
MARINO INSTITUTE OF EDUCATION

**GOVERNING BODY REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

MARINO INSTITUTE OF EDUCATION

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MARINO INSTITUTE OF EDUCATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE INSTITUTE, ITS GOVERNING BODY AND
ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Governing Body	Prof Eoin O'Sullivan Ms Maria Kiernan Dr Larry Jordan Ms Anne McElduff Professor Ann Devitt Dr Michael Hallissy Ms Jacqueline Ní Fhearghusa Ms Miriam Colum Dr Rory McDaid Mr Martin Lynch Mr Michael Ryan Ms Laura Boyne Professor Orla Shiels
CRA and Charity registered numbers	20054786 and CHY 156693
Principal office	Griffith Avenue Dublin 9
Chairperson	Professor Eoin O' Sullivan
President	Professor Teresa O'Doherty
Independent auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants & Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland Marino Dublin 3
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

GOVERNING BODY REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Governing Body present their annual report and the audited financial statements for the year ended 31 July 2025.

Objectives and activities

Marino Institute of Education ('MIE') is an independent higher education institution established by a charitable trust under the co-trusteeship of the Congregation of Christian Brothers and Trinity College, the University of Dublin. MIE is a teaching, learning and research community which has a long and proud involvement with education, specifically initial teacher education (ITE) stretching back over 120 years. MIE is committed to promoting inclusion and excellence in education and it provides undergraduate and postgraduate education programmes, research and education services for the Irish education system at all levels. MIE proactively utilises campus spaces through its vibrant conference centre.

The Institute is guided by the following principles:

- Be ecumenical and respectful of all faith communities;
- Provide a strong element of teacher education;
- Be supportive of the mission of Catholic education by articulating its ethos and by proposing models to implement it;
- Provide education programmes to encourage and empower the poor and disadvantaged;
- Build a community of learning which is person-centred, respectful of individual differences and accessible to people who are disadvantaged;
- Assist parents to fulfil the responsibilities of their role as educators;
- Respect all truth seekers and defend their right to pursue new knowledge wherever it may lead.

The expanding range of programmes offered by the Institute includes the following:

Bachelor in Education honours degree (B.Ed.). This four-year undergraduate programme is recognised by the Teaching Council and prepares students for a primary school teaching career.

Professional Master of Education (Primary) (PME). This programme is a two-year full-time programme, recognised by the Teaching Council, that prepares graduates to enter the teaching profession, it combines professional preparation and research training. The programme is for graduates who already have a degree at level 8 or higher, students may transfer directly from an undergraduate programme or may have spent time travelling or working in another field before deciding to pursue a career as a primary teacher.

Máistir Gairmiúil san Oideachas (Bunmhúinteoireacht) (MGO). This is a new Professional Master of Education (PME) pathway delivered through the medium of Irish. This programme is a two-year full-time programme, recognised by the Teaching Council, that prepares graduates to enter the teaching profession, it combines professional preparation and research training. The programme is for graduates who already have a degree at level 8 or higher, students may transfer directly from an undergraduate programme or may have spent time travelling or working in another field before deciding to pursue a career as a primary teacher. This option will be of particular interest to those who wish to teach in a Gaelscoil or a Gaeltacht school.

Baitsileir san Oideachas Trí Mheán na Gaeilge (Bunmhúinteoireacht) (B. Oid). The Bachelor of Education through the medium of Irish is a four-year programme for students wishing to teach through the medium of Irish in the Gaeltacht and other all-Irish primary schools. Recognised by the Teaching Council, this programme qualifies students to teach in all school types.

Bachelor in Science in Education Studies. (B.Sc. in Ed. Studies). This four-year programme is designed to address the needs of those interested in working as educators, policymakers and educational administrators in informal educational settings and to serve the growing demand for courses which provide students with an opportunity to engage with the broad field of education.

Bachelor in Science (Early Childhood Education), (B.Sc. in ECE). This four-year degree combines both the academic study of early childhood education and guided field experience, which includes action research. This programme is recognised by the Qualifications Authority Board (QAB) under the Department of Education (DoE) and the Department of Children and Youth Affairs (DCYA).

Professional Diploma in Education (Further Education) (PDEFE). This programme equips students

**GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

with a range of knowledge and skills related to the profession of teaching in Further Education settings and is recognised by the Teaching Council as providing the qualification required to teach in the Further Education sector.

- Master in Education Studies (Intercultural Learning and Leadership). This two-year programme is for educators who want to engage with the opportunities and challenges of teaching in a diverse and globalised world. Participants will be prepared to take on leadership roles in their schools and workplaces, bringing the skills of a critical intercultural educator to support learners in achieving their potential. This programme has been endorsed by the Centre for School Leadership and is recognised as being suitable for aspiring leaders, new senior leaders, established school leaders and system leaders in Irish education.
- Master in Education Studies (Early Childhood Education). This programme offers a distinctive learning experience to students who would like to develop a deep theoretical understanding and critical awareness of key issues in early childhood education.
- Master in Education Studies (Inquiry-Based Learning). This programme is framed to provide clear interaction between theory and practice, to build a community of inquiry among participants, with a focus on collaborative tasks, both online and face-to-face.
- Master in Education Studies (Primary Mathematics Education). This is a fully online, part-time Masters course taught over two years. Practice and research in Primary mathematics education provide the foundation for this course. The first cohort of this programme completed their studies in 2024.
- Master in Education Studies (Visual Arts). This course is designed to enable participants establish, enhance or critically evaluate imaginative and innovative practices in a variety of visual arts in education contexts with increased connoisseurship, confidence and creativity. Graduates of the course will have the ability to critically appraise and reconceptualise approaches and to break out of established patterns in order to look at or explore things in different ways. In addition, they will have the expertise to contribute to local, national or international communities of practice within arts and arts in education contexts.
- Master in Education Studies (Leadership in Christian Education). This fully on-line programme offers participants the opportunity to advance their study in education and to prepare for school leadership within faith-based schools. It is equally suited to those who currently hold leadership positions and those who aspire to such roles in primary and post-primary schools. This programme has been endorsed by the Centre for School Leadership and is recognised as being suitable for aspiring leaders, new senior leaders, established school leaders and system leaders in Irish education.
- Master in Education Studies (Further Education). This fully online programme offers suitably qualified candidates the opportunity to deepen their knowledge of further education (FE) while developing and utilising research skills to investigate areas relevant to their professional and personal interests. This programme equips students with the knowledge and skills required to conduct independent research within the FE sector.
- Trinity International Foundation Programme (TIFP). This programme is for candidates from regions of the world where the second-level qualifications do not qualify students for direct admission to undergraduate programmes at Trinity College Dublin. The programme is marketed by Trinity College Dublin and is delivered by Marino Institute of Education.

The above programmes are all validated by Trinity College Dublin, the University of Dublin. The B.Ed, B.Oid, PME, MGO, and the PDE(FE) are all accredited by the Teaching Council of Ireland.

Other activities undertaken in support of the Institute's objectives include:

- the MIE Centre for Religious Education, which supports faith-based education within schools at all levels, this centre also supports MES in Leadership in Christian Education, offers an Adult Education Certificate in Spirituality and Human Development, a two-year part-time evening programme;
- administration of the SCG (An Scrúdú le hAghaidh Cailíochta sa Ghaeilge - Aptitude Test) and the OCG (Oiriúnú le hAghaidh Cailíochta sa Ghaeilge - Adaptation Period) examinations which enable

**GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

internationally qualified primary teachers to meet the Irish Language competence required for registration with the Teaching Council;

- provision of a range of short summer continuing professional development programmes for teachers;
- research and scholarship in areas such as faith-based education, Irish language and culture, educational theory and practice, inclusive education, teaching and learning and curriculum leadership;
- licensed office rental and provision of ancillary services to a number of organisations in the education, charitable and voluntary sectors;
- maintenance and development of relationships with the broader education community through a number of initiatives, both discrete and ongoing;
- facilitation of the Post-Primary Languages Initiative (PPLI);
- hosts the Migrant Teacher Project which is funded by Department of Education and Youth and supports internationally qualified teachers to continue their teaching journey in Ireland; hosts the TOBAR project, which is funded through the PATH 1 programme and supports members of the Irish Traveller Community who wish to become teachers.

The Higher Education Landscape

The current position of MIE on the higher education landscape continues to be a focus of consideration by the Governing Body. During the 2024-2025 period MIE contracted Indecon, an independent consultancy group, to conduct a review of the Institute's position and possible options available to the Institute into the future. The report emanating from this review has been shared with the Department of Education and Youth as well as the Department of Further and Higher Education, Research, Innovation and Science.

MIE continues to be funded directly by the Teacher Education Section of the Department of Education and the Oversight Agreement with the Department was updated in 2025.

As a linked provider of Trinity College Dublin, MIE participates in the Associated College Degrees Committee (ACDC) which is convened by the Registrar of TCD on approx. three occasions each year. In addition, the annual dialogue meeting dedicated to quality assurance measures was held in May 2025.

MIE co-operates with the School of Education on individual projects and conferences, and a collaborative working relationship has been established.

Achievements and performance

Significant achievements and developments during the financial year include:

- The MIE *Strategic Plan for 2021-2026: Education Transforming Lives*. Throughout the year MIE has continued to work towards achieving the ambitious goals set out in the plan and has held regular meetings with staff and stakeholders to monitor and track the progress of our shared goals.
- The number of students allocated to MIE for initial teacher education (ITE) programmes is set by the Department of Education. For the academic year 2024-2025 MIE was funded for an additional 45 ITE places (30 B.Ed, 15 PME) in response to the ongoing shortage of teachers.
- During the past year MIE began working on a Quality Improvement Plan in response to recommendations of the inaugural Institutional Effectiveness Review (2023), conducted under the auspices of the Quality Office in Trinity College Dublin. The Quality Improvement Plan included responses to matters relating to Governance and Management of Quality, Educational Programmes, Teaching and Learning, the Learner Environment, Support for Learners, the

**GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

- Research Environment, Information and Data Management, and Self-Evaluation and Review.
- MIE has an abiding commitment to quality, and the Institute strives for continuous improvement through honest, transparent and critical reflection of all activities undertaken in the pursuit of our mission. The Institute's Quality Committee continued to meet on a monthly basis throughout the year with a strong focus on developing, preparing and actioning the recommendations of the Institutional Effectiveness Review through the Institutes Quality Improvement plan.
 - As part of MIE's commitment to quality it continually engages with the Teaching Council. In the financial year 2023/2024, MIE's initial teacher education programmes were reviewed under the revised Céim criteria. The renewal of the accreditation of our programmes by the Council provided us with an opportunity to demonstrate the quality of teaching and learning at MIE and the wonderful support we receive from our partners in education, particularly the schools and organisations that continually support our students on their learning journey.
 - Innovation is a hallmark of our continuing growth and development and this year we further developed our Irish-medium offerings. Building on our very successful B.Oideachas we developed a new PME Pathway through the medium of Irish (MGO), which was offered to PME candidates in September 2025. This programme was accredited by the Teaching Council in June 2024.
 - MIE collaborated with the School of Education, TCD and won the Department of Education tender to provide a new upskilling programme for post primary teachers in Irish. This programme commenced in January 2025.
 - MIE recently developed two new on-line/blended masters programmes, the Masters in Education Studies in Further Education and the Masters in Education Studies in Christian School Leadership. We are hopeful that both programmes will attract students in 2026/2027.
 - We continued to offer teachers' professional development programmes throughout the year and during the summer period, which support the ongoing needs of classroom teachers.
 - It was another project driven, digital strategy focused, busy year for the IT & eLearning Department, while ensuring the wider MIE staff and students were supported throughout. Moodle was upgraded in August 2024, it now uses Microsoft credentials to allow students and staff use a single sign on (SSO) username/password for the MIE IT systems they use during their courses. The Library went live with this service on 15 January 2025. The MIE website was migrated to Version 8 of the website content management system (CMS) on 8 April 2025, to ensure that MIE's website is compliant with forthcoming accessibility legislation. The migration of data to Microsoft 365 continues.
 - TELMIE about my Digital Competence, Monday Moodle Moments, Tuesday Team Tips, Techy Thursdays and Fix IT Fridays continued to be rolled out by the IT team.
 - MIE established its own full-time counselling services for students on campus from the start of 2022. Up until this time, student counselling had been provided by means of a service level agreement with the Counselling Service in Trinity College Dublin. Throughout 2024/25 access to counselling was improved, with same-day appointments available for students in acute distress. There is no waiting list for one-to-one sessions. A full-time Director of Counselling & Student Supports was appointed to provide strategic leadership and to bring cohesion to the wider Student Services team. Working as a single team, weekly case management meetings have been introduced between Counselling, Disability, and Access staff to coordinate support for complex student cases.
 - Other developments included the creation of a Student Death Response Policy, improved integration between Counselling, Access and Disability Services, and record levels of engagement with counselling sessions. Over 450 students completed consent training during the year, and MIE joined the international Centre for Collegiate Mental Health (CCMH) network on 28 February 2025.
 - In the 2024/2025 academic year, ten MIE students took a semester abroad. All outgoing student mobility took place in semester 1. Of these ten, five places were funded through Erasmus+ funding and five were funded through the Swiss European Mobility Programme (SEMP). In relation to staff mobility, three staff members availed of Erasmus+ funding this year (for visits to

GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Spain, Austria and Belgium) and two staff members availed of SEMP funding for a visit to Switzerland.

- In 2024/2025 MIE welcomed nine students to campus in Semester 1 and three students in Semester 2, as part of their Semester abroad experience. The students were from Spain, Norway, Netherlands and Switzerland.
- As part of the 2024/2025 US Semester Abroad Programme, MIE welcomed two students in Semester 1 and two students in Semester 2, from Kansas State University.
- MIE welcomed three students in Semester 1 and twelve students in Semester 2, four from Bridgewater State University and eight from Notre Dame University Australia, as part of their placement experience.
- MIE hosted a group of ten masters students and principal teachers from NHL Stenden University of Applied Sciences in Leeuwarden on the 12 November 2024.
- The Green Campus Committee continued its focus on Sustainability with a number of key projects undertaken across the campus. MIE's Sustainability Lead was invited to be a Climate Ambassador for An Taisce. The An Taisce Climate Ambassador Programme is Ireland's first ever initiative to train and support individuals taking action on climate change. She completed her training, along with fifteen other trainees, on 7 February 2025, at a full-day event held at the Tailors' Guild Hall, Dublin.
- MIE's efforts on the sustainability front were formally recognised on 27 February when we were awarded a Green Campus flag by An Taisce. The occasion was marked by a wonderful celebration and flag-raising ceremony on campus. Staff, students and guests were welcomed by the President, Prof. Teresa O'Doherty, and our Green Flag was raised by Oonagh Buckley, Secretary General of the Department of the Environment, Climate and Communication.
- MIE's Centre for Religious Education held its annual Round Table Event which took place on 25 March with guest speaker Dr Patricia Kieran presenting on this year's theme, Catholic Schools in Global and Local Contexts. As ever, the event gathered a wide range of participants who engaged in lively discussion.
- During the reporting period, MIE's research funding procurement performance continued to be healthy. As in previous years, the Institute secured funding from national and European sources. The Research Office has offered support to staff on research applications, conferences, organised talks and seminars, provided dedicated spaces for reflecting and writing, in addition to the provision of one-on-one writing session with Professor Thomas Garavan. The Research office continues to publish the research newsletter quarterly and develop people's research potential, among other activities.
- The Research office played a pivotal role in preparing for the ATEE Annual conference which was hosted in MIE, 26-29 August. Hosting ATEE 2025 at MIE reaffirms Dublin's position as a European crossroads for scholarship, creativity and cultural exchange and the theme of the conference was *The Making of Authentic Teachers in Ages of Artificiality*. MIE was responsible for the academic and operational delivery of the conference. This involved developing conference themes, securing keynote speakers, managing all conference correspondence, and overseeing the call for abstracts and review process. A lot of time was dedicated to setting up and managing the conference management system and coordinating the full programme, alongside organising the social calendar, including the conference dinner and cultural events. The conference was opened by the Chief Inspector of the Department of Education and Youth, Ms Yvonne Keating and the Lord Mayor of Dublin, Councillor Ray McAdam attended an opening reception to welcome a gathering of more than 300 educators, researchers, policymakers and thought-leaders from 56 different countries.
- MIE academics have produced a diverse range of scholarly outputs this academic year, including published journal articles, books, book chapters, research reports, educational resources, professional journal articles, and conference presentations.
- The Trinity International Foundation Programme (TIFP) is going from strength to strength, with the current cohort of 115 students for 2025/2026. There are 20 nationalities represented among this student cohort –Bangladesh, Chile, China, Georgia, Greece, India, Iran, Japan, Kazakhstan,

GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Kuwait, Mexico, Nigeria, Oman, Palestine, Russia, Saudi Arabia, Turkey, Ukraine, USA and Vietnam.

- MIE continues to market the Institute's programmes to increase visibility in the educational landscape. The outreach officer for the B.Oid continued to visit schools and engage through the media to promote the Institute. MIE's engagement with social media increased and MIE was represented at numerous national career fairs.
- MIE held a Spring Open Day on Saturday 5 April. Labelled *Tasters and Tours*, the day was student driven and featured panel sessions with current first year students, guided tours of the campus, workshops in various curricular areas, information sessions on placement, and much more.
- The new security lodge and entrance to MIE, through the Griffith Wood complex, opened for vehicles and pedestrians. This new entrance provides visibility for MIE from Griffith Avenue and enhances our engagement with the local community, who are increasingly using the campus as a leisure space.
- During the academic year 2024/25, we continued to maintain and improve the physical structure of MIE and this year saw more maintenance work. Two of our larger projects included the replacement of our underground and overground gas lines to our heating system and also the replacement of the lift in St Mary's Building. As well as modernising the existing lift, we introduced an additional level to the lift so that it now provides full accessibility to the Art Room.
- We continued with work on improving student spaces including the new introduction of a new Respite Room, The Well (student community arts space), our grounds, and courtyards including installation of a new accessible ramp to the Courtyard Garden.
- MIE's energy efficiency for 2023 was assessed by the SEAI and in their *Annual Report 2024 on Public Sector Energy Performance* for the Department of Environment, Climate and Communication, it states that MIE has obtained a 64.3% improvement in terms of energy efficiency in 2023 when compared with our performance in 2014 (the base-line year). MIE is also on a trajectory towards achieving both emission reduction targets of 2030, with a 27% reduction in Fossils CO2 emissions and a 36% reduction in total CO2 emissions in 2023 when compared with the baseline reporting period.
- In the academic year 2024/2025, MIE staff continued to support and enrich educators around Ireland by hosting Continuing Professional Development programmes and webinars.
- The TOBAR Project continues with many successes. This project is funded by the Higher Education Authority under the Programme for Access to Higher Education (PATH) policy and has a singular focus on working with members of the Irish Traveller Community to access initial teacher education.
- The Migrant Teacher Project (MTP), funded by the Department of Education and Youth, continues to advance its core mission of supporting qualified migrant teachers to enter, participate in and remain within the Irish education system. Over the past year, the project concluded its sixth Bridging Programme for Immigrant Internationally Educated Teachers, providing participants with a structured introduction to the Irish education landscape, the history and governance of schooling and the practical and professional expectations of teaching in Ireland. This structured CPD remains central to enabling internationally educated teachers to transition confidently into Irish schools.
- A key milestone this year was the graduation of the sixth Bridging Programme cohort, with special guest, Minister for Education and Youth Helen McEntee, TD. Thirty-six teachers from Argentina, South Africa, India, Spain, Bulgaria, Ukraine, Poland, Romania and the United States and beyond successfully completed the programme. Their collective experience spans a wide range of subjects, including Mathematics, Geography, Science, Social Sciences, Computer Science, Music and English as a Foreign Language, and their professional interests include bilingual education, special education, youth engagement, behavioural management and teacher professional learning. Many graduates are already contributing to Irish schools in full-time, part-time and substitute roles across the country.
- MIE continued to prudently manage its expenditure and grow its income streams to maintain its financial position.

**GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

- There was a slight decline in student numbers in 2024/25, down 1.2% to 1,405 when compared with the previous year (2023/24: 1,422).

Financial review

The surplus for the year was €1,000,756 (2024: surplus of €953,656).

Income-related factors underlying the 2025 result include 10% increase in Capitation Grants and Free Fees due to a decision by the Department of Education and Youth to increase MIE's allocation of funded student numbers for the 2024/25 academic year by 45 (30 B.Ed. and 15 PME).

Staff costs increased by €0.43M (2025 €10.39M v 2024 €9.962M). This increase can be attributed to increased head counts based on increased student numbers; MIE is required to maintain a 1:15 staff:student ratio on ITE programmes. The Public Sector Pay increases which were also applied by MIE were a factor in the increase in staff costs.

As in previous years, the ongoing focus is on prudent expenditure management and on continuing to explore opportunities to generate additional income.

It is the objective of the Governing Body that the Institute operates profitably on an ongoing basis, thereby securing resources for its further growth and development.

**GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Priorities for 2025/2026

The Institute's priorities for 2025/2026 include the following:

- Continued implementation of MIE's strategic plan 2021-2026;
- Ongoing enhancement of the student experience at Marino;
- Progression of various regulatory and governance matters in line with regulatory requirements and best practice; the implementation of the new Procurement Policy is a priority as is the ongoing schedule of internal audits and Quality Assurance audits.
- Continued careful management of the Institute's finances and increased communication with the DEY in relation to the urgent need to increase the levels of funding. The marginal increase of €500 per student on the B.Ed. and PME programmes introduced in 2024 has been very welcome. The last increase to the capitation fees was introduced in 2005;
- Consolidation in student undergraduate numbers with an ambition to increase the postgraduate MES student numbers;
- Marketing of the MGO programme to increase student numbers.
- Discussions at Governing Body level to consider the future strategic direction of MIE, given MIE will commence the development of its new five-year strategic plan in 2026.
- Engagement with DEY and DFHERIS in relation to the location of MIE on the educational landscape, in light of the tightening economic climate and the need to secure the long-term future sustainability of the Institute.
- Teaching: We will provide a holistic educational experience for students, fostering critical thinking, compassion, agency, resilience, and communicative competence;
- Research: We will enhance our research infrastructure by building a supportive community to stimulate excellence in relevant and applied educational research;
- Universal Access: We will promote access to education for all and prioritise projects and initiatives that achieve a more egalitarian, compassionate and equitable society;
- Sustainability: We will engage in sustainable practices in every aspect of campus life and embed teaching and learning for sustainability in our curriculum;
- To develop a Climate Action Roadmap for the Institute, and working with the SEAI appointed project support manager, to further submit our data to the relevant portals, with a view to achieving greater reductions in our emissions and energy usage.
- Technology: We will evolve and adapt through engaging critically and creatively with developments in digital education.

Structure, governance and management

Marino Institute of Education was established as a Charitable Trust by Deed dated October 1991. The Trustees of the Institute are two nominees of the European Province Leadership Team of the Christian Brothers and two nominees of the Board of Trinity College Dublin. MIE's Governing Body operates under an Instrument of Governance, which was revised in June 2016. The Governing Body is charged with governing and controlling all the affairs of the Institute in accordance with the intention of the Trustees, expressed in the seven principles set out earlier in this report.

The Instrument of Governance provides that the Governing Body shall consist of not more than eighteen persons appointed by the Trustees:

Number

- a) Ex officio
 - Two nominees of the European Province Leadership Team of the Christian Brothers
- b) By agreement with the Provost of Trinity College Dublin and for the duration of the association of Marino Institute of Education with the University of Dublin:
 - Two representatives of Trinity College, appointed by the Board of the College
- c) By nomination of the Trustees: eight members
- d) Following election, three members of the staff of the Institute.

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GOVERNING BODY REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

- Two of these staff members shall be elected from an electorate comprising the academic staff of the Institute. One of these staff members shall be elected from an electorate comprising the support staff of the Institute.
- e) One student elected from among members of the Students' Union (who shall normally be an Officer of the Union).
- f) By co-option of the Governing Body if it shall so decide: two members

The Chairperson and Deputy Chairperson of the Governing Body are appointed by the Trustees.

It is the policy of the Governing Body to operate in accordance with the ethos of the Institute, with best practice and principles of Governance and in accordance with relevant legislation.

Governing Body

The current membership of the Governing Body is set out on page 1. It should be noted that Professor Carmel O' Sullivan resigned 1 June 2024 however it was noted in error that Professor Carmel O'Sullivan was appointed 1 June 2024 in the prior year financial statements. Professor Carmel O'Sullivan was in fact originally appointed 1 December 2021 as correctly noted in the 31 July 2022 financial statements. There was one change to the composition of the Governing Body during the financial year with the completion of Professor Lorna Carson's term in office and her resignation 31 August 2024. The following board changes have occurred since 1 August 2025 and prior to the signing of the financial statements:

- Mr Martin Lynch (term of service on board completed 1 September 2025)
- Dr. Rory McDaid (term of service on board completed 1 September 2025)
- Ms Anne McElduff (term of service on board completed 31 August 2025)
- Dr Miriam Colum (term of service completed on 20 August 2025)
- Ms Laura Boyne (was re-elected as MIE Student Union President and continues her term until 1 September 2026)
- Ms Mai Ralph (appointed 1 September 2025)
- Dr Suzy Macken (appointed 1 September 2025)
- Dr Jennifer O'Sullivan (appointed 1 September 2025)

Reference and Administrative Details

Marino Institute of Education is regarded by the Revenue Commissioners as being established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997, under charity reference number CHY 15693.

It is also registered with the Charities Regulatory Authority under reference number 20054786.

The principal officer, names of Governing Body members and other information is provided on the Reference and Administrative Details of the Charity, Its Governing Body and Advisers page.

Principal Risks and Uncertainties

In common with other educational institutions providing publicly funded courses, MIE is dependent upon the provision of State finance on an ongoing basis. The Governing Body actively reviews any major risks which the Institute faces and believes that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. The Governing Body has also examined other operational and business risks faced by the Institute and confirms that it has established systems to mitigate the most significant risks.

MARINO INSTITUTE OF EDUCATION

**GOVERNING BODY REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Going concern

The Governing Body is required to satisfy itself that it is reasonable to presume that the Institute is a going concern. After considering the Institute's expected performance and the likely operation of its educational programme for the period of at least 12 months from the approval of the financial statements.

It is the view of the Governing Body that the organisation is able to remain in operation for the foreseeable future as the Institute has been able to deliver all its course modules and education programmes on a remote and virtual basis. This has meant that the Institute is continuing to provide education and support to its student body in an appropriate manner and will be able to do so for a prolonged period.

Post Balance Sheet Events

There have been no material adjusting events affecting the Institute since the year end.

Accounting records

To ensure that proper accounting records are kept, the Governing Body has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems. The books of account are maintained at the Institute's offices at Griffith Avenue, Dublin 9.

Disclosure of information to auditors

Each of the persons who are Governing Body at the time when this Governing Body's report is approved has confirmed that:

- so far as that Governing Body is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governing Body has taken all the steps that ought to have been taken as a Governing Body in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness to continue in office.

Approved by order of the members of the board of Governing Body and signed on their behalf by:



Professor Eoin O'Sullivan



Professor Teresa O'Doherty

Date: 05.02.2026

**STATEMENT OF GOVERNING BODY'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2025**

The Governing Body are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland.

The Charities Act 2009 requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that year. The Governing Body have elected to prepare the financial statements in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) Statement of Recommended Practice, the "Charities SORP".

The Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of assets, liabilities, and financial position of the Charity as at the financial year end date and of the results of the Charity for the financial year end otherwise comply the Charities Act 2009.

In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Governing Body confirms it has complied with the above requirements in preparing the financial statements.

The Governing Body is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. It is also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Governing Body and signed on its behalf by:


Professor Eoin O'Sullivan


Professor Teresa O'Doherty

Date: 05.02.2026

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF INTERNAL CONTROL
FOR THE YEAR ENDED 31 JULY 2025**

The Governing Body acknowledges its responsibility for the Institute's system of internal control. Any internal control system can provide only reasonable and not absolute assurance against material error. Key procedures which have been put in place by the Governing Body, designed to provide effective internal control, include:

- I. Ensuring an appropriate control environment, through clearly defined management responsibilities and rigorous and prompt corrective action in the event of control weaknesses being identified;
- II. Ongoing consideration of potential business risks and evaluation of their financial implications by the Governing Body, its Finance Committee and Audit Committee, and by formal Strategic Planning at appropriate intervals;
- III. Appropriate computerised financial reporting systems with regular comparison of budget to actual results throughout the financial year;
- IV. Addressing the financial implications of major business risks by ensuring appropriate authorisation limits, segregation of duties and procedures for preventing and detecting fraud; and
- V. Monitoring the effectiveness of the internal control system on an ongoing basis through its Finance Committee and Audit Committee. During the year independent Internal Audit services were contracted through Deloitte.

To our knowledge, no weaknesses in internal control exist that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

Approved by order of the members of the board of Governing Body and signed on its behalf by:


Professor Eoin O'Sullivan


Professor Teresa O'Doherty

Date: 05-02-2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARINO INSTITUTE OF EDUCATION

Opinion

We have audited the financial statements of Marino Institute of Education (the 'Institute') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Charities Act 2009 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). In applying that framework the Governing Body also have regard to the Charities SORP 'the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (issued in November 2014)'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as applied with regard to the Charities SORP; and
- have been prepared in accordance with the requirements of the Charities Act 2009.

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 Institute in accordance with the ethical requirements that are relevant to our audit of the 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 Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Governing Body with respect to going concern are described in the relevant sections of this Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARINO INSTITUTE OF EDUCATION
(CONTINUED)**

Other information

The Governing Body is responsible for the other information. The other information comprises the information included in the Governing Body Report and financial statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Governing Body Report is consistent with the financial statements;
- we have obtained all the information and explanations which we consider necessary for the purpose of our audit; and
- the accounting records 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

In the light of the knowledge and understanding of the Institute and its environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body Report.

Respective Responsibilities

Responsibilities of Governing Body for the financial statements

As explained more fully in the statement of Governing Body's Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body is responsible for assessing the Institute'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 the Governing Body either intends to wind up the Institute or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARINO INSTITUTE OF EDUCATION
(CONTINUED)**

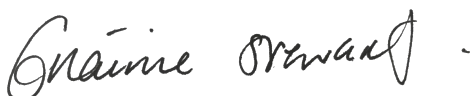
Auditors' responsibilities for the audit of the financial statements

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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financialstatements/>. This description forms part of our auditor's report.]

Use of our report

This report is made solely to the Institute's Governing Body. Our audit work has been undertaken so that we might state to the Governing Body 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 Governing Body, for our audit work, for this Report, or for the opinions we have formed.



Gráinne Stewart
For and on behalf of

S&W Partners Audit (Ireland) Limited
Chartered Accountants & Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: **20/02/2026**

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Endowment reserves 2025 €	Restricted reserves 2025 €	Unrestricted reserves 2025 €	Total reserves 2025 €	Total reserves 2024 €
Income and endowments from:						
Capitation grants/free fees	3	-	-	8,887,695	8,887,695	8,065,017
Course fees	4	-	-	6,182,781	6,182,781	6,218,309
Other grants and educational income	5	-	294,401	286,293	580,694	563,150
Other income	6	-	-	626,138	626,138	833,876
Rental income	7	-	-	2,911,196	2,911,196	2,991,094
Total income and endowments		-	294,401	18,894,103	19,188,504	18,671,446
Expenditure on:						
Staff costs	9	-	89,218	10,394,069	10,483,287	9,961,569
Institute activities	8	-	214,585	7,489,876	7,704,461	7,756,221
Total expenditure		-	303,803	17,883,945	18,187,748	17,717,790
Operating surplus		-	(9,402)	1,010,158	1,000,756	953,656
Reconciliation of reserves:						
Total reserves brought forward		207,057	388,008	16,679,052	17,274,117	16,320,461
Net movement in reserves		-	(9,402)	1,010,158	1,000,756	953,656
Total reserves carried forward		207,057	378,606	17,689,210	18,274,873	17,274,117

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 35 form part of these financial statements.

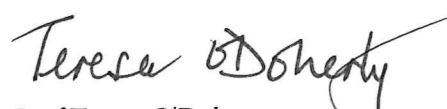
MARINO INSTITUTE OF EDUCATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	15	19,774,293	20,074,787
		<u>19,774,293</u>	<u>20,074,787</u>
Current assets			
Debtors	16	639,818	585,126
Cash at bank and in hand		7,115,129	6,088,054
		<u>7,754,947</u>	<u>6,673,180</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(5,288,600)	(4,927,261)
Net current assets		<u>2,466,347</u>	<u>1,745,919</u>
Total assets less current liabilities		<u>22,240,640</u>	<u>21,820,706</u>
Creditors: amounts falling due after more than one year	18	(3,965,767)	(4,546,589)
Net assets excluding pension asset		<u>18,274,873</u>	<u>17,274,117</u>
Total net assets		<u><u>18,274,873</u></u>	<u><u>17,274,117</u></u>
Charity funds			
Endowment funds		207,057	207,057
Restricted funds		378,606	388,008
Unrestricted funds		17,689,210	16,679,052
Total funds		<u><u>18,274,873</u></u>	<u><u>17,274,117</u></u>

The financial statements were approved and authorised for issue by the Governing Body on and signed on their behalf by:


Prof Eoin O'Sullivan


Prof Teresa O'Doherty

The notes on pages 20 to 35 form part of these financial statements.

MARINO INSTITUTE OF EDUCATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

	2025 €	2024 €
Cash flows from operating activities		
Surplus for the year	1,000,756	953,656
Interest payable	187,700	341,065
Depreciation	752,272	930,246
Loss on disposal of tangible fixed assets	217	4,880
Change in debtors	(54,692)	534,235
Change in creditors	302,770	181,364
Non-cash item - reversal of prior year additions	18,520	-
Net cash used in operating activities	<u>2,207,543</u>	<u>2,945,446</u>
Cash flows from investing activities		
Proceeds from the sale of intangible assets	499	151
Purchase of tangible fixed assets	(471,014)	(785,278)
Cash flows from financing activities		
Repayments of borrowing	(501,538)	(3,305,898)
Repayments of finance leases	(20,715)	(41,556)
Interest paid	(182,400)	(333,923)
Interest element of finance lease payment	(5,300)	(7,142)
Net cash used in financing activities	<u>(709,953)</u>	<u>(3,688,519)</u>
Change in cash and cash equivalents in the year	1,027,075	(1,528,200)
Cash and cash equivalents at the beginning of the year	6,088,054	7,616,254
Cash and cash equivalents at the end of the year	<u><u>7,115,129</u></u>	<u><u>6,088,054</u></u>

The notes on pages 20 to 35 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. General information

Marino Institute of Education is a registered charity in the Republic of Ireland with registered number CHY 15693 and Charity Regulatory Authority number CRA 20054786. The Institute was established as a Charitable Trust dated October 1991. It is regarded by the Revenue Commissioners as being established for charitable purposes only within the meaning of Section 207, Tax Consolidation Act, 1997.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Institute's financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, except for the Institute invoking the true and fair view of override with regard to the profit and loss and balance sheet format as permitted in Section 3.4 of FRS 102.

The preparation of financial statements in compliance with FRS 102 required the use of certain critical accounting estimates. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Institute's financial statements. They are set out in note 2.17.

2.2 Accounting convention

The financial statements have been prepared under the historical cost convention.

2.3 Revenue recognition

Income is generated through the provision of educational services, room rental facilities, rental of campus accommodation and provision of catering services. Capitation and free fees grants are received from the Department of Education and Skills for the provision of teacher training services. Such income is recognised in the period to which it relates.

Income from government and other grants, whether capital or revenue grants, is recognised when the Institute has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the Institute is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Restricted reserves which have not been used for the particular purpose specified are carried forward in the total of deferred income to be applied for those purposes in a future period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.4 Rental income

Rental income is derived from accommodation let to students of the Institute. Such amounts are included in income on an accruals basis.

2.5 Governmental grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Institute to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Institute's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. No cost has been ascribed to the property assets assigned by long term lease from the Governing Body.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- 2% Straight line
Student accommodation	- 1.2% Straight line (based on remaining terms of lease)
Refurbishment of Student accommodation	- 20% Straight line
Security Lodge	- 5% Straight Line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 10% (Dalkia Project only) and 20% Straight line
Computer equipment	- 20% Straight line
Assets under construction	- Not depreciated

Assets under construction are not depreciated as they are not in use. Once completed and in use they will be depreciated over an estimated useful life of 20 years.

2.8 Leasing

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the Institute are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Statement of Financial Activities.

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Institute anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Reserves

Unrestricted reserves represent amounts which are expendable at the discretion of the Institute in furtherance of its objectives.

Endowment reserves represent reserves that have been set aside by the Institute for a particular purpose. This account relates to the endowment reserves available for future capital development of the campus. Transfers to and from this reserve are reflected in the financial statements as they are authorised by the Governing Body.

Restricted reserves represent cumulative income that has been received and recognised in the financial statements which is subject to specific conditions imposed by the donors or grant-making institutions.

2.13 Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Institute operates one defined contribution pension scheme for employees (Master Trust). The assets of the schemes are held separately from those of the Institute. Annual contributions payable to the Institute's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

2.16 Taxation

As the Institute holds a tax-exempt status, it is not liable for Corporation Tax or Income Tax on any of its activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.17 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Institute's accounting policies, the Governing Body is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The principal estimates, judgements and assumptions used in the financial statements for the year ended 31 July 2025 are as follows:

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives a number of factors such as technological innovation and maintenance programs are taken into account.

Grant income

Grant income is recognised at fair value based on the achievement of performance obligations. Judgements are required in determining the revenue attached to each condition, where a performance condition is not met, the income is deferred.

Accruals

Estimates of accruals are based on the most reliable evidence at the time the estimate is made.

2.18 Comparatives

The prior year figures have been regrouped or reclassified whenever necessary to conform to the current year's presentation. Such reclassification do not affect the previously reported surplus and net assets of the Institute.

3. Capitation Grants

	Unrestricted reserves 2025 €	Total reserves 2025 €	Total reserves 2024 €
Capitation grants/free fees	8,887,695	8,887,695	8,065,017

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

4. Course fees

	Unrestricted reserves 2025 €	Total reserves 2025 €	Total reserves 2024 €
Course fees	6,182,781	6,182,781	6,218,309

5. Income from other grants and educational activities

Income from fundraising events

	Restricted reserves 2025 €	Unrestricted reserves 2025 €	Total reserves 2025 €	Total reserves 2024 €
MIE Trust Fund	-	125,000	125,000	125,000
Other Grant Income	294,401	129,818	424,219	401,199
Other Income - Department of Education & Youth	-	31,475	31,475	36,951
Total 2025	<u>294,401</u>	<u>286,293</u>	<u>580,694</u>	<u>563,150</u>

6. Other income

	Unrestricted reserves 2025 €	Total reserves 2025 €	Total reserves 2024 €
Catering income	56,970	56,970	73,885
Room rental	318,743	318,743	301,634
Incoming resources - security hut	-	-	183,316
Licensed office	107,578	107,578	109,737
Miscellaneous income	142,847	142,847	131,640
Incoming resources - insurance claim	-	-	33,664
Total 2025	<u>626,138</u>	<u>626,138</u>	<u>833,876</u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Rental Income

	Unrestricted reserves 2025 €	Total reserves 2025 €	<i>Total reserves 2024 €</i>
Student accommodation	2,911,196	2,911,196	<i>2,991,094</i>

8. Expenditure on Institute activities

	Restricted reserves 2025 €	Unrestricted reserves 2025 €	Total reserves 2025 €	<i>Total reserves 2024 €</i>
Depreciation	-	752,272	752,272	<i>930,246</i>
Direct costs	214,585	6,737,604	6,952,189	<i>6,825,975</i>
Total 2025	214,585	7,489,876	7,704,461	<i>7,756,221</i>

9. Staff costs

The average number of persons employed by the Institute during the year was as follows:

	2025 No.	2024 No.
Education	56	56
Administration	53	45
	109	<i>101</i>

The employee numbers in the above table represent the full time equivalent (or FTE) staff members employed by Marino Institute of Education during the year. The Governing Body have determined that the use of FTE is the most appropriate disclosure in relation to the entity's nature and circumstances.

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2025 No.	2024 No.
In the band €60,000 - €70,000	16	8
In the band €70,000 - €80,000	11	11
In the band €80,000 - €90,000	14	16
In the band €90,000 - €100,000	14	20
In the band €100,000 - €110,000	14	13
In the band €110,000 - €120,000	7	1
In the band €120,000 - €130,000	-	1
In the band €130,000 - €140,000	-	3
In the band €140,000 - €150,000	3	-
In the band €170,000 - €180,000	-	1
In the band €180,000 - €190,000	1	-

	Restricted funds 2025 €	Unrestricted reserves 2025 €	Total reserves 2025 €	Total reserves 2024 €
Wages and salaries	82,249	9,563,037	9,645,286	9,187,651
Contribution to defined contribution schemes	6,969	831,032	838,001	773,918
Total 2025	89,218	10,394,069	10,483,287	9,961,569

10. Auditors' remuneration

	2025 €	2024 €
Audit of the Institute's accounts	30,924	30,924

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Governing Body remuneration and key management compensation

Governing Body members act in a voluntary capacity and do not receive remuneration for their role on Governing Body. Key management includes persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any trustee or Governing Body (whether executive or otherwise) of that entity. Some of the finance team and all members of the Governing Body are considered the key management of the Institute and the remuneration paid or that is payable to them during the year is shown below:

	2025 €	2024 €
Key management emoluments	1,290,316	1,265,045
	<u>1,290,316</u>	<u>1,265,045</u>

There are three Governing Body members who are also employees of the Institute and their remuneration is included in the emoluments figure above.

12. Pension Costs - Defined Contribution

The Institute operates one defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds.

	2025 €	2024 €
Pension Costs - Defined Contribution	838,001	773,918
	<u>838,001</u>	<u>773,918</u>

13. Bank charges and fees

	2025 €	2024 as regrouped €
Bank charges	104,583	32,637
Finance lease charges	5,300	36,490
	<u>109,883</u>	<u>69,127</u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Restricted income and expenditure

	Opening deferred income as restated	Income received in the year	Total	Costs in the year	Deficit	Deferred c/fwd
	€	€	€	€	€	€
COGG Gaeilge	9,932	15,000	24,932	24,932	-	-
EKT Erasmus	10,394	-	10,394	10,394	-	-
Migrant Teacher Project DE	-	155,650	155,650	68,983	-	86,667
PATH Strand 4 Phase 1: Universal Design	7,280	37,482	44,762	7,497	(217)	37,482
Tobar	80,969	(9,083)	71,886	49,911	-	21,975
Path 3 Bridges to Education	23,362	87,490	110,852	67,020	-	43,832
Educational Studies Association of Ireland (ESAI)	-	4,000	4,000	3,704	-	296
Erasmus InScope	26,459	18,000	44,459	44,459	-	-
Teach-ER (Self- Developed Teacher Education Research Ethics)	-	48,000	48,000	21,631	-	26,369
IRC	6,048	-	6,048	5,272	776	-
<u>NICCA Arts Lit Review</u>	<u>5,563</u>	<u>-</u>	<u>5,563</u>	<u>-</u>	<u>-</u>	<u>5,563</u>
Total	<u>170,007</u>	<u>356,539</u>	<u>526,546</u>	<u>303,803</u>	<u>559</u>	<u>222,184</u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Tangible fixed assets	Freehold property €	Long-term leasehold property and Security Lodge €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
Cost or valuation							
At 1 August 2024	12,224,818	16,540,979	10,947	1,853,916	1,585,185	82,229	32,298,074
Additions	11,070	102,764	-	123,714	52,919	180,547	471,014
Disposals	-	-	-	-	(3,801)	(18,520)	(22,321)
Transfers between classes	-	-	-	59,526	-	(59,526)	-
At 31 July 2025	12,235,888	16,643,743	10,947	2,037,156	1,634,303	184,730	32,746,767
Depreciation							
At 1 August 2024	5,265,183	3,969,712	2,919	1,639,674	1,345,799	-	12,223,287
Charge for the year	280,209	249,186	2,190	121,379	99,308	-	752,272
On disposals	-	-	-	-	(3,085)	-	(3,085)
At 31 July 2025	5,545,392	4,218,898	5,109	1,761,053	1,442,022	-	12,972,474

MARINO INSTITUTE OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. Tangible fixed assets (continued)	Freehold property €	Long-term leasehold property and Security Lodge €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
Net book value							
At 31 July 2025	6,690,496	12,424,845	5,838	276,103	192,281	184,730	19,774,293
At 31 July 2024	6,959,635	12,571,267	8,028	214,242	239,386	82,229	20,074,787

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Debtors

	2025 €	2024 €
Due within one year		
Trade debtors	249,521	121,285
Other debtors	14,459	59,735
Prepayments and accrued income	375,838	404,106
	639,818	585,126
	639,818	585,126

17. Creditors: Amounts falling due within one year

	2025 €	2024 <i>as reclassified</i> €
Bank loans	584,708	505,424
Trade creditors	298,693	323,178
Taxation and social welfare	356,740	347,420
Finance lease and hire purchase contracts	-	20,715
Other creditors	280,781	222,108
Accruals and other deferred income	3,545,494	3,338,409
Deferred income restricted reserve	222,184	170,007
	5,288,600	4,927,261
	5,288,600	4,927,261

18. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Bank loans	3,965,767	4,546,589
	3,965,767	4,546,589

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Bank loans maturity

	2025 €	2024 €
Bank loans repayable in one year or less, or on demand	584,708	505,424
Bank loans repayable between one and two years	604,867	584,708
Bank loans repayable between two and five years	1,942,841	1,877,649
Bank loans repayable in five or more years	1,418,059	2,084,232
	<u>4,550,475</u>	<u>5,052,013</u>

Bank of Ireland holds the following securities:

- First legal charge over the student accommodation property;
- Assignment over all of the rental receivables;
- A fixed charge over the designated rent account held with the bank;

20. Leases maturity

	2025 €	2024 €
Finance leases repayable in one year or less, or on demand	-	20,715
	<u>-</u>	<u>20,715</u>

21. Contingent liabilities

Capital grants totalling €2,020,055 were received from the Department of Education and Skills, secured by a 40-year deed of charge over St. Patrick's building, with effect from 2003. The grants are repayable in full if the Institute ceases to operate publicly approved courses during the period.

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

22. Reserves

Unrestricted Reserves

Unrestricted reserves represent amounts which are expendable at the discretion of the Institute in furtherance of its objectives.

Endowment Reserves

Endowment reserves represent reserves that have been set aside by the Institute for a particular purpose. This account relates to the endowment reserves available for future capital development of the campus. Transfers to and from this reserve are reflected in the financial statements as they are authorised by the Governing Body.

Restricted Reserves

Restricted reserves represent cumulative income that has been received and recognised in the financial statements which is subject to specific conditions imposed by the donors or grant-making institutions.

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	2024 €
Net income for the year (as per Statement of Financial Activities)	<u>1,000,756</u>	<u>953,656</u>
Adjustments for:		
Depreciation charges	752,272	930,246
Loss on the sale of fixed assets	217	4,880
Change in debtors	(54,692)	534,235
Increase in creditors	302,770	181,364
Interest payable	187,700	341,065
Non-cash item - reversal of prior year additions	18,520	-
Net cash provided by operating activities	<u><u>2,207,543</u></u>	<u><u>2,945,446</u></u>

24. Analysis of cash and cash equivalents

	2025 €	2024 €
Cash in hand	<u>7,115,129</u>	<u>6,088,054</u>
Total cash and cash equivalents	<u><u>7,115,129</u></u>	<u><u>6,088,054</u></u>

MARINO INSTITUTE OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

25. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	€	€	€
Cash at bank and in hand	6,088,054	1,027,075	7,115,129
Debt due within 1 year	(505,424)	(79,284)	(584,708)
Debt due after 1 year	(4,546,589)	580,822	(3,965,767)
Finance leases	(20,715)	20,715	-
	<u>1,015,326</u>	<u>1,549,328</u>	<u>2,564,654</u>

26. Related Party Transactions

The financial statements for the year ended 31 July 2025 include a total of charges from Trinity College Dublin of €1,258,577 (2024: €1,288,229). This figure is included in the Statement of Financial Activities charge for the year. These were in respect of affiliation and related charges for educational courses, disability and counselling services together with the contribution due for the IFP programme. At 31 July 2025 there was a balance of €614,430 payable to Trinity College Dublin included in accruals for the IFP Profit Share. This figure is included in the Statement of Financial Position at year-end.

Consistent with previous years, €125,000 was received (see note 5) from the MIE Trust Fund to support certain initiatives. The Chairman of the Trust Fund was a member of the Governing Body during the year.

27. Post balance sheet events

There have been no significant events affecting the Institute since the year end, which require disclosure in the financial statements.

28. Approval of financial statements

The financial statements were approved by the Governing Body on 05. 02. 2026