



National Qualifications Authority of Ireland

# 2008

## ANNUAL ACCOUNTS

# **National Qualifications Authority of Ireland**

## **Financial Statements For The Year Ended 31 December 2008**

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## Foreword from the Chief Executive

I am pleased to present this publication of the Annual Accounts 2008 which represents the National Qualifications Authority of Ireland's eight year of operation. The Authority has presented the Annual Accounts 2008 to the Minister for Education and Science and has laid them before the Houses of the Oireachtas

In 2008 the Authority assumed responsibility for QualifaX, the National Learners' database. Prior to this, QualifaX was under the responsibility of the Institute of Guidance Counsellors who were instrumental in its early development.

QualifaX is an internet-based 'one stop shop' of information on almost all education and training courses that are available in Ireland. Through QualifaX the Authority aims to

- increase access to high quality information on education and training
- expand the access points for website users, encouraging them to investigate independently, through the development of an accessible and intuitive website
- promote accurate referencing of the National Framework of Qualifications to inform learners' choices
- address the national priorities of up-skilling and re-skilling
- support Lifelong Learning by enabling all learners to explore what opportunities are available both locally and nationally.

A further highlight for the Authority in 2008 was a study on the implementation and impact of the National Framework of Qualifications. The Study covered the first five years (2003-08) of the operation of the National Framework of Qualifications (NFQ) and was completed in 2009. The findings and recommendations from the study will inform the future direction of the Authority's work in partnership with key stakeholders. I invite you to view the report on our website [www.nqai.ie/framework\\_study.html](http://www.nqai.ie/framework_study.html)

Mise, le Meas

**Jim Murray**  
**Chief Executive**

October 2009

[www.nqai.ie](http://www.nqai.ie)

[www.nfq.ie](http://www.nfq.ie)

[www.qualificationsrecognition.ie](http://www.qualificationsrecognition.ie)

[www.europass.ie](http://www.europass.ie)

[www.qualifaX.ie](http://www.qualifaX.ie)

**National Qualifications Authority of Ireland**

**Financial Statements Period Ended  
31 December 2008**



# National Qualifications Authority of Ireland

## Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited the financial statements of the National Qualifications Authority of Ireland for the year ended 31 December 2008 under the Qualifications (Education and Training) Act 1999.

The financial statements, which have 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 and the related notes.

### Respective Responsibilities of the Members of the Authority and the Comptroller and Auditor General

The Authority is responsible for preparing the financial statements in accordance with the Qualifications (Education and Training) Act 1999 and for ensuring the regularity of transactions. The Authority prepares the financial statements in accordance with Generally Accepted Accounting Practice in Ireland. The accounting responsibilities of the Members of the authority are set out in the Statement of Responsibilities of the Authority.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and international standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. I also report whether in my opinion proper books of account have been kept. In addition, I state whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

I review whether the statement of Internal Financial Control reflects the Authority's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

### Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and reference to the special considerations which attach to State bodies in relation to their management and operation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the

# National Qualifications Authority of Ireland

financial transactions included in the financial statements. It also includes an assessment of the significant estimate and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In my opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Authority's affairs at 31 December 2008 and of its income and expenditure for the year 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.



*GERARD SMYTH*

For and on behalf of the  
Comptroller and Auditor General

14 September 2009

# National Qualifications 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 National Qualifications Authority of Ireland, I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated.

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

### Control Environment

The following steps have been taken to ensure an appropriate control:

- The Authority has a regular schedule of meetings (at least 6 per annum) at which it is provided with regular updated reports of expenditure;
- An internal audit committee of the Authority has been established. Its terms of reference include ensuring systems that continually enhance and guarantee internal financial control;
- Management responsibilities are clearly assigned and communicated, with corresponding accountability.

### Risk Assessment

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

- Identifying the nature and extent of financial risks facing the Authority;
- Assessing the potential of identified risks occurring;
- Evaluating and assessing the internal capacity of the Authority to manage the risks that do occur

# National Qualifications Authority of Ireland

## Control Mechanism

The system of internal financial control is based on internal management of information, administrative procedures and a system of delegation and accountability. In particular this involves

- Appropriate budgeting system with an annual budget which is reviewed regularly by senior management;
- Regular review by senior management of periodic and annual financial reports which indicated performance against forecasts;
- Regular senior management team meetings

I confirm that in the year ended 31st December 2008, the Authority conducted a review of the effectiveness of the systems of internal financial control.



*PAUL HARAN*

Chairperson

2 September 2009

# National Qualifications Authority of Ireland

## Statement of Responsibilities of the Authority

The National Qualifications Authority was established on 26th February 2001, by the Minister for Education and Science, under Section 5 of the Qualifications (Education and Training) Act, 1999.

The functions of the National Qualifications Authority are to do all things necessary or expedient in accordance with the Act to further the objects of the Authority.

The objects of the Authority are as follows:

- (a) To establish and maintain a framework, being a framework for the development, recognition and award of qualifications in the state based on standards of knowledge, skill and competence to be acquired by learners.
- (b) To establish and promote the maintenance and improvement of the standards of further education and training awards and higher education and training awards of the Further Education and Training Awards Council, the Higher Education and Training Awards Council, the Dublin Institute of Technology and universities established under section 9 of the Act of 1997.
- (c) To promote and facilitate access, transfer and progression.

Section 57 of the Qualifications (Education and Training) Act, 1999 requires the National Qualifications Authority of Ireland (referred to as the Authority) to prepare financial statements in such form as may be approved by the Minister for Education and Science after consultation with the Minister for Finance.

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.

The authority 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 57 of Qualifications (Education and Training) Act, 1999. The Authority is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



*PAUL HARAN*  
Chairperson



*DR JIM MURRAY*  
Chief Executive

2 September 2009

# National Qualifications Authority of Ireland

## Statement of Accounting Policies

### Basis of Preparation

The financial statements are prepared under the accrual method of accounting, except as indicated below, and 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 Science with the concurrence of the Minister for Finance.

### Accounting Period

The financial statements cover the year to 31st December 2008.

### State Grants

Income shown in the financial statements under State Grants represents the actual receipts in the period.

### Grants to Award Councils

Grants to Award Councils are accounted for in the year to which the grant relates.

### 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	Over lease term of 25 years
Computer Equipment	33.33%
Office Equipment	20%
Office Furniture	10%
Fixture and Fittings	10%

### Capital Account

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

### 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.

# National Qualifications Authority of Ireland

## 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 Science and from contributions deducted from staff salaries.

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 Science.

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 Science.

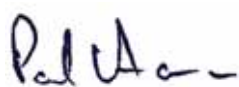
# National Qualifications Authority of Ireland

## Income and Expenditure Account for Year ended 31 December 2008

	Note	2008 €	2007 €
<b>Income</b>			
State Grant	1	14,435,000	12,527,472
Other Income	2	86,492	59,938
Net deferred funding for pensions	18(c)	262,000	160,000
Deposit Interest		2,812	2,999
		14,786,304	12,750,409
Transfer from/(to) Capital Account	11	47,189	69,351
		14,833,493	12,819,760
<b>Expenditure</b>			
Grants to Awards Councils	3	11,334,546	10,239,320
Staff Costs	4	1,680,730	1,237,603
Premises	5	344,320	313,245
Central Administration and Services	6	1,232,750	549,860
Pension Costs	18(a)	237,427	278,890
		14,829,773	12,618,918
		<b>3,720</b>	<b>200,842</b>
Accumulated (deficit) at 1 January		(51,234)	(252,076)
Accumulated (deficit) at 31 December		<b>(47,514)</b>	<b>(51,234)</b>

The Statement of Accounting Policies and notes 1-21 form part of these financial statements.

All income and expenditure for the year relates to continuing activities.



PAUL HARAN

Chairperson

2 September 2009



DR JIM MURRAY

Chief Executive

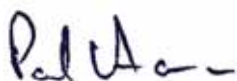
2 September 2009

# National Qualifications Authority of Ireland

## Statement of Total Recognised Gains and Losses For The Year Ended 31 December 2008

	Note	2008 €	2007 €
<b>Surplus/(Deficit) for the Year</b>		<b>3,720</b>	<b>200,842</b>
Experience (losses)/gains on pension scheme		(138,000)	60,000
Changes in assumptions underlying the present value of pension scheme liabilities		-	-
Actuarial (losses)/gains on Pension Liabilities	<b>18</b>	(138,000)	60,000
Adjustment to Deferred Pension Funding		138,000	(60,000)
<b>Total recognised gain/(loss)</b>		<b>3,720</b>	<b>200,842</b>

The Statement of Accounting Policies and notes 1-21 form part of these financial statements.



PAUL HARAN

Chairperson

2 September 2009



DR JIM MURRAY

Chief Executive

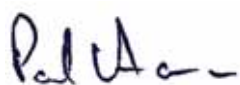
2 September 2009

# National Qualifications Authority of Ireland

## Balance Sheet as at 31 December 2008

	Note	2008 €	2007 €
<b>Fixed Assets</b>	<b>8</b>	448,896	496,085
<b>Current Assets</b>			
Debtors and prepayments	<b>9</b>	109,571	28,682
Cash on hand and at bank		191,768	42,106
		301,339	70,788
<b>Current Liabilities</b>			
<b>Amounts falling due within 1 year</b>			
Creditors and Accruals	<b>10</b>	348,853	122,022
<b>Net Current (Liabilities)</b>		(47,514)	(51,234)
Total assets less current liabilities before pensions		401,382	444,851
Deferred pension funding	<b>18(c)</b>	2,300,000	1,900,000
Pension liabilities	<b>18(b)</b>	(2,300,000)	(1,900,000)
<b>Total assets less current liabilities</b>		<b>401,382</b>	<b>444,851</b>
<b>Represented by:</b>			
Capital Account	<b>11</b>	448,896	496,085
Income and Expenditure Account		(47,514)	(51,234)
		<b>401,382</b>	<b>444,851</b>

The Statement of Accounting Policies and notes 1-21 form part of these financial statements



PAUL HARAN

Chairperson

2 September 2009



DR JIM MURRAY

Chief Executive

2 September 2009

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

	2008 €	2007 €
<b>1 State Grant</b>		
Grant towards Administration	3,100,454	2,288,152
Grant for the Further Education and Training Awards Council	7,895,546	7,766,273
Grant for the Higher Education and Training Awards Council	3,439,000	2,473,047
	<b>14,435,000</b>	<b>12,527,472</b>

Included in the above is a grant of €500,000 for Qualifax in 2008.

<b>2 Other Income</b>		
National Europass Centre	71,281	59,938
SECCOMPAT (Leonardo da Vinci Programme)	15,211	-
	<b>86,492</b>	<b>59,938</b>

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 NQAI is the designated National Europass Centre.

In 2008, the total estimated costs eligible for EU funding was €108,000. By agreement, the EU contributes 50% of total estimated costs.

Expenditure included under Notes 4, 5 and 6 in respect of Europass amounted to €112,688 of which €56,344 was funded by the EU. The Authority is also a partner in an European Qualifications Framework related project which is part of the Lifelong Learning Programme 2007-2013 under the Education and Culture Directorate of the European Commission (Leonardo da Vinci programme).

The project addresses the problem of comparing sectoral qualifications via National Qualification Frameworks (NFQ) and the European Qualifications Framework (EQF). The aim of the project is to develop guidelines and methodological recommendations for the matching of sectoral qualification between countries using the links of these qualifications to the NFQs and the EQF.

In 2008, the total costs eligible for Leonardo funding was €15,211.

<b>3 Award Council Grants</b>		
Further Education and Training Awards Council	7,895,546	7,766,273
Higher Education and Training Awards Council	3,439,000	2,473,047
	<b>11,334,546</b>	<b>10,239,320</b>

In accordance with Section 11 (1) of the Qualifications (Education and Training) Act, 1999 the Authority is provided with a grant each year by the Oireachtas. In accordance with Section 11 (2) of the Act, in each year the Authority may pay out of moneys received under Section 11 (1) a grant or grants to the Higher Education and Training Awards Council and the Further Education and Training Awards Council and in accordance with Section 11 (3) of the Act, payments to the Awards Councils are made in such a manner and subject to such conditions as the Authority thinks fit.

<b>4 Staff Costs</b>		
Salaries and wages (Note 7)	1,616,270	1,183,408
Travel and subsistence (Note 7)	61,422	51,796
Recruitment costs	3,038	2,399
	<b>1,680,730</b>	<b>1,237,603</b>
<b>5 Premises</b>		
Repairs and maintenance	7,205	-
Rent	219,218	219,218
Service charges	33,611	17,465
Insurance	2,261	3,190
Security	482	1,279
Cleaning	17,155	10,155
Light and heat	13,158	10,708
Depreciation	51,230	51,230
	<b>344,320</b>	<b>313,245</b>

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

	2008 €	2007 €
<b>6 Central Administration and Services</b>		
Telephone and postage	44,131	33,068
Accountancy	33,235	31,851
Bank charges	980	1,032
Information technology	175,587	84,496
Staff development	73,463	15,305
Audit fees	8,250	8,250
Advertising	557,043	62,492
Stationery	28,620	12,262
Newspapers and books	3,464	5,081
Subscriptions	8,207	8,743
General office supplies	7,896	2,436
General maintenance	20,354	15,624
Meeting expenses	49,747	49,191
Legal fees	13,401	3,146
Consultancy fees	21,870	8,451
Miscellaneous	11,286	9,660
Publications	46,377	80,898
Professional membership	11,307	6,024
Seminar expenses	36,326	82,063
Institute of Guidance Counsellors maintenance fee	8,000	-
Internal audit	31,849	2,181
Depreciation	41,357	27,606
	<b>1,232,750</b>	<b>549,860</b>

### 7 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.

Costs were disclosed separately as the Authority was given a separately identifiable grant for the running of the function.

Included in Note 4 and 6 are the following expenses for QualifaX:

	2008 €
Salaries and wages	327,257
Travel and subsistence	17,349
Recruitment costs	600
Institute of Guidance Counsellors maintenance fee	8,000
Telephone and postage	13,515
Stationery	17,185
Seminar expenses	13,791
Meeting expenses	5,625
General office supplies	1,037
Staff development	5,900
Advertising	3,216
Publications	90
General maintenance	6,441
Information Technology	97,478
Publications	2,967
IT equipment	8,380
Miscellaneous	90
	<b>528,921</b>

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

8 Fixed Assets	Leasehold Property €	Office Furniture €	Office Equipment €	IT Equipment €	Total €
<b>Cost</b>					
At 1 January 2008	673,546	229,291	90,982	126,024	1,119,843
Additions	-	25,846	1,802	17,750	45,398
Disposals	-	-	-	-	-
<b>At 31 December 2008</b>	<b>673,546</b>	<b>255,137</b>	<b>92,784</b>	<b>143,774</b>	<b>1,165,241</b>
<b>Depreciation</b>					
At 1 January 2008	294,313	126,998	84,802	117,645	623,758
Charge for the year	51,230	25,514	3,158	12,685	92,587
<b>At 31 December 2008</b>	<b>345,543</b>	<b>152,512</b>	<b>87,960</b>	<b>130,330</b>	<b>716,345</b>
<b>Net Book Values</b>					
<b>At 31 December 2008</b>	<b>328,003</b>	<b>102,625</b>	<b>4,824</b>	<b>13,444</b>	<b>448,896</b>
<b>At 31 December 2007</b>	<b>379,233</b>	<b>102,293</b>	<b>6,180</b>	<b>8,379</b>	<b>496,085</b>

	2008 €	2007 €
<b>9 Debtors and Prepayments</b>		
Prepayments	109,571	28,682
	<b>109,571</b>	<b>28,682</b>
<b>10 Creditors and Accruals</b>		
Trade creditors	117,323	10,195
State grant payable	127,000	-
Accruals	70,009	86,741
PAYE/PRSI	32,216	18,195
Professional services withholding tax	1,015	4,373
Other creditors	1,290	2,518
	<b>348,853</b>	<b>122,022</b>

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

	2008 €	2007 €
<b>11 Capital Account</b>		
Balance at 1 January	496,085	565,436
Transfer (to) / from Income and Expenditure Account		
Amounts applied for purchase of fixed assets	45,398	9,485
Amortisation in line with asset depreciation	(92,587)	(78,836)
	(47,189)	(69,351)
Balance at 31 December	<b>448,896</b>	<b>496,085</b>

### 12 Capital Commitments

There were no capital commitments at 31 December 2008.

### 13 Operating Lease

The Authority holds a 25 year tenancy agreement from 5 December 2002 in respect of the lease of the office accommodation in Jervis House. The annual cost of the lease is €219,217 with a 5 year rent review.

### 14 Contingent Liabilities

No contingent liabilities existed at 31 December 2008.

### 15 Corporation Tax

The Authority is not liable for Corporation Tax.

### 16 Authority Members - Disclosure of Transactions

The Authority adopted procedures in accordance with guidelines issued by the Department of Finance 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.

### 17 Important Events Since The Year End

There have been no significant events affecting the Authority since the year end

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

### 18 Pension Costs

#### a. Analysis of total pension costs charged to Expenditure

	2008 €	2007 €
Current service cost	190,000	190,000
Interest on Pension Scheme liabilities	105,000	100,000
Employee contributions	(57,573)	(11,110)
	237,427	278,890

#### b. Movement in Net Pension Liability during the financial year

	2008 €	2007 €
Net pension liability as at 1st January	1,900,000	1,800,000
Current service cost	190,000	190,000
Interest costs	105,000	100,000
Actuarial (loss)/ gain	138,000	(60,000)
Pension paid in the year	(33,000)	(130,000)
	2,300,000	1,900,000

#### c. Deferred Funding Asset for Pensions

The Authority recognises these amounts as an asset corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the superannuation scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. The Authority has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The Net Deferred Funding for Pensions recognised in Income and Expenditure Account was as follows:

	2008 €	2007 €
Funding recoverable in respect of current year pension costs	295,000	290,000
State grant applied to pay pensioners	(33,000)	(130,000)
	262,000	160,000

The deferred funding asset for pensions as at 31 December 2008 amounted to €2,300,000 (2007: €1,900,000)

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

### D. History of defined benefit obligations

	2008 €	2007 €
Defined benefit obligations	2,300,000	1,900,000
Experience losses/ (gains) on scheme liabilities		
Amount	138,000	(60,000)
Percentage of the present value of scheme liabilities	6%	(3%)

The cumulative actuarial loss recognised in the Statement of Total Recognised Gains and Losses amounts to €138,000.

### E. General description of the Scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current “model” public sector scheme regulations. The scheme provides a pension (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse’s and children’s pensions. Normal retirement age is a member’s 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation.

The valuation used FRS 17 (Revised) disclosures has been based on a full actuarial valuation on 23rd February 2009 by a qualified independent actuary to take account of the requirements of FRS 17 in order to assess the scheme liabilities as 31 December 2008.

The principal actuarial assumptions were as follows:

	2008 €	2007 €
Discount rate	5.5%	5.5%
Rate of Increase in Salaries	4.0%	4.0%
Rate of Increase in Pension	4.0%	4.0%
Inflation Rate	2.0%	2.0%

### F. Revised FRS 17 disclosure

The information on pensions has been presented in line with new disclosure requirements required from 2008 under an amendment to FRS 17.

# National Qualifications Authority of Ireland

## Notes To The Financial Statements For The Year Ended 31 December 2008

### 19 Average number of employees

The average number of employees during the year was 23 (2007: 15).

### 20 Going Concern

In October 2008, the Government announced the amalgamation of the National Qualifications Authority of Ireland, Higher Education Training and Awards Council and Further Education Training and Awards Council. The new organisation will also take responsibility for the external quality assurance review of the Universities, a function currently performed by the Irish Universities Quality Board and the Higher Education Authority. The target completion date for the legislative process is Autumn 2010 with the new statutory organisation established thereafter. Notwithstanding these proposals, these financial statements have been prepared on the going concern basis.

### 21 Approval of Financial Statements

The financial statements were approved by the Authority at its meeting on 28th May 2009.