432) | 1,022,464 | (2,235,486) | 998,547 |
| Cúlchiste athluachála srianta ¹ | 1 | 1,162,634 | 433,484 | 1,596,118 | 233,484 | 1,895,118 |
| Cúlchistí | | 5,518,865 | 5,518,865 | 6,214,368 | - | 6,214,368 |

**NATIONAL UNIVERSITY OF IRELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

25. First time adoption of FRS 102 (continued)

| | As previously stated 1 January 2014 € | Effect of transition 1 January 2014 € | FRS 102 (as restated) 1 January 2014 € | As previously stated 31 December 2014 € | Effect of transition 31 December 2014 € | FRS 102 (as restated) 31 December 2014 € |
|---|---|---|--|---|---|--|
| Fixed assets | 3,169,224 | - | 3,169,224 | 3,644,129 | - | 3,644,129 |
| Endowment assets | 2 | (3,073,896) | - | 3,234,033 | (3,234,033) | - |
| Current assets | 2 | 1,273,978 | 5,006,690 | 1,372,676 | 3,904,740 | 5,277,416 |
| Creditors: amounts falling due within one year | 2 | (1,628,477) | (2,287,293) | (1,670,470) | (670,707) | (2,341,177) |
| Net current asset/ (liabilities) | | (354,499) | 2,719,397 | (297,794) | 3,234,033 | 2,936,239 |
| Total assets less current liabilities | | 5,888,621 | 5,888,621 | 6,580,368 | - | 6,580,368 |
| Creditors: amounts falling due after more than one year | | (369,756) | (369,756) | (366,000) | - | (366,000) |
| Retirement benefit obligations | | (11,822,000) | (11,822,000) | (13,578,000) | - | (13,578,000) |
| Deferred retirement benefit funding asset | | 11,822,000 | 11,822,000 | 13,578,000 | - | 13,578,000 |
| Net assets | | 5,518,865 | 5,518,865 | 6,214,368 | - | 6,214,368 |
| Unrestricted Revenue reserve | 2,3 | 1,282,335 | 1,617,948 | 1,318,701 | 2,002,002 | 3,320,703 |
| Restricted expendable endowment reserve ¹ | 3 | 3,073,896 | (2,051,432) | 3,234,033 | (2,235,486) | 998,547 |
| Restricted revaluation reserve ¹ | 1 | 1,162,634 | 433,484 | 1,661,634 | 233,484 | 1,895,118 |
| Reserves | | 5,518,865 | 5,518,865 | 6,214,368 | - | 6,214,368 |

**OLLSCOIL NA hÉIREANN
NÓTAÍ AR NA RÁITIS AIRGEADAIS CHOMHDHLÚITE
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2015**

25. Glacadh céaduaire FRS 102 (ar lean)

| | Mar a sonraíodh roimhe 31 Nollaig 2014 € | Tionchar an aistrithe 31 Nollaig 2014 € | FRS 102 (mar a ath- shonraíodh) 31 Nollaig 2014 € |
|--|---|---|--|
| Ioncam | 3,500,627 | - | 3,500,627 |
| Caiteachas | 3,472,603 | - | 3,472,603 |
| Farasbarr roimh ghnóthachain agus cailteanais eile | 28,024 | - | 28,024 |
| Gnóthachain eile ¹ | - | 368,479 | 368,479 |
| Farasbarr don bhliain | 28,024 | 368,479 | 396,503 |
| Ioncam cuimsitheach eile | 667,479 | (368,479) | 299,000 |
| Ioncam cuimsitheach iomlán | 695,503 | - | 695,503 |

Míniú ar athruithe ar fharasbarr, ioncam cuimsitheach eile agus cúlchiste a tuairiscíodh roimhe:

1 Cuirtear athluacháil ar mhaoin infheistíochta agus luachmhéadú ar shócmhainní dearlaice i láthair i gcomhréir le FRS 102 laistigh d'fharasbarr don bhliain agus tá na comharduithe a ghabhann leo faoi mar a bhí ar an dáta aistrithe (1 Eanáir 2014) agus 31 Nollaig 2014 a athshonrú dá réir. Roimhe seo, cuireadh na míreanna seo i láthair faoi ioncam cuimsitheach eile.

Ina theannta sin, cuirtear athluacháil ar mhaoin infheistíochta laistigh den cúlchiste ioncaim srianta, cé gur cuireadh é seo i láthair roimhe seo faoi cúlchiste athluachála.

2 Ní dhéantar sócmhainní a rangáíodh roimhe seo i Sócmhainní Dearlaice a scaradh a thuilleadh agus rinneadh iad a athrangú ina gcatagóirí faoi seach sa Ráiteas ar Shuíomh Airgeadais i gcomhréir le FRS 102.

3 Aistríodh roinnt cúlchistí dearlaici a bhaineann le cistí bainistithe nach bhfuil srianta ag na bronntóirí chuig cúlchiste ioncaim neamhsrianta i gcomhréir le FRS 102.

26. Ceadú na ráiteas airgeadais

Cheadaigh an Seanad na ráitis airgeadais ar 05/12/2016.

NATIONAL UNIVERSITY OF IRELAND
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

25. First time adoption of FRS 102 (continued)

| | As previously stated 31 December 2014 € | Effect of transition 31 December 2014 € | FRS 102 (as restated) 31 December 2014 € |
|---------------------------------------|---|---|--|
| Income | 3,500,627 | - | 3,500,627 |
| Expenditure | 3,472,603 | - | 3,472,603 |
| Surplus before other gains and losses | 28,024 | - | 28,024 |
| Other gains ¹ | - | 368,479 | 368,479 |
| Surplus for the year | 28,024 | 368,479 | 396,503 |
| Other comprehensive income | 667,479 | (368,479) | 299,000 |
| Total comprehensive income | 695,503 | - | 695,503 |

Explanation of changes to previously reported surplus, other comprehensive income and reserve:

1 Revaluation of investment property and appreciation of endowment assets are presented in accordance with FRS 102 within surplus for the year and the corresponding balances as of the date of transition (1 January 2014) and 31 December 2014 have been restated accordingly. Previously, these items were presented under other comprehensive income.

Moreover, revaluation of investment property is now presented within the restricted revenue reserve, whereas this was previously presented under revaluation reserve.

2 Assets that are previously classified in Endowment Assets are no longer segregated and were reclassified to their respective categories in the Statement of Financial Position in accordance with FRS 102.

3 A number of endowment reserve relating to managed funds that are not restricted by the donors were transferred to unrestricted revenue reserve in accordance with FRS102.

26. Approval of financial statements

The financial statements were approved by the Senate on 05/12/2016.

