

**OLLSCOIL NA hÉIREANN  
RÁITIS AIRGEADAIS CHOMHDHLÚITE  
DON BHLIAIN DAR CRÍOCH  
31 NOLLAIG 2014**

**NATIONAL UNIVERSITY OF IRELAND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2014**



**Ollscoil na hÉireann**  
National University of Ireland

**OLLSCOIL NA HÉIREANN  
RÁITIS AIRGEADAIS CHOMHDHLÚITE  
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2014**

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

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### National University of Ireland

I have audited the financial statements of the National University of Ireland for the year ended 31 December 2014 under the Irish Universities Act 1908. The financial statements, which have been prepared under the accounting policies set out therein, comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is generally accepted accounting practice in Ireland.

#### Responsibilities of the University

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

#### Responsibilities of the Comptroller and Auditor General

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

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

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

#### Scope of audit of the financial statements

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

This includes an assessment of

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

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

#### Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the affairs of the University at 31 December 2014 and of the income and expenditure of the University for the year then ended.

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

#### Future pension arrangements

Without qualifying my opinion on the financial statements, I draw attention to Note 16 and to the recognition as at 31 December 2014 of an asset of €13.6 million in respect of deferred pension funding.

The University operated a defined benefit funded pension scheme - the National University of Ireland (Closed) Pension Scheme 2010 - until 30 June 2010. Another defined benefit scheme - the National University of Ireland Model Scheme - remains in place but there are currently no members.

With effect from 1 January 2013, new employees of the University, with no pre-existing public sector pension rights, are eligible to join the Single Public Service Pension Scheme.

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

**Matters on which I report by exception**

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where public moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or

- the statement on governance and internal control does not reflect the University's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters.



**Colette Drinan**  
**For and on behalf of**  
**Comptroller and Auditor General**

10 November 2015

**NATIONAL UNIVERSITY OF IRELAND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**OLLSCOIL NA HÉIREANN  
RÁITEAS MAIDIR LE RIALÚ AGUS RIALÚ INMHEÁNACH  
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2014**

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 2014, bhí roinnt bheag ócáidí oidhreacht ann nuair a cheannaigh an Ollscoil earraí agus seirbhísí gan cloí go hiomlán le treoirlínte soláthar náisiúnta agus AE mar thoradh ar fhadhbanna acmhainní foirne. Cé go ndéanann an Ollscoil gach iarracht tairiscintí a lorg do gach obair riachtanach, ní rabhthas 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 íoctar le comhaltaí an tSeanaid ag teacht leis na treoirlínte ón Roinn Caiteachais Phoiblí agus Athchóirithe (níl táillí iniúchta le comhaltaí an tSeanaid); leagtar amach sonraí ar na costais chomhiomlánaithe i Nóta 23 de na Ráitis Airgeadais.

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

Léiríonn na ráitis airgeadais bhliantúla aon eachtraí ábhartha i ndiaidh an chláir chomhardaithe, faoi réir an chleachtas 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 ghearrthearma go meántearma.

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

***Córas do Rialú Inmheánach***

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

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

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

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

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 2014, 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 23 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 2014**

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. Buailteann an Coiste le chéile freisin roimh gach cruinniú Seanaid agus, mar sin, bhí trí chruinniú dá leithéid aige le linn 2014. Stiúránn an Coiste an próiseas buiséadaithe bliantúil agus, nuair atá an buiséad ceadaithe ag an Seanad, déantar monatóireacht agus anailís athraithe leanúnach air. Stiúránn an Coiste freisin cúrsaí comhlíonta lena n-áirítear iad siúd a bhaineann le dlí cánach agus le polasaithe na hearnála poiblí ar chostais taistil agus ar cheisteanna a bhaineann le luach ar airgead i gcoitinne.

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

- (a) Na Ráitis Airgeadais do 2013 agus buiséad Ioncaim agus Cainteais do 2014 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. Stiúránn 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 buailteann sé go rialta le Príomh-Oifigeach Riosca na hOllscoile. Bíonn caidreamh ag an gCoiste le hiniúcháirí seachtracha na hOllscoile agus buailteann 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 2014 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 2013.
- b) Athbhreithniú ar an bplean iniúchta inmheánaigh trí bliana do 2014-16 chomh maith leis an gcáipéis scóipe um Iniúchadh Inmheánach 2014 agus faomhadh na tuarascála 2014 um Iniúchadh Inmheánach.
- c) Féinmheasúnú an Choiste Iniúchta a chur i gcrích de réir dea-chleachtais an Rialtais.
- 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 cuí do OÉ mar ollscoil bheag chónaidhmeach.

Bhí monatóireacht agus athbhreithniú an tSeanaid ar éifeachtacht an chórais do rialú inmheánach le linn 2014 á threorú ag na tuairiscí rialta ón gCoiste Airgeadais, ón gCoiste Iniúchta agus Riosca agus ó bhainistiúcht 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 2014 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 2014**

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 2014. 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 2013 and an Income and Expenditure budget for 2014
- (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. 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 2014 and undertook the following activities during the year.

- (a) Review of the Statement of Governance and Internal Control for inclusion in the Consolidated Accounts for 2013.
- (b) Review of the three-year internal audit plan for 2014-16 in addition to the 2014 Internal Audit scope document and approval of the 2014 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 2014 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 2014 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 2014

Sínithe:

  
Maurice Manning  
Seansailéir

04/11/2015  
Dáta

  
Attracta Halpin  
Cláraitheoir

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**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL  
FOR THE YEAR ENDED 31 DECEMBER 2014**

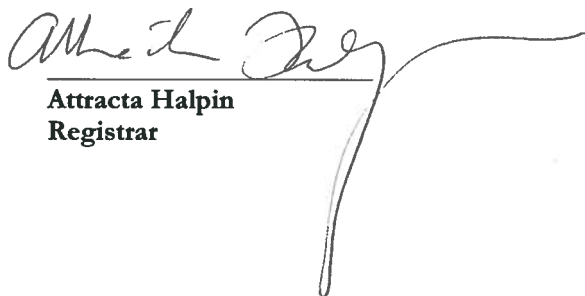
Signed:



**Maurice Manning  
Chancellor**

04/11/2015

**Date**



**Attracta Halpin  
Registrar**

**OLLSCOIL NA HÉIREANN  
RÁITEAS MAIDIR LE DUALGAIS AN tSEANAID  
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2014**

**Ráiteas maidir le Dualgais an tSeanaid**

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

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

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

**Sínithe:**



**Maurice Manning**  
Seansailéir



**Attracta Halpin**  
Cláraitheoir

02/11/2015

**Dáta**

**NATIONAL UNIVERSITY OF IRELAND  
STATEMENT OF SENATE'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2014**


**Statement of the Senate's Responsibilities**

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

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

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

**Signed:**



**Maurice Manning  
Chancellor**



**Attracta Halpin  
Registrar**

04/11/2015  
**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 2014 ina bhfuil an Cuntas ar Bhrabach agus Caillteanas, an Clár Comhardaithe, an Ráiteas ar Ghnóthachain agus Caillteanais Iomlána Aitheanta agus na nótaí a bhaineann leo. Ullmhaíodh na ráitis seo faoi réir na bpolasaithe 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 Bhreisoideachas agus don Ardoideachas. Tugaimid tuairisc daoibh freisin ar ár dtuairim cé acu ar tharla na nithe seo: go ndearna an Ollscoil leabhair chearta cuntais a choimeád; agus cé acu an bhfuil an t-eolas a thugtar sa Ráiteas maidir le Dualgais an tSeanaid teacht leis na ráitis airgeadais. Ina theannta sin deirimid an bhfuil gach eolas agus míniú faighte againn atá riachtanach chun críche ár n-iniúchta agus cé acu an bhfuil na ráitis airgeadais ag teacht leis na leabhair chuntais.

#### **Bunús le tuairim iniúchta**

Rinneamar ár n-iniúchadh faoi réir na 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 mhíráiteas ábhartha, cé acu de thoradh ar chaimiléireacht nó mírialtacht nó botún eile. Agus an tuairim seo á fháil againn rinneamar measúnú ar fheabhas sholáthar an eolais sna ráitis airgeadais, ar an iomlán.

**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 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of Senate and auditors**

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

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

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

**Basis of audit opinion**

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

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



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**TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA**

**CHUIG SEANAD OLLSCOIL NA HÉIREANN**

**Tuairim**

Dar linne tugann na ráitis airgeadais radharc cruinn agus cothrom, faoi réir an Chleachtais Cuntasaíochta a nGlactar Leis go Ginearálta in Éirinn agus an Ráiteas ar Chleachtas Molta - Cuntasaíocht d'Institiúidí Breisoideachais agus Ardoideachais, de staid ghnóthaí na hOllscoile mar atá ar 31 Nollaig 2014 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 leabhair cuntais ceart coinnithe ag an Ollscoil. Tá na ráitis airgeadais ag teacht leis na leabhair cuntais.

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

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

DÁTA 4/11/2015





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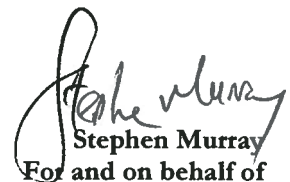
**REPORT OF THE INDEPENDENT AUDITORS**

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

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and with the Statement of Recommended Practice – Accounting for Further and Higher Education Institutions, of the state of the University's affairs as at 31 December 2014 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 books of account have been kept by the University. The financial statements are in agreement with the books of account.



**Stephen Murray**

**For and on behalf of  
Grant Thornton**

**Chartered Accountants &  
Registered Auditors**


**24 – 26 City Quay  
Dublin 2, Ireland**

DATE 4/1/2015

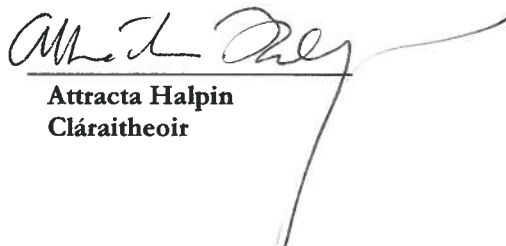
**OLLSCOIL NA HÉIREANN  
CUNTAS COMHDHLÚITE IONCAIM AGUS CAITEACHAIS  
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2014**

	Nóta	Comhdhlúite 2014 €	Comhdhlúite 2013 €
<b>Ioncam</b>			
Deontais Stáit		12,697	12,697
Táillí Ollscoile	6	2,261,923	2,217,407
Ioncam Infheistíochta ó dhearlaicí		56,955	54,740
Ioncam infheistíochta eile		5,238	7,927
Maoiniú Pinsean ar Athló	16	957,780	934,077
Ioncam Eile	7	206,034	233,380
		<u>3,500,627</u>	<u>3,460,228</u>
<b>Caiteachas</b>			
Costais Foirne	4	730,979	717,540
Costais Oibríocháin Eile		524,934	555,226
Íocaíochtaí Pinsinéirí		514,526	468,131
Costais Pinsean	16	559,000	581,000
Ús Iníochta	3	3,253	5,017
Díluacháil	8	66,469	68,137
Costais Scrúduithe	5	(62,683)	28,525
Scoláireachtaí Taistil & Duaiseanna		410,000	454,000
Deontais, Comhaltachtaí & Scoláireachtaí Eile		726,125	585,874
		<u>3,472,603</u>	<u>3,463,450</u>
<b>Farasbarr/(Easnamh) don bhliain ar oibríochtaí leanúnacha</b>	2	<b>28,024</b>	<b>(3,222)</b>
<b>Aistriú an easnaimh/(fharasbarr) oibríocháin ar dhearlaicí chuig Cúlchiste Dearlaice</b>	10	<b>8,342</b>	<b>(18,445)</b>
<b>Farasbarr/(Easnamh) coinnithe don bhliain</b>		<u><b>36,366</b></u>	<u><b>(21,667)</b></u>

Éiríonn an toradh don bhliain ó oibríochtaí leanúnacha amháin. Is cuid de na ráitis airgeadais seo iad an Ráiteas maidir le Polasaithe Cuntasaíochta agus na Nótaí ar leathanaigh 11 go 24.

  
Maurice Manning  
Seansailéir

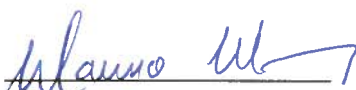
04/11/2015  
Dáta

  
Attracta Halpin  
Cláraitheoir


NATIONAL UNIVERSITY OF IRELAND  
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Consolidated 2014 €	Consolidated 2013 €
<b>Income</b>			
State grants		12,697	12,697
University fees	6	2,261,923	2,217,407
Investment income from endowments		56,955	54,740
Other investment income		5,238	7,927
Deferred pension funding	16	957,780	934,077
Other Income	7	206,034	233,380
		<u>3,500,627</u>	<u>3,460,228</u>
<b>Expenditure</b>			
Staff costs	4	730,979	717,540
Other operating expenses		524,934	555,226
Pensioner payments		514,526	468,131
Pension costs	16	559,000	581,000
Interest payable	3	3,253	5,017
Depreciation	8	66,469	68,137
Examination expenses	5	(62,683)	28,525
Travelling studentships & prizes		410,000	454,000
Other grants, fellowships & scholarships		726,125	585,874
		<u>3,472,603</u>	<u>3,463,450</u>
<b>Surplus/ (Deficit) for the year on continuing operations</b>	2	<b>28,024</b>	<b>(3,222)</b>
<b>Transfer of operating deficit/ (surplus) on endowments to Endowment Reserve</b>	10	<b>8,342</b>	<b>(18,445)</b>
<b>Surplus/ (Deficit) retained for the year</b>		<b><u>36,366</u></b>	<b><u>(21,667)</u></b>

The result for the year arises solely from continuing operations. The Statement of Accounting Policies and Notes on pages 11 to 24 form part of these financial statements.

  
Maurice Manning  
Chancellor

04/11/2015  
Date

  
Attracta Halpin  
Registrar

**OLLSCOIL NA HÉIREANN  
RÁITEAS COMHDHLÚITE AR GHNÓTHACHAIN AGUS CAILLTEANAIS IOMLÁNA  
AITHEANTA  
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2014**

	Nóta	Comhdhlúite 2014 €	Comhdhlúite 2013 €
Farasbarr/(Easnamh) ar oibríochtaí leanúnacha		28,024	(3,222)
(Cailteanas)/brabach achtúire ar an scéim pinsin	16	(1,613,000)	855,000
Gluaiseacht sa sócmhainn pinsin ar athló	16	1,613,000	(723,000)
Luachmhéadú ar shócmhainní dearlaice	10	168,479	211,141
Athluacháil ar shócmhainní inbhraite	14	299,000	145,000
Athluacháil ar mhaoin infheistíochta	14	200,000	(40,000)
<b>Gnóthachain iomlána aitheanta a bhaineann leis an mbliain</b>		<b>695,503</b>	<b>444,919</b>

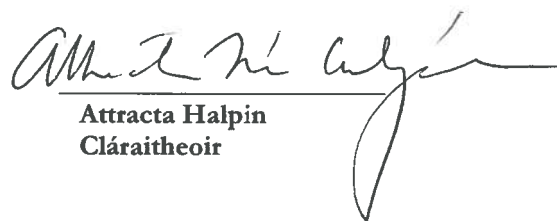
Is cuid de na ráitis airgeadais seo iad an Ráiteas maidir le Polasaithe Cuntasaíochta agus na Nótaí ar leathanaigh 11 go 24.



**Maurice Manning**  
Seansailéir

04/11/2015

Dáta

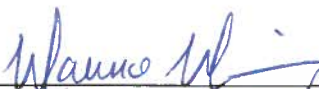


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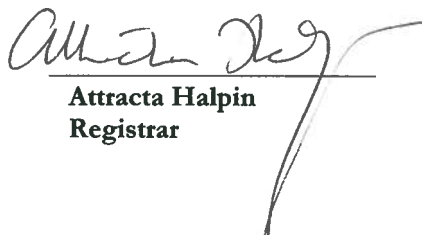
**NATIONAL UNIVERSITY OF IRELAND  
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Consolidated 2014 €	Consolidated 2013 €
Surplus/ (Deficit) on continuing operations		28,024	(3,222)
Actuarial (loss)/gain on pension scheme	16	(1,613,000)	855,000
Movement in deferred pension asset	16	1,613,000	(723,000)
Appreciation of endowment assets	10	168,479	211,141
Revaluation of tangible assets	14	299,000	145,000
Revaluation of investment property	14	200,000	(40,000)
<b>Total recognised gains relating to the year</b>		<u><u>695,503</u></u>	<u><u>444,919</u></u>

The Statement of Accounting Policies and Notes on pages 11 to 24 form part of these financial statements.

  
Maurice Manning  
Chancellor

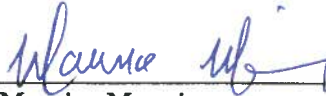
04/11/2015  
Date

  
Attracta Halpin  
Registrar

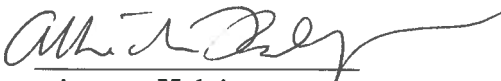
**OLLSCOIL NA HÉIREANN  
CLÁR COMHARDAITHE COMHDHLÚITE  
MAR ATÁ AR 31 NOLLAIG 2014**

	Nóta	Comhdhlúite 2014 €	Comhdhlúite 2013 €
<b>SÓCMHAINNÍ SEASTA</b>			
Sócmhainní Inbhraite	8	2,414,129	2,139,224
Maoin Infheistíochta	9	1,230,000	1,030,000
		<u>3,644,129</u>	<u>3,169,224</u>
<b>SÓCMHAINNÍ DEARLAICE</b>			
	10	<u>3,234,033</u>	<u>3,073,896</u>
<b>SÓCMHAINNÍ REATHA</b>			
Airgead sa bhanc agus idir lámha		939,217	801,466
Féichiúnaithe	11	433,459	472,512
		<u>1,372,676</u>	<u>1,273,978</u>
<b>DLITEANAIS REATHA</b>			
Creidiúnaithe le hóc laistigh de bhliain	12	1,277,600	1,253,951
Scoláireachtaí agus duaiseanna a bronnadh ach nár íocadh		392,870	374,526
		<u>1,670,470</u>	<u>1,628,477</u>
Glan-dliteanais Reatha		<u>(297,794)</u>	<u>(354,499)</u>
Sócmhainní Iomlána lúide Dliteanais Reatha		<u>6,580,368</u>	<u>5,888,621</u>
<b>CREIDIÚNAITHE LE HÍOC I NDAIDH BLIANA</b>			
Scoláireachtaí agus duaiseanna a bronnadh ach nár íocadh		(366,000)	(369,756)
<b>GLANSHÓCMHAINNÍ (SEACHAS PINSEAN)</b>		<u>6,214,368</u>	<u>5,518,865</u>
Dliteanas pinsin	16	(13,578,000)	(11,822,000)
Sócmhainn pinsin	16	13,578,000	11,822,000
<b>GLANSHÓCMHAINNÍ (PINSEAN SAN ÁIREAMH)</b>		<u>6,214,368</u>	<u>5,518,865</u>
<b>Arna mhaoiniú ag</b>			
Cúlchiste Ioncaim	13	1,318,701	1,282,335
Cúlchiste Dearlaicí	10	3,234,033	3,073,896
Cúlchiste Athluachála	14	1,661,634	1,162,634
		<u>6,214,368</u>	<u>5,518,865</u>

Is cuid de na ráitis airgeadais seo iad an Ráiteas maidir le Polasaithe Cuntasáíochta agus na Nótaí ar leathanaigh 11 go 24.

  
Maurice Manning  
Seansailéir

04/11/2015  
Dáta

  
Attracta Halpin  
Cláraitheoir

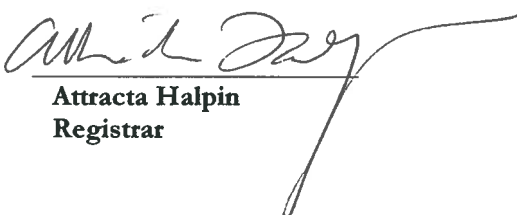
**NATIONAL UNIVERSITY OF IRELAND  
CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	Consolidated 2014 €	Consolidated 2013 €
<b>FIXED ASSETS</b>			
Tangible Assets	8	2,414,129	2,139,224
Investment Property	9	1,230,000	1,030,000
		<u>3,644,129</u>	<u>3,169,224</u>
<b>ENDOWMENT ASSETS</b>			
	10	<u>3,234,033</u>	<u>3,073,896</u>
<b>CURRENT ASSETS</b>			
Cash at bank and on hand		939,217	801,466
Debtors	11	433,459	472,512
		<u>1,372,676</u>	<u>1,273,978</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	12	1,277,600	1,253,951
Studentships and prizes awarded but unpaid		392,870	374,526
		<u>1,670,470</u>	<u>1,628,477</u>
Net Current Liabilities		<u>(297,794)</u>	<u>(354,499)</u>
Total Assets less Current Liabilities		<u>6,580,368</u>	<u>5,888,621</u>
<b>CREDITORS DUE AFTER ONE YEAR</b>			
Studentships and prizes awarded but unpaid		(366,000)	(369,756)
<b>NET ASSETS (EXCLUDING PENSION)</b>		<u>6,214,368</u>	<u>5,518,865</u>
Pension liability	16	(13,578,000)	(11,822,000)
Pension asset	16	13,578,000	11,822,000
<b>NET ASSETS (INCLUDING PENSION)</b>		<u>6,214,368</u>	<u>5,518,865</u>
<b>Financed By</b>			
Revenue Reserve	13	1,318,701	1,282,335
Endowments Reserve	10	3,234,033	3,073,896
Revaluation Reserve	14	1,661,634	1,162,634
		<u>6,214,368</u>	<u>5,518,865</u>

The Statement of Accounting Policies and Notes on pages 11 to 24 form part of these financial statements.


  
Maurice Manning  
Chancellor

04/11/2015  
Date

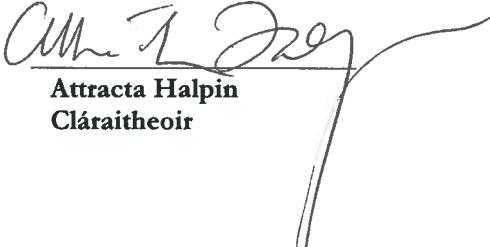
  
Attracta Halpin  
Registrar

OLLSCOIL NA HÉIREANN  
RÁITEAS COMHDHLÚITE AR SHREABHADH AIRGID  
DON BHLAIN DAR CRÍOCH 31 NOLLAIG 2014

		Bliain dar críoch 31 Nollaig 2014	Bliain dar críoch 31 Nollaig 2013
	Nóta	€	€
Glan-insreabhadh airgid ó ghníomhaíochtaí oibriúcháin	18	171,492	34,997
Gnóthachan ó infheistíochtaí agus fónamh ar airgeadas	19	13,626	26,862
Glan-(eisreabhadh)/insreabhadh airgid ó chaiteachas caipitil agus infheistíocht airgeadais	20	(147,722)	53,650
Insreabhadh airgid roimh úsáid d'acmhainní leachtacha agus airgeadas		37,396	115,509
Ardú in airgead tirim	21	37,396	115,509

  
Maurice Manning  
Seansailéir

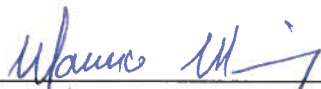
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Cláraitheoir



NATIONAL UNIVERSITY OF IRELAND  
 CONSOLIDATED CASH FLOW STATEMENT  
 FOR THE YEAR ENDED 31 DECEMBER 2014

		Year ended 31 December 2014	Year ended 31 December 2013
	Note	€	€
Net cash inflow from operating activities	18	<u>171,492</u>	<u>34,997</u>
Return on investments and servicing of finance	19	<u>13,626</u>	<u>26,862</u>
Net cash (outflow)/inflow from capital expenditure and financial investment	20	<u>(147,722)</u>	<u>53,650</u>
Cash inflow before use of liquid resources and financing		<u>37,396</u>	<u>115,509</u>
Increase in cash	21	<u><u>37,396</u></u>	<u><u>115,509</u></u>

  
 Maurice Manning  
 Chancellor

04/11/2015  
 Date

  
 Attracta Halpin  
 Registrar

**OLLSCOIL NA HÉIREANN  
RÁITEAS MAIDIR LE POLASAITHE CUNTASAÍOCHTA  
DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2014**

**(a) Bunús le comhdhlúthú**

Léiríonn na ráitis airgeadais gníomhartha Ollscoil na hÉireann agus na gníomhartha sin de Chiste Iontaobhais OÉ atá faoi smacht an tSeanaid. Ní chuirtear gníomhartha na gCistí Iontaobhais a mhaireann go fóill san áireamh sna ráitis airgeadais chomhtháite seo toisc nach bhfuil siad faoi rialú díreach an tSeanaid.

Ullmhaíodh na ráitis airgeadais faoi réir an Chleachtais Cuntasaíochta a bhfuil Glacadh leis (GAAP na hÉireann) agus an Ráitis um Chleachtas Molta: Cuntasaíocht don Bhreiseoideachas agus don Ardoideachas. Cuireadh na polasaithe cuntasaíochta a leagtar amach thíos anseo i bhfeidhm go leanúnach agus an Clár Comhardaithe á ullmhú mar a bhí ag 31 Nollaig 2014.

**(b) Coinbhinsiún cuntasafochta**

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

**(c) Sócmhainní Seasta & Dímheas**

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

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

Sócmhainní Oidhreachta

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

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

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

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

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

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**(a) Basis of consolidation**

The financial statements reflect the activities of the National University of Ireland and those activities of NUI Trust Funds which are under the control of the Senate. The activities of the remaining Trust Funds are excluded from these consolidated financial statements as they are not under direct control of the Senate.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in Ireland (Irish GAAP) and the Statement of Recommended Practice: Accounting for Further and Higher Education. The accounting policies set out below have been applied consistently in preparing the Balance Sheet as at 31 December 2014.

**(b) Accounting convention**

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

**(c) Fixed Assets & Depreciation**

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

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

**Heritage Assets**

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

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

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

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

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

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**(d) Maoin infheistíochta**

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

**(e) Táillí Ollscoile**

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

**(f) Cáin**

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

**(g) Scéim Pinsean**

Scéimeanna Pinsean i bhfeidhm: Tá trí scéim pinsean i bhfeidhm san Ollscoil faoi láthair:

(i) “Scéim Pinsean Ollscoil na hÉireann (Dúnta) 2010”: (Dúnta ar bhaill nua ón 31 Nollaig 2008)

D’oibrigh an Ollscoil scéim pinsean sochar sainithe mhaoinithe 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 Pinsin Ollscoil na hÉireann a aistriú chuig Coimisiún an Chúlchiste Náisiúnta Pinsean ar an 30 Meitheamh 2010. Chaomhnaigh Acht 2009 cearta agus dualgais na gcomhaltaí a bhí ann cheana faoin scéim bhunaigh, faoi réir fhorálacha Ionstraim Reachtuil Uimh. 283 de 2010 a cheadaigh agus a dhún an scéim pinsean agus a d’athshannaigh an teideal mar seo a leanas: “*Scéim Pinsean Ollscoil na hÉireann (Dúnta) 2010*”.

(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 pinsin earnála 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 earnála leis an Roinn Oideachais agus Scileanna (ROS) agus an Roinn Caiteachais Phoiblí agus Athchóirithe (RCPA) maidir le “cruthú” Scéim Eiseamláireach OÉ agus scéimeanna pinsean eile dá leithéid de chuid na hearnála poiblí faoi réir I.R. Uimh. 582 de 2014: Rialacha maidir le Rialacháin do Bhaill Scéim Pinsean na Seirbhíse Poiblí atá ann cheana 2014.

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

Maoiniú na scéime pinsean: Ón 1 Iúil 2010, tá an scéim cistithe ar bhonn íoctar 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 pinsean, mar a shannaítear faoi Alt 12 (6) d’Achtanna 2009, a chistiú faoi mheicníochtaí forbartha ag an Údarás um Ard-Oideachas. Léiríonn costais pinsean na sochair pinsean a thuill fostaithe sa tréimhse. Aithnítear suim atá ag teacht leis an muirear pinsin mar ioncam sa mhéid is go bhfuil sé in-aisghabhála, agus seach-churtha ag cistiú faighte sa bhliain chun íocaíochtaí pinsin a urscaoileadh.

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**(d) Investment property**

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

**(e) University Fees**

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

**(f) Taxation**

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

**(g) Pension Scheme**

Pension Schemes in operation: There are currently three pension 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 pension scheme until 30 June 2010. The Financial Measures (Miscellaneous Provisions) Act 2009 (“The 2009 Act”) provided for the making of a transfer order to transfer the assets of the National University of Ireland Pension Fund to the National Pensions Reserve Fund Commission on 30 June 2010. The 2009 Act preserved the rights and obligations of existing members under the original scheme, subject to the provisions of Statutory Instrument No. 283 of 2010 which approved and closed the pension scheme and re-designated its title as follows: “*National University of Ireland (Closed) Pension Scheme 2010*”.

(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 pension 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 pension schemes in accordance with S.I. No. 582 of 2014: RULES FOR PRE-EXISTING PUBLIC SERVICE PENSION SCHEME MEMBERS REGULATIONS 2014.

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

Pension 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 pension scheme, as defined under Section 12 (6) of the 2009 Acts are funded under mechanisms developed by the Higher Education Authority. Pension costs reflect pension benefits earned by employees in the period. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by funding received in the year to discharge pension payments.

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**(g) Scéim Pinsean (ar lean)**

Ionramháil cuntasáíochta: Léirítear gnóthachain nó cailteanais achtúire ag éirí ar dhliteanais scéime sa Ráiteas ar Ghnóthachain agus Cailteanais Iomlána Aitheanta agus aithnítear leasú atá ag teacht leis sin sa suim atá in-aisghabhála ón Údarás um Ard-Oideachas. Léiriú is ea dliteanais pinsin ar luach atá faoi láthair ar íocaíochtaí pinsin amach anseo tuille ag an bhfoireann go dtí seo. Léiriú is ea an chistíocht pinsin ar athló ar na sócmhainní comhfhreagracha atá le hin-aisghabháil ón Údarás um Ard-Oideachas i dtréimhsí amach anseo.

**(h) Infheistíochtaí**

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

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**(g) Pension Scheme (continued)**

Accounting treatment: Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Higher Education Authority. Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding assets to be recovered in future periods from the Higher Education Authority.

**(h) Investments**

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

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**1. Stádas an Ghnóthais Leantaigh**

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

<b>2. Farasbarr/(Easnamh) don bhliain</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Léirítear an farasbarr/(easnamh) i ndiaidh iad seo a ghearradh:		
Díluacháil ar shócmhainní inbhraite	66,469	68,137
Luach saothair iniúchóirí	<u>15,000</u>	<u>15,000</u>
<b>3. Ús Iníochta agus muirir dá leithéid</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Ús agus muirir bainc	4,639	4,503
(Gnóthachan)/cailteanas malartaithe	<u>(1,386)</u>	<u>514</u>
	<u>3,253</u>	<u>5,017</u>
<b>4. Fostaithe</b>	<b>2014</b>	<b>2013</b>
	<b>Líon</b>	<b>Líon</b>
Riarachán	<u>17</u>	<u>17</u>
<b>Costais fostaíochta</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Pá & tuarastail	679,800	670,562
Costas leasa shóisialaigh	<u>51,179</u>	<u>46,978</u>
	<u>730,979</u>	<u>717,540</u>
<b>5. Costais Scrúdaitheoirí</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Scrúdaitheoirí Seachtracha (Liúntais Cothabhála san áireamh)	63,406	90,182
Scrúdaitheoirí Seachtracha (Faisteal)	13,913	15,713
Scrúdaitheoirí Seachtracha (Forálacha Oidhreachta)	(162,600)	(92,976)
Scrúdóireacht Chéim Máistreachta	2,781	(4,256)
Ionadaithe Ollscoile ag an Ardteistiméireacht	19,817	19,862
	<u>(62,683)</u>	<u>28,525</u>
<b>6. Muirir agus Táillí Ollscoile</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Táille Mhic Léinn OÉ	1,876,555	1,806,956
Íocaíochtaí Choláistí Aitheanta	182,000	223,667
Táillí eile	<u>203,368</u>	<u>186,784</u>
	<u>2,261,923</u>	<u>2,217,407</u>



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**1. Going Concern Status**

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

<b>2. Surplus/(Deficit) for the year</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
The surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	66,469	68,137
Auditors remuneration	15,000	15,000
	<u>81,469</u>	<u>83,137</u>
<b>3. Interest Payable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Bank interest and charges	4,639	4,503
Exchange (gain)/loss	(1,386)	514
	<u>3,253</u>	<u>5,017</u>
<b>4. Employees</b>	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
Administration	17	17
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages & salaries	679,800	670,562
Social welfare cost	51,179	46,978
	<u>730,979</u>	<u>717,540</u>
<b>5. Examiners Expenses</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Extern Examiners (including Subsistence Allowances)	63,406	90,182
Extern Examiners (Travel)	13,913	15,713
Extern Examiners (Legacy Provisions)	(162,600)	(92,976)
Master Degree Examining	2,781	(4,256)
University Representatives at Leaving Certificate	19,817	19,862
	<u>(62,683)</u>	<u>28,525</u>
<b>6. University Charges and Fees</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
NUI Student Charge	1,876,555	1,806,956
Recognised Colleges' Payments	182,000	223,667
Other fees	203,368	186,784
	<u>2,261,923</u>	<u>2,217,407</u>

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<b>7. Ioncam Eile</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Éigse agus foilseacháin eile	3,997	3,745
Cíos Uimh. 48 Cearnóg Mhuirfean	150,000	150,000
Muirear bainistíochta	17,195	15,999
Ranníocaíocht Pinsin Foirne	18,647	18,653
<b>Ioncam Eile</b>	<b>16,195</b>	<b>44,983</b>
	<b>206,034</b>	<b>233,380</b>

**8. Sócmhainní Inbhraite**

	<b>Foirgnimh</b>	<b>Fallaing-eacha Acadúla</b>	<b>Trealamh &amp; Troscán</b>	<b>Iomlán</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Costas / Luacháil</b>				
Ag tús na bliana	3,330,192	30,103	446,116	3,806,411
Breiseanna	-	-	42,374	42,374
Díol	-	-	(68,657)	(68,657)
Gluaiseacht luachála (Nóta 14)	299,000	-	-	299,000
<b>Ag deireadh na bliana</b>	<b>3,629,192</b>	<b>30,103</b>	<b>419,834</b>	<b>4,079,128</b>
<b>Díluacháil</b>				
Ag tús na bliana	1,230,192	25,583	411,412	1,667,187
Muirear don bhliain	49,000	1,505	15,964	66,469
Díol	-	-	(68,657)	(68,657)
<b>Ag deireadh na bliana</b>	<b>1,279,192</b>	<b>27,088</b>	<b>358,719</b>	<b>1,664,999</b>
<b>Glan Luach Leabhair</b>				
Ag tús na bliana	2,100,000	4,520	34,704	2,139,224
<b>Ag deireadh na bliana</b>	<b>2,350,000</b>	<b>3,015</b>	<b>61,114</b>	<b>2,414,129</b>

Rinne de Vere White & Smyth, 35 Sráid Chill Dara, Baile Átha Cliath 2 luacháil neamhspleách €2,350,000 ar fhoirgnimh OÉ ag Uimh. 49 Cearnóg Mhuirfean faoi mar a bhí an 31 Nollaig 2014, ar bhonn na luachála ar an margadh oscailte.

Sócmhainní Oidhreachta

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

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<b>7. Other Income</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Eigse & other publications	3,997	3,745
Rent of No. 48 Merrion Square	150,000	150,000
Management charge	17,195	15,999
Staff Pension Contribution	18,647	18,653
Other Income	16,195	44,983
	<u>206,034</u>	<u>233,380</u>

**8. Tangible Assets**

	<b>Premises</b>	<b>Academic Robes</b>	<b>Equipment &amp; Furniture</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost / Valuation</b>				
At start of year	3,330,192	30,103	446,116	3,806,411
Additions	-	-	42,374	42,374
Disposal	-	-	(68,657)	(68,657)
Revaluation movement (Note 14)	299,000	-	-	299,000
At end of year	<u>3,629,192</u>	<u>30,103</u>	<u>419,834</u>	<u>4,079,128</u>
<b>Depreciation</b>				
At start of year	1,230,192	25,583	411,412	1,667,187
Charge for the year	49,000	1,505	15,964	66,469
Disposal	-	-	(68,657)	(68,657)
At end of year	<u>1,279,192</u>	<u>27,088</u>	<u>358,719</u>	<u>1,664,999</u>
<b>Net Book Value</b>				
At start of year	<u>2,100,000</u>	<u>4,520</u>	<u>34,704</u>	<u>2,139,224</u>
At end of year	<u>2,350,000</u>	<u>3,015</u>	<u>61,114</u>	<u>2,414,129</u>

NUI's premises at No. 49 Merrion Square were independently valued by deVere White & Smyth, 35 Kildare Street, Dublin 2 at €2,350,000 as at 31 December 2014, on the basis of open market value.

Heritage Assets

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

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**8. Sócmhainní Inbhraite (ar lean)**

Múrmhaisithe Balla

Thóg George Kent Uimhir 49 Cearnóg Mhuirfean, sár-theach Seoirseach ar an dtaobh thoir den Chearnóg, am éigin idir na 1790í agus 1814. Sa bhliain 1818 thóg Robert Way Harty, a bhí ina Ard-Mhéara ar Bhaile Átha Cliath ina dhiaidh sin, ar léas é. D'ordaigh sé sraith de múrmhaisithe sa dá sheomra ar an gcéad urlár, a mheastar a críochnaíodh c.1820 agus atá mar shár-thréith ag an teach. I measc na bhfeabhsuithe a rinneadh ar an teach níos déanaí bhí dhá sa 19ú céad bhí dhá phíosa simléir snasta 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 inti de. Toisc go bhfuil siad anois lonnaithe in oifigí oibre, is saibhreas i bhfolach iad na maisithe seo, don chuid is mó. Mar sin féin, sa mhéid agus indéanta, tá OÉ tiomanta do rochtain a cheadú ar na saothair áille seo: eagraítear cuairteanna go rialta do stairithe ealaíona agus do scoláirí eile agus cuirtear rochtain ar fáil don phobal i gcoitinne ar ócáidí ar leith, ar nós na Seachtaine Oidhreachta bliantúla.

Taifid stairiúla

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

Taisclann shuntasach is ea an chartlann de bhunábhar a bhaineann le breis agus 130 bliain d'oideachas 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.

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**8. Tangible Assets (cont'd)**

Wall Murals

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

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

Historical records

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

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

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

Other Heritage Material

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

The University neither acquired nor disposed of heritage assets within the thresholds as specified in this policy in the period 1 January 2007 to date.

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**8. Sócmhainní Inbhraite (ar lean)**

Caomhnú agus Bainistiú ar Shócmhainní Oidhreachta

*Foirgnimh OÉ*

I bhfianaise aois agus stádas oidhreachta fhoirgneamh oifige OÉ, tá polasaí onnghníomhach 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:

- chun caomhnú na gcartlann OÉ/ORÉ a chinntiú, a bhfuil aois shuntasach ar chuid díobh agus caomhnú de dhíth orthu go práinneach;
- trí chomhairle ghairmiúil a fháil, dea-chleachtas oidhreachta a chothú i mbainistiú na gcartlann as seo amach agus i gcur na mbailiúchán ar fáil;
- trí choinníollacha stórála a fheabhsú chun saol na mbailiúchán, a bhfuil roinnt díobh an-sobhriste, a fhadú; agus
- 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.

**9. Maoin Infheistíochta**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Luach ag 1 Eanáir	1,030,000	1,070,000
Athluacháil i rith na bliana	200,000	(40,000)
Luach ag 31 Nollaig	<u>1,230,000</u>	<u>1,030,000</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 2014 a léirigh luach €1,230,000, ar bhunús ioncaim sa todhchaí. Léirigh luacháil den chineál céanna, a rinneadh mar a bhí an 31 Nollaig 2013, luach €1,030,000.

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**8. Tangible Assets (cont'd)**

Preservation and Management of Heritage Assets

*NUI Premises*

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

*Wall Murals*

Significant conservation of the wall murals was undertaken in 2004. An updated report from the same conservator was commissioned in 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;
- 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 completed

**9. Investment Property**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Value at 1 January	1,030,000	1,070,000
Revaluation during the year	200,000	(40,000)
Value at 31 December	<u>1,230,000</u>	<u>1,030,000</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 2014 showing a value of €1,230,000, on the basis of future income. A similar valuation, carried out as at 31 December 2013 showed a value of €1,030,000.

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**10. Cúlchiste Dearlaice**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Cúlchiste Dearlaice ag 1 Eanáir		
- Sócmhainní Infheistíochta	2,514,476	2,366,104
- Creidiúnaithe lúide féichiúnaithe	(648,198)	(654,115)
- Airgead sa Bhanc	1,207,618	1,132,321
	<u>3,073,896</u>	<u>2,844,310</u>
(Easnamh)/farasbarr oibriúcháin ar dhearlaicí	(8,342)	18,445
Luachmhéadú ar shócmhainní dearlaice	168,479	211,141
Cúlchiste Dearlaice ag 31 Nollaig	<u><u>3,234,033</u></u>	<u><u>3,073,896</u></u>

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Ina bhfuil:		
- Sócmhainní Infheistíochta	2,788,303	2,514,476
- Creidiúnaithe lúide Féichiúnaithe	(661,533)	(648,198)
- Airgead sa Bhanc (nóta 21)	1,107,263	1,207,618
	<u><u>3,234,033</u></u>	<u><u>3,073,896</u></u>

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

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Éire</b>		
Gnáthscair	31,300	25,200
<b>Gnáthscaireanna Eorpacha</b>		
Comharghnó Ghnáthscaireanna	982,002	955,396
Cistí Bannaí	525,006	365,795
Dearbhshocar	697,694	800,796
Iontaobhas Infheistíochta Éagsúlaithe	384,026	199,016
Banna Corparáide	168,275	168,273
	<u><u>2,788,303</u></u>	<u><u>2,514,476</u></u>



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**10. Endowment Reserve**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Endowment Reserve at 1 January		
- Investment Assets	2,514,476	2,366,104
- Creditors less debtors	(648,198)	(654,115)
- Cash at Bank	1,207,618	1,132,321
	<u>3,073,896</u>	<u>2,844,310</u>
Operating (deficit)/ surplus on endowments	(8,342)	18,445
Appreciation of endowment assets	168,479	211,141
Endowment Reserve at 31 December	<u><u>3,234,033</u></u>	<u><u>3,073,896</u></u>
	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Comprising:		
- Investment Assets	2,788,303	2,514,476
- Creditors less Debtors	(661,533)	(648,198)
- Cash at Bank (note 21)	1,107,263	1,207,618
	<u><u>3,234,033</u></u>	<u><u>3,073,896</u></u>

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

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Ireland</b>		
Equity	31,300	25,200
<b>European Equities</b>		
Equity Collectives	982,002	955,396
Bond Funds	525,006	365,795
Absolute Return	697,694	800,796
Diversified Investment Trust	384,026	199,016
Corporate Bond	168,275	168,273
	<u><u>2,788,303</u></u>	<u><u>2,514,476</u></u>

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**11. Féichiúnaithe**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Féichiúnaithe agus réamhíocaíochtaí eile	433,459	472,512
	<u>434,459</u>	<u>472,512</u>

**12. Creidiúnaithe (Suimeanna le hóc laistigh de bhliain amháin)**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Fabhruithe	830,679	812,486
Táillí faighte roimh réidh	446,921	441,465
	<u>1,277,600</u>	<u>1,253,951</u>

**13. Cúlchiste Ioncaim**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Comhardú tosaigh	1,282,335	1,304,002
Farasbarr/(easnamh) coinnithe	36,366	(21,667)
Comhardú deiridh	<u>1,318,701</u>	<u>1,282,335</u>

**14. Cúlchiste Athluachála**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Comhardú Tosaigh 1 Eanáir	1,162,634	1,057,634
Ardú sa luach sócmhainne inbhraite le linn na bliana	299,000	145,000
Ardú/(laghdú) sa luach maoine infheistíochta le linn na bliana	200,000	(40,000)
<b>Comhardú Deiridh 31 Nollaig</b>	<u>1,661,634</u>	<u>1,162,634</u>

**15. Dualgais Chaipitil**

Níl aon dualgais chaipitil fós le hóc ag 31 Nollaig 2014.

**16. Pinsin**

**Cúlra le Plean Pinsin OÉ**

Oibríonn OÉ scéim shochair shainithe íoctar mar a úsáidtear mar atá ag 31 Nollaig 2014. (féach nóta (g) – Ráiteas maidir le Polasaithe Cuntasaíochta).

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

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**11. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Other debtors and prepayments	433,459	472,512
	<u>434,459</u>	<u>472,512</u>

**12. Creditors (Amounts falling due within one year)**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Accruals	830,679	812,486
Fees received in advance	446,921	441,465
	<u>1,277,600</u>	<u>1,253,951</u>

**13. Revenue Reserve**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Opening balance	1,282,335	1,304,002
Retained surplus/(deficit)	36,366	(21,667)
Closing balance	<u>1,318,701</u>	<u>1,282,335</u>

**14. Revaluation Reserve**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Opening Balance 1 January	1,162,634	1,057,634
Increase in tangible asset value during the year	299,000	145,000
Increase/ (diminution) in investment property value during the year	200,000	(40,000)
<b>Closing Balance 31 December</b>	<u>1,661,634</u>	<u>1,162,634</u>

**15. Capital Commitments**

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

**16. Pensions**

**Background to the NUI Pension Plan**

The NUI operates a pay as you go defined benefit scheme as at 31 December 2014 (see note (g) – Statement of Accounting Policies).

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

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**16. Pinsin (ar lean)**

*An Scéim Aonair – an tSeirbhís Phoiblí*

Is í an Scéim Pinsean (Scéim Aonair) an scéim pinsean le sochar sainithe do sheirbhísigh poiblí inphinsin a ceapadh an 1 Eanáir 2013 nó ina dhiaidh sin faoi réir an Achta um Pinsin na Seirbhíse Poiblí (Scéim Aonair agus Forálacha Eile) 2012. Tá soláthar sa scéim do phinsean agus do chnapshuim scoir bunaithe ar phá inphinsin de mheán na gairme, agus pinsin do chéilí agus leanaí. Is í an aois íosta pinsin 66 bliana d'aois (ag ardú i gcomhréir le hathruithe in aois pinsean an Stáit). Áirítear áis do luathscor ó 55 bliana d'aois atá laghdaithe go hachtúreach. Ardaíonn pinsin atá á n-íoc i gcomhréir leis an bpraghasinnéacs tomhaltóirí.

**Achoimre ar an staid ag deireadh na bliana**

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Dlitéanas Pinsin - FRS 17	(13,578)	(11,822)
Pinsean Infhaighte	<u>13,578</u>	<u>11,822</u>
	<u>-</u>	<u>-</u>

Glactar go hiomlán le riachtanais FRS 17 Sochar Scoir (“FRS 17”) agus léirítear na gluaiseachtaí seo a leanas sna ráitis airgeadais.

Bunaíodh an luacháil do dhlitéanais a úsáidtear do nochtuithe FRS 17 ar luacháil achtúire a rinne achtúire neamhspleách cáilithe go gairmiúil ar dháta an chláir comhardaithe. Seo a leanas na toimhdí airgeadais a úsáideadh chun an dlitéanais scoir a ríomh maidir le na scéimeanna pinsean sochair sainithe faoi FRS17 mar a bhí an 31 Nollaig 2014, 31 Nollaig 2013 agus 31 Nollaig 2012:

<b>Toimhdí Airgeadais</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>%p.a.</b>	<b>%p.a.</b>	<b>%p.a.</b>
Ráta lascaine	2.25%	3.75%	3.75%
Ráta an ardaithe i dtuarastail	2.50%	3.00%	3.00%
Ráta an ardaithe ar phinsin in íocaíocht	2.00%	2.50%	2.50%
Ráta boilscithe	1.50%	2.00%	2.00%

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.

<b>Ionchas saoil ag aois 65:</b>		<b>2014</b>	<b>2013</b>	<b>2012</b>
		<b>bliain</b>	<b>bliain</b>	<b>bliain</b>
- Pinsinéirí reatha	fireann	22.0	22.0	22.0
	baineann	24.6	24.6	24.6
- Pinsinéirí amach anseo	fireann	23.0	23.0	23.0
	baineann	25.5	25.5	25.5

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**16. Pensions (cont'd)**

*The Single Scheme - Public Service*

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

**Summary of position at year end**

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Pension Liability - FRS 17	(13,578)	(11,822)
Pension Receivable	<u>13,578</u>	<u>11,822</u>
	<u>-</u>	<u>-</u>

The requirements of FRS 17 Retirement Benefits ("FRS 17") are fully adopted and the following movements are reflected in the financial statements.

The valuation of liabilities used for FRS 17 disclosures has been based on an actuarial valuation carried out by an independent professionally qualified actuary at the balance sheet date. The financial assumptions used to calculate the retirement liabilities in relation to the defined benefit pension schemes under FRS 17 as at 31 December 2014, 31 December 2013 and 31 December 2012 were as follows:

<b>Financial Assumptions</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>%p.a.</b>	<b>%p.a.</b>	<b>%p.a.</b>
Discount rate	2.25%	3.75%	3.75%
Rate of increase in salaries	2.50%	3.00%	3.00%
Rate of increase in payment of pensions	2.00%	2.50%	2.50%
Inflation rate	1.50%	2.00%	2.00%

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

Life expectancy at age 65:		<b>2014</b>	<b>2013</b>	<b>2012</b>
		<b>years</b>	<b>years</b>	<b>years</b>
- Current pensioners	male	22.0	22.0	22.0
	female	24.6	24.6	24.6
- Future pensioners	male	23.0	23.0	23.0
	female	25.5	25.5	25.5

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**16. Pinsin (ar lean)**

Leanann anailís ar na suimeanna pinsin gearrtha ar an gCuntas Comhdhlúite Ioncaim & Caiteachais agus an Ráiteas Comhdhlúite ar Ghnóthachain agus Cailteanais Iomlána Aitheanta agus na suimeanna curtha san áireamh sa Chlár Comhardaithe Comhdhlúite:

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
<b>Cuntas Comhdhlúite Ioncaim &amp; Caiteachais</b>		
<b>Ioncam</b>		
Glanmhaoiniú Iarchurtha i bPinsin sa bhliain	<u>958</u>	<u>934</u>
<b>Caiteachas</b>		
<b>Costais Foirme</b>		
Costas na Seirbhíse reatha	140	133
Ranníocaíocht fostaithe	<u>(21)</u>	<u>(19)</u>
Muirear iomlán chuig costais oibriúcháin	119	114
<b>Muirir airgeadais eile</b>		
Ús ar dhliteanais na scéime pinsean	<u>440</u>	<u>467</u>
Glan-mhuirir airgeadais	440	467
Iomlán gearrtha ar Chuntas Ioncaim agus Caiteachais	<u><u>559</u></u>	<u><u>581</u></u>

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

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
(Cailteanas)/gnóthachain achtúire aitheanta láithreach	(1,613)	855
Gluaiseacht sa Sócmhainn Pinsin	<u>1,613</u>	<u>(723)</u>
Costais iomlána pinsin aitheanta sa STRGL	<u><u>-</u></u>	<u><u>132</u></u>

**Sócmhainn Chistithe Pinsin ar Athló**

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

**Anailís ar an ngluaiseacht sa dliteanas sochair sainithe sa bhliain**

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Dualgas sochair sainithe ag oscailt	11,822	12,545
Costas na seirbhíse reatha	140	133
Costas úis	440	467
Cailteanas/(gnóthachan) achtúire ar dhliteanais na scéime	1,613	(855)
Glan-sochair a íocadh amach	<u>(437)</u>	<u>(468)</u>
Dualgas sochair sainithe ag dúnadh	<u><u>13,578</u></u>	<u><u>11,822</u></u>

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**16. Pensions (cont'd)**

Analysis of the pension amounts charged to the Consolidated Income & Expenditure Account and Consolidated Statement of Total Recognised Gains and Losses and the amounts included in the Consolidated Balance Sheet follows:

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
<b>Consolidated Income &amp; Expenditure Account</b>		
<b>Income</b>		
Net Deferred Funding in Pensions in year	<u>958</u>	<u>934</u>
<b>Expenditure</b>		
<b>Staff Costs</b>		
Current Service cost	140	133
Employee contribution	<u>(21)</u>	<u>(19)</u>
Total charge to operating expenses	119	114
<b>Other finance charges</b>		
Interest on pension scheme liabilities	<u>440</u>	<u>467</u>
Net finance charges	440	467
Total charged to Income and Expenditure Account	<u>559</u>	<u>581</u>

**Analysis of amounts recognized in STRGL**

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Actuarial (loss)/ gain immediately recognised	(1,613)	855
Movement in Pension Asset	<u>1,613</u>	<u>(723)</u>
Total pension costs recognised in the STRGL	<u>-</u>	<u>132</u>

**Deferred Pension Funded Asset**

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

**Analysis of the movement in defined benefit obligation in the year**

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Opening defined benefit obligation	11,822	12,545
Current service cost	140	133
Interest cost	440	467
Actuarial loss/(gain) on scheme liabilities	1,613	(855)
Net benefits paid out	<u>(437)</u>	<u>(468)</u>
Closing defined benefit obligation	<u>13,578</u>	<u>11,822</u>

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**16. Pinsin (ar lean)**

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

**Stair na nGnóthachan agus na gCailteanas ó Thaithí**

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

	2014	2013	2012	2011	2010
	€'000	€'000	€'000	€'000	€'000
Dlíteanas Shochar Sainithe	13,578	11,822	12,545	11,659	12,036
Gnóthachain ó thaithí ar shócmhainní na Scéime					
Suim	(409)	(855)	(598)	(1,242)	(1,032)
% na nDlíteanas Scéime	(3.0%)	(7.2%)	(4.8%)	(10.7%)	(8.6%)

**Anailís ar Shócmhainn Maoinithe Pinsin Iarchurtha**

	2014	2013
	€'000	€'000
Ag tús na bliana	11,822	12,545
Gluaiseacht san áireamh i gCostais Foirne	140	133
Gluaiseacht san áireamh i gCostais Airgeadais	440	467
Gluaiseacht san áireamh sa STRGL	1,613	(855)
Sochair Iníoctha	(437)	(468)
Ag deireadh na bliana	<u>13,578</u>	<u>11,822</u>

**17. Cuntas Rialaithe Pinsin**

	2014	2013
	€'000	€'000
<b>Comhardú Tosaigh</b>		
<i>Ioncam</i>		
Ranníocaíochtaí Fostóra	100	96
Ranníocaíochtaí Fostaí	18	19
<b>Ioncam Iomlán</b>	<u>118</u>	<u>115</u>
<i>Caiteachas</i>		
Pinsin in íocaíocht (breisiú san áireamh)	<u>517</u>	<u>468</u>
<b>Caiteachas Iomlán</b>	<u>517</u>	<u>468</u>
<b>Easnamh sa bhliain</b>	<u>(399)</u>	<u>(353)</u>
<b>Comhardú Deiridh - Deontas infhaighte ón Údarás um Ard-Oideachas</b>	<u>399</u>	<u>353</u>
Comhardú i ndiaidh an Deontas a fháil ón Údarás um Ard-Oideachas	<u>-</u>	<u>-</u>



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16. Pensions (cont'd)

Analysis in movement in fair value of assets during the year

History of Experience Gains and Losses

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

	2014	2013	2012	2011	2010
	€'000	€'000	€'000	€'000	€'000
Defined Benefit Obligation	13,578	11,822	12,545	11,659	12,036
Experience gains on scheme liabilities					
Amount	(409)	(855)	(598)	(1,242)	(1,032)
% of Scheme Liabilities	(3.0%)	(7.2%)	(4.8%)	(10.7%)	(8.6%)

Analysis of Deferred Pension Funding Asset

	2014	2013
	€'000	€'000
At beginning of year	11,822	12,545
Movement included in Staff Costs	140	133
Movement included in Finance Costs	440	467
Movement included in STRGL	1,613	(855)
Benefits Payable	(437)	(468)
At end of year	<u>13,578</u>	<u>11,822</u>

17. Pension Control Account

	2014	2013
	€'000	€'000
<b>Opening Balance</b>		
<i>Income</i>		
Employer Contributions	100	96
Employee Contributions	18	19
<b>Total Income</b>	<u>118</u>	<u>115</u>
<i>Expenditure</i>		
Pensions in payment (including supplementation)	<u>517</u>	<u>468</u>
<b>Total Expenditure</b>	517	468
<b>Deficit in year</b>	<u>(399)</u>	<u>(353)</u>
<b>Closing Balance - Grant receivable from the HEA</b>	<u>399</u>	<u>353</u>
Balance after Grant Receivable from HEA	<u>-</u>	<u>-</u>

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**18. Imréiteach ar Fharasbarr/(Easnamh) Oibriúcháin do Ghlan-Insreabhadh  
Airgid ó Ghníomhaíochtaí Oibriúcháin**

	2014	2013
	€	€
Farasbarr/(Easnamh) don bhliain	28,024	(3,222)
Díluacháil	66,469	68,137
Ioncaim úis	(9,069)	(15,164)
Ús íoctha	3,253	5,017
Gluaiseacht i bhféichiúnaithe	31,242	(55,101)
Gluaiseacht i gcreidiúnaithe < 1 bliain	41,994	(52,745)
Gluaiseacht i gcreidiúnaithe > 1 bliain	(3,756)	93,992
Gluaiseacht i sócmhainní dearlaice	13,335	(5,917)
Glan insreabhadh airgid ó ghníomhaíochtaí oibriúcháin	<u>171,492</u>	<u>34,997</u>

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

	2014	2013
	€	€
Ús faighte	16,879	31,879
Ús íoctha	(3,253)	(5,017)
	<u>13,626</u>	<u>26,862</u>

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

	2014	2013
	€	€
Sócmhainní dearlaice a cheannach	(363,164)	(622,918)
Sócmhainní dearlaice a dhíol	257,816	685,687
Sócmhainní seasta a cheannach	(42,374)	(9,119)
Glan-eisreabhadh/(insreabhadh) airgid ó ghníomhaíochtaí oibriúcháin	<u>(147,722)</u>	<u>53,650</u>

**21. Anailís ar Ghlan-Chistí**

	Ag 31 Nollaig 2013	Sreabhadh Airgid	Ag 31 Nollaig 2014
	€	€	€
Airgead ar lámh	801,466	137,751	939,217
Airgead i ndearlaicí	<u>1,207,618</u>	<u>(100,355)</u>	<u>1,107,263</u>
Iomlán	<u>2,009,084</u>	<u>37,396</u>	<u>2,046,480</u>

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**18. Reconciliation of Operating Surplus/(Deficit) to Net Cash Inflow from Operating Activities**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Surplus/ (Deficit) for the year	28,024	(3,222)
Depreciation	66,469	68,137
Interest income	(9,069)	(15,164)
Interest paid	3,253	5,017
Movement in debtors	31,242	(55,101)
Movement in creditors < 1 year	41,994	(52,745)
Movement in creditors > 1 year	(3,756)	93,992
Movement in endowment assets	13,335	(5,917)
Net cash inflow from operating activities	<u>171,492</u>	<u>34,997</u>

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

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Interest received	16,879	31,879
Interest paid	(3,253)	(5,017)
	<u>13,626</u>	<u>26,862</u>

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

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Purchase of endowment assets	(363,164)	(622,918)
Sale of endowment assets	257,816	685,687
Purchase of fixed assets	(42,374)	(9,119)
Net cash (outflow)/ inflow from capital expenditure and financial investment	<u>(147,722)</u>	<u>53,650</u>

**21. Analysis of Net Funds**

	<b>At 31 December 2013</b>	<b>Cash Flow</b>	<b>At 31 December 2014</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash in hand	801,466	137,751	939,217
Cash in endowments	<u>1,207,618</u>	<u>(100,355)</u>	<u>1,107,263</u>
Total	<u>2,009,084</u>	<u>37,396</u>	<u>2,046,480</u>

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<b>22. Réiteach ar Ghlan-Sreabhadh Airgid le Gluaiseacht i nGlan-Chistí</b>	<b>2014</b>
	<b>€</b>
Gluaiseacht in airgead sa bhliain	37,396
Airgead tirim glan ag 31 Nollaig 2013	<u>2,009,084</u>
Airgead tirim glan ag 31 Nollaig 2014	<u><u>2,046,480</u></u>

**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:

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Costais an tSeanaid a íocadh	<u>18,798</u>	<u>18,633</u>
	<u><u>18,798</u></u>	<u><u>18,633</u></u>

**24. Ceadú na ráiteas airgeadais**

Cheadaigh an Seanad na ráitis airgeadais ar 04/11/2015.

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<b>22. Reconciliation of Net Cashflow to Movement in Net Funds</b>	<b>2014</b>
	<b>€</b>
Movement in cash in year	37,396
Net cash at 31 December 2013	<u>2,009,084</u>
Net cash at 31 December 2014	<u><u>2,046,480</u></u>

**23. Senate Expenses**

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

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Senate expenses paid	<u>18,798</u>	<u>18,633</u>
	<u><u>18,798</u></u>	<u><u>18,633</u></u>

**24. Approval of financial statements**

The financial statements were approved by the Senate on 04/11/2015.

