Plassey Campus Centre

Annual Report

2014
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Developing & shaping
a magnificent &
vibrant campus
Chairperson’s Statement

Plassey Campus Centre Ltd continues to play a seminal role in both the development and shaping of a magnificent and vibrant campus at the University of Limerick and in doing so makes a significant contribution to the University’s key goal of creating an outstanding student experience. While our core activity continues to be the provision of campus accommodation, in recent years the scope of the Board has been extended and now incorporates responsibility of the University Concert Hall as a subsidiary of Plassey Campus Centre.

I am pleased to report that 2014 has been another successful year with improved performances in all key performance indicators. Our student occupancy rates exceeded 99%. This reflects the high standard of accommodation offered but also reflects the success in developing a distinctive student centred living experience. This growth in Conference and Sports events promotes the economic and social importance of the University of Limerick in the development of Limerick City and the Shannon region. During 2014 the University hosted the Special Olympics Ireland Games which attracted over 6,000 visitors to the region. This event was a resounding success where the participants, their supporters and both the campus and wider communities gained from a tremendous sporting occasion.

The success of its various business units provides the Board with an opportunity to donate funding to University of Limericks Strategic Infrastructure Plan. In 2014 the Board was pleased to provide some €11 million in capital funding - part of a €5 million commitment by Plassey Campus Centre Ltd towards the completion of the Bernal Building.

The designation of Limerick as National City of Culture for 2014 provided a unique opportunity to highlight the relevance of the University in the cultural life of the Mid West region. The opening highlight of the year was the specular 20th Anniversary Riverdance production hosted over 4 days at the University Sports Arena.

In 2014 we published the Plassey Campus Centre Strategic Plan 2014 – 2018 which sets out the blueprint for our journey over the next 5 years. While the core focus of our plan is to provide an outstanding student living experience, our brief covers a wide span of diverse activities including Plassey Campus Arena and University Concert Hall. The commercial success of the operation and securing a long term cash generative business model will allow the Board to further support the University’s contribution to the economic, social and cultural life of the region.

I would like to thank my fellow Board members whose commitment and dedication are vital to the strategic direction and success of the business. I wish to extend my thanks to John Field, Managing Director, the Executive and staff at Plassey Campus Centre at all levels throughout the organisation. Their commitment and dedication to fulfilling the delivery of outstanding service to the campus community and stakeholders is unsurpassed.

Most importantly, I would like to pay tribute to Linda Stevens, our Executive Director, who retired in October 2014. Linda led the company almost since its inception and for a duration of almost 25 years. She played a pivotal role in the development of the ethos and culture of the company and was intimately involved in the physical development of many aspects of the campus, not just accommodation. Linda Stevens was an outstanding ambassador for Plassey Campus Centre and the University across the entire region and nationally. Her interest in culture and the arts further enhanced her significant contribution. Everyone at Plassey Campus Centre thanks her for her outstanding service and wishes her well in her future endeavours.

Tadhg B. Kearney
Chairman
Message from the Managing Director

Plassey Campus Centre plays a key role in shaping an outstanding campus experience for students through its provision of excellent residential facilities and services. The development of an all year round vibrant campus through the further enhancement of the Conferencing and Sports Events business, keeps the campus alive during summer months and generates a diversified income source. In 2014 Plassey Campus Centre launched its five year strategic plan which set out the goals and objectives to ensure the continued success of the business.

I am pleased to report a strong financial performance for the year ended 30 September 2014. The operating results for Plassey Campus Centre shows turnover of €11 million for the year ended 30 September 2014 and a growth in earnings of 4.2% on prior year. This reflected an improved student term occupancy rate of 99% in the student villages coupled with significant improved revenues from the Summer Conferencing and Sports business. Revenues in the Summer Conferencing and Sports business increased by 51% on the prior year to €1.2 million. The summer activity supports the University’s aim to contribute to the social and economic life of the region while supporting an international profile for the University by showcasing research through academic conferences. At 30 September 2014 the business had a net worth of €28 million and commercial finance outstanding amounted to €80 million which will be repaid over a 20 year period.

In 2014 the summer accommodation business achieved an Award of Excellence from the international booking engine Booking.com. This reflected excellent customer feedback on both the standard of facilities and staff. Following feedback from our clients the Board has approved an investment to provide WiFi throughout the 2,500 guest rooms. As part of the Plassey Campus Centre Strategic Plan 2014-2018 a five year capital re-investment plan of the existing villages will be implemented to ensure that our product offering surpasses client expectations.

As part of this plan Plassey Campus Centre will support the University in its aim to create a presence in Limerick City as part of its regeneration. The Shannon Consortium, a partnership between Limerick Institute of Technology, Mary Immaculate College and University of Limerick plans to develop student accommodation at the Opera Site. This project will add to the vitality and vibrancy of the City Centre with 350 students living in the heart of the city.

Our Chairman has referred to the role the University has played in Limerick’s inaugural hosting of the National City of Culture. We will continue to work closely with Limerick City in supporting its bid to host the European City of Culture in 2020. Fostering links with the City and its stakeholders is important and I would like to recognise the role played by the Shannon Conference and Sports Bureau and their expertise in the finalisation of bid submissions for large Conferencing and Sports events.

I would like to acknowledge our Chairperson, Mr Tadgh Kearney and thank my fellow Board members for their support and commitment. I would also like to acknowledge the work and commitment of the Executive and in particular to acknowledge the valued contribution of our retiring Executive Director, Ms Linda Stevens and wish her well in her retirement.

John Field
Managing Director
Contributing to the social & cultural life of the city & region
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.

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, a brand title widely used in American and Australian universities to designate similar areas of activity and one which fosters greater acceptance and understanding of our function and ethos within the University community. 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.

Developing a world class campus experience
The decision to take corporate responsibility for University Concert Hall under the leadership of its own Board places us in a more 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.

Plassey Campus Centre
Group Structure
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.

Empowering people to meet the challenges of tomorrow
Review of the Company’s Activities in 2014

Our refurbishment and renewal programme ensures that all accommodation remains contemporary and attractive to students.

We have been visionary in predicting the needs of students which change during their time in University. While the older residences with 8 bedrooomed 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 2 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.

In 2014, the occupancy level achieved was 99% which has been consistent since 2010. Despite recession, 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 1,000 first year students and 600 international students. Our residential communities fosters 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 2014 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 campus life to the full. The secure environment together with student focused management ensure that campus living is a valuable part of the student experience.

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 a vibrant residential campus community of 2,525 students living in 5 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.
What our residents say

CAMPUS RESIDENT SURVEY SUMMARY 2014

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>SATISFACTION LEVEL</th>
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<tbody>
<tr>
<td>Arrival experience</td>
<td>88%</td>
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<tr>
<td>Quality of reception service</td>
<td>86%</td>
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<tr>
<td>Accommodation cleanliness</td>
<td>65%</td>
</tr>
<tr>
<td>Maintenance services</td>
<td>75%</td>
</tr>
<tr>
<td>Management response times</td>
<td>78%</td>
</tr>
<tr>
<td>Security services</td>
<td>79%</td>
</tr>
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</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>
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</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</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>
</tr>
<tr>
<td>Accommodation quality</td>
<td>87.3</td>
<td>84</td>
<td>84.9</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Good contacts</td>
<td>83.2</td>
<td>77.8</td>
<td>81.1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Visa advice</td>
<td>90.4</td>
<td>83.3</td>
<td>82.8</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Campus environment</td>
<td>96.4</td>
<td>90.7</td>
<td>92.8</td>
<td>9</td>
<td>1</td>
</tr>
<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 2014

- International Students: 447
- First Year Students: 1,080
- Senior Students: 681
- Postgraduate Students: 288

NATIONALITY MIX IN 2014

- Irish: 1,888
- European: 180
- North American: 313
- Asia and Middle East: 100
- Africa: 7
- Oceania: 5

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 GUEST 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.
Developing a distinctive student living experience
Summer On Campus – Conferences and Events

Plassey Campus Centre has successfully developed summer activity at University of Limerick by attracting external users as well as University events. The company provides a professional conference and event management service which actively encourages the internal academic community to host conferences and summer schools.

This activity not only generates additional income for refurbishment but builds significant profile for the University and contributes to the local economy and cultural life of the region. Our range of facilities in an attractive campus environment creates a venue which enables the region to host major conference and sporting events such as the Special Olympics National Games which took place in June 2014 with over 2,000 athletes, coaches and volunteers staying on campus.

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 young people from Ireland and Europe presenting the University with 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 40 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.

Summer 2014 was a successful season of activity for University of Limerick Conference and Sports Campus. Despite the challenges of reduced occupancy associated with previously high performing segments, our focus on the development of sports tourism and the arts yielded positive results. The outlook for 2015 is promising where continued targeted marketing and sales strategies in key performing segments will stimulate further growth in the coming years.
Summer Programmes

Working in partnership with a variety of constituents on campus is a key factor in the success of the summer activity. These include:

- Academic Departments
- UL Sport
- International Education
- The University Language School
- The University Concert Hall
- The Irish World Academy of Music and Dance
- The Association of Irish Choirs which is based at the University

Key Events in 2014 included:

**CONFERENCES**
- EDINEB Academic Conference
- IPDMC Conference
- Irish Signals Academic Conference
- Microbiology Conference

**SPORT**
- Special Olympics Ireland National Games 2014
- SFAI Kennedy Cup Soccer Tournament 2014
- WFAI Gaynor Cup Tournament
- European Powerchair Tournament
- Aikido Summer Camp
- Irish Softball Tournament
- Limerick Cup Soccer Tournament (American and Irish Schoolgirls)
- Queens Park Rangers F.C.
- Swim Division 2 Tournament

**2014 Summer Events Profile**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports Groups</td>
<td>33%</td>
</tr>
<tr>
<td>Conferences</td>
<td>13%</td>
</tr>
<tr>
<td>Summer Schools</td>
<td>11%</td>
</tr>
<tr>
<td>Music/Arts Groups</td>
<td>9%</td>
</tr>
<tr>
<td>Language Schools</td>
<td>4%</td>
</tr>
<tr>
<td>Other Events</td>
<td>30%</td>
</tr>
</tbody>
</table>

**MUSIC/ARTS**
- Western Education and Library Board Orchestra, from Derry
- Association of Irish Choirs Youth Choir Program
- Choral Conductors Workshop, operated by the Association of Irish Choirs
- Encontro Drumming Festival
- Irish Youth Wind Ensemble
- Drama League of Ireland Summer School 2014
- Limerick Sings 2014 – International Choral Festival
- Blas Summer School – IWA
- Royal De Luxe – Limerick City of Culture
- Riverdance – Dancing troupe and cast
- Lord of the Dance – dancing troupe

**YOUTH GROUPS**
- Operation Smile – youth motivational summer camp
- Science Without Borders – Brazilian students
- Summer School in Irish Studies
- ULLC Language Summer School
- ATC Summer School – Italian students
- Georgia Tech Summer School
Marketing

The summer activity is marketed under the brand ‘University of Limerick Conference and Sports Campus’. A dedicated conference and events team actively promote the campus and organises all events throughout the summer months. In 2014 a more synergistic approach with our subsidiary companies Plassey Campus Arena and the University Concert Hall resulted in an increase in sports and arts events on campus. Both segments are important strategic growth areas for the development of our summer activity into the future.

Supporting Growth in Academic Conferences and Summer Schools

In partnership with Failte Ireland and the Shannon Region Convention and Sports Bureau we continue to support and encourage Academics to invite conferences to the University. Targeted academic conference workshops and the provision of a travel support fund to assist academics travelling to conferences supports UL Academics in bidding to host future meetings and stimulate international academic conferences on campus.
Forging links with the City and the Region

In 2014 Limerick was designated as National City of Culture. This presented a poignant opportunity to highlight the relevance of the University to the cultural life of the city.

Plassey Campus Centre played an important role in contributing to the wide programme of events featured as part of Limerick City of Culture in partnership with its subsidiary companies Plassey Campus Arena and University Concert Hall.

**RIVERDANCE 20TH ANNIVERSARY WORLD TOUR**
The 20th anniversary of Riverdance formed the centerpiece of the programme of events celebrating Limerick as City of Culture. Staged on campus in UL Sports Arena, we welcomed over 16,000 people over 7 sell out shows as part of the large scale production. This was the first time for the internationally acclaimed show to visit Limerick which officially launched an exciting year of cultural events in the city.

**BILL WHELAN GALA CELEBRATION**
Commissioned by Lyric FM to mark Limerick City of Culture, University Concert Hall hosted performers from the worlds of classical and traditional music, Sir James Galway (flute), Zoe Conway (fiddle), Catherine Leonard (violin) and Colin Dunne (dancer). Together with the RTÉ National Symphony Orchestra the gala evening celebrated the music of Grammy winning Riverdance composer and Limerick native Bill Whelan.

**ROYAL DE LUXE: THE GIANTS JOURNEY**
Considered as the pioneer of street theatre worldwide, Royal De Luxe brought a cultural high to the streets of Limerick where the ‘Grandmother Giant’ entertained thousands over 72 hours as part of the climax of Limerick City of Culture. We hosted the Royal De Luxe crew of 70 people on campus for 10 nights as they worked relentlessly in preparation to deliver an outstanding street spectacle for the people of Limerick.
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
- Foodstore
- Launderette
- Travel Shop
- Barber Shop
- Print Shop
- Stables Club Bar/Restaurant
- Scholars Club Bar/Restaurant
- Paddock Restaurant
- Contemplative Centre
- Chaplaincy Drop in Centre
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 €542,000 in Accommodation Scholarships for University of Limerick students to live and study on campus. The Scholarship program 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 2014, the scholarship fund was awarded to 16 students to a value of €65,000.

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.

Enhancing the student living experience – The Campus Life Programme

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 2014 events programme included hurling lessons, a walking tour of Limerick City, Halloween make up classes, a sushi demonstration and a Christmas Village Party. We held our first end of year event where we provided a BBQ and entertainment for our residents before the start of their exams.

We also introduced our 12 Days of Christmas initiative for the first time in December 2014. The aim was to increase social media interaction with our residents and promote community involvement by offering a prize on each of the 12 days. Competitions included the best village photo and best video reflecting why our residents love living on campus.
Free Bicycle Scheme
In 2014, we introduced a new initiative, a free Village Bicycle Scheme. The aim of the bicycle scheme was to support the initiatives being introduced on Campus by Limerick Smarter Travel. Starting in Cappavilla Village, we provided a group of bicycles for residents to borrow from the village reception.

This gives residents the opportunity to travel by bicycle to a lecture, to the shop or to visit Limerick City or a relaxing cycle at the weekend. This scheme will be rolled out to further villages over the coming year.

Farmers Market
2014 was our fourth 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.

Environmental Initiatives
In conjunction with the UL Green Campus Committee, we hosted a Green Week in the residences to promote the reduction of energy usage, waste reduction and sustainable living on Campus. As active members of the UL Environmental Committee we connect the living campus by promoting the ongoing initiatives that are run by each committee.

Charity Activities
Our second Village Sleep Out was held in 2014 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.

St. Gabriel’s School and Centre provides education and a range of health related therapies to children and young adults with physical difficulties. In 2014, members of the Village Management Team, visited St. Gabriel’s and committed to raising funds for the centre. Members of the Village Management Team took part in the Great Limerick Run to raise funds for the centre. At our end of year event, we ran a raffle and donated the takings to St. Gabriel’s.

We chose to work along with two cancer awareness charities in 2014 to promote awareness to our male and female residents. Movember (growing a moustache) is a very popular fundraiser to promote men’s cancer and we ran a Movember event as part of our Campus Life Programme of events. We invited a breast cancer awareness charity to the villages and we hosted a pink party to raise awareness for our female residents.

Prior to the resident’s exams in December, we invited Irish Therapy Dogs to the Villages with a selection of their dogs, to meet the residents with the aim of providing stress relief during a busy time in their college lives.
2014 was an important year for the strategic development of Plassey Campus Centre with the launch of our strategic plan. Inspired and shaped by the University’s mission, the plan sets out our strategic direction for the next 5 years where we will continue to meet the changing needs of the University through new projects, refurbishment and organisational development.

**University Concert Hall**

Plassey Campus Centre assumed responsibility for the University Concert Hall in 2012 and set out its strategic plan in 2014. 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 has proven a great success with year on year audience growth while increasing the relevance of the venue to the wider region. 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 programs 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.
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.

Bernal Research Building

The Bernal Research Building is an extensive science and engineering advanced research building which commenced construction in Autumn 2013 representing investment of €52 million. This 7,459m² facility will house fully equipped laboratories to enable teaching and research by ten professors and their staff. The building will also provide offices, teaching facilities including seminar rooms and a 200 seat lecture hall. The project is expected to be completed by Spring 2015.

Materials and Surface Science Institute Phase 2

Construction is underway on an extension to the present Material and Surface Science Institute as a result of funding secured by the University to increase the activity of the Institute. The 2,750m² extension will accommodate 60 postgraduate and post-doctoral researchers together with 11 academic and support staff. The facility will house 12 laboratories including two highly specialized laboratories. The project will be completed by June 2015.

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 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 12.5%

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 2009, 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.

**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></th>
<th>Notes</th>
<th>Year ended 30.9.2014 €</th>
<th>Year ended 30.9.2013 €</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Village Academic Year</td>
<td>1</td>
<td>9,535,151</td>
<td>9,403,730</td>
</tr>
<tr>
<td>Village Summer</td>
<td>2</td>
<td>1,222,248</td>
<td>808,355</td>
</tr>
<tr>
<td>Student Centre &amp; Other Retail</td>
<td>3</td>
<td>258,476</td>
<td>236,309</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>11,015,875</td>
<td>10,448,394</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management, maintenance &amp; other costs</td>
<td>4</td>
<td>3,410,010</td>
<td>3,152,521</td>
</tr>
<tr>
<td>Rent</td>
<td></td>
<td>3,369,304</td>
<td>3,369,303</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>2,960,049</td>
<td>2,983,589</td>
</tr>
<tr>
<td>Amortisation</td>
<td></td>
<td>(586,291)</td>
<td>(598,200)</td>
</tr>
<tr>
<td>Donation</td>
<td></td>
<td>1,380,000</td>
<td>1,350,000</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td></td>
<td>10,533,072</td>
<td>10,257,214</td>
</tr>
<tr>
<td><strong>Net Interest receivable</strong></td>
<td></td>
<td>888,379</td>
<td>937,909</td>
</tr>
<tr>
<td><strong>OPERATING SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</strong></td>
<td></td>
<td>1,371,182</td>
<td>1,129,090</td>
</tr>
<tr>
<td>Taxation</td>
<td>5</td>
<td>313</td>
<td>177</td>
</tr>
<tr>
<td><strong>OPERATING SURPLUS</strong></td>
<td>5</td>
<td>1,370,869</td>
<td>1,128,913</td>
</tr>
</tbody>
</table>
## Balance Sheet
### As At 30 September 2014

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td>6</td>
<td>93,391,759</td>
<td>96,218,355</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td>7</td>
<td>27,023,188</td>
<td>26,346,203</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>8</td>
<td>2,721,181</td>
<td>303,458</td>
</tr>
<tr>
<td>Bank Balances</td>
<td>9</td>
<td>19,767,386</td>
<td>19,275,676</td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>3,348,467</td>
<td>2,682,792</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>7,447,070</td>
<td>6,421,156</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>11</td>
<td>(18,389,964)</td>
<td>(15,840,770)</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>127,862,016</td>
<td>128,985,714</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td>12</td>
<td>(99,877,023)</td>
<td>(102,371,589)</td>
</tr>
<tr>
<td><strong>REPRESENTING CAPITAL EMPLOYED</strong></td>
<td></td>
<td>27,984,994</td>
<td>26,614,125</td>
</tr>
<tr>
<td>Operating Reserves</td>
<td>14</td>
<td>11,450,654</td>
<td>10,079,785</td>
</tr>
<tr>
<td>Capital Reserve</td>
<td>14</td>
<td>1,796,873</td>
<td>1,796,873</td>
</tr>
<tr>
<td>Revaluation Reserve</td>
<td>14</td>
<td>14,737,467</td>
<td>14,737,467</td>
</tr>
<tr>
<td><strong>CAPITAL EMPLOYED</strong></td>
<td></td>
<td>27,984,994</td>
<td>26,614,125</td>
</tr>
</tbody>
</table>
Notes To Summary
Financial Information

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 €557k (2013: €305K).

3. **STUDENT CENTRE, RETAIL & OTHER INCOME**

<table>
<thead>
<tr>
<th></th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Centre Bar &amp; Retail Rental Income</td>
<td>121,836</td>
<td>116,083</td>
</tr>
<tr>
<td>Other Retail Income</td>
<td>96,047</td>
<td>94,423</td>
</tr>
<tr>
<td>Sundry Income</td>
<td>39,304</td>
<td>24,132</td>
</tr>
<tr>
<td>Plassey Campus Developments</td>
<td>1,289</td>
<td>1,671</td>
</tr>
<tr>
<td></td>
<td><strong>258,476</strong></td>
<td><strong>236,309</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 €15.7 million (2013: €3.7 million).

4. **MANAGEMENT, MAINTENANCE AND OTHER COSTS**

<table>
<thead>
<tr>
<th></th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>1,138,902</td>
<td>1,013,335</td>
</tr>
<tr>
<td>Village Operating &amp; Maintenance</td>
<td>1,575,751</td>
<td>1,316,769</td>
</tr>
<tr>
<td>Village Refurbishment</td>
<td>108,372</td>
<td>71,614</td>
</tr>
<tr>
<td>Administration, Marketing &amp; Compliance</td>
<td>586,984</td>
<td>750,803</td>
</tr>
<tr>
<td></td>
<td><strong>3,410,010</strong></td>
<td><strong>3,152,521</strong></td>
</tr>
</tbody>
</table>

   Plassey Campus Centre Limited employs 23 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 €1,380,000 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>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Residences</td>
<td>86,855,472</td>
<td>89,152,888</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>2,811,147</td>
<td>2,897,643</td>
</tr>
<tr>
<td>Sports Club Bar</td>
<td>878,563</td>
<td>902,983</td>
</tr>
<tr>
<td>William Brennan Court</td>
<td>781,580</td>
<td>805,264</td>
</tr>
<tr>
<td>Furniture &amp; Fittings</td>
<td>1,861,388</td>
<td>2,255,969</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93,391,759</strong></td>
<td><strong>96,218,355</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 2009.

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 €33.18 million 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 €33.18 million and €34.06 million 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>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Funds</td>
<td>1,358,203</td>
<td>1,358,203</td>
</tr>
<tr>
<td>Long term deposit fund</td>
<td>25,665,000</td>
<td>24,998,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,023,188</strong></td>
<td><strong>26,346,203</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 2014 of these funds was €1,028,424 (2013: €908,148) and €1,059,999 (2013: €909,554) 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. CONSTRUCTION WORK IN PROGRESS

<table>
<thead>
<tr>
<th></th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction work in progress</td>
<td>2,721,181</td>
<td>303,458</td>
</tr>
</tbody>
</table>

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

9. BANK BALANCES

Included in bank balances at 30 September 2014 is an amount of €15.8 million (2013 €14.6 million), which is being held for further specific capital projects and commitments.

10. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>1,520,349</td>
<td>995,846</td>
</tr>
<tr>
<td>Other debtors and prepayments</td>
<td>1,774,129</td>
<td>1,686,947</td>
</tr>
<tr>
<td>Value added tax recoverable</td>
<td>53,989</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,348,467</strong></td>
<td><strong>2,682,792</strong></td>
</tr>
</tbody>
</table>
11. CREDITORS

Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loans</td>
<td>2,368,944</td>
<td>2,368,944</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>952,915</td>
<td>640,474</td>
</tr>
<tr>
<td>Other Creditors and Accruals</td>
<td>9,765,565</td>
<td>7,533,799</td>
</tr>
<tr>
<td>Advance Rental Income</td>
<td>4,716,253</td>
<td>4,593,330</td>
</tr>
<tr>
<td>Grants</td>
<td>586,288</td>
<td>598,200</td>
</tr>
<tr>
<td>Value Added Tax</td>
<td></td>
<td>106,023</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>18,389,964</strong></td>
<td><strong>15,840,770</strong></td>
</tr>
</tbody>
</table>

12. CREDITORS

Amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>30.9.2014</th>
<th>30.9.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loans</td>
<td>10,383,203</td>
<td>12,303,390</td>
</tr>
<tr>
<td>Grants</td>
<td>22,251,223</td>
<td>22,825,603</td>
</tr>
<tr>
<td>Long term creditor</td>
<td>67,242,596</td>
<td>67,242,596</td>
</tr>
<tr>
<td></td>
<td><strong>99,877,023</strong></td>
<td><strong>102,371,589</strong></td>
</tr>
</tbody>
</table>

A subsidiary company manages the Thomond Village and 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 2014.
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 30.9.2013</td>
<td>10,079,785</td>
<td>1,796,873</td>
<td>14,737,467</td>
</tr>
<tr>
<td>Movement in year</td>
<td>1,370,869</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance 30.9.2014</td>
<td>11,450,654</td>
<td>1,796,873</td>
<td>14,737,467</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

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Received</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2013</td>
<td>30,787,901</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received/receivable during year</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2014</td>
<td>30,787,901</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 October 2013</td>
<td>7,364,099</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortised to income and expenditure account for year</td>
<td>586,291</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2014</td>
<td>7,950,390</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net book amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2013</td>
<td>23,423,802</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 September 2014</td>
<td>22,837,511</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosed as follows</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors - amounts falling due within one year</td>
<td>586,288</td>
<td>598,200</td>
<td></td>
</tr>
<tr>
<td>Creditors - amounts falling due after more than one year</td>
<td>22,251,223</td>
<td>22,825,602</td>
<td></td>
</tr>
<tr>
<td></td>
<td>22,837,511</td>
<td></td>
<td>23,423,802</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 28 May 2015.
BOARD OF DIRECTORS

Tadhg Kearney
Chairperson

John Field
Managing Director

Robert Reidy
Secretary

Gerry Boland
University of Limerick
Foundation

Tommy Bolger
President, Students Union

Trish Long
Governing Authority, University
of Limerick

David O’Flynn
Governing Authority, University
of Limerick

EXECUTIVE

Linda Stevens
Executive Director

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

Roisin Conway
Manager Conferences and Events

Deborah Tudge
Conference and Operations
Manager

David Cunningham
Conference Assistant

Deirdre O’Brien
Capital Projects Accountant

Denise Keehan
Management Accountant

Breda Barry
Antoinette Lynch
Natasha Joyce
Josephine Reidy
Finance Assistants

Plassey Village
Marian Hartigan
Andrew Graham
Village Managers

Kilmurry Village
Keith Hogan
Carol Moloney
Village Managers

Dromroe Village
Tom O’Haire
Village Manager

Thomond Village
Katie Hourigan
Laura Carroll
Village Managers

Cappavilla Village
Michael Lenaghan
Deirdre Spillane
Village Managers