

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

Directors' report and financial statements

Year ended 30 June 2025

Registered number: 429294

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

Directors' report and financial statements

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

Directors and other information

Directors	Thomas Barry – Chair Barbara Cotter Fiona Mahon Garrett Monaghan Donnchadh Ó Madagáin Gina Quin
Secretary	Donnchadh Ó Madagáin
Registered office	Mayor Street International Financial Services Centre Dublin 1
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Banks International Financial Services Centre Dublin 1
Solicitors	Beauchamps Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60
Charity number	15929
Registered number	429294

National College of Ireland Foundation

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

Directors' report

The directors present the annual report and financial statements of National College of Ireland Foundation ("the company") for the year ended 30 June 2025.

Principal activities, review of business and future developments

The National College of Ireland Foundation is a company incorporated under the Companies Act 2014, limited by guarantee and not having a share capital.

The main object for which the company was established was to engage in fundraising activities for the purposes of the furtherance of education and research carried out by National College of Ireland ("the College") in its pursuit of education, teaching and research.

During 2023, the company purchased the property known as Block R, Spencer Dock, Mayor Street, Dublin 1, primarily for the use of the College in pursuance of the objectives of both companies. The purchase was financed through a combination of a third party and related party borrowings. The ground floor of the property includes two adjoining retail units which are let to a third-party retailer. The six floors above ground level are let to NCI for educational use. The rental income from both NCI and the retail operator are used to service the loan interest obligations with surplus cashflow being used to reduce the capital balance of the loan.

Results

The deficit for the year is set out in the income and expenditure account on page 8.

Going concern

The financial statements have been prepared on a going concern basis.

The board have reviewed budget and cash-flow projections prepared by management, which take into account the financing commitments arising from the purchase of the Spencer Dock building and, in particular, the post-balance sheet refinancing of the original loan which had an initial three-year term to 30 September 2025. Since the balance sheet date, the loan has been further reduced to €26.25m and refinanced with a new lender for a seven-year term. Under the new terms of the loan, capital repayments of €1m are due each year and the current interest rate is 5%.

The Board are satisfied that, whilst the Foundation was in a net current liability position at 30 June 2025, given the refinance described above and the lease with National College of Ireland it has sufficient resources to continue in operation for at least a year from the date of approval of the financial statements.

Risks and uncertainties

The principal risks and uncertainties for the company relate to the financing arrangements entered into for the purchase of the property at Spencer Dock (interest rate environment and refinancing opportunities) and the lease arrangements for that property (financial strength and business environment of each of the two leaseholders).

Directors

The directors and the secretary serving during the year and subsequent to year end are as follows:

Thomas Barry – Chair
Barbara Cotter
Fiona Mahon (appointed 21 May 2025)
Garrett Monaghan
Donnchadh Ó Madagáin (director and secretary)
Gina Quin

National College of Ireland Foundation

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

Directors' report (continued)

Directors' and secretary's interests

There were no contracts or arrangements in relation to the business of the company in which the directors had any interest as defined within the Companies Act 2014, at any time during the year ended 30 June 2025.

Political contributions

There were no political contributions made during the year that would require disclosure under the Electoral Act, 1997.

Research and development activities

The company did not engage in any research or development activities during the financial year.

Subsequent events

Other than the debt refinancing referred to above (see Going Concern) and in Note 14, there were no significant post balance sheet events which require adjustment to, or disclosure in, the company's financial statements.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Mayor Street, International Financial Services Centre, Dublin 1.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Barbara Cotter
Director



Gina Quin
Director

5/12/2025

National College of Ireland Foundation

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

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

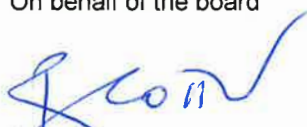
use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

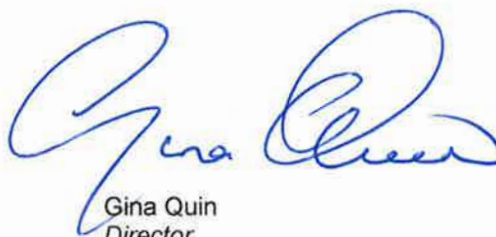
Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

On behalf of the board



Barbara Cotter
Director



Gina Quin
Director

5 December 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of National College of Ireland Foundation *(A company limited by guarantee and not having a share capital)*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National College of Ireland Foundation ('the Company') for the year ended 30 June 2025 set out on pages 8 to 19, which comprise the the Income and expenditure account, Balance sheet, Statement of changes in equity and Cash flow statement and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Independent auditor's report to the members of National College of Ireland Foundation *(A company limited by guarantee and not having a share capital) (continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;

in our opinion, the information given in the directors' report is consistent with the financial statements; and

in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of National College of Ireland
Foundation (A company limited by guarantee and not having a share capital) (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

5 December 2025

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

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

Income and expenditure account
for the year ended 30 June 2025

	<i>Note</i>	2025 €	2024 €
Gross income	3	4,075,393	3,142,118
Operating expenses	4	(78,704)	(72,035)
		<hr/>	<hr/>
Operating surplus		3,996,689	3,070,083
Interest receivable and similar income	5	629,294	932,890
Interest payable and similar charges	6	(3,028,853)	(3,394,223)
Fair value losses	7	(4,159,208)	(5,003,915)
		<hr/>	<hr/>
Deficit for the period		(2,562,078)	(4,395,165)
		<hr/>	<hr/>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the income and expenditure account. Accordingly, no statement of other comprehensive income has been prepared.

National College of Ireland Foundation
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Balance sheet
as at 30 June 2025

	<i>Note</i>	2025 €	2024 €
Fixed assets			
Investment property	8	43,100,000	46,400,000
		43,100,000	46,400,000
Debtors: amounts due after more than one year	9	-	20,453
Current assets			
Debtors: amounts falling due within one year	10	61,320	926,418
Cash at bank and in hand	12	14,184	14,598
		75,504	941,016
Creditors: amounts falling due within one year	13	(33,718,107)	(156,250)
Net current (liabilities)/assets		(33,642,603)	784,766
Total assets less current liabilities		9,457,397	47,205,219
Creditors: amounts falling due after more than one year	14	(13,064,984)	(48,250,728)
Net liabilities		(3,607,587)	(1,045,509)
Reserves			
Accumulated deficit		(3,607,587)	(1,045,509)
Total reserves		(3,607,587)	(1,045,509)

On behalf of the board


 Barbara Cotter
 Director


 Gina Quin
 Director

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

Statement of changes in equity
for the year ended 30 June 2025

	Accumulated Surplus/(deficit) €	Total reserves €
At 30 June 2023	3,349,656	3,349,656
Deficit for the year	(4,395,165)	(4,395,165)
	<hr/>	<hr/>
At 30 June 2024	(1,045,509)	(1,045,509)
Deficit for the year	(2,562,078)	(2,556,772)
	<hr/>	<hr/>
At 30 June 2025	(3,607,587)	(3,602,281)
	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

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

Cash flow statement
for the year ended 30 June 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Operating deficit		(2,562,078)	(4,395,165)
<i>Adjustments for:</i>			
Fair value loss on investment property	7	3,300,000	4,000,000
Amortisation of capital loan expense		410,886	410,886
Fair value loss on financial asset	7	859,208	1,003,915
Interest payable	6	2,617,967	2,983,337
Decrease/(Increase) in trade and other debtors	10	26,343	(742)
Decrease in trade and other creditors	13	(21,780)	(66,235)
		<hr/>	<hr/>
Net cash from operating activities		4,630,546	3,935,996
		<hr/>	<hr/>
Cash flows used in investing activities			
Interest paid	6	(2,617,967)	(2,983,337)
		<hr/>	<hr/>
Net cash used in investing activities		(2,617,967)	(2,983,337)
		<hr/>	<hr/>
Cash flows from financing activities			
Long term commercial loan repayments		(2,012,993)	(1,022,072)
		<hr/>	<hr/>
Net cash used in financing activities		(2,012,993)	(1,022,072)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(414)	(69,412)
Cash and cash equivalents at beginning of year	12	14,598	84,010
		<hr/>	<hr/>
Cash and cash equivalents at end of year	12	14,184	14,598
		<hr/>	<hr/>

National College of Ireland Foundation

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

Notes

to the financial statements

1 Accounting policies

National College of Ireland Foundation ("the company") is a company incorporated, domiciled and registered in Ireland. The registered number of the company is 429294 and the address of its registered office is Mayor Street, International Financial Services Centre, Dublin 1.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is euro.

The company's holding undertaking, National College of Ireland includes the company in its consolidated financial statements. The consolidated financial statements of National College of Ireland are prepared in accordance with FRS102, are available to the public and may be obtained from its office at Mayor Street, IFSC, Dublin 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. In preparing these financial statements, certain prior year comparative amounts have been reclassified to conform with current year presentations.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets are stated at their fair value: Investment property and financial instruments with changes recognised in profit or loss.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The board have reviewed budget and cash-flow projections prepared by management, which take into account the financing commitments arising from the purchase of the Spencer Dock building and, in particular, the post-balance sheet refinancing of the original loan which had an initial three-year term to 30 September 2025. Since the balance sheet date, the loan has been further reduced to €26.25m and refinanced with a new lender for a seven-year term. Under the new terms of the loan, capital repayments of €1m are due each year and the current interest rate is 5%.

The Board are satisfied that, whilst the Foundation was in a net current liability position at 30 June 2025, given the refinance described above and the lease with National College of Ireland it has sufficient resources to continue in operation for at least a year from the date of approval of the financial statements.

1.3 Capital

National College of Ireland Foundation is a company limited by guarantee not having a share capital. Every member, while a member and for one year after ceasing to be a member, is liable for the debts and liabilities of the company in the event of a winding up for such an amount as may be required, but not exceeding €1 each. The number of members at 30 June 2025 was five (2024: five).

National College of Ireland Foundation

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

Notes (continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Other financial instruments

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition, other financial instruments are measured at fair value with changes recognised in profit or loss.

1.6 Investment properties

Rented to third parties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition Investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

Rented to other group entities

Investment properties rented to another group entity are remeasured to fair value at the reporting date with any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

1.7 Leases

Operating lease – as lessor

Rental income from investment property is recognised as other revenue on a straight-line basis over the term of the lease.

National College of Ireland Foundation

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

Notes (continued)

1 Accounting policies (continued)

1.8 Impairment of assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the income and expenditure statement is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the income and expenditure statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure statement.

1.9 Other income

All income other than donations is accounted for on an accruals basis, and is recognised in the income and expenditure account as the relevant services are performed. Donations are accounted for when received or when their receipt is considered certain and are recognised in the income and expenditure account as the related costs are incurred or when specific donor imposed conditions (if any) have been satisfied.

1.10 Income from other financial assets

Income from other financial assets includes net fair value gains and losses on financial assets and liabilities measured at FVTPL (either mandatorily or designated), net fair value gains and losses on derivatives held at FVTPL, net gains and losses on fair value hedging instruments, and the net ineffective portion of changes in fair value of cash flow hedges.

1.11 Interest

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

1.12 Taxation

The Foundation has been granted charitable status by the Revenue Commissioners and is exempt from corporation tax.

2 Related party transactions

Transactions between National College of Ireland Foundation and National College of Ireland are classified as related party transactions as a result of both entities being subject to common influence. These consist of rents payable for the building by the College from the Foundation at an annual rent of €2,900,838.

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

Notes *(continued)*

3	Gross income	2025	2024
		€	€
	Rental income – group entities	2,900,768	2,900,838
	Rental income – third parties	174,625	174,625
	Donations received	1,000,000	66,655
		<u>4,075,393</u>	<u>3,142,118</u>
4	Operating expenses	2025	2024
		€	€
	Financing related fees	58,206	48,948
	Audit fees	20,498	23,087
		<u>78,704</u>	<u>72,035</u>
5	Interest receivable and similar income	2025	2024
		€	€
	Income received from financial asset	629,294	932,890
		<u>629,294</u>	<u>932,890</u>
6	Interest payable and similar charges	2025	2024
		€	€
	Interest payable on loans and borrowings	2,617,967	2,983,337
	Amortisation of capitalised loan expenses	410,886	410,886
		<u>3,028,853</u>	<u>3,394,223</u>
7	Fair value gains and losses	2025	2024
		€	€
	Fair value loss on investment property	(3,300,000)	(4,000,000)
	Fair value loss on financial asset	(859,208)	(1,003,915)
		<u>(4,159,208)</u>	<u>(5,003,915)</u>

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

Notes *(continued)*

8 Investment property	€
Cost	
At 30 June 2024	49,429,263
Additions	-
	<hr/>
At 30 June 2025	49,429,263
	<hr/>
Revaluation gain/loss	
At 30 June 2024	(3,029,263)
Net loss from fair value adjustments	(3,300,000)
	<hr/>
At 30 June 2025	(6,329,263)
	<hr/>
Net book value	
At 30 June 2025	43,100,000
	<hr/>
At 30 June 2024	46,400,000
	<hr/>

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

9 Debtors: amounts falling due after more than one year	2025	2024
	€	€
Financial asset (note 11)	-	20,453
	<hr/>	<hr/>
	-	20,453
	<hr/>	<hr/>
10 Debtors: amounts falling due within one year	2025	2024
	€	€
Accrued interest rate cap income	7,733	34,076
Financial asset (note 11)	53,587	892,342
	<hr/>	<hr/>
	61,320	926,418
	<hr/>	<hr/>

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

Notes *(continued)*

11 Financial asset	€	
Cost		
At 30 June 2024		1,882,500
Additions		-
		<hr/>
At 30 June 2025		1,882,500
		<hr/>
Revaluation gain/loss		
At 30 June 2024		(969,705)
Net loss from fair value adjustments		(859,208)
		<hr/>
At 30 June 2025		(1,828,913)
		<hr/>
Net book value		
At 30 June 2025		53,587
		<hr/>
At 30 June 2024		912,795
		<hr/>
	2025	2024
	€	€
Amounts falling due within one year	53,587	892,342
Amounts falling after more than one year	-	20,453
	<hr/>	<hr/>
	53,587	912,795
	<hr/>	<hr/>

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

12 Cash and cash equivalents	2025	2024
	€	€
Cash at bank and in hand	14,184	14,598
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	14,184	14,598
	<hr/>	<hr/>

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

Notes *(continued)*

13 Creditors: amounts falling due within one year	2025	2024
	€	€
VAT payable	-	3,450
Trade creditors	20,000	15,000
Deferred income	27,166	27,166
Interest bearing loans and borrowings (note 14)	33,583,637	-
Accrued loan interest payable	87,304	110,634
	<hr/>	<hr/>
	33,718,107	156,250
	<hr/>	<hr/>
14 Creditors: amounts falling due after more than one year	2025	2024
	€	€
Interest bearing loans and borrowings	-	35,185,744
Amounts due to related party	13,064,984	13,064,984
	<hr/>	<hr/>
	13,064,984	48,250,728
	<hr/>	<hr/>

At the balance sheet date, interest bearing loans and borrowings comprises of an interest only loan, secured on the investment property, with an initial three-year term to 30 September 2025 with an option to extend. The interest rate equated to 5.75%. Up to and including the balance sheet date, donations received together with operating cash flow have been applied to reduce the loan by €5.9m.

Since the balance sheet date, the original loan has been further reduced to €26.25m and refinanced with a new lender. The refinanced loan of €26.25m has a term of seven years with a current interest rate of 5% and scheduled capital repayments of €1m each year. Therefore, as at the date of signing these financial statements, only €1m of the loan would be classified as due within one year with the remaining €25.25m falling due after more than one year. The loan is guaranteed by National College of Ireland, supported by a charge on certain properties of both the Company and National College of Ireland.

Amounts due to related party comprises of an unsecured interest free loan with a ten-year term.

15 Employees

The company has no employees (2024: None). The directors do not receive remuneration for their services (2024: €Nil).

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

Notes *(continued)*

16 Operating leases

The investment properties are let under operating leases. The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025 €	2024 €
Less than one year	3,075,393	3,075,393
Between one and five years	12,301,572	12,301,572
More than five years	52,177,404	55,252,797
	<u>67,554,369</u>	<u>70,629,762</u>

17 Post balance sheet events

Other than the debt refinancing outlined in Note 14, there were no significant post balance sheet events which require adjustment to, or disclosure in, the company's financial statements.

18 Ultimate controlling party

The company is under the control of National College of Ireland CLG which is its ultimate controlling party. The largest and smallest group in which the results of the company are consolidated is National College of Ireland with a registered address at Mayor Street, IFSC, Dublin 1. The consolidated financial statements of the Group are available upon request from its registered office.

19 Approval of the financial statements

The financial statements were approved by the board of directors on 14/10/2025.