



QQI

Quality and Qualifications Ireland
Dearbhú Cáilíochta agus Cáilíochtaí Éireann

Quality and Qualifications Ireland
Annual Financial Statements
for year ending
31 December 2013





QQI

Quality and Qualifications Ireland
Dearbhú Cáilíochta agus Cáilíochtaí Éireann

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND
FINANCIAL STATEMENTS FROM THE DATE OF ESTABLISHMENT 6TH NOVEMBER
2012 TO PERIOD ENDING 31ST DECEMBER 2013

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

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QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

AUTHORITY INFORMATION

Authority Address: 26/27 Denzille Lane
Dublin 2
Ireland

Senior Executive:

Dr. Pdraig Walsh	- Chief Executive Officer
Ms. Claire Byrne	- Head of Corporate Affairs & Communication
Dr. Anna Murphy	- Head of Strategic Analysis
Ms. Karena Maguire	- Head of Quality Assurance Services
Mr. Bryan Maguire	- Head of Qualifications Services
Mr. Ultan Tuite	- Head of Audit & Procurement
Ms. Trish O'Brien	- Head of Provider Relations
Ms. Barbara Kelly	- Head of Industry & External Partnerships
Ms Grainne Cullen	- Head of Planning (seconded to DES from 4 Nov 2013)

Members of the Board: Mr. Gordon Clark – Chairperson
Dr. Barbara Brittingham
Ms. Una Buckley
Dr. Margaret Cullen
Ms. Mary Danagher
Dr. Ann Louise Gilligan
Ms. Joanne Harmon
Mr. James Moore
Ms. Cat O'Driscoll
Dr. Pdraig Walsh – Chief Executive Officer

Bank: A.I.B.
1 Lower Baggot Street
Dublin 2

National Treasury Management Agency
Treasury Building
Lower Grand Canal Street
Dublin 2

Solicitors: Brian Whitaker & Co Solicitors
17 Fitzwilliam Square
Dublin 2

Auditors: The Comptroller and Auditor General
Dublin Castle
Dublin 2

Web Site: www.qqi.ie



Oifig an Ard-Reachtair Cuntas agus Ciste Office of the Comptroller and Auditor General

Treasury Block, Lower Yard, Dublin Castle, Dublin 2.
Telephone: 01 6031000 Fax: 01 6031010 E-mail: postmaster@audgen.irlgov.ie

15 January 2015

Mr. Pdraig Walsh
Chief Executive Officer
Qualifications and Quality Assurance of Ireland
26/27 Denzille Lane
Dublin 2

Dear Mr. Walsh

The audit of the Qualifications and Quality Assurance Authority of Ireland for year ending 31 December 2013, has been completed.

Please find enclosed for your information a copy of

- The Certificate of the Comptroller and Auditor General
- The certified annual Financial Statements of the QQI for the year ended 31 December 2013.

A Management Letter on the 2013 audit will be issued in due course.

In closing, I would like to express my appreciation for the co-operation afforded to members of the audit team by your staff throughout the course of the audit.

Yours sincerely


Chris Donnelly
Senior Auditor



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Qualifications and Quality Assurance Authority of Ireland

I have audited the financial statements of the Qualifications and Quality Assurance Authority of Ireland for the period ended 31 December 2013 under the Qualifications and Quality Assurance (Education and Training) Act 2012. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, cash flow statement and the related notes. The financial statements have been prepared under Section 23 of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the members of the Authority

The Qualifications and Quality Assurance Authority of Ireland is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Authority's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

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

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

Scope of audit of the financial statements

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

- whether the accounting policies are appropriate to the Authority's circumstances, and have been consistently applied and adequately disclosed

- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Authority's affairs at 31 December 2013 and of its income and expenditure for the period then ended.

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

Matters on which I report by exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the statement on internal financial control does not reflect the Authority's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to the matters upon which reporting is by exception.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General
24 December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT ON INTERNAL FINANCIAL CONTROL

RESPONSIBILITY FOR SYSTEM OF INTERNAL FINANCIAL CONTROL

On behalf of the members of the Board of the Qualifications and Quality Assurance Authority of Ireland, we acknowledge our responsibility for ensuring that an effective system of internal financial controls is maintained and operated.

The system of internal financial controls can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

KEY CONTROL PROCEDURES

The Board has taken steps to ensure an appropriate control environment by:

- Scheduling regular meetings at which the Board was provided with regular updated reports of expenditure;
- Establishing an Audit Committee. Its terms of reference included ensuring systems that continually enhanced and guaranteed internal financial control;
- Clearly defining management responsibilities, with responding accountability;
- Monitoring and reporting on process;
- Adopting the principles of corporate governance contained in the Code of Practice for the Governance of State Bodies including:
 - Affirmation of compliance with procurement guidelines as set out in the Code.
 - Affirmation of compliance with disposal of assets and access to assets by third parties as set out in the Code.
 - Review and finalise policies and procedures to ensure the effectiveness of the systems of internal financial control.
 - Establishing formal procedures to monitor the activities and safeguard the assets of the organisation.

RISK ASSESSMENT

Qualifications and Quality Assurance Authority of Ireland had established processes to identify and evaluate financial and business risks by:

- Identifying the nature and extent of financial risks that faced the Board.
- Assessing the potential of identified risks occurring.
- Evaluating and assessing the internal capacity of the Board to manage the risks that did occur.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT ON INTERNAL FINANCIAL CONTROL

(CONTINUED)

CONTROL MECHANISM

The system of internal financial controls is based on a framework of regular management information, a system of delegation and accountability, a set of financial procedures, administrative procedures including segregation of duties and rigorous ongoing checks by the finance function. In particular it includes:

- A comprehensive budgeting system with an annual budget, which is reviewed and approved by the members of the Board.
- Setting authorisation limits for the disbursement of the Board's funds.
- Regular review by the members of the Board of periodic and annual financial information and reports (including management accounts), which indicate financial performance against budgets.

The Audit Committee was established in 2013 and met 6 times in the period.


The Board's monitoring and review of the effectiveness of the system of internal financial control was informed by the Internal Auditor, the Audit Committee which oversees the work of the Internal Auditor, and the executive managers within the organisation who had responsibility for the development and maintenance of the financial control framework.

Mechanisms for ensuring the adequacy of the security of the Information and Communication Technology (ICT) systems that included the establishment of appropriate policies and control procedures had been established.

ANNUAL REVIEW OF CONTROLS FOR PERIOD ENDED 31 DECEMBER 2013

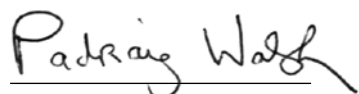
We confirm that the Board conducted a review of the effectiveness of the system of internal financial control in respect of the financial period ended 31 December 2013.

Signed on behalf of the Board of the Qualifications and Quality Assurance Authority of Ireland:



Gordon Clark
Chairperson

Date: 22nd December 2014



Padraig Walsh
Chief Executive Officer

Date: 22nd December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF BOARD'S RESPONSIBILITIES

The Qualifications and Quality Assurance Authority Ireland was established on 6th November 2012, by the Minister for Education and Skills, under Section 7 of the Qualifications and Quality Assurance (Education and Training) Act, 2012.

The Qualifications and Quality Assurance (Education and Training) Act, 2012 dissolved the National Qualifications Authority of Ireland (NQAI), Higher Education and Training Awards Council (HETAC) and Further Education and Training Awards Council (FETAC) with effect from 5th November 2012 under the terms of Part 8 the staff, assets, rights and obligations of legacy bodies were transferred to the Qualifications and Quality Assurance Authority of Ireland (QQI) in accordance with the Act.

The objects of the Authority are as follows:

- Quality assure providers of further and higher education and training and their research and related services
- Promote, develop and maintain the National Framework for Qualifications
- Validate programmes and make awards
- Inform the public about the quality of education and training programmes and qualifications
- Advise the Minister in relation to national policy on quality assurance and enhancement in education and training.

Section 23 of The Qualifications and Quality Assurance (Education and Training) Act, 2012 requires the Qualifications and Quality Assurance Authority Ireland (referred to as the Authority) to prepare financial statements in such form as may be approved by the Minister of Education and Skills after consultation with the Minister of Public Expenditure and Reform.

In preparing those financial statements, the Authority is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in operation.
- Disclose and explain any material departures from applicable accounting standards.


QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF BOARD'S RESPONSIBILITIES

(CONTINUED)

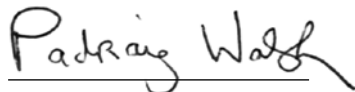
The Board confirm that they have complied with the above requirements in preparing the financial statements. The Board is responsible for the keeping of proper books of account which disclose with reasonable accuracy at any time its financial position and which enable it to ensure that the financial statements comply with the section 23 of The Qualifications and Quality Assurance (Education and Training) Act, 2012. The Board is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of the Qualifications and Quality Assurance Authority of Ireland:



Gordon Clark
Chairperson

Date: 22nd December 2014



Padraig Walsh
Chief Executive Officer

Date: 22nd December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING POLICIES

GENERAL

The Qualifications and Quality Assurance Authority Ireland was established on 6th November 2012, by the Minister for Education and Skills, under Section 7 of the Qualifications and Quality Assurance (Education and Training) Act, 2012.

The Act also provided for the dissolution of the National Qualifications Authority of Ireland (NQAI), Higher Education and Training Awards Council (HETAC) and Further Education and Training Awards Council (FETAC) with effect from 5 November 2012.

The staff, assets, rights and obligations of legacy bodies were transferred to the Qualifications and Quality Assurance Authority of Ireland (QQI) in accordance with the Act.

Net Assets	NQAI	HETAC	FETAC	TOTAL
	€	€	€	€
Fixed Assets	732,333	288,579	3,412,562	4,433,474
Cash on Hand and at Bank	1,465,148	446,926	1,074,963	2,987,037
Debtors and Prepayments	50,686	69,106	1,331,268	1,451,060
Creditors and Accruals	(578,097)	(67,578)	(2,038,846)	(2,684,521)
Deferred Pension Funding Assets	3,600,000	12,498,958	9,943,000	26,041,958
Pension Liabilities	(3,600,000)	(12,498,958)	(9,943,000)	(26,041,958)
Net Assets Transferred to QQI	1,670,070	737,033	3,779,947	6,187,050
Capital and Reserves				
Capital Accounts (Note 17)	732,333	288,579	3,412,562	4,433,474
Income and Expenditure	937,737	448,454	367,385	1,753,576
Capital and Reserves transferred to QQI	1,670,070	737,033	3,779,947	6,187,050

BASIS OF ACCOUNTING

The financial statements are prepared under the accruals method of accounting, except as indicated below, in accordance with generally accepted accounting principles under the historical cost convention.

The Financial Statements are in the form approved by the Minister for Education and Skills with the concurrence of the Minister for Public Expenditure and Reform.

Financial Reporting Standards recommended by the accountancy bodies are adopted as they become operative. The unit of currency is the Euro.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF ACCOUNTING POLICIES

(CONTINUED)

OIREACHTAS GRANT

Income shown in the accounts under Oireachtas Grants is accounted for on a cash receipts basis.

FEE INCOME

Income shown in the financial statements under Fee Income represents amounts invoiced to third parties in the ordinary course of business.

SOFTWARE DEVELOPMENT

Software development costs on major systems are treated as capital items and are written off over the period of their expected useful life from the date of their implementation.

PERIOD OF FINANCIAL STATEMENTS AND COMPARATIVE FIGURES

These financial statements have been prepared for the period from the establishment date 6 November 2012 to 31 December 2013. The comparative and related notes in the financial statements represent the combined figures for the National Qualifications Authority of Ireland (NQAI), Higher Education and Training Awards Council (HETAC) and Further Education and Training Awards (FETAC) as set out in their respective final audited sets of financial statements for period 1 January 2012 to 5 November 2012.

FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at their historical cost less accumulated depreciation. Depreciation is charged to the Income and Expenditure Account on a straight line basis, at the rates set out below, so as to write off the assets, adjusted for residual value, over their expected useful lives as follows:-

Leasehold Buildings (Denzille Lane)	Over lease term of 25 years
Leasehold Premises (Eastpoint Business Park)	5.25%
Capitalised VAT on Lease	Over lease term of 21 years
Computer Hardware	33.33%
Computer Software	12.5%
Office Equipment	20%
Office Furniture	10%
Fixtures, Fittings & Telephone (Legacy Agencies)	10%

CAPITAL ACCOUNT

The Capital Account balance represents the unamortised value of income applied for capital expenditure purpose.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF ACCOUNTING POLICIES

(CONTINUED)

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into euro and recorded at the rate of exchange ruling at the dates of transactions.

Monetary assets and liabilities dominated in foreign currencies are translated in to euro at the rates of exchange ruling at the balance sheet or a forward purchase contract rates where such contracts exist.

PENSIONS

The Authority operates a defined benefit pension scheme which is funded annually on a pay as you go basis from monies provided by the Department of Education and Skills and from contributions deducted from staff salaries. The scheme is being operated on an administrative basis, pending approval from the Department of Education and Skills.

Pension scheme liabilities are measured on an actuarial basis using the projected unit method.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by the Authority. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising from changes in Actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Total Recognised Gains and Losses for the year in which they occur and a corresponding adjustment is recognised in the amount recoverable from the Department of Education and Skills.

Pension liabilities represent the present value of future pension payments earned by the staff to date. Deferred pension funding represents the corresponding asset to be recovered in future periods from the Department of Education and Skills.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 6 NOVEMBER 2012 TO 31 DECEMBER 2013**

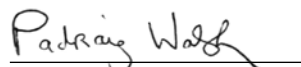
	Note	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
		€	€
INCOME			
Oireachtas Grant	1	6,786,100	11,083,900
Fee Income	2	3,705,367	3,089,375
Secondment Income	4	180,982	-
EU Projects Income	3	811,179	668,140
Other Income	5	400,647	845,692
Deposit Interest		3,584	5,201
		11,887,859	15,692,308
Transfer from/(to) Capital Account	17	269,157	107,695
Net Deferred Funding for Pensions	24(b)	2,030,000	1,657,884
		14,187,016	17,457,887
EXPENDITURE			
Staff Costs	6	8,600,157	6,427,388
Accommodation Costs	9	933,425	900,178
Board Costs	7	10,147	16,743
Corporate Services and Communications	10	387,115	449,585
Qualification and Quality Assurance Services	11	192,055	157,977
EQAVET Projects Expenditure	3(a)	493,223	445,898
Central Administration Costs	12	3,211,053	2,106,230
Depreciation	13	990,422	758,920
Grants to awards council		-	3,740,000
Amalgamation Costs	18(c)	784,803	652,152
		15,602,400	15,655,071
(DEFICIT)/SURPLUS FOR THE PERIOD		(1,415,384)	1,802,816
Accumulated Surplus/(Deficit) at beginning of period		-	(49,240)
Reserves transferred from Legacy Agencies		1,753,576	-
ACCUMULATED SURPLUS/(DEFICIT)		338,192	1,753,576

The comparative figures are the combined figures for NQAI, HETAC and FETAC as set out in their respective Income and expenditure Accounts for the period from 1 January 2012 to 5 November 2012. (See Note 18 (a)).

The Statement of Accounting Policies and notes 1 - 26 form part of these financial statements. All income and expenditure for the year relates to continuing activities.



Gordon Clarke
Chairperson



Padraig Walsh
Chief Executive Officer

Date 22nd December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

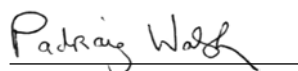
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD FROM 6 NOVEMBER 2012 TO 31 DECEMBER 2013**

	Note	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD		(1,415,384)	1,802,816
Experience gains/(losses) on pension scheme		2,000,000	1,728,456
Changes in assumptions underlying the present value of pension scheme liabilities		673,000	(1,911,000)
Actuarial gains/(losses) on pension liabilities		<u>1,257,616</u>	<u>1,620,272</u>
Adjustment to deferred pension funding		<u>(2,673,000)</u>	<u>182,544</u>
		<u>(1,415,384)</u>	<u>1,802,816</u>

The Statement of Accounting Policies and notes 1 - 26 form part of these financial statements.



Gordon Clarke
Chairperson



Padraig Walsh
Chief Executive Officer

Date 22nd December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

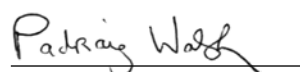
	Note	As at 31 December 2013 €	As at 5 November 2012 €
FIXED ASSETS	14	4,164,317	4,433,474
CURRENT ASSETS			
Debtors and Prepayments	15	1,518,950	1,451,060
Cash on Hand and at Bank		827,316	2,987,037
		<u>2,346,266</u>	<u>4,438,097</u>
CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
Creditors and Accruals	16	<u>2,008,074</u>	<u>2,684,521</u>
NET CURRENT ASSETS		<u>338,192</u>	<u>1,753,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEFORE PENSIONS		4,502,509	6,187,050
Deferred Pension Funding	24(e)	25,398,958	26,041,958
Pension Liabilities	24(e)	(25,398,958)	(26,041,958)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,502,509</u></u>	<u><u>6,187,050</u></u>
CAPITAL AND RESERVES			
Capital Account	17	4,164,317	4,433,474
Income and Expenditure Account		338,192	1,753,576
		<u>4,502,509</u>	<u>6,187,050</u>

The comparative Balance Sheet figures above are the combined figures for NQAI, HETAC and FETAC as set out in their respective Balance Sheets as at 5 November 2012 (See Note 18 (b)).

The Statement of Accounting Policies and notes 1 - 26 form part of these financial statements.



Gordon Clarke
Chairperson



Padraig Walsh
Chief Executive Officer

Date 22nd December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

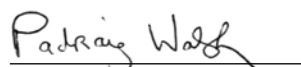
**CASHFLOW STATEMENT
FOR THE PERIOD FROM 6 NOVEMBER 2012 TO 31 DECEMBER 2013**

	Note	Period 06.11.12 to 31.12.2013 €	Period 01.01.12 to 05.11.2012 €
Reconciliation of (Deficit)/Surplus to net cash outflow from operating activities			
(Deficit)/surplus for the period		(1,415,384)	1,802,816
Transfer from capital account to fund purchase of assets	17	841,223	(742,214)
Depreciation charged to Income and Expenditure account		1,110,296	749,374
Amortisation of capital grant	17	(1,110,296)	-
(Profit)/loss on disposal of fixed assets		(121)	5,087
Amounts released on disposal of assets	17	(84)	-
(Increase) in debtors	15	(1,518,950)	(103,923)
Increase in creditors	16	2,008,074	251,331
Bank interest received		(3,584)	(2,597)
Net cash outflow from operating activities		(88,826)	1,959,874
<u>CASHFLOW STATEMENT</u>			
Net cash outflow from operating activities		(88,826)	1,959,874
Capital expenditure			
Payment to acquire fixed assets	14	(841,223)	(33,131)
Proceeds from sale of fixed assets		206	20,884
Return on investments and servicing of finance			
Bank interest received		3,584	2,597
Transferred from legacy agencies (excluding cash)	18	(1,233,461)	-
(Decrease)/Increase in cash		(2,159,720)	1,950,224
Reconciliation of net cash flows to movement in net funds			
(Decrease)/Increase in cash in the period		(2,159,720)	1,950,224
Net funds at the beginning of the period		2,987,036	1,036,812
Net funds at the end of the period		827,316	2,987,036

The Statement of Accounting Policies and notes 1 - 26 form part of these financial statements.



Gordon Clarke
Chairperson



Padraig Walsh
Chief Executive Officer

Date 22nd December 2014

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
	€	€
1. OIREACHTAS GRANT		
Grant towards Administration – Vote 26 – Subhead B.6.	6,786,100	11,083,900
	6,786,100	11,083,900
	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
	€	€
2. FEE INCOME		
Candidate Entry Fees	2,552,300	2,018,955
Award Fees	734,919	715,859
ACELS	262,947	220,079
Copy of Certificates	33,021	18,982
Validation Fees	122,180	115,500
	3,705,367	3,089,375

CANDIDATE ENTRY FEES

QQI is the national awarding body for accredited courses run by recognised further education colleges. Candidates for QQI (NFQ) Level 5 and 6 awards were subject to fee charges. Fee levels are approved by the Minister for Education and Skills. Fees are collected from candidates by the relevant further education centre and paid over to QQI.

Fees were not chargeable for holders of Medical Cards, for Youthreach or VTOS students and for candidates for QQI (NFQ) Level 1 to Level 4 awards.

VALIDATION AND AWARD FEES

Validated programmes leading to Authority's Awards are provided by public and private providers. In some cases, programmes of higher education and training are provided in countries other than Ireland.

ACCREDITATION AND CO-ORDINATION OF ENGLISH LANGUAGE SERVICES (ACELS)

ACELS was established in 1969 under the auspices of the Irish Department of Education and Science (now Department of Education and Skills) to control standards in English Language Teaching (ELT) schools and organisations through an inspection/recognition scheme. ACELS administers the scheme which leads to School Recognition by the Department of Education and Skills. The list of recognised English Language Teaching organisations is published on an annual basis. ACELS' remit also includes recognition of teacher training (TEFL) courses and the development of materials and examinations for overseas students.

At the request of the Department of Education and Skills the National Qualifications Authority of Ireland took on the responsibility of administering and overseeing ACELS. The transfer of responsibility for the function commenced with the transfer of one staff member of ACELS to the Authority in August 2009 for administrative purposes. In 2012, following the dissolution of the National Qualifications Authority of Ireland, the same role was transferred to the Qualifications and Quality Assurance Authority of Ireland.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
3. EU PROJECTS INCOME		
QZI for National Europass Centre	59,886	64,000
EQF	92,546	38,242
EQAVET	658,747	565,898
	<u>811,179</u>	<u>668,140</u>

NATIONAL EUROPASS CENTRE

National Europass Centre is an EU initiative which aims to help people make their skills and qualifications easily understood in Europe thereby facilitating the mobility of Learners and Workers.

A network of National Europass Centres have been established throughout Europe in order to co-ordinate the initiative. In Ireland QQI is the designated National Europass Centre.

Expenditure incurred in respect of Europass amounted to €123,895 of which €59,886 was funded by the EU.

EQAVET

The EQAVET Secretariat original 3 year contract, awarded to FETAC by the European Commission following a tendering competition, commenced work on implementing European Quality Assurance guidelines in 2010. Funding received from the EU Commission is treated as deferred income until allocated to income to match expenditure incurred. Any surplus/ (deficit) arising from the original 3 year contract is accounted for in the final year of the contract.

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
3(a) EQAVET PROJECT INCOME		
Commission	658,747	565,898
EQAVET PROJECT EXPENDITURE		
Salaries and Wages	261,560	243,089
Programmes	231,663	202,809
	<u>493,223</u>	<u>445,898</u>
3(b)	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
Receipts from EU Commission and participating member states	658,747	565,898
Allocated income to meet expenditure	(493,223)	(445,898)
Recognised Contribution to QQI Overheads at period end	<u>165,524</u>	<u>120,000</u>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
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	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
4. SECONDMENT INCOME		
Income from Secondment	180,982	-
	<u>180,982</u>	<u>-</u>

This income relates to 2 members of the Qualifications and Quality Assurance Authority of Ireland's staff who were permanently redeployed through secondment arrangement to the Institute of Technology Ireland and the Department of Education and Skills. Their salary costs are recharged to the Authority on a monthly basis

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
5. OTHER INCOME		
Prompt Payment Interest	173	-
Employee Pension Receipts	49,171	-
East Point Rental Income	133,607	-
Recharged East Point Service Charge	100,045	-
Tax Relief Evaluation	12,000	2,000
Insurance claim	70,000	-
Other income	35,651	187,692
Qualifax	-	6,000
Relationship Fees	-	650,000
	<u>400,647</u>	<u>845,692</u>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Note	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
6. STAFF COSTS			
Salaries and Wages		6,269,756	4,375,401
Staff Development and Costs		81,835	61,487
Travel and Subsistence		62,891	122,779
Pensions	24 (c)	2,166,247	1,867,721
Contract / Temporary Staff		5,289	-
Secondment		100,988	-
Educational Assistance		16,565	-
Staff Relations		5,702	-
Integration Costs	18(c)	(109,116)	-
		8,600,157	6,427,388

€375,854 of pension levy has been deducted from salaries and has been paid over to the Department of Education and Skills during the period.
The average number of employees during the year was 78.
ECF numbers as at year end was 78.

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
7. BOARD COSTS		
Room Hire and Meeting	5,687	9,512
<u>Board Members – Travel and Subsistence</u>		
Domestic Travel	388	3,432
Foreign Travel	3,526	2,407
Subsistence/Meals	109	1,392
Accommodation	437	-
	4,460	7,231
	10,147	16,743

No fees were paid to members of the Board for the period 6th November 2012 to 31st December 2013.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
8. CHIEF EXECUTIVE OFFICER'S REMUNERATION		
Basic Salary for the period	<u>158,414</u>	<u>114,558</u>
All-in cost of the Chief Executive Officer's total remuneration package	158,414	114,558

The Chief Executive Officer received no performance related pay scheme during the period.

The Chief Executive Officer's pension entitlements do not extend beyond the standard entitlement in the model public sector defined benefit superannuation scheme.

Dublin City University recharge the Authority for a portion of the Chief Executive Officer's salary costs. The total amount reimbursed to Dublin City University in respect of the Chief Executive Officer's salary in the period of account was €105,574. This amount is reflected in the salary cost above.

The CEO had vouched expenses in respect of Travel & Subsistence totalling €3,151 in 2013 (2012: nil).

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
9. ACCOMODATION COSTS		
Rent	616,118	561,200
Service Charges	150,628	80,141
Security	6,500	5,200
Insurance	15,668	23,149
Light and heat	33,601	58,041
Cleaning	52,526	46,115
Rates	24,975	-
Repairs and Maintenance	39,529	40,505
Establishment Costs	25,038	-
Termination of lease tenancy	-	75,551
Sundry	-	10,276
Integration Costs	<u>(31,158)</u>	<u>-</u>
	<u>933,425</u>	<u>900,178</u>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

	Period from 6.11.2012 to 31.12.2013 €	Period from 1.1.2012 to 5.11.2012 €
10. CORPORATE SERVICES AND COMMUNICATION		
Expert panel skills requirement	99,667	52,855
Accountancy and Internal Audit Services	325,666	193,127
Audit Fees	14,000	38,775
Legal Fees	44,164	87,228
Advertising	35,664	25,726
Public relations	30,305	725
Promotion and exhibitions	20,530	-
Languages and translation	6,074	-
Professional/ Management / Consultancy Fees	-	51,149
Integration Costs	(188,955)	-
	387,115	449,585
	€	€
11. QUALIFICATIONS AND QUALITY ASSURANCE SERVICES		
IGC Qualifax	9,831	13,021
Inspection Fees and Travel Expenses	34,612	126,337
Panel Fees and Travel Expenses	143,502	-
Research	4,110	18,619
	192,055	157,977

QUALIFAX

QualifaX is Ireland's National Learners' Database. It is a "one stop shop" for learners. QualifaX provides the most comprehensive information on further and higher education and training courses and all the information needed to make informed choices about education, training and career choices.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
12. CENTRAL ADMINISTRATION COSTS	€	€
Telephone – Land Line	23,632	81,969
Telephone – Mobile	22,002	-
Postage and Courier	102,914	-
Stationery and Storage	80,848	8,469
Parchments	89,407	2,584
Seminars and Conferences	66,037	-
Library and Periodicals	3,979	9,799
Subscriptions	26,683	11,381
Publications	39,923	3,433
Canteen	20,123	-
Meeting Expenses	52,375	-
Lease/Hire of Office Equipment	78,240	-
General Office Expenses	9,650	23,645
IT Software Maintenance and Support	326,728	70,687
IT Software Expenditure/Licensing (Under €1,000)	8,986	-
IT Web Services	18,550	-
IT Co-Location/Hosting	57,485	-
IT Computer Hardware Supplies (Under €1,000)	19,945	-
Software Support Contractors	1,441,453	1,601,922
Managed Services (HP & ISS)	1,029,483	-
IT Hardware Support and Maintenance	13,341	-
Bank Charges	2,683	1,765
Photocopying	12,407	-
Profit on Disposal of Fixed Assets	(121)	65,680
Public Information and Media	-	13,337
Professional Membership	-	11,110
Seminar Expenses	-	22,195
Moderation Costs	-	42,513
Certification Costs	-	67,706
Communications	-	51,561
Amalgamation Costs	-	16,699
Miscellaneous	-	(225)
Integration Costs	(335,700)	-
	3,211,053	2,106,230
	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
13. DEPRECIATION	€	€
Office Equipment Depreciation	30,070	9,439
IT Hardware Depreciation	154,722	137,119
Office Fixture and Fittings Depreciation	67,519	39,160
Leasehold Property Depreciation	106,751	121,297
IT Software Depreciation	631,360	451,905
Fit Out Costs Depreciation	119,874	-
Integration Costs	(119,874)	-
	990,422	758,920

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

14. FIXED ASSETS

	Leasehold Property €	Fit Out Costs €	Office Furniture €	Office Equip €	IT Hardware €	IT Software €	Total €
Cost							
Transferred from Legacy Agencies	2,487,710	620,585	722,206	211,673	962,777	4,268,319	9,273,270
Additions	-	413,932	100,359	99,197	134,720	93,015	841,223
Disposals*	-	-	(336,453)	(40,472)	(223,074)	-	(599,999)
At 31 st December 2013	2,487,710	1,034,517	486,112	270,398	874,423	4,361,334	9,514,494
Depreciation							
Transferred from Legacy Agencies	2,221,194	-	646,202	195,326	791,629	985,445	4,839,796
Charge for the year	106,751	119,874	67,519	30,070	154,722	631,360	1,110,296
Disposals*	-	-	(336,453)	(40,472)	(222,990)	-	(599,915)
At 31 st December 2013	2,327,945	119,874	377,268	184,924	723,361	1,616,805	5,350,177
Net Book Value							
At 31 st December 2013	159,765	914,643	108,844	85,474	151,062	2,744,529	4,164,317
At 5 th November 2012	266,516	620,585	76,004	16,347	171,148	3,282,874	4,433,474

* Disposals in the period represent assets fully depreciated and not in use.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	As at 31 December 2013	As at 5 November 2012
	€	€
15. DEBTORS AND PREPAYMENTS		
Debtors	711,531	542,847
Prepayments	331,324	508,774
Accrued Income	70,154	15,043
ENQAVET Debtors and Prepayments	405,941	382,301
Other Debtors	-	2,095
	<u>1,518,950</u>	<u>1,451,060</u>
	As at 31 December 2013	As at 5 November 2012
	€	€
16. CREDITORS AND ACCRUALS		
Creditors	11,787	282,514
Accruals and Provisions	1,427,938	2,203,550
PAYE/PRSI	141,328	102,522
Payroll Deductions	409,911	-
Professional Services Withholding Tax	10,100	3,877
Value Added Tax	7,010	59,650
Other Creditors	-	4,419
Deferred Income	-	27,989
	<u>2,008,074</u>	<u>2,684,521</u>
	As at 31 December 2013	As at 5 November 2012
	€	€
17. CAPITAL ACCOUNT		
Assets transferred from legacy agencies	4,433,474	4,541,169
Grant used to acquire fixed assets	841,223	728,531
Amortisation in line with asset depreciation	(1,110,296)	(749,374)
Disposal of fixed assets	(84)	(86,852)
Transfer from capital account	(269,157)	(107,695)
	<u>4,164,317</u>	<u>4,433,474</u>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

18. DISSOLUTION OF LEGACY AGENCIES

(a) Comparative Income and Expenditure Accounts for NQAI, HETAC and FETAC in respect of the period from 1 January 2012 to 5 November 2012

Some comparatives have been re-grouped on the same basis as the current period.

	NQAI	HETAC	FETAC	TOTAL
	€	€	€	€
Income				
Oireachtas Grant	7,343,900	500,000	3,240,000	11,083,900
Fee Income	220,079	831,359	2,037,937	3,089,375
Secondment Income	-	-	-	-
EU Projects Income	102,242	-	565,898	668,140
Other Income	181,998	660,280	3,414	845,692
Deposit Interest	324	4,038	839	5,201
	<hr/>	<hr/>	<hr/>	<hr/>
Transfer from/(to) Capital Account	(593,449)	103,577	597,567	107,695
Net Deferred Funding for Pensions	448,000	645,979	563,905	1,657,884
	<hr/>	<hr/>	<hr/>	<hr/>
	7,703,094	2,745,233	7,009,560	17,457,887
Expenditure				
Staff Costs	1,754,107	2,125,550	2,547,731	6,427,388
Accommodation Costs	350,917	367,067	182,194	900,178
Board Costs	10,048	1,189	5,506	16,743
Corporate Services and Communications	99,209	86,089	264,287	449,585
Qualifications and Quality Assurance	13,021	18,619	126,337	157,977
EQAVET Project Expenditure	-	-	445,898	445,898
Central Administration Costs	255,908	191,300	1,659,022	2,106,230
Depreciation	111,497	42,696	604,727	758,920
Grants to Awards Council	3,740,000	-	-	3,740,000
Amalgamation Costs	652,152	-	-	652,152
	<hr/>	<hr/>	<hr/>	<hr/>
	6,986,859	2,832,510	5,835,702	15,655,071
Surplus / (Deficit) for the period	716,235	(87,277)	1,173,858	1,802,816
Accumulated (Deficit) at the beginning of period	221,502	535,731	(806,473)	(49,240)
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated Surplus/(Deficit) at the end of period	937,737	448,454	367,385	1,753,576

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

18. DISSOLUTION OF LEGACY AGENCIES

(b) Comparative Balance Sheet for NQAI, HETAC and FETAC in respect of the period from 1 January 2012 to 5 November 2012

Some comparatives have been re-grouped on the same basis as the current period.

Net Assets	NQAI	HETAC	FETAC	TOTAL
	€	€	€	€
Fixed Assets	732,333	288,579	3,412,562	4,433,474
Cash on Hand and at Bank	1,465,148	446,926	1,074,963	2,987,037
Debtors and Prepayments	50,686	69,106	1,331,268	1,451,060
Creditors and Accruals	(578,097)	(67,578)	(2,038,846)	(2,684,521)
Deferred Pension Funding Assets	3,600,000	12,498,958	9,943,000	26,041,958
Pension Liabilities	(3,600,000)	(12,498,958)	(9,943,000)	(26,041,958)
Net Assets Transferred to QQI	1,670,070	737,033	3,779,947	6,187,050
Capital and Reserves				
Capital Accounts (Note 17)	732,333	288,579	3,412,562	4,433,474
Income and Expenditure	937,737	448,454	367,385	1,753,576
Capital and Reserves transferred to QQI	1,670,070	737,033	3,779,947	6,187,050

(c) Amalgamation Costs

	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
	€	€
Staff Costs	109,116	2,736
Board Costs	-	1,338
Corporate Services and Communications	188,955	53,395
Central Administration	335,700	561,415
Accommodation	31,158	33,268
Depreciation	119,874	-
	784,803	652,152

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

19. OPERATING LEASE

Denzille Lane

The Authority has commitments payable up to the year 2023 in respect of a 21 year lease for office accommodation at 26 – 27 Denzille Lane, Dublin 2.

Rent reviews are carried out every 6 years and the current rent is €346,000 per annum.

East Point Business Park

The Authority holds a lease up to the year 2027, with a break clause provision effective in 2017, in respect of office accommodation at East Point Business Park, Dublin 3. The annual cost of this lease totals €405,000 (not including service charges) arising from a 3% rent review increase effective from June 2008. The second five yearly rent review fell due in June 2012.

During 2011, the Authority's Interim Board (arising from the planning that took place in respect of the amalgamation of the three agencies) made the decision to locate the new agency, Quality and Qualifications Ireland, and its staff in Denzille Lane (former HETAC premises) and an annexe at Mount Street (former Irish Universities Quality Board premises). At that time, the Interim Board also took the decision to exercise the break clause in the lease at East Point Business Park in May 2017. Note 21 sets out how the Authority has accounted for the transactions arising from this decision.

FETAC (now QQI) had entered into a sub-letting Agreement at market value in respect of these premises which came into effect in August 2012 for the period up to May 2017. Rental income accruing under the sub-letting agreement amounts to €121,277 per annum. Service charge costs under the Lease will be fully recharged.

Arising from the decision of the Interim Board to exercise the break clause in the lease at East Point Business Park in May 2017 the QQI Board has made an onerous lease provision of €1,080,650, relating to the net rental payable on the premises in the period to 2017. The provision is included in Creditors (Note 16).

20. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2013.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

21. CONTINGENT LIABILITIES

Arising from the successful defence of a judicial review action taken against FETAC and four other state bodies which was heard in the High Court in January 2013 (with judgement delivered in April 2013), the litigant served a Notice of Appeal to the Supreme Court in May 2013 against that judgement. The advice which has been given to FETAC (now QQI) is that this appeal could take approximately three years to be heard.

FETAC (now QQI) recognises that any potential costs (which cannot be quantified with any certainty at this time) arising in the event of the Appeal going ahead should be recognised as a contingent liability in its Financial Statements until such time as it is no longer required.

A complain to the Labour Relations Commission against the Authority was made during the financial period. As at the financial period end, the Authority is unable to reliably estimate the potential cost of this action.

22. CORPORATION TAX

The Authority is not liable for corporation tax.

23. BOARD MEMBERS – DISCLOSURE OF TRANSACTIONS

The Authority adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board members and these procedures have been adhered to. There were no transactions in relation to the Authority's activities in which members had any beneficial interests.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

24. PENSION COSTS

a. PENSION SCHEME

The Authority operates a defined benefits scheme which is unfunded.

The valuation used for FRS 17 disclosures has been based on a full actuarial valuation by a qualified independent actuary to take account of the requirements of FRS 17 in order to assess the scheme liabilities as 31 December 2013.

The financial assumptions used to calculate scheme liabilities under FRS 17 are

	Period from 6.11.2012 to 31.12.2013	NQAI & HETAC Period from 1.1.2012 to 5.11.2012	FETAC Period from 1.1.2012 to 5.11.2012
	€	€	€
Discount rate	5.5%	5.5%	3.5%
Salary increase assumptions	4.0%	4.0%	3.0%
Pension increase assumptions	4.0%	4.0%	2.5%
Price inflation	2.0%	2.0%	2.0%

b. NET DEFERRED FUNDING FOR PENSIONS IN YEAR

	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
	€	€
Funding recoverable in respect of current year pension costs	2,600,000	2,154,200
State grant applied to pay pensioners	<u>(570,000)</u>	<u>(496,316)</u>
	<u>2,030,000</u>	<u>1,657,884</u>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

c. ANALYSIS OF TOTAL PENSION COSTS CHARGED TO EXPENDITURE

	Period from 6.11.2012 to 31.12.2013	Period from 1.1.2012 to 5.11.2012
	€	€
Current service cost	1,200,000	976,300
Interest on Pension Scheme liabilities	1,400,000	1,177,900
Employee superannuation contributions retained	<u>(433,753)</u>	<u>(286,479)</u>
	<u>2,166,247</u>	<u>1,867,721</u>

d. DEFERRED FUNDING ASSET FOR PENSIONS

The Authority recognises amounts owing from the State for the unfunded deferred liability for pensions on the basis of a number of past events. These events include the statutory backing for the superannuation scheme, and the policy and practice in relation to funding public service pensions including the annual estimates process. While there is no formal agreement and therefore no guarantee regarding these specific amounts with the Department of Education and Skills, the Authority has no evidence that this funding policy will not continue to progressively meet this amount in accordance with current practice.

The deferred funding asset for pension as at 31 December 2013 amounted to €25,398,958.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

e. MOVEMENT IN NET PENSION LIABILITY DURING THE FINANCIAL PERIOD

	As at 31 December 2013 €	As at 5 November 2012 €
Net pension liability transferred from agencies	26,041,958	24,201,530
Current service cost	1,200,000	976,300
Interest costs	1,400,000	1,177,900
Actuarial loss / (gain)	(2,673,000)	182,544
Pensions paid in the year	(570,000)	(496,316)
Net pension liability as at period end	<u>25,398,958</u>	<u>26,041,958</u>

f. HISTORY OF EXPERIENCE GAINS AND LOSSES

	2013
	€
Defined benefit obligations	25,398,958
Experience losses/(gains) on scheme liabilities	2,000,000
Amount (€)	8%
Percentage of the present value of scheme liabilities	

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

25. ACCOUNTING PERIOD

The financial statements cover 14 month period from 6 November 2012 to 31 December 2013.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Authority of Qualifications and Quality Assurance Authority of Ireland at its meeting on the 24th June 2014.

