

**OLLSCOIL NA hÉIREANN  
RÁITIS AIRGEADAIS CHOMHDHLÚITE  
DON BHLIAIN DAR CRÍOCH  
31 NOLLAIG 2021**

**NATIONAL UNIVERSITY OF IRELAND  
FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**



**Ollscoil na hÉireann  
National University of Ireland**

**NATIONAL UNIVERSITY OF IRELAND  
FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The National University of Ireland's ("NUI"; the "University") mission is to support the Irish higher education sector at home and abroad, by serving the interests of its member institutions, their students, and graduates.

NUI actively promotes, recognises and rewards academic distinction and scholarship at university level, and we assure comparable, high academic standards for degrees and qualifications awarded by NUI. We proudly undertake activities to advance higher education, and to contribute to the civic, cultural, and intellectual life of Ireland. We have a particular commitment to supporting the Irish language and the rich and diverse culture of our nation.

The NUI comprises four Constituent Universities, two Recognised Colleges and five Colleges of a Constituent University. Each institution within the NUI federation has its own Governing Authority, the overall Governing Authority of the University is the NUI Senate, headed by the Chancellor.

The Universities Act, 1997, effective 16th June 1997, redefined the nature and role of the NUI. It reconstituted the Senate, which is the Governing Body of the University, with a membership of thirty-eight (38).

- . The Chancellor
- . Chief Officers of the Constituent Universities
- . The Registrar of the University
- . Four Members nominated by the Government, two men and two women
- . Four Members elected by each of the Constituent Universities, UCD, UCC, MU and NUIG
- . Eight Members elected by Convocation, four men and four women
- . Four co-opted Members

The Governing Body of NUI is the Senate, as defined by Section 47 of the Universities Act 1997. The Senate met three times in 2021. The meetings were held virtually due to Covid-19.

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. These 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, (d) asset disposal and (e) procurement are complied with. The University is fully compliant with tax laws. The expenses paid to members of Senate are in accordance with the guidelines from the Department of Public Expenditure and Reform (fees are not payable to members of Senate). Details of the aggregate expenses are set out on page 7 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 Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law. Any financially significant developments affecting the University during the year or those likely to arise in the short to medium term are also set out in the financial statements.

Governance is administered in accordance with the Code of Governance for Irish Universities 2019, which has been developed by the IUA on behalf of its seven-member institutions in consultation with the HEA. The university has completed a Gap Analysis, approved by the Audit and Risk Committee, Finance Committee and Senate, to assess the applicability of the 2019 Code to an organisation of the size and scale of the National University of Ireland. NUI are compliant with the Code, where it is applicable.

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
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**Employment Equality Acts 1998 to 2021**

Equality is an established priority that permeates all aspects of the National University of Ireland. The organisation values diversity and strives to be an equality employer where individual contribution is encouraged, and differences are valued. To this end, the NUI is committed to ensuring that no staff member or applicant for employment receives less favourable treatment, than any other on grounds of gender, marital status, family status, sexual orientation, religion, age, disability, race, membership of ethnic minority, or on any grounds not relevant to good employment practice. This applies to recruitment, working conditions and development opportunities.

**The Health, Safety and Welfare at Work Act, 2015**

The National University of Ireland continues to take appropriate, risk informed measures to protect the safety, health and welfare of all employees and visitors within its offices to meet the provisions of this Act. This extends to the Public Health (Tobacco) Acts 2002 and 2004.

**Ethics in Public Office Act, 1995 and Standards in Public Office Act, 2001**

In accordance with the above Acts, the National University of Ireland has adopted and promulgated procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform. These relate to disclosure of interests by Senate Members and these procedures have been adhered to during the year. There were no transactions in the year in which Senate Members had any beneficial interests.

**Protected Disclosures Act, 2014**

In line with the legal requirement of the Protected Disclosures Act, 2014, the National University of Ireland has established and maintains procedures for the making of protected disclosures. These disclosures may be made to the Registrar of NUI. There were no protected disclosures made to NUI in 2021.

**Prompt Payment of Accounts Act, 1997**

The National University of Ireland is publicly committed to meeting its obligations under the Prompt Payments of Accounts Act, 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012.

Management is satisfied that NUI complied with these provisions in all material respects. There were no late payment interest penalties paid by NUI in 2021.

**Official Languages Act, 2003**

The National University of Ireland is committed to meeting its obligations under the Official Languages Act, 2003. NUI's Annual Financial Statements are published in both official languages.

**Freedom of Information Act, 2014**

The provisions of the Freedom of Information Act apply to the National University of Ireland. This Act provides individuals with a legal right to request and possibly obtain access to information held by public bodies, to have the information held relating to him/herself amended where it is incomplete, incorrect or misleading and to obtain reasons for decisions affecting oneself. During 2021 the NUI received five requests for information. There were no referrals to the Office of the Information Commissioner.

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Data Protection**

The National University of Ireland is a data controller and data processor as defined by the Data Protection Acts. The General Data Protection Regulation (GDPR) provides that everyone has the right to the protection of their personal data. Such data must be processed fairly, only, for specified purposes and based on one of the legitimate reasons laid down by law including the consent of the person concerned (the data subject).

Everyone has the right to access data which has been collected concerning them, and the right to have any errors rectified. NUI is committed to ensuring the lawful, fair, and transparent processing of data subjects' personal data. The NUI will take all reasonable steps to secure and protect data subjects' personal data while complying with Data Protection law.

Senate table including, Finance and ARC committees and meetings attended, where applicable.

**Attendance at Senate, Finance and Governance Committee Meetings 2021**

**Senate, Finance Committee and Standing Committee**

<b>NAME</b>	<b>SENATE (3 meetings per annum, Jan, May, Nov)</b>	<b>FINANCE COMMITTEE (3 meetings per annum, Jan, May, Nov)</b>	<b>STANDING COMMITTEE No meetings of the Standing Committee took place in 2021</b>
Manning, Dr Maurice Chancellor	3/3	3/3	
Deeks, Professor Andrew Pro-Vice-Chancellor	3/3	3/3	
Ó hÓgartaigh, Professor Ciarán Pro-Vice-Chancellor	3/3	3/3	
Nolan, Professor Philip Pro-Vice-Chancellor*	2/2	2/2	
Leinonen, Professor Eeva Pro- Vice-Chancellor*	1/1	1/1	
O'Halloran, Prof John Vice- Chancellor*	3/3	3/3	
Halpin, Dr Attracta	3/3	3/3	
Brady, Professor Joe	3/3	N/A	
Breen, Mr Dermot	3/3	3/3	
Byrne, Prof Stephen	2/3	2/3	
Clancy, Prof Pat	3/3	N/A	
De Bhaldraithe Marsh, Ms Clíona	3/3	3/3	
Dinneen, Mr Owen J.	3/3	N/A	
Doorley, Mr James J.	3/3	N/A	
Doyle Prestwick, Dr Barbara	2/3	N/A	
Fottrell, Mr Conor	2/3	N/A	

NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NAME	SENATE (3 meetings per annum, Jan, May, Nov)	FINANCE COMMITTEE (3 meetings per annum, Jan, May, Nov)	STANDING COMMITTEE No meetings of the Standing Committee took place in 2021
Francis, Mr Tommy	3/3	N/A	
Gallagher, Dr Helen	3/3	N/A	
Guiry, Professor Pat	3/3	N/A	
Harney, Ms Catherine M.	0/3	N/A	
Hilliard, Dr Rachel	1/3	N/A	
Hurley, Mr John	3/3	N/A	
Kelly, Professor Cathal	0/3	N/A	
Larragy, Dr Joe	2/3	N/A	
Lillis, Dr Deirdre	3/3	N/A	
Lyons, Professor Marian	3/3	N/A	
Maher, Professor Imelda	3/3	N/A	
Mannix Boyle, Dr Valerie	3/3	N/A	
McCarthy, Dr Marian	3/3	N/A	
McGrath, Mr Noel	1/3	N/A	
McLoughlin, Professor Marie	1/3	N/A	
Molcho, Prof Michal	2/3	N/A	
Moran, Professor Dermot	1/3	N/A	
Morgan, Dr Pat	1/3	1/3	
Mortimer, Dr Eric	1/3	N/A	
Mulkeen, Professor Aiden	3/3	3/3	
Ó Dochartaigh, Professor Pól	3/3	3/3	
O'Donovan, Mr John P.J.	3/3	N/A	
O'Shea Farren, Ms Linda M.P.	3/3	3/3	
Rogers, Professor Mark	3/3	3/3	
Walsh, Professor Jim	2/3	2/3	

**Audit and Risk Committee**

NAME	AUDIT AND RISK COMMITTEE (4 meetings per annum)
Linda O'Shea Farren (Chair)	4/4
Doorley, Mr James J.	3/4
O'Higgins, Mr Tom	2/4
Egan, Mr Kevin*	2/2
Spillane, Dr Helen*	2/2

\* Professor John O'Halloran was appointed President of UCC and became Vice-Chancellor of NUI following Prof Philip Nolan's retirement as President of Maynooth University in September 2021. Professor Nolan was succeeded by Professor Eeva Leinonen as Pro-Vice-Chancellor of NUI and President of Maynooth University. Post appointment she attended 1 of 1 Senate meetings. ARC members Dr Helen Spillane and Mr. Kevin Egan, post appointment in September 2021, attended 2 of 2 meetings. Mr. Tom O'Higgins, ARC member, attended the 2 meetings it was possible for him to attend.

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

***System of Internal Control***

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

The system of internal control 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 scheme of delegation congruent with the small size of the University's staff complement. A formally constituted Audit and Risk Committee with defined terms of reference, which clearly articulates 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 was appointed as Chief Risk Officer and delivered the approved Risk Management Policy, the Officer retired in late 2021 and a process for replacement is ongoing. A Risk Register is in place which facilitates the regular review of risk matters by management in addition to the Audit and Risk Committee on behalf of Senate (see below).

The risk register in place identifies the key risks to objectives being achieved by the National University of Ireland and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by management on a regular basis and is also a standing item on the Audit and Risk Committee meetings agenda. The outcome of these assessments is used to determine appropriate treatments and mitigations to manage risks in accordance with the stated risk appetite. Responsibility for management of specific risks is unambiguously assigned to designated staff.

The Senate has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining and documenting management's responsibilities and levels of authority.
- Ensuring clear lines of accountability for management.
- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation.
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action is taken.
- Developing a strong culture of accountability across the organisation.
- Adopting, where relevant, the Code of Governance for Universities 2019. A Gap analysis has been completed.
- Reviewing the effectiveness of the Senate.
- Ensuring the control environment includes an active Finance and Audit and Risk Committee, internal audit function and regular reporting to the Senate on financial matters.

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The system of internal controls is based on a framework of regular management information, policies and procedures including segregation of duties and a system of delegation and accountability. In particular, the following monitoring systems are in place:

- A comprehensive budgeting system with an annual budget, which is reviewed and agreed by the Senate. This incorporates a detailed business planning process. Fit for purpose financial management information systems are in place.
- Regular reviews by senior management of financial reports which indicate performance against budgets.

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 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 meets in advance of each Senate meeting and as such held three meetings in 2021. 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. The members of the Committee are listed in the table above.

Specific major matters considered during the year included:

- (a) Approval of the Financial Statements for 2020 and an Income and Expenditure Budget for 2021.
- (b) Review and approval of the reports of the Investment Advisory Committee pertaining to the management of the University's Investment portfolio.

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 an annual 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 2021 and undertook the following main activities during the year:

- (a) Review of the Statement of Governance and Internal Control for inclusion in the Financial Statements for 2020.
- (b) Meeting with a representative from the Comptroller and Auditor General to discuss the 2020 audit and management letter issues arising.
- (c) Review of the 2021 Internal Audit scope document and approval of the resulting Internal Audit report.
- (d) Ongoing review of the Risk Register and approval of procedures for management of the Register.

The Senate's monitoring and review of the effectiveness of the system of internal control during 2021 was informed by the regular reports from the Finance Committee, the Audit and Risk Committee and University management. The Senate also takes into account the comments of the statutory auditor (the Comptroller and Auditor General) and the external auditors in audit management letters received.

No weaknesses in internal control have been identified during 2021 that would lead to a material loss, contingency or uncertainty or would warrant disclosure in a statement of governance and internal control. The Senate is committed to an ongoing review of the systems of risk management and internal control with strong focus on ensuring that operations are both efficient and effective.



**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Key Personnel Changes**

Professor John O'Halloran was appointed President of UCC and became Vice-Chancellor of NUI following Professor Philip Nolan's retirement as President of Maynooth University in September 2021. Prof Nolan was succeeded by Professor Eeva Leinonen as Pro-Vice-Chancellor of NUI and President of Maynooth University.

**Employee Short-Term Benefits**

Employees' short-term benefits in excess of €60,000 are set out in Note 9. There were no termination payments in 2021.

<b>Consultancy Costs</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Staffing Review	-	4,587
Property Valuation and Architects Fees	4,305	2,420
Actuarial, Pensions advice and General	7,894	6,149
IT Review	-	6,776
Stockbroking fees	28,684	23,816
Legal Fees	11,088	-
Subtotal	51,971	43,748
Statutory audit fee	9,500	8,500
Senate appointed audit fee	23,370	21,525
Internal audit	3,300	3,300
<b>Total</b>	<b>88,141</b>	<b>77,073</b>

**Legal Costs and Settlements**

There were no legal costs in the reporting period in relation to settlements, conciliation, or arbitration proceedings. This category does not include expenditure incurred in relation to general legal advice received by the National University of Ireland which is disclosed in Consultancy costs above.

**Travel and Subsistence Expenditure**

The following is a breakdown of Travel, Subsistence and Hospitality. Covid-19 has impacted on these costs.

<b>Travel and Subsistence</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Staff	754	1,008
Senate	-	699
<b>Total</b>	<b>754</b>	<b>1,707</b>

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Hospitality Expenditure**

Hospitality expenditure is categorised as follows:

	2021	2020
	€	€
Staff	-	-
Senate	69	1,540
Third Parties	6,277	10,950
Total	<u>6,346</u>	<u>12,490</u>

**Impact of Covid-19 on the Control Environment**

Covid-19 has provided many challenges for the National University of Ireland, the Senate and its staff. Management have sought to ensure that the strong control environment has been maintained despite some remote working during the period. This included the procurement of a strong IT security remote system. In accordance with Government guidelines, Staff were encouraged to work from home where feasible.

**Financial Controls**

Roles and responsibilities have remained the same throughout the year and there continues to be segregation of duties across all of the finance operations. Authorisation limits and payment thresholds were not changed. Sign-off and evidence of approval are via electronic signature and/or email as well as manual where possible. Strong controls remain in place regarding the changing of employee and supplier bank details.

**Risk Register**

The Risk Register was updated in 2021 to reflect the risks associated with Covid-19. Risk is a standing item on the Audit and Risk Committee agenda.

**Procurement**

We confirm that the National University of Ireland has procedures in place to ensure compliance with current procurement rules and guidelines as set out by the Office of Government Procurement (OGP).

During 2021, expenditure of €43,334 was incurred where the procedures employed did not comply with the procurement guidelines.

€17,195 was in respect of off-site Archival Storage. We are currently working with the OGP to arrange procurement of this service in 2022.

€26,139 was incurred in relation to the provision of Graphic Services in 2021. Due to Covid the contract was extended for a year beyond its term. We are liaising with the OGP to arrange procurement of this service in 2022.

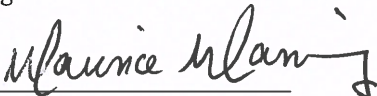
**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF SENATE'S RESPONSIBILITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Review of Effectiveness**

We confirm that the National University of Ireland has procedures to monitor the effectiveness of its risk management and control procedures. The NUI's monitoring and review of the effectiveness of the system of internal controls is informed by the work of the Internal Auditors, the Audit and Risk Committee which oversees their work, the External Auditors, and the senior management within the National University of Ireland responsible for the development and maintenance of the internal financial control network.

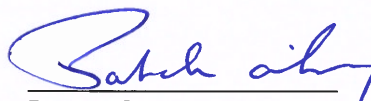
We confirm that the Senate conducted an annual review of the effectiveness of the internal controls for 2021. No major weaknesses in control were identified.

Signed:



**Maurice Manning  
Chancellor**

31/5/2022  
Date



**Patrick O'Leary  
Registrar**

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF SENATE'S RESPONSIBILITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 year. In preparing these financial statements the Senate is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in business.

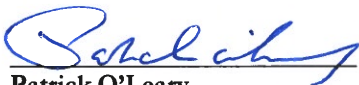
The Senate is responsible for the maintenance and integrity of the corporate and financial information included in the University's website. Legislation in Ireland governing the preparation and dissemination of financial statements and other information included in the Senate's reports may differ from legislation in other jurisdictions.

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



**Patrick O'Leary**  
Registrar

31/5/22

Date



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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SENATE OF NATIONAL UNIVERSITY OF IRELAND**

#### **Opinion**

We have audited the financial statements of National University of Ireland (“the University”) for the financial year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, National University of Ireland’s 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 assets, liabilities, and financial position of the University as at 31 December 2021, and of its financial performance and cash flows for the financial year then ended.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Our responsibilities, and the responsibilities of the Senate, with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SENATE OF NATIONAL UNIVERSITY OF IRELAND**

**Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including Statement of Governance and Internal control. The Senate are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we were requested to report**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

**Responsibilities of Senate for the financial statements**

As explained more fully in the Senate's responsibilities statement, Senate is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

**Responsibilities of the auditor for the audit of the financial statements**

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE SENATE OF NATIONAL UNIVERSITY OF IRELAND

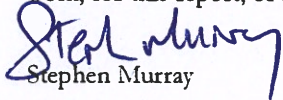
As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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

  
Stephen Murray

For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm

Dublin 2

31 May 2022



## Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

#### National University of Ireland

#### Opinion on the financial statements

I have audited the financial statements of the National University of Ireland for the year ended 31 December 2021 as required under the provisions of the Irish Universities Act 1908. The financial statements comprise

- the statement of comprehensive income
- the statement of financial position
- the statement of changes in reserves
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University at 31 December 2021 and of its income and expenditure for 2021 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the University and have fulfilled my other ethical responsibilities in accordance with the standards.

In conducting my audit, I seek to rely on evidence from an audit of the financial statements by auditors engaged by the University. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Report on information other than the financial statements, and on other matters

The University has presented certain other information together with the financial statements. This comprises a statement of governance and internal control, a statement of the Senate's responsibilities and a report prepared by auditors engaged by the University.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

**Peter Kinsley**  
For and on behalf of the  
Comptroller and Auditor General

**8 June 2022**



## Appendix to the report

### Responsibilities of Senate members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Irish Universities Act 1908
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under the Irish Universities Act 1908 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

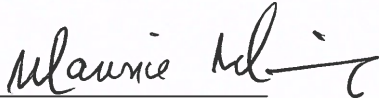
I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

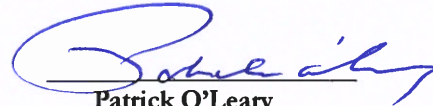
NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
<b>Income</b>			
State grants		12,697	12,697
University charges and fees	6	2,590,554	2,490,455
Investment income and interest income		111,696	92,443
Deferred funding for retirement benefits	25	832,648	762,839
Other income	7	266,489	257,310
<b>Total income</b>		<b>3,814,084</b>	<b>3,615,744</b>
<b>Expenditure</b>			
Staff costs	9	1,068,345	1,024,626
Other operating expenses	10	517,336	458,967
Retirement benefit payments	25	551,973	490,066
Retirement benefit costs & obligations	25	395,000	406,000
Interest payable and other similar charges	8	12,194	6,371
Depreciation	13	198,835	213,959
Examination expenses	11	26,926	56,015
Travelling studentships awards		499,428	604,402
Other grants, fellowships & scholarships	12	361,870	386,934
<b>Total expenditure</b>		<b>3,631,907</b>	<b>3,647,340</b>
<b>Surplus/(Deficit) before other gains and losses</b>	5	<b>182,177</b>	<b>(31,596)</b>
Revaluation of investment property	16	250,000	(450,000)
Appreciation of investments	17	320,510	93,935
<b>Surplus/(Deficit) for the financial year</b>		<b>752,687</b>	<b>(387,661)</b>
<b>Other comprehensive income</b>			
Actuarial loss on retirement benefit scheme	25	(1,044,000)	(415,000)
Movement in deferred retirement benefit funding asset	25	1,044,000	415,000
Revaluation of property, land, and equipment	13/22	597,000	(586,500)
<b>Total comprehensive Income/(Deficit) for the financial year</b>		<b>1,349,687</b>	<b>(974,161)</b>
<b>Represented by:</b>			
Unrestricted comprehensive income/(deficit) for the financial year		707,262	(337,801)
Restricted expendable endowments comprehensive income/(deficit) for the financial year		45,425	(49,860)
Restricted comprehensive income/(deficit) for the financial year		597,000	(586,500)
		<b>1,349,687</b>	<b>(974,161)</b>

The notes on pages 21 to 38 form part of these financial statements.

NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

  
Maurice Manning  
Chancellor


  
Patrick O'Leary  
Registrar

31/5/22  
Date

NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	4,528,698	4,095,682
Investment property	16	2,500,000	2,250,000
		<u>7,028,698</u>	<u>6,345,682</u>
<b>CURRENT ASSETS</b>			
Investments	17	3,932,865	3,254,749
Receivables	18	492,056	433,144
Cash at bank and in hand		2,595,246	2,651,727
		<u>7,020,167</u>	<u>6,339,620</u>
<b>CREDITORS: amounts due within one year</b>			
Payables due within one year	19	948,007	1,015,300
Studentships and prizes awarded but unpaid		1,307,138	1,317,191
		<u>2,255,145</u>	<u>2,332,491</u>
<b>Net current assets</b>		<u>4,765,022</u>	<u>4,007,129</u>
<b>Total assets less current liabilities</b>		<u>11,793,720</u>	<u>10,352,811</u>
<b>CREDITORS: amounts falling due after more than one year</b>			
Studentships and prizes awarded but unpaid		(674,029)	(582,807)
<b>NET ASSETS (excluding retirement benefits)</b>		<u>11,119,691</u>	<u>9,770,004</u>
Retirement benefit obligations	25	(17,356,000)	(16,409,000)
Deferred retirement benefit funding asset	25	17,356,000	16,409,000
<b>NET ASSETS (including retirement benefits)</b>		<u>11,119,691</u>	<u>9,770,004</u>
<b>Financed By</b>			
Unrestricted revenue reserve	20	6,337,428	5,630,166
Restricted expendable endowments reserve	21	620,395	574,970
Revaluation reserve	22	4,161,868	3,564,868
		<u>11,119,691</u>	<u>9,770,004</u>

The notes on pages 21 to 38 form part of these financial statements.

  
Maurice Manning  
Chancellor

  
Patrick O'Leary  
Registrar

31/5/22  
Date

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF CHANGES IN RESERVES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Unrestricted revenue reserve	Restricted expendable endowments reserve	Revaluation reserve	Total
	€	€	€	€
<b>At 1 January 2021</b>	5,630,166	574,970	3,564,868	9,770,004
Surplus for the financial year	707,262	45,425	-	752,687
Revaluation surplus of property plant and equipment (Note 13 and 22)	-	-	597,000	597,000
<b>At 31 December 2021</b>	<b>6,337,428</b>	<b>620,395</b>	<b>4,161,868</b>	<b>11,119,691</b>

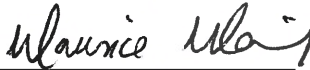
	Unrestricted revenue reserve	Restricted expendable endowments reserve	Revaluation reserve	Total
	€	€	€	€
<b>At 1 January 2020</b>	5,967,967	624,830	4,151,368	10,744,165
(Deficit) for the financial year	(337,801)	(49,860)	-	(387,661)
Revaluation deficit of property plant and equipment (Note 22)	-	-	(586,500)	(586,500)
<b>At 31 December 2020</b>	<b>5,630,166</b>	<b>574,970</b>	<b>3,564,868</b>	<b>9,770,004</b>

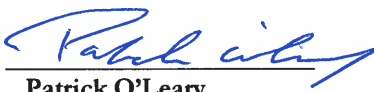
The notes on pages 21 to 38 form part of these financial statements.

NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 €	Year ended 31 December 2020 €
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) for the financial year		752,687	(387,661)
<b>Adjustments for</b>			
Depreciation of property, plant and equipment	13	198,835	213,959
Interest paid	8	12,194	6,371
Revaluation of investment property	16	(250,000)	450,000
Appreciation of endowment asset		(320,510)	(93,935)
(Increase)/Decrease in receivables		(58,912)	109,851
(Decrease)/Increase in payables <1 year		(77,346)	137,427
Increase/(Decrease) in payables >1 year		91,222	86,353
<b>Net cash generated from operating activities</b>		<b>348,170</b>	<b>522,365</b>
<b>Cash flows from investing activities</b>			
Purchase of investments		(616,769)	(179,211)
Sales of investments		259,163	345,068
Purchase of property, plant, and equipment	13	(34,851)	(73,077)
<b>Net cash (used in)/ generated from investing activities</b>		<b>(392,457)</b>	<b>92,780</b>
<b>Cash flows from financing activities</b>			
Interest paid	8	(12,194)	(6,371)
<b>Net cash used in financing activities</b>		<b>(12,194)</b>	<b>(6,371)</b>
<b>Net increase /(decrease) in cash at bank and in hand</b>		<b>(56,481)</b>	<b>608,774</b>
Cash at bank and in hand at beginning of the financial year		2,651,727	2,042,953
<b>Cash at bank and in hand at end of the financial year</b>		<b>2,595,246</b>	<b>2,651,727</b>

A net debt reconciliation has not been presented as the University has no debt.

  
Maurice Manning  
Chancellor

  
Patrick O'Leary  
Registrar

31/5/22  
Date

**NATIONAL UNIVERSITY OF IRELAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**1. General information**

The National University of Ireland (“NUI”; the “University”) 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.

**2. Accounting policies**

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

**(a) Statement of compliance**

The financial statements of the University for the financial year ended 31 December 2021 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.

**(b) 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 University’s financial statements.

**(c) University Fees**

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

**(d) Grants received**

During the year two grants were received in respect of the following:

State Grants – 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 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.

Retirement Benefits – received from the Higher Education Authority in relation to retirement benefits deficit annual funding. Annual retirement benefits deficit funding is 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 it is granted.

**(e) Endowments**

Investment income and appreciation of endowments are recorded in income in the year in which they arise, and as either restricted or unrestricted income, according to the terms applied to the individual endowment fund. There are two main types of endowments within reserves:

- i. *Unrestricted endowments* - the fund is to be permanently invested to generate an income stream for the general benefit of the University.
- ii. *Restricted expendable endowments* – the fund is allocated for a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

NATIONAL UNIVERSITY OF IRELAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. Accounting policies - continued

(f) 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) Pension 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 Pension Reserve Fund 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) Pension 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 two staff members in the Model Scheme, the University awaits further information from the Department of Education and Skills (DES) and the Department of Public Expenditure and Reform (DPER) regarding the “making” of the NUI Model Scheme 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 Pension Scheme (1 January 2013 onwards). New entrants with effect from 1 January 2013 without continuous pre-existing public sector retirement benefits rights are eligible to join this scheme.

Retirement benefits scheme funding: Since 1 July 2010, the closed 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 Act 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.

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. Future liabilities under the Single Public Service Pension Scheme have been provided for in the financial statements.



**NATIONAL UNIVERSITY OF IRELAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies - continued**

**(g) Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency, Euro (€), at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

**(h) 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	40 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.

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.

**NATIONAL UNIVERSITY OF IRELAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies - continued**

**(i) Revaluation of property, plant and equipment**

Individual freehold and leasehold properties are carried at current year 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 other 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 the surplus/deficit for the year.

**(j) 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 Statement of Comprehensive Income.

**(k) Impairment of property, plant and equipment and investment property**

At each reporting date, property, plant and equipment and investment property are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**(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 depreciation or appreciation of investments.

**(m) Basic financial instruments**

Trade and other debtors/creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors.

**(n) Short term employee benefits – holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**(o) Cash at bank and in hand**

Cash at bank and in hand comprise cash on hand and demand deposits which are subject to an insignificant risk of changes in value.

**NATIONAL UNIVERSITY OF IRELAND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies - continued**

**(p) Taxation**

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

**(q) Operating Leases**

Rental income in respect of operating leases is recognised as income in equal annual amounts over the period of the lease.

**(r) Reserves**

Reserves are classified as restricted or unrestricted.

**3. Going Concern Status**

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 relationship of the University with its Recognised Colleges; the Royal College of Surgeons in Ireland and the Institute of Public Administration and the qualifications awarded in those colleges. NUI supports its Recognised Colleges in terms of their Quality Assurance responsibilities, including frameworks, policies and guidelines arising from the Act. Separately, the Quality and Qualifications Ireland (QQI's) Institutional review schedule has been published, listing a review of the NUI beginning in Quarter 4 2022 with the report published ending in Quarter 3 2023.

**4. 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 Statement of Financial Position 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:

Judgements

*Going concern*

As described in the going concern in Note 3 above, the validity of the going concern basis is dependent upon legislation as determined by the Minister for Education and Skills. After making enquiries and considering the matters referred to in Note 3, the NUI Senate has a reasonable expectation that the University will continue in operational existence for the foreseeable future. For these reasons, the University's Senate continue to adopt the going concern basis of accounting in preparing the financial statements.

Estimates

*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 – Property, plant and equipment and 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.

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<b>5. Surplus/(Deficit) for the year</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
The surplus/(deficit) is stated after charging:		
Depreciation of property plant and equipment (Note 13)	198,835	213,959
Auditor's remuneration (Note 10)	36,170	33,325
	<u>                    </u>	<u>                    </u>
Included in auditor's remuneration is the internal audit fee, external audit fee and statutory audit fee.		
 <b>6. University Charges and Fees Income</b>	 <b>2021</b>	 <b>2020</b>
	<b>€</b>	<b>€</b>
NUI Student Charge	2,094,217	2,055,789
Recognised Colleges' Payments	260,000	228,333
Other fees	236,337	206,333
	<u>2,590,554</u>	<u>2,490,455</u>
 <b>7. Other income</b>	 <b>2021</b>	 <b>2020</b>
	<b>€</b>	<b>€</b>
Eigse & other publications	32,434	2,128
Rent of No. 48 Merrion Square	130,002	130,002
Management charge	26,987	27,078
Staff Retirement Benefits Contribution	22,292	23,717
Other Income	54,774	74,385
	<u>266,489</u>	<u>257,310</u>

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<b>8. Interest payable and similar charges</b>	<b>2021</b>	<b>2020</b>
	€	€
Bank interest and charges	<u>12,194</u>	<u>6,371</u>

<b>9. Staff costs</b>	<b>2021</b>	<b>2020</b>
	No.	No.
Administration FTE Headcount	19	19

**Employee benefits breakdown (Incl. Employers' PRSI)**

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	€	€
Wages & salaries	986,127	940,626
Social welfare costs	<u>82,218</u>	<u>84,000</u>
	<u>1,068,345</u>	<u>1,024,626</u>

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.

<b>Range of total employee benefits</b>	<b>2021</b>	<b>2020</b>
€60,000 - €69,999	3	3
€70,000 - €79,999	1	1
€80,000 - €89,999	1	0
€90,000 - €99,999	1	0
€100,000 +	0	2

<b>Registrar/Key Personnel Remuneration</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	Salary and Pension	Expenses	Salary and Pension	Expenses
	€	€	€	€
Attracta Halpin	93,759	754	90,744	228
Other Key Management Personnel	250,211	85	268,169	824

The Registrar is a member of NUI General Pension Scheme - pre-6th April 1995 (Closed Scheme) and their pension entitlements do not extend beyond the terms of that scheme

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<b>10. Other operating expenses</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Advertising & printing	81,612	68,575
Audit & professional fees	88,141	77,073
Awards, conferring's & lecture events	31,937	28,803
Computer & communication expenses	117,973	98,768
Miscellaneous expenses	41,976	25,411
Travel & subsistence - Senate & committees	15,174	17,095
Staff training & development	17,632	19,561
Premises maintenance, insurance & security	122,891	123,681
	<u>517,336</u>	<u>458,967</u>
	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<i>Audit &amp; professional fees</i>		
Statutory audit fee	9,500	8,500
Senate appointed audit fee	23,370	21,525
Senate appointed non- audit fee	3,300	3,300
Other professional fees	51,971	43,748
	<u>88,141</u>	<u>77,073</u>
	<u>517,336</u>	<u>458,967</u>
	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>11. Examination Expenses</b>		
Extern Examiners (including Subsistence Allowances)	41,164	57,873
Extern Examiners (Travel)	(7,845)	3,778
Extern Examiners (Legacy Provisions)	(41,447)	(37,586)
Master's degree Examining	14,381	13,623
University Representatives at Leaving Certificate	20,673	18,327
	<u>26,926</u>	<u>56,015</u>

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12. Other grants, fellowships & scholarships	2021 €	2020 €
Grants in Aid – Equal Opportunity & Disability awards	66,000	62,050
Post-doctoral fellowship awards	165,935	259,200
Grants towards scholarly publications	57,654	25,300
Graduate scholarships, prizes and related expenses	72,281	40,384
	<u>361,870</u>	<u>386,934</u>

13. Property, plant and equipment	Premises €	Academic Robes €	Equipment & Furniture €	Total €
<b>Cost / Valuation</b>				
At 1 January 2020	5,885,442	30,103	852,807	6,768,352
Additions	-	-	73,077	73,077
Disposals	-	-	(46,850)	(46,850)
Revaluation movement (Note 22)	(586,500)	-	-	(586,500)
<b>At 31 December 2020</b>	<u>5,298,942</u>	<u>30,103</u>	<u>879,034</u>	<u>6,208,079</u>
Additions	-	-	34,851	34,851
Revaluation movement (Note 22)	597,000	-	-	597,000
<b>At 31 December 2021</b>	<u>5,895,942</u>	<u>30,103</u>	<u>913,885</u>	<u>6,839,930</u>
<b>Depreciation</b>				
At 1 January 2020	1,685,442	30,103	229,743	1,945,288
Charge for the financial year	113,500	-	100,459	213,959
Disposals	-	-	(46,850)	(46,850)
<b>At 31 December 2020</b>	<u>1,798,942</u>	<u>30,103</u>	<u>283,352</u>	<u>2,112,397</u>
Charge for the financial year	97,000	-	101,835	198,835
<b>At 31 December 2021</b>	<u>1,895,942</u>	<u>30,103</u>	<u>385,187</u>	<u>2,311,232</u>
<b>Net Book Value</b>				
At 31 December 2020	<u>3,500,000</u>	-	<u>595,682</u>	<u>4,095,682</u>
<b>At 31 December 2021</b>	<u>4,000,000</u>	-	<u>528,698</u>	<u>4,528,698</u>

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**14. Property, Plant and Equipment (continued)**

NUI's premises at No. 49 Merrion Square were independently valued by deVere White & Smyth, 35 Kildare Street, Dublin 2 at €4,000,000 as at 31 December 2021 (2020: €3,500,000), on the basis of open market value.

If the premises had not been included at valuation it would have been fully depreciated.

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.

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 140 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 and tagged on the University's Fixed Asset Register.



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**15. Property, Plant and Equipment (continued)**

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.

*Archives*

The University initiated a three-year archival conservation project in previous years following consultation with the National Archives, with the following objectives:

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

Any urgently required stabilisation and conservation work has been undertaken, and boxing, cleaning and re-shelving has been complete.

**16. Investment Property**

	2021	2020
	€	€
Value at 1 January	2,250,000	2,700,000
Revaluation during the year	250,000	(450,000)
Value at 31 December	<u>2,500,000</u>	<u>2,250,000</u>

An independent valuation of No. 48 Merrion Square was carried out by de Vere White & Smyth, 35 Kildare Street, Dublin 2 as at 31 December 2021 showing a value of €2,500,000, on the basis of future income. A similar valuation, carried out as at 31 December 2020 showed a value of €2,250,000.

The University received rental income of €130,002 (2020: €130,002) in respect of this property for the financial year ended 31 December 2021.

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**16. Investment Property (continued)**

The future aggregate minimum lease payments under the non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	€	€
Within one year	130,000	130,000
Two to five years	390,000	520,000
More than five years	-	-
Value at 31 December	<u>520,000</u>	<u>650,000</u>

**17. Investments**

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

	<b>2021</b>	<b>2020</b>
	€	€
<b>Ireland</b>		
Equity	16,623	11,002
<b>European Equities</b>		
Equity Collectives	1,584,420	1,320,731
Bond Funds	758,824	633,164
Absolute Return	109,787	103,713
Diversified Investment Trust	644,144	485,672
Corporate Bond	304,750	304,750
Property	514,317	395,717
	<u>3,932,865</u>	<u>3,254,749</u>

The value of investments appreciated by €320,510 during the year (2020: €93,935)

**18. Receivables**

	<b>2021</b>	<b>2020</b>
	€	€
Other receivables and prepayments	<u>492,056</u>	<u>433,144</u>

**19. Payables (Amounts falling due within one year)**

	<b>2021</b>	<b>2020</b>
	€	€
Accruals	441,448	520,132
Fees received in advance	506,559	495,168
	<u>948,007</u>	<u>1,015,300</u>

**20. Unrestricted Revenue Reserve**

	<b>2021</b>	<b>2020</b>
	€	€
Opening balance	5,630,166	5,967,967
Surplus/(Deficit) for the year	707,262	(337,801)
Closing balance	<u>6,337,428</u>	<u>5,630,166</u>

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**21. Restricted Expendable Endowment Reserve**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Restricted Expendable Endowment Reserve at 1 January		
- Investment assets	313,690	437,915
- Payables less receivables	(96,971)	(87,324)
- Cash at bank	358,251	274,239
	<u>574,970</u>	<u>624,830</u>
Operating surplus/(deficit) on endowments	45,425	(49,860)
Endowment Reserve at 31 December	<u><u>620,395</u></u>	<u><u>574,970</u></u>
	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Comprising:		
- Investment assets	442,529	313,690
- Payables less receivables	(68,741)	(96,971)
- Cash at bank	246,607	358,251
	<u>620,395</u>	<u>574,970</u>
	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
The operating surplus/(deficit) on endowments is broken down as follows:		
- Investment income from endowments	28,514	23,556
- Appreciation of endowment assets	98,329	30,733
- Total expenditure related to endowments	(81,418)	(104,149)
	<u>45,425</u>	<u>(49,860)</u>

**b) Sources and types of the Endowment funds:**

There are 9 Endowment Funds included in the financial statements under the ownership and control of the University, 7 of which are Bequests and 2 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.

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**22. Revaluation Reserve**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Opening Balance 1 January	3,564,868	4,151,368
Increase/(Decrease) in Property Plant and Equipment value during the year (Note 13)	<u>597,000</u>	<u>(586,500)</u>
Closing Balance 31 December	<u><u>4,161,868</u></u>	<u><u>3,564,868</u></u>

**23. Capital Commitments**

There are no capital commitments outstanding as at 31 December 2021 or 31 December 2020.

**24. Lease Commitments**

There are no lease payable commitments outstanding as at 31 December 2021 or 31 December 2020.

**25. Retirement Benefit Costs & Obligations**

**Background to the NUI Retirement Benefits Scheme**

The NUI operates a pay as you go defined benefit scheme as at 31 December 2021 (see note 2 (f) – 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, Model 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.

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**25. Retirement Benefit Costs & Obligations (continued)**

**Summary of position at year end**

	<b>2021</b>	<b>2020</b>
	€	€
Retirement Benefit Obligations - FRS 102	(17,356,000)	(16,409,000)
Deferred Retirement Benefit Funding Asset	<u>17,356,000</u>	<u>16,409,000</u>
	<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 2021, 31 December 2020 and 31 December 2019 were as follows:

<b>Financial Assumptions</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>%p.a.</b>	<b>%p.a.</b>	<b>%p.a.</b>
Discount rate	1.20%	0.70%	1.10%
Rate of increase in salaries	3.00%	2.30%	2.30%
Rate of increase in payment of retirement obligations	2.50%	1.80%	1.80%
Inflation rate	2.00%	1.30%	1.30%

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:		<b>2021</b>	<b>2020</b>	<b>2019</b>
		<b>years</b>	<b>years</b>	<b>years</b>
- Current retirement benefits	male	21.8	21.7	21.5
	female	24.2	24.1	24.0
- Future retirement benefits	male	24.2	24.3	24.2
	female	26.3	26.6	26.5

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**25. Retirement Benefit Costs & Obligations (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Statement of Income and Expenditure</b>		
<b>Income</b>		
Net Deferred Funding for Retirement Benefits in year	<u>833,000</u>	<u>763,000</u>
<b>Expenditure</b>		
Staff Costs		
Current service cost	342,000	292,000
Employee contribution	<u>(60,000)</u>	<u>(60,000)</u>
Total charge to operating expenses	282,000	232,000
<b>Other finance charges</b>		
Interest on retirement benefit obligations	<u>113,000</u>	<u>174,000</u>
Total charged to Statement of Income and Expenditure	<u>395,000</u>	<u>406,000</u>

**Analysis of amounts recognised in Statement of Comprehensive Income**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Actuarial loss immediately recognized	(1,044,000)	(415,000)
Movement in deferred retirement benefit funding asset	<u>1,044,000</u>	<u>415,000</u>
Total retirement benefit costs recognised in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>

**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**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Opening defined benefit obligation	16,409,000	16,018,000
Current service cost	342,000	292,000
Interest cost	113,000	174,000
Actuarial loss on scheme liabilities	1,044,000	415,000
Net benefits paid out	<u>(552,000)</u>	<u>(490,000)</u>
Closing defined benefit obligation	<u>17,356,000</u>	<u>16,409,000</u>

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25. Retirement Benefit Costs & Obligations (continued)

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:

	2021	2020	2019	2018	2017
	€'000	€'000	€'000	€'000	€'000
Defined Benefit					
Obligation	17,356,000	16,409,000	16,018,000	14,766,000	14,425,000
Experience losses/(gains) on scheme liabilities					
Amount	485,000	(648,000)	218,000	502,000	80,000
% of Scheme Liabilities	2.8%	(3.9%)	1.36%	3.4%	0.60%

26. Retirement Benefit Control Account

	2021	2020
	€	€
<b>Opening Balance</b>		
<i>Income</i>		
Employer Contributions	93,000	109,000
Employee Contributions	21,000	24,000
<b>Total Income</b>	<u>114,000</u>	<u>133,000</u>
<i>Expenditure</i>		
Retirement benefits in payment (including supplementation and lump sum payments)	(552,000)	(490,000)
<b>Total Expenditure</b>	<u>(552,000)</u>	<u>(490,000)</u>
<b>Deficit in year</b>	<u>(438,000)</u>	<u>(357,000)</u>
<b>Closing Balance - Grant receivable from the HEA</b>	<u>438,000</u>	<u>357,000</u>
Balance after Grant Receivable from HEA	<u>-</u>	<u>-</u>

27. Senate Expenses

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

	2021	2020
	€	€
Senate expenses paid	<u>754</u>	<u>927</u>

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**28. Related party – key personnel**

Key personnel in NUI consist of the Chancellor, Vice Chancellor, Registrar and Members of NUI Senate. Total compensation paid to key personnel, including Senate members' expenses (no fees or salaries are paid to the Chancellor or Senate members), amounted to €94,513 (2020: €91,671).

**29. Financial instruments**

	2021 €	2020 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	6,528,111	5,906,476
Financial assets that are measured at amortised cost	452,504	380,906
	<u>6,980,615</u>	<u>6,287,382</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>2,890,011</u>	<u>2,881,958</u>

Financial assets measured at fair value through profit or loss comprise of cash and investments.

Financial assets measured at amortised cost comprise of other debtors (excluding prepayments).

Financial liabilities measured at amortised cost comprise of trade and other creditors (excluding tax liabilities), accruals and studentships and prizes awarded but unpaid.

**30. Subsequent events**

- (i) There were no adjusting events between the end of the reporting period and the date when the financial statements are authorised for issue.
- (ii) Non-adjusting events after the end of the reporting period:

The University continues in operation during the pandemic, offering a restricted range of essential services such as the conferring of qualifications and the issue of parchments to newly qualified graduates, together with essential follow-up document services to graduates as required. While the 2022 Awards Programme is expected to proceed in full as was the case in 2021, ongoing disruption to the range of academic and discursive events can be expected to continue into 2022 with most events expected to proceed virtually for the foreseeable future.

While management continue to expect Covid-19 to be disruptive to the University's working capital position and to its range of activities, awards, and other events, it is of the view that it does not pose an existential threat to the University or its continuity of operations.

**31. Approval of financial statements**

The financial statements were approved by the Senate on 5<sup>th</sup> May 2022.





