

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

Directors' report and consolidated financial  
statements

**Year ended 30 June 2025**

***Registered number: 134303***

# National College of Ireland

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

## Directors' report and consolidated financial statements

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# National College of Ireland

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

## Directors and other information

### Directors

Mr Brendan McGinty (Chair)  
Ms Gina Quin (President)  
Mr Michael Brady  
Ms Maureen Brogan  
Mr Kevin Callinan  
Prof Patrick Clancy  
Ms Barbara Cotter  
Ms Michelle Moore  
Ms Brigid McManus  
Ms Sheila Nunan  
Mr Thomas O'Malley  
Dr Kevin Hargaden  
Mr Kieran Kelly  
Mr Tre Robert  
Dr Anu Sahni

### Secretary

Dr Donnchadh Ó Madagáin

### Registered office

Mayor Street  
IFSC  
Dublin 1

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### Bankers

Bank of Ireland  
Ranelagh  
Dublin 6

Allied Irish Banks  
International Financial Services Centre  
Dublin 1

### Solicitors

Arthur Cox  
Earlsfort Terrace, Dublin 2

Beauchamps  
Riverside Two, Sir John Rogerson's Quay, Dublin 2

Ivor Fitzpatrick & Company Solicitors  
44 - 45 St. Stephen's Green, Dublin 2

**Company registered number**

134303

**Revenue CHY number**

9928

**Charity registered number**

20024956

# National College of Ireland

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

## Directors' report

The directors present their directors' report and audited consolidated financial statements of the National College of Ireland group for the year ended 30 June 2025. The Group includes both National College of Ireland (the Company, or the College) and National College of Ireland Foundation (the Foundation). Whilst the Foundation is not a subsidiary of the Company, it is deemed to be under the control of the Company and its main objective is to support the Company in the provision of education services.

### Principal activities

The principal activities of the Group and Company are the provision of educational services.

### Business review

The College continues to perform well, reporting an operating surplus of €3.5m compared to €0.3m in the prior year. Cash reserves continue to be strong, even allowing for the expenditure on the fit-out and commissioning of the Spencer Dock campus building, with year-end cash balances of €13.2m (2024: €13.4m). During the year, the loan used to purchase Spencer Dock in September 2022 was further reduced to €33.6m – a total reduction since inception of €5.9m. Since the balance sheet date, the loan has been further reduced to €26.25m and refinanced with a new lender on more favourable terms.

The directors are satisfied with the financial position as at 30 June 2025, as stated in the consolidated balance sheet on page 12.

### 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 at its recently reduced level of €26.25m has been 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 Group is in a net current liability position at the balance sheet date, due to the normal timing of advance receipts of student fees and the loan being reported as a current liability in advance of the refinancing. However, given the completion of the refinancing of the loan described above, the Board are satisfied that the Group has sufficient resources to continue in operation for at least a year from the date of approval of the financial statements and have therefore concluded that it is appropriate to prepare the financial statements on the going concern basis.

# National College of Ireland

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## Directors' report *(continued)*

### **Principal risks and uncertainties**

The principal risks and uncertainties for the Group are the general economic environment and demand for higher education. Following the purchase of the additional campus building at Spencer Dock, the Group now also has specific risks and uncertainties with regard to the financing arrangements entered into for that purpose – financial covenant requirements of the finance provided, interest rate environment, and debt refinancing opportunities (see note 18).

NCI operates under a historical limit on the number of Free Fees students that are funded by the Department of Further and Higher Education Research Innovation and Science. This funding cap has been somewhat increased in recent years. However, it continues to limit the number of full-time places that NCI can offer on programmes, even where there may be excess demand from potential students. The funding cap, combined with a relatively low level of core grant income, places NCI at a financial disadvantage compared to institutions fully funded by the HEA. NCI will continue to engage with relevant stakeholders to move towards funding of all full-time CAO students and to address the College's overall funding allocation.

NCI is the largest provider of graduates through the HEA's Springboard+ and Human Capital Initiative funding streams. NCI continues to operate these programmes successfully and provide highly qualified graduates in areas of the economy where skills are urgently needed. NCI notes the risk with the variable annual nature of this funding and the tendering process associated with funding allocation. Any significant decline in government funding or in the public uptake of these programmes would represent a risk to NCI.

### **Future developments**

At NCI, we will continue to fulfil our mission 'to change lives through education' with our commitment to access to Higher Education and our work in the Early Learning Initiative (ELI). ELI is continuing to have a demonstrable impact in raising educational aspiration and achievement in our local community and through collaborations in several early intervention sites Nationally. We will also continue to innovate and provide a wide range of access routes to higher education through initiatives such as P-Tech, apprenticeships, and flexible part-time and online provision.

The College will continue to develop programmes that tackle key skills needs and innovate in line with the Government Action Plans for Education and for Jobs and the wider needs of the economy and society.

### **Accounting records**

The directors are satisfied 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 accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Group are maintained at the Group's premises at Mayor Street, IFSC, Dublin 1.

### **Results**

The result for the year is set out in the consolidated income and expenditure account on page 10.

### **Post balance sheet events**

Subsequent to the balance sheet date, the College received a grant of €5m. Apart from that grant and the debt refinancing referred to above (see Going Concern) and in Note 18, there have been no significant post balance sheet events affecting the Group since the year end that would require disclosure in, or adjustment to, the financial statements.

# National College of Ireland

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

## Directors' report *(continued)*

### **Political contributions**

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

### **Retirement benefits**

The college operates a defined benefit pension scheme and a defined contribution pension scheme.

#### ***Defined benefit scheme***

The defined benefit pension scheme continues to operate for staff who were members of that scheme as at 1 April 2014. The scheme has been closed to new members since that date. The contribution rates for the financial year, based on pensionable salaries, were 8.76% by members and 13.24% by the college.

#### ***Defined contribution scheme***

A defined contribution pension scheme was put in place in April 2014. The college makes contributions to this scheme on a matching basis to those made by participating staff at rates of 4%, 6% or 8% (of gross salaries) as elected by each individual employee.

### **Legal status**

National College of Ireland is a company incorporated under the Companies Act 2014 limited by guarantee and not having a share capital. The Group is exempt from corporation tax. The Group has been granted charitable status by the Revenue Commissioners (CHY number 9928) and is registered with the Charities Regulator (charity registered number 20024956).

### **Directors and secretary**

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

Mr Brendan McGinty (Chair)  
Ms Gina Quin (President)  
Mr Michael Brady  
Ms Maureen Brogan  
Mr Kevin Callinan  
Prof Patrick Clancy  
Ms Barbara Cotter  
Ms Brigid McManus  
Ms Sheila Nunan  
Mr Thomas O'Malley  
Ms Michelle Moore  
Dr Kevin Hargaden  
Mr Kieran Kelly  
Mr Tre Robert  
Dr Anu Sahni  
Dr Donnchadh Ó Madagáin (Secretary)

### **Transactions involving directors**

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

## National College of Ireland

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Directors' report *(continued)*

### Related party transactions

Details of related party transactions are disclosed in note 25 to the financial statements.

### Relevant audit information

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

  
Brendan McGinty  
Chair

  
Gina Quin  
President

5/12/2025

# National College of Ireland

(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 Group and Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company 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 Group and 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 Group or 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 which 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 Group 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.

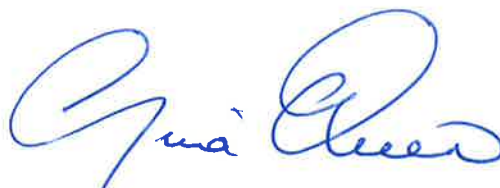
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website [www.ncirl.ie](http://www.ncirl.ie). Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

On behalf of the board



Brendan McGinty  
Director



Gina Quin  
President

5/12/2025



**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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of National College of Ireland ('the Company') and its consolidated undertakings ('the Group') for the year ended 30 June 2025 set out on pages 10 to 40, which comprise the Consolidated income and expenditure account, Consolidated statement of other comprehensive income, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated cash flow statements and related notes, including the summary of significant 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 Group and Company as at 30 June 2025 and of the Group's profit 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 Group 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 Group's or 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 (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 6, 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 Group and 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 Group or 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  
(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  
D02 DE03

## National College of Ireland

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

### Consolidated income and expenditure account for the year ended 30 June 2025

	Note	Educational activities €	Enterprise €	2025 €	2024 €
<b>Gross income</b>	2	40,985,587	2,485,857	<b>43,471,444</b>	38,677,788
Operating expenses	3	(39,414,832)	(525,462)	<b>(39,940,294)</b>	(38,406,398)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Operating surplus</b>		1,570,755	1,960,395	<b>3,531,150</b>	271,390
Interest receivable and similar Income	5	-	634,837	<b>634,837</b>	936,817
Interest payable and similar Charges	6	(137,666)	(3,028,853)	<b>(3,096,180)</b>	(3,531,889)
Fair value losses	7	-	(1,046,586)	<b>(1,046,586)</b>	(1,231,040)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus/(loss) for the year Retained</b>	8	1,433,089	(1,480,207)	<b>23,221</b>	(3,554,722)
		<hr/>	<hr/>	<hr/>	<hr/>

Gross income and operating surplus arose solely from continuing activities.

## National College of Ireland

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### Consolidated statement of other comprehensive income for the year ended 30 June 2025

	Note	2025 €	2024 €
<b>Surplus/(loss) for the financial year</b>		<b>23,221</b>	<b>(3,554,722)</b>
<b>Other comprehensive income</b>			
Remeasurement gain of the defined benefit pension scheme liability	20	<b>1,485,856</b>	<b>2,134,171</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>1,509,077</b>	<b>(1,420,551)</b>

# National College of Ireland

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

## Consolidated balance sheet

as at 30 June 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	9	79,816,897	82,124,609
Investment property	10	2,447,276	2,634,654
Financial assets	11	130	130
		<u>82,264,303</u>	<u>84,759,393</u>
<b>Debtors: amounts falling due after more than one year</b>	12	-	20,453
<b>Current assets</b>			
<b>Debtors: amounts falling due within one year</b>	13	4,071,194	6,400,999
Cash at bank and in hand	15	13,226,425	13,369,825
		<u>17,297,619</u>	<u>19,770,824</u>
<b>Creditors: amounts falling due within one year</b>	16	(60,796,733)	(30,169,330)
<b>Net current liabilities</b>		<u>(43,499,114)</u>	<u>(10,398,506)</u>
<b>Total assets less current liabilities</b>		<b>38,765,189</b>	<b>74,381,341</b>
<b>Creditors: amounts falling due after more than one year</b>	17	(5,980,251)	(41,433,203)
<b>Provisions for liabilities</b>			
Net retirement benefit asset/(liability)	20	578,656	(678,084)
<b>Net assets</b>		<u>33,363,594</u>	<u>32,270,054</u>
<b>Reserves</b>			
Development reserve		12,002,068	12,417,604
Accumulated surplus		21,361,527	19,852,450
<b>Total reserves</b>		<u>33,363,595</u>	<u>32,270,054</u>

On behalf of the board



Brendan McGinty  
Chair



Gina Quin  
President

# National College of Ireland

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

## Company balance sheet

as at 30 June 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	9	35,758,538	37,133,797
Financial assets	11	130	130
		<u>35,758,668</u>	<u>37,133,927</u>
<b>Debtors: amounts falling due after more than one year</b>	12	9,457,397	12,019,475
<b>Current assets</b>			
<b>Debtors: amounts falling due within one year</b>	13	4,009,874	5,474,581
Cash at bank and in hand	15	13,212,241	13,355,227
		<u>17,222,115</u>	<u>18,829,808</u>
<b>Creditors: amounts falling due within one year</b>	16	(27,078,626)	(30,013,080)
<b>Net current liabilities</b>		<u>(9,856,511)</u>	<u>(11,183,272)</u>
<b>Total assets less current liabilities</b>		<u>35,359,553</u>	<u>37,970,130</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(5,980,251)	(6,247,459)
<b>Provisions for liabilities</b>			
Net retirement benefit asset/(liability)	20	578,656	(678,084)
<b>Net assets</b>		<u>29,957,958</u>	<u>31,044,587</u>
<b>Reserves</b>			
Development reserve		12,002,068	12,417,604
Accumulated surplus		17,955,890	18,626,983
<b>Total reserves</b>		<u>29,957,958</u>	<u>31,044,587</u>

On behalf of the board



Brendan McGinty  
Chair



Gina Quin  
President

## National College of Ireland

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### Consolidated statement of changes in equity

for the year ended 30 June 2025

	Development reserve €	Accumulated Surplus €	Total reserves €
<b>Balance at 1 July 2023</b>	12,833,140	21,273,001	34,106,141
<b>Total comprehensive loss for the year</b>			
Loss for the year	-	(3,554,722)	(3,554,722)
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income (see page 11)	-	2,134,171	2,134,171
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the Year	(415,536)	(1,420,551)	(1,836,087)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2024</b>	<b>12,417,604</b>	<b>19,852,450</b>	<b>32,270,054</b>
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 July 2024</b>	12,417,604	19,852,450	32,270,054
<b>Total comprehensive loss for the year</b>			
Surplus for the year	-	23,222	23,222
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income (see page 11)	-	1,485,856	1,485,856
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the Year	(415,536)	1,509,078	1,093,542
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2025</b>	<b>12,002,068</b>	<b>21,361,527</b>	<b>33,363,595</b>
	<hr/>	<hr/>	<hr/>

Total reserves at 30 June 2025, excluding the amount relating to the net pension asset of €578,656 (2024: liability of €678,084), amount to €32,784,939 (2024: €32,948,138).

## National College of Ireland

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

### Company statement of changes in equity

for the year ended 30 June 2025

	Development reserve €	Accumulated Surplus €	Total reserves €
<b>Balance at 1 July 2023</b>	12,833,140	19,538,301	32,371,441
<b>Total comprehensive expense for the year</b>			
Loss for the year	-	(3,045,489)	(3,045,489)
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income	-	2,134,171	2,134,171
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	(415,536)	(911,318)	(1,326,854)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2024</b>	<b>12,417,604</b>	<b>18,626,983</b>	<b>31,044,587</b>
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 July 2024</b>	12,417,604	18,626,983	31,044,587
<b>Total comprehensive expense for the year</b>			
Loss for the year	-	(2,156,949)	(2,156,949)
Transfer to income and expenditure account	(415,536)	-	(415,536)
Other comprehensive income	-	1,485,856	1,485,856
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	(415,536)	(671,092)	(1,086,629)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2025</b>	<b>12,002,068</b>	<b>17,955,890</b>	<b>29,957,958</b>
	<hr/>	<hr/>	<hr/>

Total reserves at 30 June 2025, excluding the amount relating to the net pension asset of €578,656 (2024: liability of €678,084), amount to €29,379,302 (2024: €31,722,671).

## National College of Ireland

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

### Consolidated cash flow statement

for the year ended 30 June 2025

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Operating surplus	3,531,150	271,390
<i>Adjustments for:</i>		
Depreciation	2,762,828	2,648,026
Amortisation of capital grants	(267,207)	(392,425)
Amortisation of development reserve	(415,536)	(415,536)
Decrease/(increase) in trade and other debtors	1,491,050	458,677
Increase in trade and other creditors	(2,956,235)	7,066,044
Movement in defined benefit pension scheme	229,116	333,921
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>4,375,166</b>	<b>9,970,097</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	634,837	936,817
Acquisition of tangible fixed assets	(455,117)	(6,376,637)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>179,720</b>	<b>(5,439,820)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Capital repayments on commercial loan	(2,012,993)	(1,022,072)
Interest paid (net of income from financial asset)	(2,685,294)	(3,121,003)
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	<b>(4,698,287)</b>	<b>(4,143,075)</b>
	<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(143,401)</b>	<b>387,202</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>13,369,825</b>	<b>12,882,623</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>13,226,424</b>	<b>13,369,825</b>
	<hr/>	<hr/>

# National College of Ireland

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

## Notes

*to the consolidated financial statements*

### 1 Accounting policies

National College of Ireland ("the Company" or "the college") is a company limited by guarantee and not having a share capital and incorporated, domiciled and registered in Ireland. The Company's registered office is Mayor Street, IFSC, Dublin 1 and its registered number is 134303.

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 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.

#### 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 at its recently reduced level of €26.25m has been 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 Group is in a net current liability position at the balance sheet date, due to the normal timing of advance receipts of student fees and the loan being reported as a current liability in advance of the refinancing. However, given the completion of the refinancing of the loan described above, the Board are satisfied that the Group has sufficient resources to continue in operation for at least a year from the date of approval of the financial statements and have therefore concluded that it is appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Basis of consolidation

The consolidated financial statements include the financial statements of both National College of Ireland ("the Company") and National College of Ireland Foundation ("the Foundation"). Whilst the Foundation is not a subsidiary of the Company, it is deemed to be under the control of the Company and its main objective is to support the Company in the provision of education services.

#### 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.

# National College of Ireland

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

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Basic financial instruments (continued)

##### **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 Tangible fixed assets

Assets that are purchased for the long term use of the college are classified as tangible fixed assets on initial recognition.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The Group assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the income and expenditure account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

• Buildings	2%
• Artworks and sculpture	2%
• Equipment, fixtures and fittings	20%
• Computer equipment	33.3%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

#### 1.6 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the income and expenditure account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

# National College of Ireland

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

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.7 Impairment of assets

##### **Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through the income and expenditure account 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 Group 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 account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income and expenditure account.

#### 1.8 Employee benefits

##### **Defined contribution plans and other long term employee benefits**

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income and expenditure account in the periods during which services are rendered by employees.

##### **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability/(asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of and having maturity dates approximating to the terms of the Group's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Group recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in the income and expenditure account.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

# National College of Ireland

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

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.9 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.

Educational activities relate to the core business of the college, being primarily the provision of third level higher education. Enterprise activities relate to other income streams within the campus not directly related to education.

#### 1.10 Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease.

#### 1.11 Interest

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

2	Gross income	2025 €	2024 €
	Student fees	32,332,013	30,575,356
	Department of Education and Skills	1,966,563	1,966,564
	Other income	9,172,867	6,135,868
		<hr/>	<hr/>
		43,471,444	38,677,788
		<hr/>	<hr/>
	Educational activities	40,985,587	37,385,384
	Enterprise	2,485,857	1,292,404
		<hr/>	<hr/>
		43,471,444	38,677,788
		<hr/>	<hr/>

# National College of Ireland

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

## Notes (continued)

<b>3 Operating expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Property expenses	3,077,086	3,347,828
Enterprise expenses	525,462	583,404
Academic overheads	25,625,016	23,494,652
Central administration	2,967,565	3,130,797
Library	1,375,538	1,203,824
IT expenses	2,373,441	3,036,927
Student services	839,948	842,463
Accreditation bodies and miscellaneous costs	1,076,153	926,438
Depreciation	2,762,828	2,648,026
Amortisation of capital grants	(267,207)	(392,425)
Amortisation of development reserve	(415,536)	(415,536)
	<b>39,940,294</b>	<b>38,406,398</b>
	<b>39,414,833</b>	<b>37,822,994</b>
Educational activities	525,462	583,404
Enterprise		
	<b>39,940,295</b>	<b>38,406,398</b>

## 4 Employees and remuneration

The average number of persons (excluding associate lecturers) employed by the college in the financial year was 334 (2024: 304). In addition, the average number of associate faculty teaching staff employed was 122 (2024: 117). All were engaged in the provision of educational services, research or administration.

	<b>2025</b>	<b>2024</b>
	€	€
Staff costs are comprised of:		
Wages and salaries	18,779,495	18,403,647
Social welfare	1,929,765	1,934,497
Retirement benefits	1,919,835	1,450,006
	<b>22,629,095</b>	<b>21,788,150</b>

## 5 Interest receivable and similar income

	<b>2025</b>	<b>2024</b>
	€	€
Interest income from cash and cash equivalents	5,543	3,927
Income from financial asset	629,294	932,890
	<b>634,837</b>	<b>936,817</b>

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

Notes *(continued)*

<b>6 Interest payable and similar charges</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank interest and charges payable	<b>3,096,180</b>	3,455,528
Bank charges on retirement benefit accounting adjustment	-	76,361
	<hr/>	<hr/>
	<b>3,096,180</b>	<b>3,531,889</b>
	<hr/>	<hr/>

<b>7 Fair value gains and losses</b>	<b>2025</b>	<b>2024</b>
	€	€
Fair value loss on investment property	<b>(859,208)</b>	(227,125)
Fair value loss on financial asset	<b>(187,378)</b>	(1,003,915)
	<hr/>	<hr/>
	<b>(1,046,586)</b>	<b>(1,231,040)</b>
	<hr/>	<hr/>

**8 Surplus for the year**

(a) The surplus for the year is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation (note 9)	<b>2,762,828</b>	2,648,026
Amortisation of capital grants (note 19)	<b>(267,207)</b>	(392,425)
Amortisation of development reserve	<b>(415,536)</b>	(415,536)
Directors' remuneration – for management and academic services	<b>387,301</b>	344,563
	<hr/>	<hr/>
<b>Directors' remuneration</b>		
Number of directors	<b>3</b>	4
Directors' emoluments	<b>359,658</b>	319,671
Employer contributions to benefit schemes	<b>27,643</b>	24,892
	<hr/>	<hr/>
<b>Total directors' remuneration</b>	<b>387,301</b>	<b>344,563</b>
	<hr/>	<hr/>

Members of the board of directors do not receive any remuneration for their services as directors. Directors' remuneration includes the remuneration of employees of the college who also serve on the board of directors.

## National College of Ireland

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

### Notes (continued)

#### 8 Surplus for the year (continued)

##### (b) Auditor's remuneration

Remuneration for the statutory audit and other services carried out by the college's statutory auditor exclusive of VAT:

	2025 €	2024 €
Statutory audit, including outlay	93,013	91,517
Non-audit services	-	-
	<hr/>	<hr/>
	93,013	91,517
	<hr/>	<hr/>

The company also paid €14,760 (2024: €11,494) in respect of the audit of the company's Defined Benefit pension scheme, which is a separate legal entity and is not included in the above figures.

##### (c) Taxation

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

## National College of Ireland

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

Notes (continued)

9 Tangible assets	College buildings €	Fit out of Leasehold €	Other buildings €	Artwork and Sculpture €	Computer equipment €	Equipment, fixtures and fittings €	Total €
<b>Cost</b>							
At 30 June 2024	71,018,601	6,303,493	22,804,436	757,158	4,101,995	3,995,674	108,981,357
Additions	-	12,625	-	-	98,026	344,466	455,117
Disposals	-	-	-	-	(297,902)	(12,890)	(310,792)
<b>At 30 June 2025</b>	<b>71,018,601</b>	<b>6,316,118</b>	<b>22,804,436</b>	<b>757,158</b>	<b>3,902,119</b>	<b>4,327,250</b>	<b>109,125,682</b>
<b>Depreciation</b>							
At 30 June 2024	12,190,310	168,723	7,354,081	323,422	3,640,333	3,179,879	26,856,748
Charge for the year	1,420,372	264,379	452,364	13,628	266,024	346,060	2,762,827
Disposals	-	-	-	-	(297,902)	(12,890)	(310,792)
<b>At 30 June 2025</b>	<b>13,610,682</b>	<b>433,102</b>	<b>7,806,445</b>	<b>337,050</b>	<b>3,608,455</b>	<b>3,513,049</b>	<b>29,308,783</b>
<b>Net book value</b>							
At 30 June 2025	57,407,919	5,883,016	14,997,991	420,108	293,664	814,201	79,816,899
At 30 June 2024	58,828,291	6,134,770	15,450,355	433,736	461,662	815,795	82,124,608

The Department of Education and Skills holds a charge on certain leasehold buildings for 40 years from March 2003 as security for grants of €8,888,166 given by the department which would become repayable in the event of the disposal of the building or change of use.

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

**Notes (continued)**

**9 Tangible assets (continued)**

Company	College buildings €	Leasehold fit out €	Other buildings €	Artwork and sculpture €	Computer equipment €	Equipment, fixtures and fittings €	Total €
<b>Cost</b>							
At 30 June 2024	24,395,998	6,303,493	22,804,436	757,158	4,101,995	3,995,674	62,358,755
Additions	-	12,625	-	-	98,026	344,466	455,117
Disposals	-	-	-	-	(297,902)	(12,890)	(310,792)
<b>At 30 June 2025</b>	<b>24,395,998</b>	<b>6,316,118</b>	<b>22,804,436</b>	<b>757,158</b>	<b>3,902,119</b>	<b>4,327,250</b>	<b>62,503,079</b>
<b>Depreciation</b>							
At 30 June 2024	10,558,519	168,723	7,354,081	323,422	3,640,333	3,179,879	25,224,957
Charge for the year	487,920	264,379	452,364	13,628	266,024	346,060	1,830,375
Disposals	-	-	-	-	(297,902)	(12,890)	(310,792)
<b>At 30 June 2025</b>	<b>11,046,439</b>	<b>433,102</b>	<b>7,806,445</b>	<b>337,050</b>	<b>3,608,455</b>	<b>3,513,049</b>	<b>26,744,540</b>
<b>Net book value</b>							
At 30 June 2025	13,349,559	5,883,016	14,997,990	420,108	293,664	814,201	35,758,539
At 30 June 2024	13,837,479	6,134,771	15,450,354	433,737	461,662	815,795	37,133,797

The Department of Education and Skills holds a charge on certain leasehold buildings for 40 years from March 2003 as security for grants of €8,888,166 given by the department which would become repayable in the event of the disposal of the building or change of use.

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

Notes *(continued)*

<b>10 Investment property</b>	<b>Group</b>	<b>Company</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 30 June 2024	2,806,660	-
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>2,806,660</b>	<b>-</b>
	<hr/>	<hr/>
<b>Revaluation gain/(loss)</b>		
At 30 June 2024	(172,005)	-
Revaluation loss	(187,378)	-
	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>(359,383)</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 30 June 2025</b>	<b>2,447,277</b>	<b>-</b>
	<hr/>	<hr/>
At 30 June 2024	2,634,655	-
	<hr/>	<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.

<b>11 Financial fixed asset</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group and Company</b>		
Shares in North Wall Quay/Mayor Street Management	130	130
	<hr/>	<hr/>
	<b>130</b>	<b>130</b>
	<hr/>	<hr/>

**12 Debtors:** amounts falling after more than one year

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial asset (note 14)	-	20,453	-	-
Amounts due from related party	-	-	13,064,984	13,064,984
Provision for doubtful debts	-	-	(3,607,587)	(1,045,509)
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>-</b>	<b>20,453</b>	<b>9,457,397</b>	<b>12,019,475</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The related party loan is unsecured, interest free, with a term of 10 years from September 2025.

## National College of Ireland

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

### Notes (continued)

#### 13 Debtors: amounts falling due within one year

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Higher Education Authority	966,389	983,280	966,389	983,280
Prepaid expenses	1,467,386	1,879,273	1,459,653	1,845,197
Financial asset (note 14)	53,587	892,342	-	-
Other debtors	1,583,832	2,646,104	1,583,832	2,646,104
	<u>4,071,194</u>	<u>6,400,999</u>	<u>4,009,874</u>	<u>5,474,581</u>

Debtors are stated net of a provision for impairment of €47,681 (2024: €157,544).

14 Financial asset	Group €	Company €
<b>Cost</b>		
At 30 June 2024	1,882,500	-
	<u>1,882,500</u>	<u>-</u>
<b>At 30 June 2025</b>	<b>1,882,500</b>	<b>-</b>
	<u>1,882,500</u>	<u>-</u>
<b>Revaluation gain/(loss)</b>		
At 30 June 2024	(969,705)	-
Revaluation loss	(859,208)	-
	<u>(1,828,913)</u>	<u>-</u>
<b>At 30 June 2025</b>	<b>(1,828,913)</b>	<b>-</b>
	<u>(1,828,913)</u>	<u>-</u>
<b>Net book value</b>		
At 30 June 2025	53,587	-
	<u>53,587</u>	<u>-</u>
At 30 June 2024	912,795	-
	<u>912,795</u>	<u>-</u>
Amounts falling due within one year	53,587	-
Amounts falling after more than one year	-	-
	<u>53,587</u>	<u>-</u>

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.

# National College of Ireland

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

Notes (continued)

15 Cash and cash equivalents	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Cash at bank and in hand	<b>13,226,425</b>	13,369,825	<b>13,212,241</b>	13,355,227

There were no significant non-cash transactions in the year. Restrictions on cash and cash equivalents held include any funds donated towards the cost of operating the Early Learning Initiative which amounted to €501,581 (2024: €521,120) at year end.

16 Creditors: amounts falling due within one year

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Academic fees received in advance	<b>19,373,837</b>	22,720,689	<b>19,373,837</b>	22,720,689
Other income received in advance	<b>2,868,615</b>	2,346,616	<b>2,868,615</b>	2,346,616
PAYE/PRSI	<b>626,822</b>	681,766	<b>626,822</b>	681,766
Loans and borrowings (note 18)	<b>33,583,637</b>	-	-	-
Other creditors and accruals	<b>3,876,166</b>	3,952,604	<b>3,768,862</b>	3,823,520
Deferred income – capital grants (note 19)	<b>440,489</b>	440,489	<b>440,489</b>	440,489
Other deferred income	<b>27,166</b>	27,166	-	-
	<b>60,796,731</b>	30,169,330	<b>27,078,624</b>	30,013,080

17 Creditors: amounts falling due after more than one year

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Loans and borrowings (note 18)	-	35,185,744	-	-
Deferred income - capital grants (note 19)	<b>5,980,251</b>	6,247,459	<b>5,980,251</b>	6,247,459
	<b>5,980,251</b>	41,433,203	<b>5,980,251</b>	6,247,459

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

Notes *(continued)*

<b>18 Changes in net debt</b>	<b>Cash &amp; cash Equivalents €</b>	<b>Financial asset €</b>	<b>Borrowings €</b>	<b>Total €</b>
At 1 July 2024	13,369,822	912,795	(35,185,744)	(20,903,127)
Loan repayments	(2,012,993)	-	2,012,993	-
Other cash flows	1,869,596	-	-	1,869,596
Non-cash movements	-	(859,208)	(410,886)	(1,270,094)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>13,226,425</b>	<b>53,587</b>	<b>(33,583,637)</b>	<b>(20,303,625)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

At the balance sheet date, borrowings comprises of an interest only loan, secured on the Spencer Dock 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 secured by way of a charge over certain properties of the Group.

<b>19 Deferred income – capital grants</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Group and Company</b>		
At beginning of year	<b>6,687,948</b>	7,080,373
Amortised during the year	<b>(267,207)</b>	(392,425)
	<hr/>	<hr/>
<b>At end of year</b>	<b>6,420,740</b>	6,687,948
	<hr/>	<hr/>
Included on the balance sheet as:		
Creditors – amounts falling due within one year	<b>440,889</b>	440,489
Creditors – amounts falling due after more than one year	<b>5,980,251</b>	6,247,459
	<hr/>	<hr/>
	<b>6,420,740</b>	6,687,948
	<hr/>	<hr/>

Capital grants are in respect of the college's IFSC campus and are taken to income over the expected useful lives of the related assets.

# National College of Ireland

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

## Notes (continued)

### 20 Retirement benefit - Group and Company

#### (a) Defined benefit scheme

The college operates a defined benefit pension scheme with assets held in an externally administered fund. The scheme is externally funded and is contributory. The scheme was closed to new members with effect from 1 April 2014 and has been amended to align retirement ages with the State Pension. The fund is valued at least every three years by a professionally qualified independent actuary on both discontinuance and going concern basis. The rates of contribution are calculated by the actuary using the projected unit method. The actuary reviews the rates for continued appropriateness in the intervening years.

Employer contributions payable to the scheme at the year-end date were €33,674 (2024: €39,741).

In addition to making contributions for retirement benefits, the college also pays insurance premiums for the death in service and disability benefits associated with each member in the pension scheme.

A full actuarial valuation of the scheme, on which the amounts recognised in the financial statements are based, was carried out at 30 June 2022, by a qualified independent actuary.

The following amounts recognised in the balance sheet were measured in accordance with the requirements of Financial Reporting Standard 102 Section 28:

	2025 €	2024 €
Total market value of assets	21,225,047	20,717,446
Present value of scheme's liabilities	(20,646,391)	(21,395,530)
<b>Net retirement benefit liability</b>	<b>578,656</b>	<b>(678,084)</b>

The following amounts have been recognised in the performance statements for the year ended 30 June 2025 and 30 June 2024 under the requirements of FRS 102.

	2025 €	2024 €
<b>Charged to operating result</b>		
Current service cost	(737,181)	(785,591)
<b>Charged to other financial charges</b>		
Expected return on pension scheme assets	781,867	702,702
Interest on retirement benefit scheme liabilities	(792,159)	(779,064)
<b>Net charge</b>	<b>(10,292)</b>	<b>(76,362)</b>

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

Notes *(continued)*

**20 Retirement benefit *(continued)***

**(a) Defined benefit scheme *(continued)***

**Analysis of amount recognised in the statement of other comprehensive income**

Actual return less expected return on pension scheme assets	<b>(477,720)</b>	878,233
Experience gains and losses arising on the scheme liabilities	<b>549,767</b>	(55,210)
Changes in assumptions underlying the present value of the scheme liabilities	<b>1,413,609</b>	1,311,147
	<hr/>	<hr/>
<b>Actuarial gain recognised in the statement of other comprehensive income</b>	<b>1,485,656</b>	2,134,170
	<hr/>	<hr/>

The cumulative actuarial gain recognised up to and including the financial year ended 30 June 2025 is €1,380,595 (2024: cumulative actuarial loss €105,261).

The fair value of assets in the scheme were:

	<b>Market value at 30 June 2025</b>	<b>Market value at 30 June 2024</b>
	<b>€</b>	<b>€</b>
Equities	<b>10,633,406</b>	12,961,043
Bonds	<b>10,497,641</b>	7,622,667
Cash	<b>94,000</b>	133,736
	<hr/>	<hr/>
	<b>21,225,047</b>	20,717,446
	<hr/>	<hr/>

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

Notes *(continued)*

**20 Retirement benefit *(continued)***

**(a) Defined benefit scheme *(continued)***

***Basis of expected return on scheme assets***

The expected return on scheme assets was determined by considering the expected returns available on each of the assets underlying the current investment policy. Expected returns on fixed interest investments are based on gross redemption yields at the reporting date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

The main financial assumptions used in the valuation were:

<b>Annual</b>	<b>2025</b>	<b>2024</b>
Rate of increase in salaries	<b>3.20%</b>	3.45%
Rate of increase in pensions in payment	<b>2.45%</b>	2.45%
Discount rate	<b>3.75%</b>	3.75%
Inflation rate	<b>2.45%</b>	2.45%

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	<b>2025</b>	<b>2024</b>
Male – currently aged 65	<b>22.1</b>	22
Female – currently aged 65	<b>24.6</b>	24.5
Male – currently aged 45	<b>24.5</b>	24.4
Female – currently aged 45	<b>26.7</b>	26.6

<b>Movement in scheme assets and liabilities - 2025</b>	<b>Pension assets</b>	<b>Pension Liabilities</b>	<b>Pension (deficit)/ Asset</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
At 30 June 2024	20,717	(21,396)	(678)
Current service cost	-	(737)	(737)
Interest on scheme liabilities	-	(792)	(792)
Expected return on scheme assets	782	-	782
Actual less expected return on scheme assets	(478)	-	(478)
Experience loss on liabilities	-	550	550
Change in actuarial assumptions	-	1,414	1,414
Contributions by plan participants	289	(289)	-
Risk premium	(61)	61	-
Payments out	(543)	543	-
Employer contributions paid (including risk premium)	518	-	518
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>21,224</b>	<b>(20,646)</b>	<b>578</b>
	<hr/>	<hr/>	<hr/>

# National College of Ireland

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

## Notes (continued)

### 20 Retirement benefit (continued)

#### (a) Defined benefit scheme (continued)

##### Basis of expected return on scheme assets (continued)

Movement in scheme assets and liabilities - 2024	Pension assets €000	Pension liabilities €000	Pension Deficit €000
At 30 June 2023	18,796	(21,275)	(2,479)
Current service cost	-	(786)	(786)
Interest on scheme liabilities	-	(779)	(779)
Expected return on scheme assets	702	-	702
Actual less expected return on scheme assets	878	-	878
Experience loss on liabilities	-	(55)	(55)
Change in actuarial assumptions	-	1,311	1,311
Contributions by plan participants	301	(301)	-
Risk premium	(51)	51	-
Payments out	(437)	437	-
Employer contributions paid (including risk premium)	528	-	528
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2024</b>	<b>20,717</b>	<b>(21,396)</b>	<b>(678)</b>

Employer contributions expected to be paid to the scheme in the next financial year total € 410,000 (2024: €485,000).

The actual return on pension scheme assets for the year was €304,147 (2024: €1,580,935).

#### (b) Defined contribution scheme

The college operates a defined contribution scheme to provide benefits to new employees and existing employees who were not already members of the defined benefit scheme. The college pays contributions to this scheme on a matching basis to those made by participating staff at rates of 4%, 6% or 8% as elected by each individual employee. The defined contribution pension charge is based on contributions made to the defined contribution scheme during the year which amounted to €473,242 (2024: €441,575). Contributions payable at the year-end amounted to € 41,118 (2024: €36,524).

# National College of Ireland

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

## Notes *(continued)*

### **21 Student numbers**

During the year there were 3,650 (2024: 3,450) full time day students in the college. The total number of students attending courses was 6,550 (2024: 6,250).

### **22 Mayor Square, IFSC Campus**

In 1997, the college entered into a number of agreements for the construction and financing of a new college campus at Mayor Square in the Dublin Docklands area on lands provided by the Dublin Docklands Development Authority ("DDDA"). DDDA subsequently transferred the site to the college under two leases with 200 year terms: one lease is for the original site which DDDA granted to the college, free of charge, subject to the rental referred to below; and a second lease for an additional adjoining site, which DDDA granted to the college for €2.86m.

The rent for the original site is a nominal amount for the first twenty years from 13 July 2003, provided the college continues to provide educational and related services on the site. After 20 years, the annual rent will be permanently reduced to a nominal amount. In the event that educational and related services are not provided the rent of the site will be €761,843 per annum, subject to five yearly upward reviews. The annual rent for the additional site is a nominal amount.

The college sub-contracted its obligations under the development agreement with DDDA to Origin 8 Partnership and Origin 8 Development Limited ("Origin 8"). The college granted one lease of the entire site to Origin 8 for 200 years less 3 days on the same terms and conditions as the college agreed with the DDDA. Origin 8 constructed a new college campus for the college on the site, including a research building, student residence, car park and crèche. Origin 8 sub-leased the college element of the development to the college on a lease which expires in 2196 at a premium of €25.39 million and a nominal annual rent. The college agreed to loan €29.20m to Origin 8 free of interest with repayment no later than 30 September 2013. This loan was fully drawn down by Origin 8. €3.8m of this loan was written off in the year ended 30 June 2010. The remainder of the loan (€25.4m) was offset against the amount of the lease premium on the college element of the development as provided for in the terms of the loan agreement.

The college purchased the research building and car park for €15.2m in the year to 30 June 2005.

As a consequence of all of the above transactions, the college holds the lands under a lease expiring in 2196 at a nominal rent.

## National College of Ireland

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

### Notes (continued)

#### 23 Grants and grants-in-aid

Name of grant making	Name of grant programme	Total grant allowed €	Term of grant	Grant accounted for in the current financial statements €	Whether and how the use of the grant is restricted
Higher Education Authority	Grant in lieu of tuition fees	3,381,868	Sept 24 - Jun 25	3,381,868	Restricted to recoupment of undergraduate fees for academic year 2024/2025 in respect of eligible students attending full time undergraduate courses
Higher Education Authority	Support Grant	1,966,567	Jan 24 - Dec 24	983,287	Educational activities
Higher Education Authority	Support Grant	1,966,567	Jan 25 - Dec 25	983,283	Educational activities
Higher Education Authority	Tutor Support Grant	45,433	Jan 24 - Dec 24	17,822	Restricted solely to tutor support service
Higher Education Authority	Tutor Support Grant	45,433	Jan 25 - Dec 25	28,546	Restricted solely to tutor support service
Higher Education Authority	Student Assistance Fund	126,728	Sept 24 - Aug 25	86,424	Restricted to provision of financial aid to students experiencing financial hardship
Higher Education Authority, European Social Fund	Fund for Students with Disabilities	75,191	Sept 23 - Aug 24	69,619	Restricted to provision of learning aids to students with disabilities

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

Notes *(continued)*

**23 Grants and grants-in-aid *(continued)***

Name of grant making Authority, European Social Fund	Name of grant programme	Total grant allowed	Term of grant	Grant accounted for in the current financial statements	Whether and how the use of the grant is Restricted
		€		€	
Higher Education Authority, European Social Fund	Springboard (including ICT)	1,814,700	May 24 to Aug 26	1,114,742	Provision of training and education programmes to the unemployed and other suitably qualified applicants.
Higher Education Authority, European Social Fund	Springboard (Including ICT)	1,814,700	May 23 to Dec 25	314,818	Provision of training and education programmes to the unemployed and other suitably qualified applicants
Higher Education Authority, European Social Fund	Springboard (Including ICT)	2,155,000	May 22 to Dec 24	29,228	Provision of training and education programmes to the unemployed and other suitably qualified applicants
Higher Education Authority	Human Capital Initiative Pillar	476,000	Sep 23 to Aug 25	226,842	Provision of training and education programmes
European Commission	Digital 4 Business	1,806,000	Jan 22 to Dec 25	571,114	Funding of the Digital for Business Project

## National College of Ireland

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

### Notes (continued)

Name of grant making	Name of grant programme	Total grant allowed	Term of grant	Grant accounted for in the current financial statements	Whether and how the use of the grant is restricted
		€		€	
European Commission	Digital Europe	629,609	Oct 23 – Sept 27	-	Funding of Digital for Security Project
European Commission	Digital Europe	330,006	Feb 24 – Jan 28	-	Funding of Digital for Sustainability Project
European Commission	Digital Europe	106,000	Jul 24-Jul 26	24,925	Funding of the Code4Europe Digital Europe Project
European Commission	SMARCO	213,000	Dec 24- Nov 28	80,035	Funding of the SMARCO project
Tusla Child & Family Agency	Area Based Childhood Programme	5,862,244	Nov 18- Dec 25	894,156	Restricted solely to the ABC Docklands Programmes
Tusla Child & Family Agency	Area Based Childhood Programme	830,000	Jan 25- Dec 25	433,822	Restricted solely to the ABC Grangegorman Programmes
Tusla Child & Family Agency	Community Families	657,140	Dec 19- Dec 25	40,000	Funding sustainable capacity building of the community families programme

## National College of Ireland

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

### Notes (continued)

#### 23 Grants and grants-in-aid (continued)

Name of grant making	Name of grant programme	Total grant allowed	Term of grant	Grant accounted for in the current financial statements	Whether and how the use of the grant is restricted
Tusla Child & Family Agency	My Place to Play	539,850	Oct 20- Dec 25	220,750	Restricted to funding the My place to play programme.
Irish Research Council	Coalesce Research Fund	188,860	Sep 22 - Nov 24	132,202	Funding of 'What makes a good teacher' Project
Science Foundation Ireland	National Challenge Fund	196,759	Jun 23 - Nov 24	203,392	Funding of Project Lily
Enterprise Ireland	METANODE	211,000	Jul 24-Jul 25	114,084	Funding of the Metanode Project
Enterprise Ireland	International Research Fund	212,600	Apr 21 - Mar 24	35,797	Funding of EUREKA SMARDY project
Irish Research Council	GOIPD 2024	105,604	Oct 23 – Sept 25	53,694	Funding of GOIPD Project

## National College of Ireland

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

### Notes (continued)

#### 23 Grants and grants-in-aid (continued)

Name of grant making	Name of grant programme	Total grant allowed €	Term of grant	Grant accounted for in the current financial statements €	Whether and how the use of the grant is restricted
Science Foundation Ireland	ESTA	257,000	Jun 23 - Nov 24	75,761	Funding of Enhanced Speech and Language through AI Project
Alzheimer's Society of Ireland	Demetia Research Award	40,103	Nov 23- Oct 25	20,052	Funding for Dementia Research Project
Science Foundation Ireland	National Challenge Fund	60,000	Jan 24 -Dec 24	49,053	Funding of STEM Family Learning in the Community Project
Pobal	DigiLEP for ECEC practice	74,000	Jan 25 -Dec 25	45,350	Funding for the adaptation and further content development of a CPD micro credential
Taighde Ireland	New Foundation	12,000	Jan 25 -Jan 26	11,984	Enhancing university-to-work transition of students with disabilities
Taighde Ireland	Critical Capacities	9,300	Jan 25 -Jan 26	9,300	Provision of support to post primary students to build their critical skills
Irish Global Health Network	IGHN Partnerships Programme	3,000	Jul 25-Dec 25	2,700	Funding of MEAL (Monitoring, Evaluation, Accountability, and Learning) activities.

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

Notes *(continued)*

**24 Capital commitments**

The college had the following capital commitments as at 30 June 2025:

	2025 €	2024 €
Contracted for	-	135,695
Authorised but not contracted for	-	-
	<hr/>	<hr/>
	-	135,695
	<hr/>	<hr/>

**25 Related party transactions**

Total remuneration in respect of key management personnel (Group and Company) was €2,089,952 (2024: €2,180,932). Key management personnel includes the executive management team of the college and other employees of the college serving on the Board of Directors.

**26 Significant accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

**Retirement benefit assumptions**

The assumptions underpinning the valuations for the defined benefit pension scheme liability, which are subject to significant risk, and related income statement charges are as set out in note 20.

**27 Comparative amounts**

Comparative amounts were regrouped, where necessary, on the same basis as in the current year.

**28 Post balance sheet events**

Subsequent to the balance sheet date, the College received a grant of €5m. Apart from that grant and the debt refinancing outlined in Note 18, there have been no significant post balance sheet events since the year end that would require disclosure in, or adjustment to, the financial statements.

**29 Approval of financial statements**

The financial statements were approved by the Governing Body on 17/10/2025.