



**QQI**

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Quality and Qualifications Ireland  
Dearbhú Cáilochta agus Cáilfochtaí Éireann

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

<b>CONTENTS</b>	<b>PAGE</b>
AUTHORITY INFORMATION	3
REPORT OF THE COMPTROLLER AND AUDITOR GENERAL	4-5
GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT	6 - 12
STATEMENT ON INTERNAL CONTROL	13 - 16
STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES	17
STATEMENT OF COMPREHENSIVE INCOME	18
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21 - 38

# QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

## AUTHORITY INFORMATION

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**Authority Address:** 26/27 Denzille Lane  
Dublin 2  
Ireland  
D02 P266

**Executive Management Team:**

Dr. Pdraig Walsh	- Chief Executive Officer
Dr. Anna Murphy	- Senior Adviser, Strategy and Risk
Dr. Bryan Maguire	- Director of Integration
Ms. Barbara Kelly	- Director of Awards
Dr. Jim Murray	- Director of Development
Ms. Karena Maguire	- Head of Partnerships
Ms. Cliona Curley	- Director of Corporate Services
Mr. Eamonn Collins	- Senior Manager, Human and Physical Resources
Mr. Liam Butler	- Senior Manager, Finance and Procurement

**Members of the Authority:**

Ms. Joanne Harmon (Chair)	(to 5 November 2022)
Dr. Barbara Brittingham	(to 5 November 2022)
Ms. Mary Danagher	(to 5 November 2022)
Mr. Blake Hodkinson	
Mr. Thomas McDermott	(to 5 November 2022)
Ms. Clodagh McGivern	USI Nomination (from 1 July 2022)
Ms. Megan O'Connor	USI Nomination (to 30 June 2022)
Dr. Niamh O'Reilly	(to 5 November 2022)
Prof. Irene Sheridan (Chair)	(Chair w.e.f. 3 April 2023)
Dr. Anne Walsh	(to 5 November 2022)
Dr. Pdraig Walsh	Chief Executive Officer
Ms. Marianne Doyle	(appointed 3 April 2023)
Mr. Kevin McStravock	(appointed 3 April 2023)
Dr. Seán Duignan	(appointed 3 April 2023)
Ms. Anne Naughton	(appointed 3 April 2023)
Ms. Maria Ward	(appointed 3 April 2023)
Dr. Sharon Feeney	(appointed 3 April 2023)

**Bank:** A.I.B.  
1 Lower Baggot Street  
Dublin 2  
D02 X342

**Solicitors:** Brian Whitaker & Co Solicitors  
4 Dartmouth Place  
Dublin 6  
D06 XK75

**Auditors:** The Comptroller and Auditor General  
3a Mayor Street Upper  
Dublin 1  
D01 PF72

**Web Site:** [www.qqi.ie](http://www.qqi.ie)



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

## Qualifications and Quality Assurance Authority of Ireland

### Opinion on the financial statements

I have audited the financial statements of the Qualifications and Quality Assurance Authority of Ireland for the year ended 31 December 2022 as required under the provisions of section 23 of the Qualifications and Quality Assurance (Education and Training) Act 2012. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Qualifications and Quality Assurance Authority of Ireland at 31 December 2022 and of its income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

### *Basis of opinion*

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Qualifications and Quality Assurance Authority of Ireland and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Report on information other than the financial statements, and on other matters

The Qualifications and Quality Assurance Authority of Ireland has presented certain other information together with the financial statements. This comprises the governance statement and Authority members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

**Paula O'Connor**  
For and on behalf of the  
Comptroller and Auditor General

29 September 2023

## Appendix to the report

### Responsibilities of Board members

As detailed in the governance statement and Authority members' report, the Authority members are responsible for

- the preparation of annual financial statements in the form prescribed under section 23 of the Qualifications and Quality Assurance (Education and Training) Act 2012
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 23 of the Qualifications and Quality Assurance (Education and Training) Act 2012 to audit the financial statements of the Qualifications and Quality Assurance Authority of Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Qualifications and Quality Assurance Authority of Ireland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Qualifications and Quality Assurance Authority of Ireland to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

# QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

## GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT

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### GOVERNANCE

The Qualifications and Quality Assurance Authority of Ireland was established under the Qualifications and Quality Assurance (Education and Training) Act 2012.

The functions of the Authority are set out in section 9 of this Act. The Authority is accountable to the Minister for Further and Higher Education, Research, Innovation and Science and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and making strategic decisions on all key business issues. The regular day-to-day management, control and direction of the Qualifications and Quality Assurance Authority of Ireland are the responsibility of the Chief Executive Officer (CEO) and the Executive Management Team. The CEO and the Executive Management Team must follow the broad strategic direction set by the Authority and must ensure that all Authority members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Authority and management of the Qualifications and Quality Assurance Authority of Ireland.

### AUTHORITY RESPONSIBILITY

The work and responsibilities of the Authority are set out in the Schedule of Reserved Functions, which also contain the matters specifically reserved for Authority decision. Standing items considered by the Authority include:

- declaration of interests,
- reports from committees,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

Section 23 of the Qualifications and Quality Assurance (Education and Training) Act 2012 requires the members of the Qualifications and Quality Assurance Authority of Ireland to keep, in such form as may be approved by the Minister for Further and Higher Education, Research, Innovation and Science with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the members of the Qualifications and Quality Assurance Authority of Ireland are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Authority is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 23 of the Qualifications and Quality Assurance (Education and Training) Act 2012. The maintenance and integrity of the corporate and financial information on the Qualifications and Quality Assurance Authority of Ireland's website is the responsibility of the members.

The members of the Authority are responsible for approving the annual plan and budget. The members evaluate the performance of the Qualifications and Quality Assurance Authority of Ireland by reference to the annual plan and budget at every Authority meeting.

The members of the Authority are also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members of the Authority consider that the financial statements of the Qualifications and Quality Assurance Authority of Ireland give a true and fair view of the financial performance and the financial position of the Qualifications and Quality Assurance Authority of Ireland at 31 December 2022.

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT

(CONTINUED)

The Authority consists of a Chairperson, the Chief Executive (Ex Officio member) and eight ordinary members, all of whom are appointed by the Minister for Further and Higher Education, Research, Innovation and Science. The members of the Authority are appointed for a period of five years and meet a minimum of four times per annum. The table below details the appointment period for members serving during the year:

Authority Member	Role	Date Appointed
Ms. Joanne Harmon	Chairperson	13 March 2018 (to 5 November 2022)
Dr. Barbara Brittingham	Ordinary Member	6 November 2017 (to 5 November 2022)
Ms. Mary Danagher	Ordinary Member	6 November 2017 (to 5 November 2022)
Mr. Blake Hodkinson	Ordinary Member	13 March 2018
Mr. Thomas McDermott	Ordinary Member	6 November 2017 (to 5 November 2022)
Ms. Clodagh McGivern	Ordinary Member	1 July 2022
Ms. Megan O'Connor	Ordinary Member	1 July 2021 (to 30 June 2022)
Dr. Niamh O'Reilly	Ordinary Member	13 March 2018 (to 5 November 2022)
Prof. Irene Sheridan	Ordinary Member	13 March 2018
Dr. Anne Walsh	Ordinary Member	13 March 2018 (to 5 November 2022)
Dr. Pdraig Walsh	Chief Executive	11 January 2021

An External Review of the effectiveness of the Authority and its Committees was carried out in Quarter 4, 2021 with the resulting report received in Quarter 1, 2022.

The Authority has established six committees, as follows:

- 1. Audit and Risk Committee:** Due to the size of the Authority, membership of the Audit and Risk Committee comprises of one Authority Member (who is the Chairperson of the Committee) and three external non-Authority Members (as opposed to three Authority Members as required by the Code of Practice). The role of the Audit and Risk Committee is to support the Authority in relation to its responsibilities for issues of risk, internal control and governance and associated assurance. The Audit and Risk Committee is independent from the financial management of the organisation. In particular, the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The Audit and Risk Committee reports to the Authority after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee are Blake Hodkinson (Chairperson) and external non-Authority members, Kate Cullen, Pearl Cunningham and Walter Johnston. There were four meetings of the committee in 2022.

- 2. Policies and Standards Committee** comprises two Authority members and eight other members. The purpose of the Policies and Standards Committee is to apply its expertise to considering QQI draft policy and making recommendations to the Authority regarding the approval of these policies in line with the organisation's strategy; it can also agree, or refer to the Authority, modifications to policy. It will also consider and may act on recommendations from the Executive to determine standards of knowledge, skill and competence for education and training awards or to endorse subject guidelines concerning knowledge, skill and competence for higher education awards.

The members of this committee are Anne Walsh (Chairperson) (ended 5 November 2022), Niamh O'Reilly (ended 5 November 2022), Achim Hopbach, Bryan Maguire, Hannah McGee, Jim Murray, Damien Owens (commenced 21 March 2022), Aileen Ponton (ended 3 July 2022), Alan Power, Peter Rigney (ended 22 November 2022) and Cassy Taylor (commenced 19 September 2022). There were four meetings of the committee in 2022.

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT

(CONTINUED)

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3. **Programmes and Awards Executive members.** The purpose of the Programmes and Awards Executive Committee is primarily to perform such of the Authority's functions as to ensure that programmes and the awards to which they lead that are recognised within the National Framework of Qualifications (NFQ) are appropriate and consistent. The decisions and recommendations of the Committee are informed by external expertise and recommendations, normally provided in the form of external panel reports and the outcomes of monitoring and review activities carried out by QQI.

The members of this committee are Pdraig Walsh (Chairperson), Órla Barry (commenced 14 July 2022), Andrea Durnin (commenced 14 July 2022), Marie Gould (ended 10 April 2022), Mary Grennan, Barbara Kelly, Angela Lambkin (ended 12 June 2022), Jim Murray, and John O'Connor. There were six meetings of the committee in 2022.

4. **Programmes and Awards Oversight Committee:** comprises two Authority members and five other members. The purpose of the Programmes and Awards Oversight Committee is to review and analyse the activities of the Programmes and Awards Executive Committee, and on that basis to provide advice and make recommendations to the Programmes and Awards Executive Committee on the fulfilment of its purpose. It will also confirm or refer back decisions referred to it by the Programmes and Awards Executive Committee, as required.

The members of this committee are Barbara Brittingham (Chairperson) (ended 5 November 2022), Mary Danagher (ended 5 November 2022), Billy Bennett (commenced 1 November 2022), Mark Kane, Mary Meaney, Gerard Morgan (ended 11 September 2022), Brendan O'Dea and Seán Rowland. There were two meetings of the committee in 2022.

5. **Approvals and Reviews Committee:** comprises two Authority members and eight other members. The purpose of the Approvals and Reviews Committee is to perform such of the Authority's functions as to ensure that providers, to which it grants access to external quality assurance, the International Education Mark, and delegated authority, have met and continue to meet, the associated criteria.

The members of this committee are Irene Sheridan (Chairperson), Megan O'Connor (ended 30 June 2022), Clodagh McGivern (commenced 23 September 2022), Fiona Farr (commenced 10 November 2022), Laura Flynn, Carol Hanney (commenced 7 March 2022), William Kelly, Siobhan Kinsella (ended 28 August 2022), Geraldine Larkin (ended 7 March 2022), Anna Murphy (commenced 26 May 2022), Ronan O'Loughlin, Gerry O'Sullivan, Tony Pettit (commenced 26 May 2022) and Mary Sheridan (ended 9 May 2022). There were four meetings of the committee in 2022.

6. **HR and Organisation Committee:** comprises three Authority members. The HR & Organisation Committee assists and advises the Board in order to reinforce its own governance and oversight in the areas of HR and the CEO performance.

The members of this committee are Joanne Harmon (ended 5 November 2022), Mary Danagher (ended 5 November 2022) and Blake Hodkinson. There were two meetings of the committee in 2022.

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT**

**(CONTINUED)**

**SCHEDULE OF ATTENDANCE, FEES AND EXPENSES**

A schedule of attendance at the Authority and Committee meetings for 2022 is set out below including the fees and expenses received by each member. The amounts stated include travel and subsistence in performance of role as members of QQI authority and other QQI duties.

	Authority	ARC	PSC	PAEC	PAOC	A&RC	HR&OC	Fees 2022	Expenses 2022
<b>TOTAL</b>	6	4	4	6	2	4	2		
Ms. Joanne Harmon	6(6)						2(2)	N/A	195
Dr. Barbara Brittingham	6(6)				2(2)			N/A	8,047
Ms. Mary Danagher	6(6)				0(2)		2(2)	N/A	2,778
Mr. Blake Hodgkinson	6(6)	4(4)					2(2)	N/A	-
Mr. Thomas McDermott	6(6)							N/A	-
Ms. Clodagh McGivern	1(2)					1(1)		N/A	-
Ms. Megan O'Connor	3(3)					0(2)		N/A	
Dr. Niamh O'Reilly	5(6)		1(3)					N/A	-
Prof. Irene Sheridan	6(6)					4(4)		N/A	1,610
Dr. Anne Walsh	6(6)		3(3)					N/A	2,588
Dr. Pdraig Walsh*	6(6)			6(6)				N/A	170
<b>TOTAL</b>								<b>NIL</b>	<b>15,388</b>

Meeting attendance above is listed as number of meetings attended (number of meetings eligible to attend).

QQI Authority Members do not receive fees.

ARC: Audit and Risk Committee  
PSC: Policies and Standards Committee  
PAEC: Programmes and Awards Executive Committee  
PAOC: Programmes and Awards Oversight Committee  
A&RC: Approvals and Reviews Committee  
HR&OC: HR and Organisation Committee

\* Includes travel and subsistence in performance of role as CEO

**Advisory statement for submissions to Ministers on appointments/re-appointments to Boards**

The Minister's attention is drawn to the Government target to achieve 40% representation of each gender in the membership of all State Authorities. At 31 December, QQI was awaiting the appointment of six Board members (including a Chairperson). At 31 December 2022, QQI had two female Board members (50%) and two male Board members (50%). Following appointment of six new members, QQI has a four male and six female board members. However, it should be noted that the Union of Students in Ireland (USI) nominee usually serves a membership term of 1-2 years and therefore, changes more frequently than the other members of the Authority.

**Gender Balance in the Authority membership**

The term of the second QQI Board ended on 5 November 2022. Four of the ten members remained in office at that point. Six new members were appointed on 3 April 2023. Following the constitution of the new Board of QQI in 2023, QQI has six female board members and four male board members.

**KEY PERSONNEL CHANGES**

There were no changes to key personnel during the year.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT

(CONTINUED)

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**DISCLOSURES REQUIRED BY CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES (2016)**

The Authority is responsible for ensuring that the Qualifications and Quality Assurance Authority of Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

**EMPLOYEE SHORT-TERM BENEFITS BREAKDOWN**

Employees' short-term benefits in excess of €60,000 are set out in note 6 of the annual financial statements.

**CONSULTANCY COSTS**

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions. Consultancy costs are charged against 'Professional fees', 'Accountancy and Payroll Support', 'Legal Fees' and 'HR Supports' reflecting the nature and scope of the consultancy service provided.

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Academic Integrity Support	29,396	-
Data Protection Contract	12,502	-
Risk Management Assistance	4,216	-
Review of Levels 1 – 4 NFQ	8,248	-
Paper on the Irish quality assurance system for FE and HE	17,955	-
Board Skills Audit	6,150	-
Consortium-led apprenticeship Review	111,991	-
ELE Guideline Development	7,085	-
board Skills Audit		
Review of Level 6 national Framework Qualifications	-	69,737
Strategy Development Facilitation	-	23,597
Trademark Defense	-	12,030
National student engagement programme (NStEP)	30,000	60,000
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	<b>227,543</b>	<b>165,364</b>

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT**

**(CONTINUED)**

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**LEGAL COSTS AND SETTLEMENTS**

There was no expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Qualifications and Quality Assurance Authority of Ireland which is disclosed in Legal Fees.

**TRAVEL AND SUBSISTENCE EXPENDITURE**

Travel and subsistence expenditure is categorised as follows:

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Domestic		
- Authority*	12,999	-
- Employees	7,608	1,472
International		
- Authority *	5,758	1,395
- Employees	24,342	(1,144)
Total	<u><b>50,707</b></u>	<u><b>1,723</b></u>

QQI incurred total travel and subsistence costs of €18,757 in relation to Authority members in 2022 (2021: €1,395).

**HOSPITALITY EXPENDITURE**

The Income and Expenditure Account includes the following hospitality expenditure:

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
Staff welfare and hospitality	<u><b>17,477</b></u>	<u><b>3,116</b></u>

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**GOVERNANCE STATEMENT AND AUTHORITY MEMBERS' REPORT**

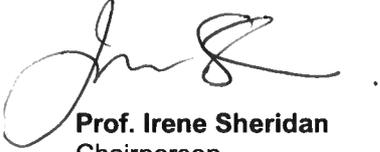
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**STATEMENT OF COMPLIANCE**

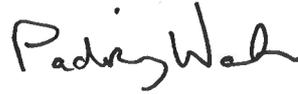
The Authority has adopted the Code of Practice for the Governance of State Bodies (2016).

The Qualifications and Quality Assurance Authority of Ireland was in compliance with the Code of Practice for the Governance of State Bodies in 2022.



**Prof. Irene Sheridan**  
Chairperson

Date 22. 9. 2023



**Dr. Padraig Walsh**  
Chief Executive

Date 22/9/23

# QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

## STATEMENT ON INTERNAL CONTROL

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### SCOPE OF RESPONSIBILITY

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

The system of internal 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.

### PURPOSE OF SYSTEM OF INTERNAL CONTROL

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

- Scheduling regular meetings at which the Authority was provided with regular updated reports of expenditure;
- Establishing an Audit and Risk Committee. Its terms of reference included ensuring systems that continually operate and enhance internal 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 control.
  - Establishing formal procedures to monitor the activities and safeguard the assets of the organisation.

### CAPACITY TO HANDLE RISK

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

- Identifying the nature and extent of financial and business risks that face the Authority;
- Assessing the potential of identified risks occurring;
- Evaluating and assessing the internal capacity of the Authority to manage the risk.

# QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

## STATEMENT ON INTERNAL CONTROL

(CONTINUED)

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### RISK AND CONTROL FRAMEWORK

The system of internal 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 Authority.
- Setting authorisation limits for the disbursement of the Authority's funds.
- Regular review by the members of the Authority of periodic and annual financial information and reports (including management accounts), which indicate financial performance against budgets.

The Audit and Risk Committee was established in 2013. The Audit and Risk Committee met four times in 2022.

The Authority's monitoring and review of the effectiveness of the system of internal control was informed by the Internal Auditor, the Audit and Risk Committee which oversees the work of the Internal Auditor, and the executive managers within the organisation who have 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.

### IMPACT OF COVID-19 PANDEMIC TO THE CONTROL ENVIRONMENT

The onset of the COVID 19 pandemic in early 2020, and the resulting public health advice and safety measures rapidly changed the working practices of QQI. QQI has monitored COVID developments closely, looking to mitigate any related risks that may impact QQI's business operations, staff, and stakeholders. Actions taken by QQI include: -

- Transition the Authority, management, and staff of QQI to a remote environment for the purpose of making business decisions and continuing business operations.
- Undertaking Occupational Health Assessments of all staff working remotely to ensure that their work environment is appropriate.
- Implementing necessary adaptations and changed work practices to limit the requirement to attend QQI's physical offices.
- Changing the physical office environment and adapting it in line with best practice.
- Continual assessment of significant risks pertaining to the Covid-19 pandemic and the ability of QQI to respond effectively.
- Increasing ICT capacity and security protocols to support remote working.
- Ensuring robust segregation of duties remains and adequate cover is in place should specific approving authorities be unavailable.
- Ensuring all existing data protection and records management policies and procedures continue to apply as normal.
- Assessing potential for weaknesses in internal controls resulting from COVID-19 and taking measures or adapting/updating processes and internal controls where necessary.

The Authority is of the opinion that there has been no material change to the operation of the internal control environment in QQI as a result of Covid-19.

# QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

## STATEMENT ON INTERNAL CONTROL

(CONTINUED)

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### ONGOING MONITORING AND REVIEW

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management in a timely way. We confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by the executive management team of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

### PROCUREMENT

We confirm that the Qualifications and Quality Assurance Authority of Ireland has procedures in place to endeavor to ensure compliance with current procurement rules and guidelines.

### ANNUAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2022

We confirm that the Authority conducted a review of the effectiveness of the system of internal control in respect of the financial year ended 31 December 2022. The report was approved by the Audit and Risk Committee of QQI on behalf of the Authority on 24 February 2023.

### REVIEW OF EFFECTIVENESS

The Statement on System of Internal controls has been reviewed by the Audit and Risk Committee and the Authority to ensure it accurately reflects the control system in operation during the reporting period.

A review of internal controls in 2022 was carried out by an external firm and signed off by the Authority in 2023.

The Authority is reasonably assured that the systems of internal control instituted and implemented in the Qualifications and Quality Assurance Authority of Ireland for the financial year ended 31<sup>st</sup> December 2022 are effective.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT ON INTERNAL CONTROL

(CONTINUED)

**INTERNAL CONTROL ISSUES**

**DISCLOSURE OF DETAILS REGARDING INSTANCES WHERE BREACHES IN CONTROL HAS OCCURRED**

QQI undertook an independent review of its systems of internal control operating in 2022. The review did not identify any breaches of Internal Control. The report was approved by the Audit and Risk Committee of QQI in February, 2023. The Authority is satisfied that QQI has a robust system of Internal control and that there are no breaches requiring disclosure in the 2022 financial statements. However, a breach identified in the 2021 financial statements extended into the 2022 financial year and is noted below.

Details of breaches	Mitigating actions
In late 2021, QQI sought quotes for the replacement of desks and office furniture to facilitate a post-COVID return to work. The value of the contract awarded in 2021 was €114,358 incl. VAT. The contract was subject to a RFQ process and was not published on eTenders. €38,423 was paid in 2021 and the balance €75,934 was paid in 2022. The amounts were capitalised and were noted as a capital commitment in the 2021 annual financial statements.	QQI acknowledges that the contract should have been published on eTenders. However, QQI was anxious to undertake a prompt return to office and was of the view that the eTenders process would have taken significantly longer. Due to the urgency, QQI proceeded with the RFQ.  QQI is satisfied with the value for money achieved in the procurement process.

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



**Prof. Irene Sheridan**  
Chairperson

Date 22. 9. 2023



**Dr. Padraig Walsh**  
Chief Executive

Date 22/9/23

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**  
**STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>INCOME</b>			
Grant	2	5,290,558	5,174,927
Fee Income	3	6,580,959	5,837,834
EU Projects Income	4	289,969	13,081
Other Income	5	30,718	73,330
		<b>12,192,204</b>	<b>11,099,172</b>
Net Deferred Funding for Pensions	24(b)	1,868,000	1,310,000
		<b>14,060,204</b>	<b>12,409,172</b>
<b>EXPENDITURE</b>			
Staff Costs	6	8,864,519	7,294,505
Accommodation Costs	9	723,126	656,305
Member Costs	7	22,777	1,395
Corporate Services	10	342,154	396,520
Qualifax	11	68,101	30,031
Panel Fees and Expenses	12	790,539	358,703
Central Administration Costs	13	528,548	282,121
Information Communications Technology	14	2,770,664	2,257,841
Depreciation	15	119,720	195,560
		<b>14,230,148</b>	<b>11,472,981,</b>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(169,944)</b>	<b>936,191</b>
Transfer from Capital Account	19	3,262	152,558
		<b>(166,682)</b>	<b>1,088,749</b>
Balance Brought Forward at 1 January		<b>3,731,741</b>	<b>2,642,992</b>
<b>Balance Carried Forward at 31 December</b>		<b>3,565,059</b>	<b>3,731,741</b>

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



**Prof. Irene Sheridan**  
Chairperson

Date 22.9.2023



**Dr. Padraig Walsh**  
Chief Executive

Date 22/9/23

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
<b>(DEFICIT) / SURPLUS FOR THE FINANCIAL PERIOD</b>		<b>(169,944)</b>	<b>936,191</b>
Experience (losses) / gains on pension scheme	<b>24(f)</b>	(453,000)	429,000
Changes in assumptions underlying the present value of pension scheme liabilities		17,004,000	(4,910,000)
Transfer of services from another public service employer	<b>24(g)</b>	-	-
Actuarial (losses) on pension liabilities		<b>16,551,000</b>	<b>(4,481,000)</b>
Adjustment to deferred pension funding	<b>24(e)</b>	<b>(16,551,000)</b>	4,481,000
Total comprehensive income for the year		<b>(169,944)</b>	<b>936,191</b>

The Statement of Cash Flows and notes 1 - 26 form part of these financial statements.



Prof. Irene Sheridan  
Chairperson

Date 22.9.2023



Dr. Padraig Walsh  
Chief Executive

Date 22/9/23

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Note	As at 31December 2022 €	As at 31December 2021 €
<b>FIXED ASSETS</b>			
Property, Plant and Equipment	16	245,163	248,425
<b>CURRENT ASSETS</b>			
Receivables	17	2,956,127	2,869,736
Cash and Cash Equivalents		1,540,183	2,002,924
		<b>4,496,310</b>	<b>4,872,660</b>
<b>CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>			
Payables	18	(931,251)	(1,140,919)
<b>NET CURRENT ASSETS</b>		<b>3,565,059</b>	<b>3,731,741</b>
<b>TOTAL ASSETS LESS LIABILITIES BEFORE PENSIONS</b>			
		<b>3,810,222</b>	<b>3,980,166</b>
Deferred Pension Funding	24(d)	44,457,000	59,140,000
Pension Liabilities	24(e)	(44,457,000)	(59,140,000)
<b>NET ASSETS</b>		<b>3,810,222</b>	<b>3,980,166</b>
<b>REPRESENTED BY:</b>			
Capital Account	19	245,163	248,425
Retained Revenue Reserve		3,565,059	3,731,741
		<b>3,810,222</b>	<b>3,980,166</b>

The Statement of Cash Flows and notes 1 - 26 form part of these financial statements.

  
**Prof. Irene Sheridan**  
Chairperson

Date 22. 9. 2023

  
**Dr. Padraig Walsh**  
Chief Executive

Date 22/9/23

**QUALIFICATIONS AND  
QUALITY ASSURANCE AUTHORITY OF IRELAND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Net cash inflow from operating activities</b>			
(Deficit) / Surplus for the year		(166,682)	1,088,749
Capital account movement	19	(3,262)	(152,558)
Depreciation	15	119,720	195,560
Loss on Disposal of fixed assets		1,190	12,641
(Increase) / Decrease in receivables	17	(86,391)	(1,072,053)
(Decrease) / Increase in payables	18	(209,668)	181,219
<b>STATEMENT OF CASH FLOWS</b>			
Net cash (outflow) / inflow from operating activities	16	(345,093)	253,558
<b>Cash flows from investing activities</b>			
Payments to acquire fixed assets		(117,648)	(55,643)
<b>Increase in cash and cash equivalents</b>			
		(462,741)	197,915
Cash and cash equivalents at the beginning of the year		2,002,924	1,805,009
Increase in cash and cash equivalents		(462,741)	197,915
<b>Cash and cash equivalents at the end of the year</b>		<b>1,540,183</b>	<b>2,002,924</b>

# QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. ACCOUNTING POLICIES

The basis of accounting and significant accounting policies adopted by the Qualifications and Quality Assurance Authority of Ireland (QQI) are set out below. They have been applied consistently throughout the year and for the preceding year.

#### a) GENERAL

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

The objectives of the Authority are as follows:

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

The Qualifications and Quality Assurance (Education and Training) (Amendment) Act 2019 amends and extends the 2012 Act. Specifically, the 2019 Act:

- makes fresh provision concerning the means by which an award's status, with reference to the National Framework of Qualifications, may be established;
- provides for the establishment of a category of awarding bodies known as "*listed awarding bodies*";
- to provide for a requirement that criteria specified in regulations must be met, including criteria for the purpose of affording a reasonable assurance to QQI that a provider has the capacity and capability to provide programmes of education and training consistent with the requirements of that Act;
- provides for the establishment of a "*Protection of Enrolled Learners Fund*", into which an annual charge by certain providers must be paid and from which moneys may, in cases of default in delivery of certain programmes, be paid so to enable enrolled learners complete the programme concerned or so as to be used for certain other purposes;
- makes further provision regarding authorisation to use the International Education Mark (IEM);
- adds to the cases in which a provider may be authorised to describe itself as a "university" and, for that purpose, to amend the Universities Act 1997; and to provide for related matters.

In relation to English Language Teaching Organisations (ELTOs), the accreditation and Coordination of English Language Services (ACELS) is administered by QQI. It is a national, voluntary scheme for English language teaching organisations and is a non-statutory service of QQI that will be superseded by the International Education Mark (IEM). The establishment and implementation of an International Education Mark (IEM) is provided for under the Qualification and Quality Assurance (Education and Training) Act 2012.

A High Court case in December 2014 relating to the connected policy area of international student immigration regulations has impacted on the anticipated implementation schedule for the IEM. It has also led to a further examination of the 2012 Act in order to ensure that the bases upon which the IEM will be introduced are sufficiently secure. The Attorney General advised in 2015 that the legislation needed to be amended to give full effect to the secure introduction of the IEM.

#### b) STATEMENT OF COMPLIANCE

The financial statements of the Qualifications and Quality Assurance Authority of Ireland for the year ended 31 December 2022 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC).

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### c) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below.

The Financial Statements are in the form approved by the Minister for Further and Higher Education, Research, Innovation and Science with the concurrence of the Minister for Public Expenditure and Reform under the Qualifications and Quality Assurance (Education and Training) Act, 2012.

The Financial Statements are prepared in Euro which is the functional currency of the Authority. The following policies have been applied consistently in dealing with items which are considered material in relation to the Qualifications and Quality Assurance Authority of Ireland's financial statements.

#### d) REVENUE

Revenue is generally recognised on an accruals basis. One exception to this is in the case of Annual VOTE income which is recognised on a cash receipts basis. Other Government revenue grants are recognised as income and deferred over the periods necessary to match them with the related costs which they are intended to compensate.

#### e) FEE INCOME

Income shown in the financial statements under Fee Income represents amounts invoiced to third parties in the ordinary course of business. Income is deferred where a fee has been raised and the provision of the service has not commenced.

#### f) 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.

#### g) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment. Depreciation is provided on all property, plant and equipment at rates estimated to write off the cost less the estimated residual value of each asset on a straight-line basis over their estimated useful lives, as follows:

Leasehold Buildings (Denzille Lane)	Over lease term of 21 years
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	10%

The residual value and useful lives of fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **h) CAPITAL GRANTS**

Capital grants received by the Authority are recognised as a liability and released to income over the expected useful life of the related assets.

#### **i) CASH AND CASH EQUIVALENTS**

Cash consists of cash on hand and demand deposits.

#### **j) 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 denominated in foreign currencies are translated into euro at the rates of exchange ruling at the reporting date or at forward purchase contract rates where such contracts exist.

#### **k) EMPLOYEE BENEFITS**

##### Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

##### Retirement Benefits

Qualifications and Quality Assurance Authority of Ireland previously established its own defined benefit pension scheme, 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 and members' salaries. Qualifications and Quality Assurance Authority of Ireland also operates the Single Public Services Pension Scheme ("Single Scheme"), which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure and Reform (DPER).

Pension costs reflect pension benefits earned by employees and are shown net of staff pension contributions which are remitted to the Department of Education and Skills. 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 on scheme liabilities are reflected in the Statement of Comprehensive Income, and a corresponding adjustment is recognised in the amount recoverable from the Department of Education and Skills.

The financial statements reflect, at fair value, the assets and liabilities arising from Qualifications and Quality Assurance Authority of Ireland's pension obligations and any related funding and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **l) RECEIVABLES**

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision and is established when there is objective evidence that the Qualifications and Quality Assurance Authority of Ireland will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

#### **m) OTHER FINANCIAL LIABILITIES**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **n) LEASES**

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

#### **o) CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

##### **I. Establishing lives for depreciation purposes of property, plant and equipment**

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The Authority regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

##### **II. Provisions**

Provisions are recognised when the Authority has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

##### **III. Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Authority's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not provided for. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	€	€
<b>2. GRANT</b>		
Grant towards Administration – Department of Further and Higher Education, Research, Innovation and Skills Vote 45 subhead A6		
- Pay	2,681,000	2,681,000
- Pensions	696,000	616,000
- Non-Pay	2,241,000	2,241,000
	<hr/>	<hr/>
	5,618,000	5,538,000
- VOTE not drawn	(500,000)	(500,000)
- Grant towards COVID and related costs	172,558	136,927
Net Income Receivable	<hr/> <b>5,290,558</b>	<hr/> <b>5,174,927</b>
	<b>2022</b>	<b>2021</b>
	€	€
<b>3. FEE INCOME</b>		
Award Fees	4,286,234	3,891,145
ACELS	87,875	(20,151)
Validation Fees	857,610	726,580
ETB Review Fees	518,240	386,760
Relationship Fees	831,000	853,500
	<hr/>	<hr/>
	<b>6,580,959</b>	<b>5,837,834</b>

**AWARD FEES**

QQI is the national awarding body for accredited courses run by recognised further and higher education colleges. A schedule of award fees has been approved by the Minister for Further and Higher Education, Research, Innovation and Science and fees are collected from candidates by the relevant further and higher education colleges and paid over to QQI. There are a number of criteria where payment of fees are exempt, including for holders of Medical Cards, Youthreach or VTOS students and candidates for NFQ Level awards 1 to 3.

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

ACELS is the national body responsible for the development and management of an inspection/ recognition scheme for English Language Teaching Organisations (ELTOs) nationally. All recognised ELTOs are listed on the ACELS website. ELTOs are required to pay an annual renewal of recognition fee depending on the number of centres in operation. Fees are also chargeable for inspection of new centres and periodic inspections of existing centres.

**VALIDATION FEES**

Validation is the quality assurance process through which QQI evaluates programmes to ensure they meet the required standards of the award on offer. Learners can then be assured that the programme meets their needs. Fees are payable by providers of Further and Higher Education for this service. The applicable fee is determined whether a programme leads to a major or minor award and the credit value of the award.

**ETB REVIEW FEES**

QQI established Core Statutory Quality Assurance Guidelines for Education and Training Boards (ETBs) in May 2017. The scope of the guidelines incorporates all education, training, and related services of an ETB, leading to awards. Following re-engagement with QQI in 2018 each ETB established its quality assurance policy and procedures in accordance with section 30 of the Qualifications and Quality Assurance (Education and Training) Act 2012. These policies and procedures are reflective of the evolving and developmental nature of quality assurance within the ETB sector. An external review of quality assurance had not previously been undertaken for the ETB's. QQI commenced the quality assurance external review of the ETBs in 2021. ETB review fees are the charges by QQI to the ETBs to undertake the quality assurance policy and procedure review.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

RELATIONSHIP FEES

Relationship fees are fees charged to public Universities and Institutes of Technology for services provided by QQI such as Quality Assurance Services. Under Section 80 of the Qualifications and Quality Assurance (Education and Training) Act 2012, consent of the Minister for Further and Higher Education, Research, Innovation and Science and the Minister for Public Expenditure and Reform to charge such fees is required. Consent was received in October 2013 and the collection of the fees commenced in 2014. Ministerial sanction was received in October 2016 to reconfigure the fees charged.

	2022	2021
	€	€
<b>4. EU PROJECTS INCOME</b>		
EUROPASS	269,640	-
EUROPASS – Conference Contribution	7,144	-
VISKA	12,616	
RPL	569	13,081
	<b>289,969</b>	<b>13,081</b>

RPL PROJECT

Recognition of Prior Learning (RPL) is a process to evaluate the skills and knowledge a person has gained through life outside of formal education and training. QQI participates in this project at the request of the Department of Further and Higher Education, Research, Innovation and Skills. The project addresses the finding of the Bologna Implementation Report (2018), which indicates that alternative routes to higher education are rarely used. The project focus is on practice, and the development of practical guidelines. QQI is reimbursed for staff time spent on the project.

EUROPASS

Europass is a Europe-wide online platform that allows individuals to make their skills and qualifications clearly understood by employers and educators in the EU. QQI manages Europass in Ireland.

VISKA

VISKA (Visible Skills for Adults) is an Erasmus+ programme. VISKA seeks to validate informal and non-formal learning in Education and Training. Ireland, Norway, Belgium and Iceland are current members. QQI is reimbursed for costs incurred.

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
<b>5. OTHER INCOME</b>		€	€
Prompt Payment Interest		1,252	499
Other Income		29,466	-
Costs of Level VI Review Research Project Recovered		-	72,831
		<b>30,718</b>	<b>73,330</b>

	Note	2022	2021
<b>6. STAFF COSTS</b>		€	€
Salaries and Wages		5,457,460	4,695,054
Employers Contribution to Social Welfare		511,354	462,556
Staff Development Costs		81,261	34,251
Domestic Travel and Subsistence		7,608	1,472
Foreign Travel and Subsistence		24,342	(1,144)
Retirement Benefit Costs	<b>24(c)</b>	2,761,776	2,005,060
Secondment		-	36,982
Hospitality and Staff Welfare		17,477	3,116
Recruitment Costs		3,241	57,158
		<b>8,864,519</b>	<b>7,294,505</b>

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Gross salary costs of €5,968,814 (2021: €5,634,530) were offset by recoupments of €310,185 (2021: €476,920) in respect of members of the Qualifications and Quality Assurance Authority of Ireland's staff who were redeployed through secondment arrangements to the Department of Further and Higher Education, Research, Innovation and Skills.

€236,270 (2021: €211,131) of pension levy has been deducted from salaries and has been paid over to the Department of Further and Higher Education, Research, Innovation and Skills during the period. €62,527 (2021: €39,018) of pension contributions in respect of the Single Public Service Pension Scheme has been deducted from salaries and has been paid over to the Department of Public Expenditure and Reform during the period.

QQI is required to operate within the Employment Control Framework (ECF) ceiling. QQI's current approved ECF ceiling is 84 WTE. The average number of employees during the year was 81. (2021: 81). QQI employed 82 WTE at the end of 2022. (2021:82). No overtime or allowance were paid in the period. There were no termination payments in the period.

Employee short term benefits in excess of €60,000 are categorised in the following bands;

Range of total employee benefits		Number of Employees	
		2022	2021
From	To		
€60,000	- €69,999	8	6
€70,000	- €79,999	8	4
€80,000	- €89,999	3	3
€90,000	- €99,999	3	-
€100,000	- €109,999	10	10
€110,000	- €119,999	4	4
€120,000	- €129,999	-	-
€130,000	- €139,999	-	1
€140,000	- €149,999	-	-
€150,000	- €159,999	1	-

For the purposes of this disclosure, short term employee benefits in relation to services rendered during the reporting period include salary but exclude employers PRSI. QQI did not pay overtime or allowances in the period.

**KEY MANAGEMENT PERSONNEL**

Key management personnel in QQI consists of the members of the Authority, the Chief Executive Officer and the members of the executive management team. The total value of employee benefits for key management personnel is set out below;

	2022	2021
	€	€
Key Management Personnel	982,542	855,907

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
<b>7. AUTHORITY MEMBER COSTS</b>		
Authority Member Training Costs	-	-
	-	
<u>Authority Members – Travel and Subsistence</u>		
Domestic Travel	4,287	-
Foreign Travel	4,209	1,395
Subsistence/Meals	5,188	-
Accommodation	1,704	-
	15,388	1,395
Committee meetings, travel and subsistence	7,389	-
	<b>22,777</b>	<b>1,395</b>

No fees were paid to members of the Authority for the year 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022.

	2022	2021
	€	€
<b>8. CHIEF EXECUTIVE OFFICERS' REMUNERATION</b>		
Basic Salaries for the period		
- Dr. Padraig Walsh	159,567	139,030
- Ms. Cliona Curley	--	3,737
All-in cost of the Chief Executive Officers' total remuneration packages	<b>159,567</b>	<b>142,767</b>

Dr. Padraig Walsh had vouched expenses in respect of Travel & Subsistence in 2022 of €170 (2021: €NIL 78). Ms. Cliona Curley had no vouched expenses in 2021.

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

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

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	€	€
<b>9. ACCOMMODATION COSTS</b>		
Rent		
26/27 Denzille Lane	367,500	367,500
25 Denzille Lane	15,417	-
Lower Mount Street	81,613	81,612
Lower Mount Street (Licence)	102,123	99,536
	<hr/>	<hr/>
	566,653	548,648
Service Charges on leased premises	24,428	27,826
Security	13,339	10,755
Insurance	27,946	27,654
Light and Heat	38,837	29,999
Cleaning	7,501	2,344
Rates	1,196	1,543
Repairs and Maintenance	43,226	7,536
	<hr/>	<hr/>
	723,126	656,305
	<b>2022</b>	<b>2021</b>
	€	€
<b>10. CORPORATE SERVICES</b>		
Finance and Payroll Support, Accountancy and Internal Audit	14,191	23,236
Actuarial Fees	2,723	2,723
Audit Fees	27,500	27,500
Internal Audit Fees	41,121	55,801
Legal Fees	20,264	39,097
Professional Fees		
- General	82,175	7,967
- National Student Engagement Programme (NStEP)	-	60,000
- Level 6 Awards Review	-	69,737
- Trademark defence	-	12,030
- Strategy Development Facilitation		23,597
- Board Skills Audit	6,150	-
Promotion and Brand Awareness	9,562	12,724
Public Relations	41,999	14,710
Advertising	95,793	36,184
Health and Safety	676	11,214
	<hr/>	<hr/>
	342,154	396,520
<b>11. QUALIFAX</b>	<b>2022</b>	<b>2021</b>
	€	€
Qualifax	68,101	30,031
	<hr/>	<hr/>

Qualifax provides comprehensive information on further and higher education and 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 YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	€	€
<b>12. PANEL FEES AND TRAVEL EXPENSES</b>		
Panel Training	-	-
Qualification and Quality Assurance Services	657,703	282,672
Research Projects	129,310	42,405
Parchments	3,526	33,625
	<b>790,539</b>	<b>358,702</b>

	<b>2022</b>	<b>2021</b>
	€	€
<b>13. CENTRAL ADMINISTRATION COSTS</b>		
Telephone – Land Line	10,083	3,149
Telephone – Mobile	30,289	24,803
Postage and Courier	29,604	24,402
Stationery and Storage	18,194	9,134
Seminars and Conferences	59,144	1,088
Library and Periodicals	182	296
Subscriptions	58,907	47,092
Publications	67,340	86,004
Canteen	5,105	3,227
Conference Expenses and Events	208,221	21,610
Lease/Hire of Office Equipment	-	662
General Office Expenses	6,309	15,835
Bank Charges	8,834	5,779
Photocopying	326	1,135
Sponsorship and Donations	3,750	5,625
HR Supports	21,070	19,640
Loss on Disposal of Fixed Assets	1,190	12,640
	<b>528,548</b>	<b>282,121</b>

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
<b>14. INFORMATION COMMUNICATIONS TECHNOLOGY</b>	<b>€</b>	<b>€</b>
IT Software Maintenance and Support	251,111	254,318
IT Software Expenditure/Licensing (Under €1,000)	28,141	11,819
IT Web Services*	10,101	88,860
IT Co-Location/Hosting*	70,030	121,976
IT Computer Hardware Supplies (Under €1,000)	45,664	101,951
Software Support Contractors*	485,392	486,823
Managed Services*	1,880,225	1,165,481
IT Security Audit	-	26,614
	<b>2,770,664</b>	<b>2,257,842</b>

\*QQI provides access to its QBS system to over 700 provider account holders who interact in terms of submissions for awards and certification services, accessing up to date information and submitting queries through a Customer Relationship Management (CRM) system.

	<b>2022</b>	<b>2021</b>
<b>15. DEPRECIATION</b>	<b>€</b>	<b>€</b>
Office Equipment Depreciation	4,439	5,316
IT Hardware Depreciation	30,239	41,533
Office Fixture and Fittings Depreciation	32,422	26,436
Leasehold Property Depreciation	-	-
IT Software Depreciation	2,128	12,535
Fit Out Costs Depreciation	50,492	109,740
	<b>119,720</b>	<b>195,560</b>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. FIXED ASSETS

	Leasehold Property €	Fit Out Costs €	Office Furniture €	Office Equipment €	IT Hardware €	IT Software €	Total €
<b>Cost</b>							
At 1 <sup>st</sup> January 2022	2,487,710	1,079,540	522,626	142,193	209,372	4,268,318	8,709,759
Additions			95,677	-	21,971	-	117,648
Disposals		(78,343)	(114,071)	(103,431)	(149,048)	-	(444,893)
At 31 <sup>st</sup> December 2022	<u>2,487,710</u>	<u>1,001,197</u>	<u>504,232</u>	<u>38,762</u>	<u>82,295</u>	<u>4,268,318</u>	<u>8,382,514</u>
<b>Depreciation</b>							
At 1 <sup>st</sup> January 2022	2,487,710	980,753	412,017	126,833	187,831	4,266,190	8,461,334
Charge for the year	-	50,492	32,422	4,439	30,239	2,128	119,720
Disposals	-	(78,343)	(112,881)	(103,431)	(149,048)	-	(443,703)
At 31 <sup>st</sup> December 2022	<u>2,487,710</u>	<u>952,902</u>	<u>331,558</u>	<u>27,841</u>	<u>69,022</u>	<u>4,268,318</u>	<u>8,137,351</u>
<b>Net Book Value</b>							
At 31 <sup>st</sup> December 2022	<u>-</u>	<u>48,295</u>	<u>172,674</u>	<u>10,921</u>	<u>13,273</u>	<u>-</u>	<u>245,163</u>
At 31 <sup>st</sup> December 2021	<u>-</u>	<u>98,787</u>	<u>110,609</u>	<u>15,360</u>	<u>21,541</u>	<u>2,128</u>	<u>248,425</u>

QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

17. RECEIVABLES	As at 31 December 2022 €	As at 31 December 2021 €
Debtors	1,306,432	954,360
Provision for bad debts	(40,854)	(48,607)
	<b>1,265,578</b>	<b>905,753</b>
Prepayments	335,095	368,665
Accrued Income	314,290	358,170
Other Debtors	70,040	1,148
Payments in Advance	971,124	1,236,000
	<b>2,956,127</b>	<b>2,869,736</b>

The fair values of debtors and prepayments approximate to their carrying amounts. All debtors are due within one year. Debtors are shown net of impairment in respect of doubtful debts.

18. AMOUNTS DUE WITHIN ONE YEAR	As at 31 December 2022 €	As at 31 December 2021 €
Creditors	117,818	(19,082)
Accruals	706,400	409,921
PAYE/PRSI	30,898	15,958
Professional Services Withholding Tax	20,856	12,806
Deferred Income	55,279	721,316
	<b>931,251</b>	<b>1,140,919</b>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date. The terms of accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

In November 2022, QQI invited submissions for research bursaries. Following the evaluation of the submissions in Q1 2023, eight bursaries were awarded totalling €373,663. No provision is made in the accounts for these bursaries.

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>19. CAPITAL ACCOUNT</b>	<b>As at 31 December 2022 €</b>	<b>As at 31 December 2021 €</b>
Balance at start of period	248,425	400,983
Grant used to acquire fixed assets	117,648	55,643
Amount released on disposal of fixed assets'	(1,190)	(12,641)
Amortisation in line with asset depreciation	(119,720)	(195,560)
Released to income and expenditure account	(120,910)	(208,201)
Net Movement in Year	(3,262)	(152,558)
	<u>245,163</u>	<u>248,425</u>

In accordance with accounting policy, Government grants are recognised based on the accruals model. These grants, which are for the purchase of property, plant and equipment are recognised over the useful life of the assets. There are no unfulfilled conditions or contingencies attached to these grants.

**20. LEASES**

26/27 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 €367,500 (2021: €367,500) per annum.

25 Denzille Lane

QQI commenced a six-year lease of premises at 25 Denzille Lane, Dublin 2 on 1 September 2022. The rent for 2023 is €50,292. An annual increase of 2.5% applies.

Lower Mount Street

Since its establishment in November 2012, QQI has been renting the Ground Floor at 9–11, Lower Mount Street from the Irish Universities Quality Board (IUQB) and in turn the IUQB were tenants of the Irish Universities Association (IUA).

On 5 February 2016, the IUQB was voluntarily struck off the Companies Register and, leading up to the strike off, QQI had been in discussions with the IUA and the lead landlord with a view to transferring the lease to QQI. Legal documents of assignment were signed by QQI and the IUA in 2015. The current rent is €81,612 per annum (2021: €81,612). The lease term expires on 30 June 2023

QQI holds a licence for the use of the Top Floor of 9-11, Lower Mount Street. The current licence fee is €100,460 (2021: €100,460). The lease term expires on 30 June 2023.

At 31 December, 2022, QQI had the following future minimum lease payments under non-cancellable operating leases for the of the following periods.

	€
Payable within one year	509,660
Payable within two to five years	210,212
Payable after five years	36,399
	<u>756,271</u>

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 21. CAPITAL COMMITMENTS

At the end of 2022, QQI had committed to funding research bursaries totalling €250,000. The bursaries were awarded in January 2023. The first payment was made on 23 February 2023.

#### 22. CORPORATION TAX

The Authority is not liable for corporation tax.

#### 23. RELATED PARTY DISCLOSURES

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 Authority 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.

Key management personnel in QQI consist of the Senior Executive and members of the Authority. Authority members do not receive a fee for their service. Total compensation paid to key management personnel and total CEO remuneration, amounted to €982,542 (2021: €855,907).

#### 24. PENSION COSTS

##### a. DEFINED BENEFIT PENSION SCHEME

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

The valuation used for disclosures has been based on a full actuarial valuation by a qualified independent actuary in order to assess the scheme liabilities as at 31<sup>st</sup> December 2022. The financial assumptions used to calculate scheme liabilities are:

	<b>2022</b>	<b>2021</b>
	%	%
Discount rate	3.65%	1.40%
Salary increase assumptions	4.15%	3.70%
Pension increase assumptions	3.65%/2.65%	3.20%/2.20%
Price inflation	2.65%	2.20%

**QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**b. NET DEFERRED FUNDING FOR PENSIONS IN YEAR**

	<b>2022</b>	<b>2021</b>
	€	€
Funding recoverable in respect of current year pension costs	3,055,000	2,283,000
State grant applied to pay pensioners	<u>(1,187,000)</u>	<u>(973,000)</u>
	<u>1,868,000</u>	<u>1,310,000</u>

**c. ANALYSIS OF TOTAL PENSION COSTS CHARGED TO EXPENDITURE**

	<b>2022</b>	<b>2021</b>
	€	€
Current service cost	2,220,000	1,746,000
Interest on Pension Scheme liabilities	835,000	537,000
Employee superannuation contributions retained	<u>(293,224)</u>	<u>(277,940)</u>
	<u>2,761,776</u>	<u>2,005,060</u>

**d. DEFERRED FUNDING ASSET FOR PENSIONS**

The Authority recognises amounts owing from the State for the unfunded deferred liability for pensions based on 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 2022 amounted to €44,457,000 (2021: €59,140,000).

**e. MOVEMENT IN NET PENSION LIABILITY DURING THE FINANCIAL PERIOD**

	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	€	€
Net pension liability at 1 January	59,140,000	53,349,000
Current service cost	2,220,000	1,746,000
Interest costs	835,000	537,000
Pensions paid in the year	<u>(1,187,000)</u>	<u>(973,000)</u>
Net pension liability at 31 December	61,008,000	54,659,000
Transfer of Services from another public service employer	-	-
Actuarial Loss / (Gain)	<u>(16,551,000)</u>	<u>4,481,000</u>
	<u>(16,551,000)</u>	<u>4,481,000</u>
Net pension liability at 31 December	<u>44,457,000</u>	<u>59,140,000</u>

## QUALIFICATIONS AND QUALITY ASSURANCE AUTHORITY OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### f. HISTORY OF EXPERIENCE GAINS AND LOSSES

	2022 €	2021 €
Defined benefit obligations	44,457,000	59,140,000
Experience losses/(gains) on scheme liabilities		
Amount (€)	453,000	(429,000)
Percentage of the present value of scheme liabilities	10.7%	(0.7%)

#### g. TRANSFER OF SERVICE FROM OTHER PUBLIC SECTOR EMPLOYER

There were no transfers of service from other public service schemes in 2022.

#### 25. COVID AND RETURN TO OFFICE

The Authority has reviewed the impact of COVID on its balance sheet. Prior to COVID, the Authority already had a number of staff working remotely. The Authority had also transferred its ICT infrastructure to the cloud. QQI was therefore well-placed to respond promptly to the impact of COVID with minimal impact on services and/or business processes.

The Authority has assessed the carrying values of the assets and liabilities on the balance sheet at 31 December 2022. The Authority is satisfied that COVID did not impair the value of fixed assets, debtors and prepayments or cash balances. Similarly, COVID did not give rise to any additional liabilities or contingencies.

The Authority has undertaken an assessment of its income and cashflows for the coming 12 months and is satisfied that it remains a going concern.

QQI has undertaken refurbishment works to its offices at Denzille Lane to support a return to office post-COVID to support a hybrid working environment.

The Authority will continue to assess the impacts of emerging risks on its operations during 2023, including any potential costs or impairments which may require to be reflected in the 2022 Financial Statements.

#### 26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Audit and Risk Committee of Qualifications and Quality Assurance Authority of Ireland at its meeting on 24 February 2023. The Audit and Risk Committee recommended that the financial statements be presented to the members of the Authority for their approval at the Authority's next meeting. The financial statements were approved by the members of the Authority at its meeting on 19 May 2023.