A year of **SIGNIFICANT PROGRESS**
Chairperson’s STATEMENT

Plassey Campus Centre continues to provide a strategic role in the development of the University of Limerick through its subsidiary Plassey Campus Centre. Its focus continues to be the provision of high quality on campus student accommodation, the provision of sporting facilities through its subsidiary UL Sport and the provision of conferencing and events business in particular in the summer months. The artistic and cultural role of Plassey Campus Centre is managed through its subsidiary, University Concert Hall.

In 2015 Plassey Campus Centre opened a modern and vibrant Visitor Centre. This provides an information gateway to the University and its high end commercial clothing and product range provides an enhanced opportunity to broaden the University of Limerick brand.

The foreword of the Managing Director sets out a healthy and viable business and the revenue generated from our activities provided the Board of Plassey Campus Centre with further opportunity to contribute directly to the University of Limerick’s strategic infrastructure plan. In 2015 the Board was pleased to provide a further donation of €1,140,000 to the Analog Building project. The continued development of strategic research led capital infrastructure projects enhances the University’s ability to attract talent and facilitates industry-academic collaborations. The continued development of research infrastructure has the potential to attract further national and international funding which will enhance the University of Limerick’s international reputation.

In 2014 we published the Plassey Campus Centre Strategic Plan 2014-2018. Our Strategic Plan is reviewed annually and each of the goals measured in the context of key deliverable strategic targets. The Board is cognisant of the requirement to regularly review the appropriateness of the strategy to changing economic, social and demographic factors.

In 2015 the Board purchased Troy Student Village, its first investment in an off campus student accommodation facility. This Village provides an additional 170 bedrooms to our portfolio and was purchased in Spring 2015 and redeveloped over Summer 2015 at a total cost of €3.8m. This amounts to a total cost of €22,352 per bedroom and represents exceptional value, as recent Higher Education Authority reports on student accommodation indicate an average bedroom cost of €85,000.

Plassey Campus Centre will continue to evaluate all further synergistic off campus opportunities that are consistent with its objectives of supporting the further development and advancement of the University of Limerick. We will continue to evaluate the requirement for further on campus student accommodation in light of forecast growth in demographics and appropriate alignment with the University of Limerick Strategic Plan, Broadening Horizons 2015-2019.

I would like to thank my fellow Board members whose commitment and dedication are vital to the strategic direction and success of the business. On behalf of the Board I wish to extend my appreciation to John Field, Managing Director and his team of staff at all levels throughout the organisation. I would also like to welcome Michael Foley who joined Plassey Campus Centre as Chief Operations Officer in 2015 and wish him and his team well in the continued advancement of the business.

Tadhg B. Kearney
Chairman
Message from the Managing Director

Since its inception Plassey Campus Centre has played an important role in the development of the campus. A focus on innovation and excellence ensures that the business not only continues to be self-funding but also supports strategic academic and research led capital infrastructure projects.

The development of a living campus with an outstanding student experience continues to be the core objective of an expanding brief which included the acquisition of Troy Student Village, a new off campus village in 2015, and the opening of the University of Limerick’s Visitor Centre.

I am pleased to report a strong financial performance which was underpinned by a 99% occupancy rate. The operating results for Plassey Campus Centre show turnover of €11.3m for the year ended 30 September 2015 which represents a 3% growth in turnover from the previous year. The earnings before Interest, Tax Depreciation and Amortisation amounted to €6.9m and the operating surplus for the year amounted to €1.4m.

At 30 September 2015 the business had a net worth of €61m and commercial finance outstanding amounted to €78m. The business is well positioned to deliver on the capital refurbishment plan as outlined in our strategic plan. In summer 2015 the refurbishment of Troy Village and two pilot schemes in Kilmurry Village were completed. These pilot schemes provided a basis to better understand the risks, challenges and costs of a full rollout. It also provided a valuable opportunity to further consider management, student, and maintenance service staff feedback in respect of the completed pilot schemes. This feedback was utilised to redefine the scope of the overall village refurbishment plan which will be completed in two separate phases in summer 2016 and 2017. The refurbishment plan also completed the roll out of high speed free Wi-Fi across all our student residences during the summer period.

The continued focus on the student experience, in particular by the village management teams, has a positive impact on student retention rates. At the end of the 2015 academic year the first year retention rate for campus residential students was 93% which compares favourably with the overall retention rate of 88%. The village operational and refurbishment plan will continue to emphasise the student living learning environment and experience.

In 2015 the University of Limerick welcomed two large high profile events. These events were bid, managed and run by the conferencing and events team with cross support from UL Sport and University Concert Hall. Both the 36th World Medical and Health Games and the 2015 Alexander Technique Congress each welcomed over 1,000 visitors to the campus and Mid-West Region. These high profile events contribute to the local economy and development of the region. The bidding for these large international events is a collaborative process and I would like to recognise the role of the Shannon Conferencing and Events Bureau and Failte Ireland in supporting the bidding process. I would also like to acknowledge the sponsors including Limerick City and County Council, Shannon Airport and Clare County Council. The Conference and Events team has been appropriately resourced.
during the year. As part of the repositioning of this business segment, survey results amongst academic and conference clients indicates unsatisfied demand for conferencing and events business outside of the summer period. The unavailability of conferencing and events facilities during the academic year restricts the potential to grow this segment and this deficit is being examined in order to help the delivery of the University’s strategic objectives as set out in the University of Limerick Strategic Plan, Broadening Horizons 2015-2019.

I would like to acknowledge the significant contribution of our Chairperson, Mr Tadgh Kearney to the development of the business and I would like to thank my fellow Board members for their support and commitment. I would also like to acknowledge the work and commitment of the staff and welcome Michael Foley, Chief Operations Officer.

John Field
Managing Director
Our Brief

Since 1985, Plassey Campus Centre has been the driving force for the development of a ‘living campus’ at the University of Limerick. Our ethos of innovation and entrepreneurship has ensured the company’s ability to be self-funding and to realise its strategic aims.

While our primary aim remains, as ever, to be student focussed and to support an outstanding student experience, our brief covers a wide span of diverse activity which includes student residences, conference and events, retail and catering, campus developments, and supporting key amenities on campus.

Since our establishment, we have become a driving force for the physical development and management of a ‘living campus’ and an effective mechanism for implementing the physical development of many of the teaching and research buildings. We have fostered a culture of self-reliance and continue our improvement across a range of activities which support an outstanding experience of campus life for the University community. We have extended our mission to support key amenities of sport and the arts, namely UL Sports facilities and the University Concert Hall, which contribute significantly to the wider community of Limerick and the mid-west region.

The recruitment of an independent executive to drive the self-funding ethos, complemented by leadership and support from appropriate senior university executives, a committed external Board, Governing Authority and the University of Limerick Foundation, has been crucial to our success. We have achieved rapid development and are recognised as a strong University entity which manages a wide and challenging brief with a strategic leadership, good governance and management practice.

Since 2005, we have developed a robust organisation through management structures and systems, and more recently, since 2010, we have focussed on strengthening governance and risk management. We have integrated the core areas of activity of the company into the University structure under the umbrella title of Campus Life Services.

We have developed our profile with the city and regional authorities through our summer activity as it is recognised that our campus facilities can be a key component in attracting large events which have considerable economic and social impact.
Our corporate responsibility for University Concert Hall under the leadership of its own Board places us in a prominent position to contribute to the cultural and social life of the region. The venue provides a superb amenity; with the capacity to host major international and national artists and offers a superb community/festival venue and conference centre, University Concert Hall brings a wide range of entertainment genres to local audiences.

We recognise that we oversee a wide span of diverse activities. While each has its own distinct mission, they all share a common purpose: to support campus life; contribute to University’s role in the economic, social and cultural development of the city and the mid-west region; and, where possible, generate additional income for future investment and renewal of facilities. All areas of activity can be mutually supportive and can achieve more by working together on cross-promotion of the campus to internal and external markets. Greater synergy between each of our areas of activity will empower us to identify and bring about the means to exploit new opportunities.
MISSION, VISION & VALUES

Mission
The University of Limerick’s mission is to be a distinctive, pioneering and connected institution that shapes the future through educating and empowering people to meet the real challenges of tomorrow.

The mission of Plassey Campus Centre is to support the University by delivering an excellent and distinctive campus experience and by establishing and sustaining an outstanding campus environment.

Vision
Our vision aims to deliver an excellent campus experience in an outstanding campus environment which benefits the University community and contributes to the economic, social and cultural life of the region.

Values
— We are student-centred to ensure that students enjoy a secure, high-quality living experience.
— We have a strong self-funding ethos which recognises that our activity must be self-supporting and that we must invest in our facilities and services to protect our future.
— We are committed to sustaining an excellent campus experience for all who live/work/visit the University.
— We are innovative and continually seek to improve and to identify opportunities to support the University and the region.
— We are committed to the development of our people and to allow them to develop their potential and achieve satisfaction in their roles.

Sustainable growth
TO MEET THE CHALLENGES OF TOMORROW
REVIEW of the Company’s Activities in 2015

Campus Residences

Student residences are essential to the development of campus life and are essential to the University to attract students nationally and to develop internationalisation.

We now house vibrant residential communities of 2,673 students living in six villages, each with its own distinctive architectural style and its own particular atmosphere shaped by the location and layout of the residential units and the communal facilities provided.

Plassey Campus Centre has developed a model of campus living which is a great strength of the University and contributes significantly to the ‘student experience’ which is one of the University’s core goals. Our core focus on campus living has resulted in very successful communities where the various needs of students are served from first years to mature students and students with families.

We have been visionary in predicting the needs of students which change during their time in University. While the older residences with 8 bedroomed houses are ideal for first years to meet new people and enjoy a social scene, senior students often want greater privacy provided in apartments with larger ensuite rooms and more spacious communal living rooms. Family accommodation is also provided in two bedroom apartments. The choice of accommodation means that there is a choice of fee structure which is important in recessionary times. Students favour living in managed complexes where they can budget effectively and receive consistent, reliable service. As occupancy levels demonstrate, campus accommodation remains the first choice of first years and seniors alike.

Renewal & Opportunity: key for FUTURE GROWTH

Renewal of our facilities

We must maintain and refurbish our extensive property portfolio to ensure it remains attractive to students and summer guests. In 2015 we completed a pilot refurbishment project in Kilmurry Village which required the input and feedback of students and staff in order to develop a refurbishment solution which will copper fasten future growth in both the student and summer conference and events markets. Together with a design team and research derived from our international benchmarks, two alternate design schemes were developed and road tested by our residents which has resulted in a refined solution which will be rolled out over two phases commencing in Summer 2016. The project is due for completion in August 2017 with a total investment of €9m.
IT Infrastructure

How students life, learn and communicate has set new expectations in terms of our IT infrastructure. In 2015 we completed the installation of WIFI in all student villages. Together with the existing high-speed broadband connections in each bedroom our students and summer guests can now enjoy quality connectivity across our entire property portfolio.

Acquisition of Troy Village

A significant development in 2015 was the acquisition of Troy Village off campus. Troy Village adds 170 bedrooms to our portfolio and is located in the Groody area of Castletroy. The Village is a 15 minute walk from the University of Limerick campus and offers 3, 5 and 6 bedroom apartments with well-appointed communal facilities. The Village is managed by the on campus residences team thus delivering the equally high quality management and services provided on campus. Immediately following the acquisition, we implemented a refurbishment programme which was completed in December 2015 bringing the total cost of the investment for Troy Village to €3.8m.

Troy Village is a fine example of the entrepreneurial and opportunistic rigour of Plassey Campus Centre. Our commitment to renewal and consistently reviewing new opportunities as they arise is key to the future growth of the Company.

Our performance

In 2015, the occupancy level achieved was 99% which has been consistent since 2010. In the face of a turbulent economy, our occupancy levels remain consistently high as many students opt to live in our villages where they are assured of consistent standards and service for an inclusive fee. We have built a strong residential community accommodating over 1,050 first year students and 896 international students. Our residential communities foster worldwide connections and understanding of diversity contributing to a broader student living experience.

Sharing with others from all over the world gives our students an insight into other cultures which is beneficial in an increasingly global society. Our 2015 student resident survey indicates high satisfaction levels with our facilities and services. Students enjoy living on campus because it affords them the opportunity to avail of all campus amenities and to enjoy the best of campus life. The secure environment together with student focused management ensure that campus living is a valuable part of the student experience.

An interesting statistic to observe is the retention rate among the first year student cohort. At the end of the academic year 2015 we experienced a retention rate of 93% which compares favourably with the overall retention rate of 88% at UL. This suggests that living on campus at UL contributes positively to the retention rate for this cohort. Given the emphasis we place on developing the student living experience through the delivery of additional activities and events that enhance the living experience, a greater investment and focus on developing the living learning environment further will contribute greatly towards further student engagement and improve retention rates.

Developing a student living experience to SUPPORT SUCCESS
WHAT OUR RESIDENTS SAY

CAMPUS RESIDENT SURVEY SUMMARY 2015

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>SATISFACTION LEVEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrival experience</td>
<td>84%</td>
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<tr>
<td>Accommodation cleanliness</td>
<td>88%</td>
</tr>
<tr>
<td>Maintenance services</td>
<td>76%</td>
</tr>
<tr>
<td>Management response times</td>
<td>78%</td>
</tr>
<tr>
<td>Security services</td>
<td>75%</td>
</tr>
</tbody>
</table>

We welcome the challenge to continually improve our services and to anticipate the needs of our students and deliver the best student living experience possible.

2013/14 I-Graduate INTERNATIONAL INSIGHT SURVEY

In 2014, our international student residents participated in the I-Graduate International Insight survey. This survey sampled almost 250,000 international students from 238 institutions across 16 countries and assessed the student experience in a number of areas. The quality of our accommodation was rated 1st of the 7 Irish Universities and 4th internationally. This excellent result endorses our ability to deliver a high quality student living environment.

BENCHMARK LIVING (SORTED BY PRIMARY RANKING GROUP)

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Limerick</th>
<th>ISB %</th>
<th>Ireland %</th>
<th>ISB</th>
<th>Ireland</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIVING AVERAGE</td>
<td>82.1</td>
<td>79.3</td>
<td>80.6</td>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td>LIVING OVERALL</td>
<td>84.9</td>
<td>86.8</td>
<td>86.8</td>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td>Social activities</td>
<td>92.3</td>
<td>81.8</td>
<td>86.1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Host culture</td>
<td>92.6</td>
<td>84.7</td>
<td>86.7</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Social facilities</td>
<td>87.5</td>
<td>86</td>
<td>86</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other friends</td>
<td>90.7</td>
<td>87.5</td>
<td>87.9</td>
<td>8</td>
<td>1</td>
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<tr>
<td>Accommodation quality</td>
<td>87.3</td>
<td>84</td>
<td>84.9</td>
<td>4</td>
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<tr>
<td>Good contacts</td>
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<td>77.8</td>
<td>81.1</td>
<td>2</td>
<td>1</td>
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<td>Visa advice</td>
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<td>83.3</td>
<td>82.8</td>
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<td>1</td>
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<tr>
<td>Campus environment</td>
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<td>90.7</td>
<td>92.8</td>
<td>9</td>
<td>1</td>
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<tr>
<td>Sports facilities</td>
<td>91.9</td>
<td>80.8</td>
<td>85.6</td>
<td>8</td>
<td>1</td>
</tr>
</tbody>
</table>
BUILDING DIVERSE COMMUNITIES

STUDENT RESIDENT PROFILE IN 2015

International Students 896
First Year Students 1,050
Senior Students 761
Postgraduate Students 259

NATIONALITY MIX IN 2015

Irish 1,928
Europe 219
North America 554
Asia and Middle East 92
Africa 11
Australian 162

SUPERB FACILITIES for Visiting Faculty/Staff and Guests

ACCOMMODATION FOR FACULTY/STAFF AND VISITORS

We have designed accommodation especially for faculty and staff who may be visiting for a year or may be newly appointed. Our one bedroom apartments in Kilmurry and Thomond Village offer faculty and staff a comfortable home on campus which can help them to settle in to their roles in the University without the anxiety of looking for accommodation.

BRENNAN COURT ACCOMMODATION

We also offer short stay guest accommodation in our Brennan Court Guest apartments in Kilmurry Village. These offer luxury ensuite rooms in 4 bedroom apartments each sharing a spacious living room/kitchen. Each room offers private study space and TV. Breakfast can be delivered daily.

These provide an excellent option for short stay faculty, guest lecturers, new staff and University guests offering the opportunity to enjoy our location and the amenities of the University’s magnificent campus environment.

UL VISITOR CENTRE

A significant development in the visitor experience at UL in 2015 was the opening of UL Visitor Centre. This project was developed and implemented by Plassey Campus Centre together with key stakeholders on campus. The Visitor Centre is managed by the Company as a professional retail store supplying UL branded goods and local craft products to the student body, University community and to the general public.

The service provided by the Visitor Centre team, product range and price points have been positively received with sales and projected margins ahead of forecasts. To ensure the future sustainability and growth of the Visitor Centre, considerable focus on key performance indicators and the execution of a targeted sales and marketing strategy will be necessary. In 2016, it is hoped to develop the visitor experience at the Centre which will incorporate amenity services such as campus tours and a central events information hub.
BUILDING ON OUR achievements
SUMMER ON CAMPUS CONFERENCES AND EVENTS

Plassey Campus Centre has successfully developed summer activity at University of Limerick by attracting external clients as well as University linked events. The company provides a professional conference and event management service which actively encourages the internal academic community to host conferences and summer schools. We also actively work to attract sporting events, music and arts groups.

Summer 2015 was the most successful operating season for the company to date reporting turnover at €1.4 million. This is attributed to a 57% increase in Language School business as well as two large, high profile events which took place on campus: 36th World Medical & Health Games and the 2015 Alexander Technique Congress.

Conferences and summer schools offer an opportunity to showcase the University’s research and to develop networks with other Universities and academic associations worldwide. Many of the events hosted during the summer months are for youth groups from Ireland and Europe presenting the University with the opportunity to profile itself with a future student market.

Other benefits from the summer activity include:
— Use of all campus amenities and services which retain employees in catering and retail services.
— Up to 60 students are employed in housekeeping, reception duties, event management and sport. Co-operative education and graduate placements are created to support the activity.
— Contribution to the local economy and development of regional tourism.

In 2015 preliminary surveys among academic and conference clients highlights increased demand for conference and events management services and facilities outside of the summer period. The absence of a year round conference and event facility negates our potential to explore and grow this market however further research is scheduled for 2016 to evaluate market potential and feasibility.

The outlook for 2016 is promising where a sales strategy which encompasses continued targeted marketing in key performing segments will stimulate further growth in the coming years.
Restructure and renewed focus

As outlined in the Plassey Campus Centre Strategic Plan 2014-2018, a key element of our growth objectives in our summer activity is to resource the activity adequately in order to bring about a stronger and dedicated targeted sales and marketing focus. Two key appointments were made in 2015. Our new Sales and Marketing Manager is redefining the focus of the team in line with a new business plan for the future and a Business Development Manager of New Markets is identifying and targeting relevant new markets with a focus on growth and sustainability. These additional resources in the conference and events team are key and allow for definition of target markets in a focused, proactive approach to attract new sources of summer revenue.

Refining the summer business model

The summer business model approach is now clearly defined whereby we are proactively approaching existing and new sources of summer business both via third party agents and directly to a wide client base. We have also examined costs associated with summer business in great detail and understand our cost base in a comprehensive manner. This commercial awareness empowers the team to understand what is required in order to offer value to our clients.

Innovation & Sustainability

In order to create a sound foundation for the future, green shoot activity in the form of legacy events are key to a sustainable and consistent commercial model. Limerick Sings Festival, established in 2013, best demonstrates sustainability as it has successfully grown year on year. Significant increases were recorded from 2014 to 2015 and a projected 350 national and international participants will attend the Limerick Sings Festival in 2016.

We are continuing to encourage and develop the legacy model through sporting events. A feasibility study was conducted in 2015 on the concept of an Alumni Games event. The event aims to attract graduates back to campus to reconnect with the University and their peers in a fun and competitive environment. It is hoped to host the inaugural event in 2016. A perpetual youth rugby event is also being established as well as a continuation of the Limerick Cup, an Irish/American youth soccer event.

Another key element of our business plan is to develop and promote Faculty Led Academic Programmes in the US market. Such programmes will be developed in close partnership with UL International Education Division and actively targeted in 2016.
Summer Programmes

Working in partnership with a variety of resources amongst the campus community is a key factor to the success of summer activity. These include:

- Academic Departments
- UL Sport
- Buildings & Estates Department
- International Education
- University of Limerick Language School
- University Concert Hall
- Visitor Centre
- Irish World Academy of Music and Dance
- Association of Irish Choirs

Key Events in 2015 included:

CONFERENCES
- Alexander Technique Congress
- ICAMPAM International Conference
- Academy of Marketing Conference
- ProComm 2015

SPORT
- 36th World Medical & Health Games
- Lacrosse Celtic Cup 2015
- SFAI Kennedy Cup 2015
- WFAI Gaynor Cup
- Limerick Cup American/Irish Soccer Tournament
- National Swimming Championship, Division 2
- European Adventure Racing Championships
- Harvard & Yale Track & Field Meet
- FAI Womens U17 Soccer Team

MUSIC/ARTS
- Western Education and Library Board Orchestra
- Association of Irish Choirs Youth Choir Programme
- Choral Conductors Workshop, Association of Irish Choirs
- Irish Youth Wind Ensemble
- Drama League of Ireland Summer School 2015
- Limerick Sings - International Choral Festival
- Munster Fleadh – Irish World Academy (IWA)
- Voyage Irlande Gaillards

YOUTH GROUPS
- ATC Language School – Italian Students
- Blas Summer School – Irish World Academy
- ULLC Language School
- Science Without Borders - Brazilian Students
- Georgia Tech Summer School
- Faculty Led Programmes from University of South Florida & University of Arkansas

2015 Summer Events Profile
Strategic Plan 2014-2018
The Plassey Campus Centre Strategic Plan 2014-2018 was approved by the Board in September 2014. This ambitious plan sets out a five year road map where the company continues to meet the changing needs of the University through new projects, renewal of facilities and organisational development. Our strategic plan has had substantial progress in 2015 and has brought about renewed focus on growth and the exploration of new opportunities. The Board of Plassey Campus Centre and the Executive have overall responsibility for implementing our strategic plan and we are committed to review, analyse and report on the progress towards achieving our strategic targets on an annual basis.

University Concert Hall
The University Concert Hall operates as a subsidiary of Plassey Campus Centre and is led by its own Board. The core mission of University Concert Hall is to provide a Mid West performance and entertainment centre of national and international standing. By achieving a greater diversity in its programming schedule University Concert Hall can contribute to a distinctive campus life experience for students, staff and the wider community. The investment in hosting a professional Christmas pantomime production continues to achieve great success with year on year audience growth. The ongoing support by the University, Plassey Campus Centre and Limerick City and County Council is very much appreciated by the Board of UCH and vital for the continued success of the University Concert Hall as a cultural and entertainment venue in the Mid West.

UL Sports Arena
Plassey Campus Centre incorporates the operation of its subsidiary UL Sports Arena and is led by its own board. UL Sport is the new and ultra-simple brand that heralds ‘Ireland’s Sporting Campus’ and encapsulates over 40 years of dedicated professional service that has changed the face of Sport in Ireland. Limerick is rightly famed ‘Sporting Capital of Ireland’ and is a city where sport transcends all boundaries. To date some €60 million investment in world class facilities makes UL Sport an obvious destination of choice for sporting teams and training camps across multiple disciplines. UL Sport has tailored its product offering to meet the demands and expectations of its customers. Its offering includes:

- World class sporting facilities across multiple disciplines.
- Technical excellence in fitness assessment, fitness programmes and fitness monitoring.
- Conferencing facilities for lectures, examination and scrutiny of video replays.
- Availability of modern onsite accommodation to meet both individual and family requirements.

UL Sports objective is to surpass customer expectations through the delivery of client led tailored packages that deliver a quality experience at a competitive price point. A tangible recognition of the completeness of the UL Sports offering is reflected in a recent decision by Munster Rugby to relocate its dedicated training centre to the UL Sports Campus.
Review of the Company’s Activities
Plassey Campus Centre has led the development of social and retail services on campus, building the first phase of the Student Centre in the 1980s and supporting the extension of the area in the 1990s. Today, the company works in partnership with the Students Union to develop and manage the Student Centre which is a vibrant hub of student life.

Home to the Students’ Union, Clubs and Societies, the Contemplative Space, bank, shops, club bar restaurants and retail services, the Student Centre is the main meeting place for students and the primary venue for social events on campus. The weekly Farmers Market continues to create a great atmosphere in the large courtyard within the Centre which is transformed into a buzzing market square for a day each week when traders from throughout the region set up their stalls and the aroma of fresh baked bread, sweet cakes and spicy curries fill the air. This is a superb initiative fostered by the Partnership to the benefit of all the campus community.

**Student Centre services include:**
- Bank
- Bookstore
- SU Foodstore
- Launderette
- Travel Shop
- Barber Shop
- Print Shop
- Stables Club Bar/Restaurant
- Scholars Club Bar/Restaurant
- Paddock Restaurant
- Contemplative Centre
- Chaplaincy Drop in Centre
- UL Visitor Centre (Opened 2015)
Working in Partnership with Students to
BUILD COMMUNITY
Company Initiatives

Investing in Scholarship to Support Students

The Scholarship Programme was established fifteen years ago and to date has awarded over €590,000 in Accommodation Scholarships for University of Limerick students to live and study on campus. The Scholarship programme reflects the value Campus Life Services places on its relationship with the student community and is part of its commitment to develop its service relationship further with a particular emphasis to adding value to deliver an outstanding student experience. In 2015, the scholarship fund was awarded to 13 students to a value of €48,060.

In conjunction with the Access Office, Postgraduate Admissions, Admissions Office and UL Sport, Accommodation Scholarships are awarded annually to students on the basis of academic and sporting achievements. The Access scholarships were established to promote and support the participation of students from groups who have been under-represented in the University sector.

These Scholarships are a vital support for continued studies and success in their chosen fields.

The current annual commitment is scheduled to increase by 20% in accordance with the objectives of the Strategic Plan 2014-2018.

The Campus Life Programme in Residence

Plassey Campus Centre actively encourages students to get the best out of campus life while living in residence. The Campus Life Programme acknowledges the importance of a living learning community and incorporates a wide variety of events to build relationships with and between our residents. The scheduled events smooth the transition to University life and facilitate resident’s involvement in the village community. The events provide an opportunity to make new friends and learn a new skill in a relaxed and friendly atmosphere.

The 2015 events programme included hurling lessons, International food week, Halloween make up classes, a sushi demonstration and a Christmas Village Party. Following its success in 2014, the end of year event was a great success where our residents enjoyed a BBQ and entertainment before end of year examinations.
Free Bicycle Scheme

Following a successful pilot project in 2014, we expanded the Free Bicycle Scheme. The scheme was developed to support campus wide initiatives led by Limerick Smarter Travel and in 2015 we provided additional bicycles on loan per day from the Student Residences. This gives residents the opportunity to travel by bicycle to a lecture, to the shop or to visit Limerick City or take a relaxing cycle at the weekend.

Farmers Market

2015 was our fifth year to manage the UL Farmers Market on behalf of the Environmental Committee. Accommodating 12 stalls, the Tuesday UL Farmers Market provides an alternative shopping option to assist in the reduction of our carbon footprint and support our local food producers.

Charity Activities

Our second Village Sleep Out was held in 2015 resulting in a fundraising total of €5,000 for Focus Ireland and the Limerick Half Way Art House. Members of our Village Management Team slept out overnight in the Student Centre Courtyard along with UL Chaplaincy and UL Student Union. To date our staff have raised €10,000 over the last two years for local charities.

In 2015 we continued our promotion for cancer awareness. As part of our Campus Life Programme we invited a breast cancer awareness charity to the villages and hosted a ‘pink party’ to raise awareness for our female residents which proved a great success.

Environmental Initiatives

We care about the environment and we try to reduce our impact on the campus environment in the student residences through the promotion of awareness campaigns which set out to reduce energy usage, waste and promote sustainable living. Small changes in our behaviour can make a real difference. In 2015 we continued our active participation with the UL Green Campus Committee where together we work hard to promote ongoing campus wide initiatives to preserve our beautiful parkland campus and limit our impact on it.
Developing & Shaping a MODERN VIBRANT CAMPUS
Plassey Campus Centre plays a key role in the physical development of the University Campus. It supports the capital project teams through the provision of a dedicated team which provides focus and expertise in the financing and cost management for all University Capital Projects on campus. This has significantly facilitated the rapid pace of development of the campus infrastructure required to support the expansion of the University. The University’s Capital Development Plan 2014 to 2018, consisting of 12 infrastructural developments at an estimated cost of €224 million, is well underway. This major capital investment includes facilities in Research, Teaching, and Student Support, including sport and recreation. The European Investment Bank (EIB) has approved a €100 million loan facility to support the Capital Development Plan.

Two significant research buildings, the Bernal Research Building and the Materials and Surface Science Institute Phase 2, were completed in 2015.

Clinical Education & Research Centre

In partnership with the HSE the Clinical Education and Research Centre is under construction on the University Hospital Limerick campus in Dooradoyle. The Clinical Education Research Centre will provide a 3,450m² facility that will include Teaching Facilities, Clinical Skills, Library and Research Facilities for the Health Research Institute.

Arena Extension and Munster Rugby Training Building

Construction is well underway on an Arena extension and the Munster Rugby Training building. The extension to the University Sports Arena will provide a new 25m swimming pool which will also incorporate diving. The Munster Rugby facility will accommodate Gym area, Medical rooms, Coaching area, meeting rooms and changing areas.

City Centre Campus

As Limerick City undergoes major transformation as part of the ‘Limerick 2030’ ambitious regeneration plan, the University is undertaking a collaborative study together with Mary Immaculate College and Limerick Institute of Technology to explore the feasibility of a downtown student residence.

The project provides for a 350 study-bedroom apartment complex and has been included by the Limerick City and Council in the expressions of interest for the development of the Opera site.
Financial Overview

Accounting Policies
The significant accounting policies adopted are as follows:

HISTORICAL COST CONVENTION
The financial statements are prepared under the historical cost convention as modified by revaluation of certain tangible fixed assets.

TANGIBLE FIXED ASSETS
Student Residences are stated at open market value (with subsequent additions included at cost) less accumulated depreciation.

Land and other buildings (which includes Stables Complex/Student Centre) and furniture and fittings are stated at cost less accumulated depreciation on buildings, furniture and fittings. Tangible fixed assets are not depreciated until they are brought into use.

Assets held under financing arrangements that transfer substantially all the risks and rewards of ownership to the company are treated as if they had been purchased outright and are included in the balance sheet as tangible fixed assets at cost, market price or option price. The corresponding commitments are shown as liabilities.

Depreciation is calculated in order to write off the cost of tangible fixed assets, other than land, over their estimated useful lives by equal annual instalments.

The rates by reference to which depreciation has been calculated are as follows:

- Buildings: approximately 2%
- Furniture and fittings: approximately 20%

The directors have adopted a policy of formal independent valuations to be performed at intervals of 5 years. Based on a cost/benefit analysis and given the charitable status of the group, the directors consider that there is no benefit in performing interim valuations.

Open market value has been determined following a formal independent valuation by DTZ Sherry FitzGerald Limited as of 30 September 2015, which the directors consider to reflect market conditions at the balance sheet date.

INCOME
Income is recognised in the financial statements on an accruals basis.

INVESTMENTS
Investments are stated at cost less any permanent diminution in value. Investment income is accounted for on an accruals basis. Investments included in current assets have a maturity of 12 months or less.

PENSIONS
Pension benefits are funded over each relevant employee’s period of service by way of contributions to a separately administered fund. Annual contributions are charged to the income and expenditure account in the period to which they relate.

GRANTS
Capital grants are treated as deferred income, which is credited to the income and expenditure account on the same basis as the related assets are depreciated.
# Operating Income And Expenditure Account

<table>
<thead>
<tr>
<th>Notes</th>
<th>Year ended 30.9.2015</th>
<th>Year ended 30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>

## INCOME

<table>
<thead>
<tr>
<th>Notes</th>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Village Academic Year</td>
<td>9,684,153</td>
<td>9,535,151</td>
</tr>
<tr>
<td>2</td>
<td>Village Summer</td>
<td>1,348,218</td>
<td>1,222,248</td>
</tr>
<tr>
<td>3</td>
<td>Student Centre &amp; Other Retail</td>
<td>272,844</td>
<td>258,476</td>
</tr>
</tbody>
</table>

**Total Income**

|       | 11,305,215 | 11,015,875 |

## EXPENDITURE

<table>
<thead>
<tr>
<th>Notes</th>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Management, maintenance &amp; other costs</td>
<td>4,356,626</td>
<td>3,410,010</td>
</tr>
<tr>
<td></td>
<td>Rent</td>
<td>1,841,971</td>
<td>3,369,303</td>
</tr>
<tr>
<td></td>
<td>Depreciation</td>
<td>3,317,376</td>
<td>2,960,096</td>
</tr>
<tr>
<td></td>
<td>Amortisation</td>
<td>(586,296)</td>
<td>(586,291)</td>
</tr>
<tr>
<td>5</td>
<td>Donation</td>
<td>1,140,000</td>
<td>1,380,000</td>
</tr>
</tbody>
</table>

**Total Expenditure**

|       | 10,069,677 | 10,533,118 |

**Net Interest receivable**

|       | 212,084    | 888,379    |

**OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION**

|       | 1,447,622  | 1,371,135  |

**Taxation**

|       | 771        | 313        |

**OPERATING SURPLUS**

|       | 1,446,851  | 1,370,822  |
## Balance Sheet
### As At 30 September 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>124,749,724</td>
<td>93,391,759</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>12,238,203</td>
<td>27,023,188</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Balances</td>
<td>36,070,439</td>
<td>19,767,386</td>
</tr>
<tr>
<td>Investments</td>
<td>15,934,000</td>
<td>-</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>918,289</td>
<td>2,721,181</td>
</tr>
<tr>
<td>Stock</td>
<td>66,597</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
<td>3,656,547</td>
<td>3,348,467</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>(51,122,571)</td>
<td>(18,389,964)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>5,523,302</td>
<td>7,447,070</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>142,511,229</td>
<td>127,862,016</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td>(81,495,326)</td>
<td>(99,877,023)</td>
</tr>
<tr>
<td><strong>REPRESENTING CAPITAL EMPLOYED</strong></td>
<td>61,015,903</td>
<td>27,984,994</td>
</tr>
<tr>
<td>Operating Reserves</td>
<td>12,897,458</td>
<td>11,450,607</td>
</tr>
<tr>
<td>Capital Reserve</td>
<td>1,796,873</td>
<td>1,796,873</td>
</tr>
<tr>
<td>Revaluation Reserve</td>
<td>46,321,572</td>
<td>14,737,514</td>
</tr>
<tr>
<td><strong>CAPITAL EMPLOYED</strong></td>
<td>61,015,903</td>
<td>27,984,994</td>
</tr>
</tbody>
</table>
1. VILLAGE ACADEMIC YEAR
Village academic year income represents income arising from the rental of the residences to students during the academic year. The income reflects 99% occupancy of study bedrooms.

2. VILLAGE SUMMER ACCOMMODATION
Village summer income represents accommodation income arising from the use of the residences during the summer period. The company acts as agents for the caterers on campus. The level of Catering turnover for the period amounted to €499k (2014: €557K).

3. STUDENT CENTRE, RETAIL & OTHER INCOME

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Centre Bar &amp; Retail Rental Income</td>
<td>112,060</td>
<td>121,836</td>
</tr>
<tr>
<td>Other Retail Income</td>
<td>124,010</td>
<td>96,047</td>
</tr>
<tr>
<td>Sundry Income</td>
<td>30,797</td>
<td>39,304</td>
</tr>
<tr>
<td>Plassey Campus Developments</td>
<td>5,977</td>
<td>1,289</td>
</tr>
<tr>
<td></td>
<td><strong>272,844</strong></td>
<td><strong>258,476</strong></td>
</tr>
</tbody>
</table>

The net income of Plassey Campus Developments Limited, a subsidiary company that is involved in construction and property development activities in the University of Limerick Campus, is included in other income. The company’s turnover was approximately €17.2m (2014: €15.7m).

4. MANAGEMENT, MAINTENANCE AND OTHER COSTS

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>1,357,899</td>
<td>1,138,903</td>
</tr>
<tr>
<td>Village Operating &amp; Maintenance</td>
<td>1,844,324</td>
<td>1,575,751</td>
</tr>
<tr>
<td>Village Refurbishment</td>
<td>450,282</td>
<td>108,372</td>
</tr>
<tr>
<td>Administration, Marketing &amp; Compliance</td>
<td>704,122</td>
<td>586,984</td>
</tr>
<tr>
<td></td>
<td><strong>4,356,626</strong></td>
<td><strong>3,610,010</strong></td>
</tr>
</tbody>
</table>

Plassey Campus Centre Limited employs 25 full time staff and this is augmented during the summer period by the employment of circa 48 temporary staff.
5. **OPERATING SURPLUS**
   Operating Surplus is used to finance existing capital commitments and future capital developments.

During the year, it was agreed that an amount of €1,140,000 would be donated to the University of Limerick towards the furtherance of education and for use in the physical development of the University campus.

6. **FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Residences</td>
<td>118,623,582</td>
<td>86,855,472</td>
</tr>
<tr>
<td>Shannonside Activity Centre</td>
<td>203,609</td>
<td>203,609</td>
</tr>
<tr>
<td>Stables Complex/Student Centre</td>
<td>2,724,652</td>
<td>2,811,147</td>
</tr>
<tr>
<td>Sports Club Bar</td>
<td>854,143</td>
<td>878,563</td>
</tr>
<tr>
<td>William Brennan Court</td>
<td>900,000</td>
<td>781,580</td>
</tr>
<tr>
<td>Furniture &amp; Fittings</td>
<td>1,443,738</td>
<td>1,861,388</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>124,749,724</strong></td>
<td><strong>93,391,759</strong></td>
</tr>
</tbody>
</table>

Student residences were stated at open market value less depreciation, which was determined following a formal independent valuation by DTZ Sherry Fitzgerald Limited at 30 September 2015.

All other fixed assets are stated at cost less accumulated depreciation.

During the years ended 30 September 2005, 2006 and 2007 additional accommodation was provided in Thomond Village and Cappavilla Village respectively by third party investors. A subsidiary company is to manage these facilities for a subsequent ten years and at the end of the relevant period has the option of purchasing Thomond Village for €33.18m and Cappavilla Village for €34.06 million.

It is anticipated that these options will be exercised and accordingly Financial Reporting Standard 5 ("Reporting the Substance of Transactions") applies so that the tangible fixed assets, Thomond Village and Cappavilla Village, and the related liabilities of €33.18m and €34.06m are included in the group’s balance sheet. In the event of the options being exercised the principal economic benefits and risks associated with these assets will rest with the group and ultimate legal title will rest with the group also.
7. INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Funds</td>
<td>1,738,203</td>
<td>1,358,188</td>
</tr>
<tr>
<td>Short term deposit fund</td>
<td>15,934,000</td>
<td>-</td>
</tr>
<tr>
<td>Long term deposit fund</td>
<td>10,500,000</td>
<td>25,665,000</td>
</tr>
<tr>
<td></td>
<td><strong>28,172,203</strong></td>
<td><strong>27,023,188</strong></td>
</tr>
</tbody>
</table>

Managed funds represent units in a managed fund operated by State Street Global Advisors and Kleinwort Benson Investors. The market value as at 30 September 2015 of these funds was €1,065,029 (2014: €1,028,424) and €1,536,704 (2014: €1,059,999) respectively.

Long term deposit funds represent funds held in a long term deposit fund with Allied Irish Bank for the purpose of funding future commitments.

8. BANK BALANCES

Included in bank balances at 30 September 2015 is an amount of €34 million (2014: €15.8 million), which is being held for further specific capital projects and commitments.

9. CONSTRUCTION WORK IN PROGRESS

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction work in progress</td>
<td>918,289</td>
<td>2,721,181</td>
</tr>
</tbody>
</table>

The construction work in progress relates primarily to expenditure on the development of the MSSJ Building and Bernal Building.

10. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Debtors</td>
<td>1,577,026</td>
<td>1,520,349</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>2,079,521</td>
<td>1,774,129</td>
</tr>
<tr>
<td>Value added tax recoverable</td>
<td>-</td>
<td>53,989</td>
</tr>
<tr>
<td></td>
<td><strong>3,656,547</strong></td>
<td><strong>3,348,467</strong></td>
</tr>
</tbody>
</table>
### 11. CREDITORS

**Amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loans</td>
<td>939,986</td>
<td>2,368,943</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>1,270,015</td>
<td>952,915</td>
</tr>
<tr>
<td>Loan from ultimate holding entity</td>
<td>1,278,000</td>
<td>-</td>
</tr>
<tr>
<td>Other Creditor (see (1) below)</td>
<td>33,180,000</td>
<td>-</td>
</tr>
<tr>
<td>Other Creditors and Accruals</td>
<td>8,754,517</td>
<td>9,765,565</td>
</tr>
<tr>
<td>Advance Rental Income</td>
<td>5,098,157</td>
<td>4,716,253</td>
</tr>
<tr>
<td>Grants</td>
<td>586,288</td>
<td>586,288</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td>15,608</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51,122,571</strong></td>
<td><strong>18,389,964</strong></td>
</tr>
</tbody>
</table>

Loan from ultimate holding entity, University of Limerick, is interest bearing, at a current variable rate of 1.36% and repayable over a 15 year period.

(1) A subsidiary undertaking manages the Thomond Village Residences Complex (note 6) and the other creditor of €33.18m relates to the option to purchase the accommodation in the next 12 months. It is anticipated that the option will be exercised and on this basis the assets and liabilities are recognised in the company’s balance sheet in line with FRS5.

### 12. CREDITORS

**Amounts falling due after more than one year**

<table>
<thead>
<tr>
<th></th>
<th>30.9.2015</th>
<th>30.9.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loans</td>
<td>9,788,751</td>
<td>10,383,204</td>
</tr>
<tr>
<td>Loan from ultimate holding entity</td>
<td>15,972,000</td>
<td>-</td>
</tr>
<tr>
<td>Grants</td>
<td>21,671,979</td>
<td>22,251,223</td>
</tr>
<tr>
<td>Long term creditor</td>
<td>34,062,596</td>
<td>67,242,596</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>81,495,326</strong></td>
<td><strong>99,877,023</strong></td>
</tr>
</tbody>
</table>

Loan from ultimate holding entity, University of Limerick, is interest bearing, at a current variable rate of 1.36% and repayable over a 15 year period.

A subsidiary company manages the Cappavilla Village residences complex and the long-term creditor relates to an option to purchase these accommodation facilities at the end of their respective 10 years. It is anticipated that this option will be exercised and on this basis the asset and liability are recognised in the subsidiary company’s balance sheet in line with FRS 5 (see note 6).
13. CONTINGENT LIABILITY
Following a property transaction (completed in the year ended 2012) a matter arose during 2013, which whilst not relating directly to Plassey Trust Company Limited or the group, may give rise to a potential exposure to Plassey Trust Company Limited if a claim were to be made on foot of an indemnity provided to the vendors under the terms of the original investment. This matter is at an early stage and Plassey Trust Company Limited is working with the vendors to negate any potential issues which may arise. Given that there is uncertainty around the outcome of this matter and the difficulty in assessing the potential quantum of a claim, if any, no provision has been made in the company or group financial statements for this matter in 2015.

14. RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Revenue Reserve €</th>
<th>Capital Reserve €</th>
<th>Revaluation Reserve €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 30.9.2014</td>
<td>11,450,607</td>
<td>1,796,873</td>
<td>14,737,467</td>
</tr>
<tr>
<td>Movement in year</td>
<td>1,446,851</td>
<td>-</td>
<td>31,584,105</td>
</tr>
<tr>
<td>Balance 30.9.2015</td>
<td>12,897,458</td>
<td>1,796,873</td>
<td>46,321,572</td>
</tr>
</tbody>
</table>

The Revenue Reserves represent operating accumulated surpluses. Under the terms of the holding company’s Memorandum of Association, such surpluses are not distributable and are to be applied for charitable purposes only. The company was set up with the purpose of supporting the educational activities of the University of Limerick and has adopted a particular focus in the provision of residential accommodation and supporting facilities on campus. In this regard accumulated surpluses are intended to be used for the purpose of financing the further development of such facilities.

€403,618 of the Capital Reserves represents non-refundable development grants received and the balance of €1,393,255 represents the realised profit on the disposal of Investment units and tangible fixed assets used for funding capital projects.
## 15. GRANTS

**Consolidated**

**Received**
- At 1 October 2014: 30,787,901
- Received/receivable during year: 7,052
- At 30 September 2015: 30,794,953

**Amortisation**
- At 1 October 2014: 7,950,390
- Amortised to income and expenditure account for year: 586,296
- At 30 September 2015: 8,536,686

**Net book amount**
- At 30 September 2014: 22,837,511
- At 30 September 2015: 22,258,267

**Disclosed as follows**
- Creditors - amounts falling due within one year: 586,288
- Creditors - amounts falling due after more than one year: 22,251,223

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due</td>
<td>586,288</td>
<td>586,288</td>
</tr>
<tr>
<td>one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due</td>
<td>22,251,223</td>
<td>21,671,979</td>
</tr>
<tr>
<td>after more than one</td>
<td></td>
<td></td>
</tr>
<tr>
<td>year</td>
<td>22,837,511</td>
<td>22,258,267</td>
</tr>
</tbody>
</table>
16. SUBSIDIARY COMPANIES

Plassey Campus Centre is 100% owner of the following companies:

<table>
<thead>
<tr>
<th>Company</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plassey Trust Company Ltd.</td>
<td>Property Holding and Rental</td>
</tr>
<tr>
<td>Plassey Campus Development Ltd.</td>
<td>Construction Contracting</td>
</tr>
<tr>
<td>Kilmurry Village Ltd.</td>
<td>Property Rental</td>
</tr>
<tr>
<td>Cariad Ltd.</td>
<td>Property Holding (Non Trading)</td>
</tr>
<tr>
<td>Adaremount Company</td>
<td>Management Company (Non Trading)</td>
</tr>
<tr>
<td>Mountainridge Company</td>
<td>Provides assistance to new student accommodation initiatives (Non Trading)</td>
</tr>
<tr>
<td>University Concert Hall Limited</td>
<td>Operating the University Concert Hall</td>
</tr>
<tr>
<td>Plassey Campus Arena Ltd.</td>
<td>Operating the University Arena Sports Complex</td>
</tr>
</tbody>
</table>

This annual report includes all the activities and financial information for Plassey Campus Centre and subsidiaries excluding those of Plassey Campus Arena Ltd and the University Concert Hall Limited, which are reported separately.

17. SUMMARY FINANCIAL INFORMATION

The financial information contained in this overview was audited by the company’s auditors, PricewaterhouseCoopers, and approved by the Board of Directors on 22 February 2016.
MOBIL OF DIRECTORS
AND EXECUTIVE

BOARD OF DIRECTORS
Tadhg Kearney
Chairperson
John Field
Managing Director
Robert Reidy
Secretary
Gerry Boland
University of Limerick
Foundation
Colin Clarke
President, Students Union
Trish Long
Governing Authority,
University of Limerick
David O’Flynn
Governing Authority,
University of Limerick

EXECUTIVE
Michael Foley
Chief Operations Officer
Niall Murphy
Finance Director
Helen Walsh
Financial Controller
John O’Rourke
General Manager
Ellen Fitzmaurice
Manager Student Residences
Noreen O’Shea
Assistant Manager Student
Residences
Rose Merrigan
Accommodation
Services Executive
Deirdre Ryan
Office Administrator
Gillian Costelloe
Sales and Marketing Manager
Deborah Tudge
Business Development Manager
David Ward
Business Development Manager
Terri Culligan
Reservations Coordinator
Deirdre O’Brien
Capital Projects Accountant
Denise Keehan
Management Accountant
Breda Barry
Antoinette Lynch
Josephine Reidy
Finance Assistants

Plassey Village
Philip King
Thomas Walsh
Village Managers
Kilmurry Village
Jason Hegerty
Rachel Deegan
Village Managers
Dromroe Village
Laura Carroll
Carol Moloney
Village Manager
Thomond Village
Katie Hourigan
Niamh Walsh
Village Managers
Cappavilla Village
Paul Earley
Deirdre Spillane
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